



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	912 829 456
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	THE NORTH ALLIANCE NORGE AS
Forretningsadresse:	Nedre Vollgate 11 0158 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Kreken
Dato for fastsettelse av årsregnskapet:	28.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		47 852 000	21 871 000
<b>Sum inntekter</b>		<b>47 852 000</b>	<b>21 871 000</b>
<b>Kostnader</b>			
Cost of goods sold		350 000	2 203 000
Personnel expenses		27 364 000	9 812 000
Depreciation and amortization		2 261 000	1 181 000
Other operating expenses		41 694 000	27 008 000
<b>Sum kostnader</b>		<b>71 669 000</b>	<b>40 204 000</b>
<b>Driftsresultat</b>		<b>-23 817 000</b>	<b>-18 333 000</b>
<b>Finansinntekter og finanskostnader</b>			
Group contribution received		7 717 000	10 354 000
Renteinntekt fra foretak i samme konsern		12 456 000	6 771 000
Annen renteinntekt		486 000	23 000
Other financial income		2 126 000	2 477 000
<b>Sum finansinntekter</b>		<b>22 785 000</b>	<b>19 625 000</b>
Impairment of shares in subsidisries		10 806 000	0
Rentekostnad til foretak i samme konsern		6 345 000	1 526 000
Annen rentekostnad		5 114 000	2 204 000
Foreign exchange losses		5 901 000	120 000
<b>Sum finanskostnader</b>		<b>28 166 000</b>	<b>3 850 000</b>
<b>Netto finans</b>		<b>-5 381 000</b>	<b>15 775 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-29 198 000</b>	<b>-2 558 000</b>
Skattekostnad på ordinært resultat		-1 947 000	575 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-27 251 000</b>	<b>-3 133 000</b>
<b>Årsresultat</b>		<b>-27 251 000</b>	<b>-3 133 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets		3 301 000	5 143 000
Utsatt skattefordel		7 603 000	5 656 000
<b>Sum immaterielle eiendeler</b>		<b>10 904 000</b>	<b>10 799 000</b>
<b>Varige driftsmidler</b>			
Right-of-use assets		1 948 000	
Machinery and equipment		1 719 000	1 228 000
<b>Sum varige driftsmidler</b>		<b>3 667 000</b>	<b>1 228 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		1 549 345 000	987 799 000
Lån til foretak i samme konsern		101 194 000	46 885 000
Other financial assets		17 723 000	9 981 000
<b>Sum finansielle anleggsmidler</b>		<b>1 668 262 000</b>	<b>1 044 665 000</b>
<b>Sum anleggsmidler</b>		<b>1 682 833 000</b>	<b>1 056 692 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		20 541 000	1 831 000
Other receivables		6 926 000	15 799 000
Konsernfordringer		45 638 000	157 635 000
<b>Sum fordringer</b>		<b>73 105 000</b>	<b>175 265 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		66 000	65 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>66 000</b>	<b>65 000</b>
<b>Sum omløpsmidler</b>		<b>73 171 000</b>	<b>175 330 000</b>
<b>SUM EIENDELER</b>		<b>1 756 004 000</b>	<b>1 232 022 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		35 000	34 000
Overkurs		1 068 147 000	742 202 000
Ikke registrert kapitalforhøyelse		530 619 000	325 945 000
<b>Sum innskutt egenkapital</b>		<b>1 598 801 000</b>	<b>1 068 181 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		-255 972 000	-228 724 000
<b>Sum opptjent egenkapital</b>		<b>-255 972 000</b>	<b>-228 724 000</b>
<b>Sum egenkapital</b>		<b>1 342 829 000</b>	<b>839 457 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		228 171 000	
<b>Sum annen langsiktig gjeld</b>		<b>228 171 000</b>	
<b>Sum langsiktig gjeld</b>		<b>228 171 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Borrowings		4 532 000	
Bank overdraft facility		119 867 000	49 505 000
Leverandørgjeld		1 445 000	330 000
Kortsiktig konserngjeld		52 681 000	322 604 000
Other short-term debt		6 479 000	20 126 000
<b>Sum kortsiktig gjeld</b>		<b>185 004 000</b>	<b>392 565 000</b>
<b>Sum gjeld</b>		<b>413 175 000</b>	<b>392 565 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 756 004 000</b>	<b>1 232 022 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		2 645 723 000	1 860 270 000
<b>Sum inntekter</b>		<b>2 645 723 000</b>	<b>1 860 270 000</b>
<b>Kostnader</b>			
Cost of goods sold		943 531 000	670 082 000
Personnel expenses		1 329 958 000	909 826 000
Depreciation and amortization		152 131 000	104 023 000
Other operating expenses		183 408 000	109 225 000
<b>Sum kostnader</b>		<b>2 609 028 000</b>	<b>1 793 156 000</b>
<b>Driftsresultat</b>		<b>36 695 000</b>	<b>67 114 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 543 000	
Foreign exchange gains		12 405 000	4 201 000
Other financial income		1 585 000	70 000
<b>Sum finansinntekter</b>		<b>18 533 000</b>	<b>4 271 000</b>
Rentekostnad til foretak i samme konsern		4 491 000	
Annen rentekostnad		5 927 000	486 000
Interest expenses right-of-use assets		7 256 000	9 616 000
Foreign exchange losses		10 857 000	10 889 000
Other financial expenses		5 565 000	5 726 000
<b>Sum finanskostnader</b>		<b>34 096 000</b>	<b>26 717 000</b>
<b>Netto finans</b>		<b>-15 563 000</b>	<b>-22 446 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>21 132 000</b>	<b>44 668 000</b>
Income tax expense		8 670 000	11 329 000
<b>Ordinært resultat etter skattekostnad</b>		<b>12 462 000</b>	<b>33 339 000</b>
<b>Årsresultat</b>		<b>12 462 000</b>	<b>33 339 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets		554 349 000	418 133 000
Goodwill		1 077 792 000	842 423 000
<b>Sum immaterielle eiendeler</b>		<b>1 632 141 000</b>	<b>1 260 556 000</b>
<b>Varige driftsmidler</b>			
Right-of-use assets		161 419 000	147 429 000
Machinery and equipment		31 942 000	19 862 000
<b>Sum varige driftsmidler</b>		<b>193 361 000</b>	<b>167 291 000</b>
<b>Finansielle anleggsmidler</b>			
Leasehold deposits		4 826 000	4 471 000
Other financial assets		21 931 000	11 168 000
<b>Sum finansielle anleggsmidler</b>		<b>26 757 000</b>	<b>15 639 000</b>
<b>Sum anleggsmidler</b>		<b>1 852 259 000</b>	<b>1 443 486 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		497 930 000	388 746 000
Income tax receivable		9 044 000	
Other receivables		129 163 000	85 817 000
<b>Sum fordringer</b>		<b>636 137 000</b>	<b>474 563 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		216 014 000	189 376 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>216 014 000</b>	<b>189 376 000</b>
<b>Sum omløpsmidler</b>		<b>852 151 000</b>	<b>663 939 000</b>
<b>SUM EIENDELER</b>		<b>2 704 410 000</b>	<b>2 107 425 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		35 000	34 000
Overkurs		1 068 146 000	742 202 000
Ikke registrert kapitalforhøyelse		530 619 000	325 945 000
<b>Sum innskutt egenkapital</b>		<b>1 598 800 000</b>	<b>1 068 181 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		-227 998 000	-147 681 000
<b>Sum opptjent egenkapital</b>		<b>-227 998 000</b>	<b>-147 681 000</b>
Minoritetsinteresser		4 638 000	5 095 000
<b>Sum egenkapital</b>		<b>1 375 440 000</b>	<b>925 595 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		116 234 000	98 923 000
<b>Sum avsetninger for forpliktelser</b>		<b>116 234 000</b>	<b>98 923 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		262 536 000	
Lease obligations		115 646 000	118 529 000
<b>Sum annen langsiktig gjeld</b>		<b>378 182 000</b>	<b>118 529 000</b>
<b>Sum langsiktig gjeld</b>		<b>494 416 000</b>	<b>217 452 000</b>
<b>Kortsiktig gjeld</b>			
Borrowings		50 505 000	
Leverandørgjeld		168 288 000	85 553 000
Tax payable		31 572 000	3 626 000
Kortsiktig konserngjeld			348 226 000
Current lease obligations		53 689 000	39 510 000
Other short-term debt		530 500 000	487 463 000
<b>Sum kortsiktig gjeld</b>		<b>834 554 000</b>	<b>964 378 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum gjeld		1 328 970 000	1 181 830 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 704 410 000</b>	<b>2 107 425 000</b>



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 17.03.2015	Vår dato 24.03.2015
Telefon 22078139	Deres referanse Frederik Zimmer	Vår referanse 2015/279485

THE NORTH ALLIANCE NORGE AS  
c/o Apriore AS Postboks 1952 Vika  
0125 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for  
The North Alliance Norge AS, org. nr. 912 829 456**

Vi viser til deres brev av 17. mars 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for The North Alliance Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering The North Alliance Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

**Bakgrunn**

The North Alliance AS er et holdingselskap med datterselskaper innenfor reklamebyråer, designbyråer og IT selskaper. The North Alliance har operasjoner i Norge, Sverige, Danmark og Singapore. Selskapet er eiet av to aksjeselskaper. Styret har engelskspråklige medlemmer. Selskapet er finansiert med et børsnotert obligasjonslån hvor all rapportering av regnskapsinformasjon skal gjøres på engelsk. Selskapets virksomhet er internasjonal og arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 samsfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av to aksjeselskaper. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har engelskspråklige medlemmer. Videre er det vektlagt at selskapet driver virksomhet er internasjonal og i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



To the General Meeting of The North Alliance Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of The North Alliance Norge AS, which comprise:

- the financial statements of the parent company The North Alliance Norge AS (the Company), which comprise the statement of financial position as at 31 December 2022, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of The North Alliance Norge AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit and loss and other 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 comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 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>

Oslo, 28 June 2023

**PricewaterhouseCoopers AS**

Øystein Blåka Sandvik  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Sandvik, Øystein Blåka	BANKID	2023-07-02 16:09

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## 2022 Annual Financial Statements The North Alliance Norge Group

Board of Directors' report  
Consolidated statement of profit and loss and other  
comprehensive income  
Consolidated statement of Financial Position  
Consolidated statement of Changes in Equity  
Consolidated statement of Cash Flows  
Notes to the Consolidated Financial Statements  
Parent Company The North Alliance Norge AS Financial  
Statements

**A**

**The North Alliance**



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## BOARD OF DIRECTORS' REPORT - 2022

### The Company

The North Alliance Norge AS (NoA) is a group of companies offering services within five main business areas. The areas are listed below with our brands linked to the main category of operation:

- Digital Products & Platforms (NoA Ignite, (NO, SE, PL, DK), Scienta/Agitec (NO), DK&A (FI), Unfold (NO))
- Advertising and Communication (Åkestam Holst (SE), NoA Elevate (SE), AndCo (DK), NoA Health (DK), Anorak (NO), Bob the Robot (FI))
- Brand Experiences (Bold (SE, NO, DK), North Kingdom (SE))
- Data Driven Sales & Marketing (NoA Connect (SE, NO, DK), Axenon (SE), Bluebird (NO, SE, FI))
- Business Consulting (NoA Consulting (NO, SE, DK))

NoA has an active M&A agenda and has in 2022 expanded its operations to Finland, with the acquisitions of Bob the Robot and Dunning, Kruger & Associates (DK&A) in March 2022. In May 2022 NoA acquired Bluebird, a digital marketing and e-commerce agency, with offices in Stockholm, Helsinki and Oslo. As of year-end 2022 the family of companies operates in Norway, Sweden, Denmark, Poland and Finland.

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

### Financial Performance

#### **Financial results 2022**

Total operating revenue for 2022 amounted to 2,646 MNOK, compared to 1,860 MNOK in 2021. Total net revenue for the period amounted to 1,702 MNOK. In 2021 the Group had a net revenue of 1,190 MNOK. The increase of 43% in net revenue is mainly due to acquisitions of companies in 2022 and at the end of 2021. At a proforma basis (proforma growth defined as total annual growth of the entities being part of the group at 31.12.2022 at full year basis) NoA delivered 15% growth in net revenue mainly driven by strong performance within Datadriven Sales & Marketing and Digital Products and Platforms.

Group EBITDA for the period came in at 189 MNOK, compared to 171 MNOK in 2021. Adjusted for transaction costs and one-offs, EBITDA (adjusted) for the period was 273 MNOK. This compares to 200 MNOK in 2021.

#### **Segments**

Management follow up revenue in the operating companies by country and business area. The Group's sales are mainly in Norway, Sweden, Denmark and Finland. In 2022 39% of the Group's net revenue came from Norway, 32% from Sweden, 21% from Denmark and 8% from Finland. Total growth in net revenue was 43% compared to 2021. 18% relates to Norway, 10% to Sweden, 3% to Denmark and 12% relates to the new business segment Finland.

#### **Financial position as of 31 December 2022**

The Group had total assets as of 31 December 2022 of 2,704 MNOK, compared to 2,107 MNOK in 2021. Total equity for the Group as of year-end 2022 was 1,375 MNOK, which gives an equity ratio of 51%. Year-end 2021 the equity was



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The North Alliance Norge AS – 2022 Annual Financial Statements

926 MNOK, and the equity ratio was 44%. The Group had as of year-end 2022 263 MNOK in long-term debt to parent company.

### Cash flow

Net cash flow from operating activities was 190 MNOK in 2022, compared to 78 MNOK in 2021. The increase is due to the increase in net revenue.

Net cash outflow to investing activities was 556 MNOK in 2022. In 2021 the cash outflow was 607 MNOK. The main part both years relates to acquisition of subsidiaries. The Group has an active M&A agenda and will focus on growth through the acquisition of subsidiaries also going forward.

The cashflow from financing activities was 400 MNOK in 2022, compared to 491 MNOK in 2021. In 2022 531 MNOK have been received as proceeds from issuance of shares, 31 MNOK have been paid in group contributions, 36 MNOK have been paid as net repayments on debt and 87 MNOK have been paid in net financial expenses and instalments on finance lease liabilities.

At year-end 2022 the Group held cash and cash equivalents of 216 MNOK.

### Financial performance of parent company The North Alliance Norge AS and allocation of profits

The North Alliance Norge AS is the parent company of the NoA Group. In 2022 the Company had a net loss of 27,251 TNOK.

It is proposed that The North Alliance Norge's loss for the year after tax should be allocated as follows (TNOK):

Dividend	0
Transferred from other equity	27,251
Total allocated	27,251

### ESG/Sustainability

#### External environment

NoA does not produce goods or services that directly use environmentally hazardous input factors. Where applicable, the Group has initiated processes for environmental certifications.

As advisors the Group help established companies make sustainability actionable and desirable, accelerating business growth and positive impact. NoA look at sustainability as a business opportunity, which is embedded into the client work. The Group aims to increase the positive client impact going forward, helping clients accelerate their sustainable transition through digitization, innovation, and storytelling. To get there the Group have established a cross-functional Sustainable Action Team to work with increasing the number of projects with a triple bottom line impact (good for people, planet and profit). To further strengthening a sustainable NoA, the Group will continue to be carbon neutral (enabled in 2022 with climate compensation), and further reduce the direct footprint in the years to come.

#### Employees and working environment

The Group have around 1,300 employees across five markets and 45 entities. NoA's approach to customer driven growth is all derived from the Group's employee's deep knowledge, past experiences and skill sets which they bring to life in all client work. The Group operates with a flat hierarchy, where the best idea trumps seniority. The bottom-up approach secures anti-red tape and keeps the decision making mandate in the respective agency brands. This means building dual cultures; preserving the individual agency culture, whilst sharing a common NoA culture with a true family feel.

The North Alliance



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The Group places 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 3.5% during 2022 (4.2% during 2021). The Group is constantly working to reduce the sickness absence rate. No working accidents were reported during 2022.

### **Equal opportunities**

The Group's employees are represented by many nationalities, both in Norway and abroad. The Group has a recruitment and HR policy that ensures equal opportunities and rights, while preventing discrimination.

In 2022, the Group had an average of 1,291 employees, 40% of them women. At the end of 2022 the Group's Board of Directors had four members elected by shareholders, all of them men. The Group's administrative management consisted of two woman and three men in 2022.

### **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 these costs have currently been expensed in the consolidated statement of comprehensive income.

### **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. Open, honest communication and equal treatment of the company's share- and bondholders are also important when it comes to increasing value and inspiring confidence. To achieve this, the Group needs a good internal control framework and management mechanisms. The Board of Directors should ensure that the Group maintains effective in-house control practices and appropriate risk management systems tailored to the Group's business activities.

The Group has a set of ethical guidelines and policies that applies to the whole Group. This code of conduct outlines clear principles and rules in key compliance and integrity areas like anticorruption, anti-bribery and human- and labour rights. Each NoA entity is instructed to develop local policies and guidelines, based on this Code of Conduct and in line with the needs of each organization. All the companies within NoA should be perceived as trustworthy, talented, kind and conscious.

An important building block of the Group's governance structure is the NoA Platform consisting of a selection of best of breed systems supporting all entities within finance, reporting, KPIs, CRM, communication and HR. The NoA Platform ensures consistency, openness and supports collaboration across the Group.

The Group has a whistle-blower policy which was created to ensure that all NoA employees always feel safe to bring forward information concerning wrongdoing or unethical behaviour that they witness or hear of, within the NoA Group. This can also be concerns regarding suppliers and other stakeholders. Such concerns can be reported to the local HR department in each country and also to the Group's head of operations. The process for investigating reported concerns depends on the concern reported.

On 1 July 2022 the Norwegian Transparency act entered into force. NoA is in the process of implementing the needed process to comply with these requirements. In general NoA operates in a value chain with relatively low risk related



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to human rights. A statement of due diligence assessments in accordance with the Transparency Act will be published on the Company's website before 30 June 2023.

### **Work of the Board of Directors**

The Company has established rules and guidelines for the Board of Directors and the CEO.

The Board of Directors regularly receives a Group-reporting package containing financial information about 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.

The Group has a directors and officers liability insurance covering all entities in NoA.

### **Remuneration of senior employees**

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

### **Risk and risk management**

#### **Market risk**

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.

NoA's ability to attract and retain talent is also considered a risk related to the Group's ability to meet current growth targets. Employee satisfaction is measured across the Group and market trends on salaries, expectations on competence development and other areas defined as key to develop a strong culture in all markets and entities, are closely followed.

#### **Currency risk**

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 Swedish kroner, Danish kroner, Euro and Polish Zloty. See note 2 "Revenue information" in the consolidated financial statements for a split of the Group's revenue and trade receivables, and note 10 "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.

#### **Credit risk**

The Group is mainly 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.



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## **Interest rate risk**

The Group has interest-bearing debt to parent company of 263 MNOK as of year-end 2022. The debt has floating rate interest and the Group is thus exposed to interest rate risk. The Group has not entered into any hedging arrangements to reduce this risk.

## **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 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 Group's financial risks are further described in Note 16 "Financial instruments – risk management and fair values" in the consolidated financial statements.

## **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 the Group's ability to cross sell, are the major growth drivers going forward. The strongest growth have been seen within Digital Products & Platforms and Data Driven Sales and Marketing, and it's expected that this trend will continue. There have been a positive development in cross selling and cooperation across the Group, which is considered a proof of concept for the NoA operating model delivering growth on behalf of the clients through a wide range of connected services. However, 2022 have been a year of global turbulence, with the outbreak of war in Ukraine, an energy crisis and increased inflation and interest rates. How 2023 will materialize is uncertain, and the Company expects a lower growth trajectory than before. Given the uncertainty in revenue growth the Group focuses on the Group's cost base and maintaining margins.

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

## **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 2023, 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**

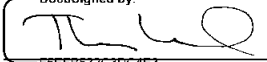
In March 2023 the Group closed the acquisition of App Shack AB, a Swedish mobile application studio. The acquisition further strengthens NoA's position as the leading Nordic agency network within creativity, data and tech, while securing a strong growth platform for App Shack.



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The board of directors of The North Alliance Norge AS  
Oslo June 28, 2023

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Thomas Høgebøl, Chairman

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The North Alliance Norge AS – 2022 Annual Financial Statements

## Consolidated statement of profit and loss and other comprehensive income

Figures are stated in NOK 1,000

	Note	2022	2021
Revenue	2	<u>2,645,723</u>	<u>1,860,270</u>
<b>Total Operating Revenue</b>		<b><u>2,645,723</u></b>	<b><u>1,860,270</u></b>
Cost of goods sold	2	943,531	670,082
Personnel expenses	3	1,329,958	909,826
Depreciation and amortization	7,8,15	152,131	104,023
Other operating expenses	4	<u>183,408</u>	<u>109,225</u>
<b>Total Operating Expenses</b>		<b><u>2,609,028</u></b>	<b><u>1,793,156</u></b>
<b>Operating Profit</b>		<b><u>36,695</u></b>	<b><u>67,114</u></b>
Financial income	5	18,534	4,271
Financial expenses	5	<u>34,097</u>	<u>26,717</u>
Finance costs - net		<u>-15,563</u>	<u>-22,446</u>
<b>Profit before income tax</b>		<b><u>21,132</u></b>	<b><u>44,668</u></b>
Income tax expense	6	<u>8,669</u>	<u>11,329</u>
<b>Net profit (loss) for the period</b>		<b><u>12,462</u></b>	<b><u>33,339</u></b>
Attributable to:			
Equity holders of the parent		807	26,309
Non-controlling interests		11,655	7,030
<b>Net profit (loss) for the period</b>		<b><u>12,462</u></b>	<b><u>33,339</u></b>
<b>Other comprehensive income</b>			
<i>Items that may be subsequently reclassified to the income statement:</i>			
Currency translation effects		<u>11,322</u>	<u>-28,527</u>
<b>Other comprehensive income</b>		<b><u>11,322</u></b>	<b><u>-28,527</u></b>
<b>Total comprehensive income for the period</b>		<b><u>23,785</u></b>	<b><u>4,812</u></b>
Attributable to:			
Equity holders of the parent		12,129	-2,218
Non-controlling interests		11,655	7,030
<b>Total comprehensive income for the period</b>		<b><u>23,785</u></b>	<b><u>4,812</u></b>



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The North Alliance Norge AS – 2022 Annual Financial Statements

## Consolidated statement of financial position

Figures are stated in NOK 1,000

ASSETS	Note	31 December 2022	31 December 2021
<b>NON CURRENT ASSETS</b>			
<b>Intangible Assets</b>			
Goodwill	7	1,077,792	842,423
Intangible assets	7	<u>554,349</u>	<u>418,133</u>
<b>Total Intangible Assets</b>		<b><u>1,632,141</u></b>	<b><u>1,260,556</u></b>
<b>Fixed Assets</b>			
Right-of-use assets	15	161,419	147,429
Machinery and equipment	8	<u>31,942</u>	<u>19,862</u>
<b>Total Fixed Assets</b>		<b><u>193,361</u></b>	<b><u>167,291</u></b>
<b>Financial Assets</b>			
Leasehold deposits		4,826	4,471
Other financial assets	9	21,931	11,168
<b>Total Financial Assets</b>		<b><u>26,757</u></b>	<b><u>15,639</u></b>
<b>Total Non-current Assets</b>		<b><u>1,852,259</u></b>	<b><u>1,443,486</u></b>
<b>CURRENT ASSETS</b>			
<b>Trade and other receivables</b>			
Trade receivables	10	497,930	388,746
Income tax receivable	6	9,044	0
Other receivables	10	<u>129,163</u>	<u>85,817</u>
<b>Total trade and other receivables</b>		<b><u>636,137</u></b>	<b><u>474,563</u></b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	11	<u>216,014</u>	<u>189,376</u>
<b>Total cash and cash equivalents</b>		<b><u>216,014</u></b>	<b><u>189,376</u></b>
<b>Total Current Assets</b>		<b><u>852,152</u></b>	<b><u>663,939</u></b>
<b>Total Assets</b>		<b><u>2,704,410</u></b>	<b><u>2,107,425</u></b>



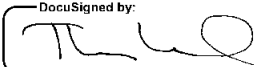
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The North Alliance Norge AS – 2022 Annual Financial Statements

Figures are stated in NOK 1,000

EQUITY AND LIABILITIES	Note	31 December 2022	31 December 2021
<b>EQUITY</b>			
Share capital	12	35	34
Share premium	12	1,068,146	742,202
Paid, not registered equity	12	530,619	325,945
Other equity		-227,997	-147,681
<b>Equity attributable to the owners of the company</b>		<b>1,370,803</b>	<b>920,500</b>
Non-controlling interest		4,638	5,095
<b>Total equity</b>		<b>1,375,440</b>	<b>925,595</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liability	6	116,234	98,923
Lease obligations	15	115,646	118,529
Long-term loans from related parties	13	262,536	0
<b>Total non-current liabilities</b>		<b>494,416</b>	<b>217,452</b>
<b>Current liabilities</b>			
Borrowings	13	50,505	0
Loan from related parties	13	0	348,226
Trade payable		168,288	85,553
Current lease obligations	15	53,689	39,510
Tax payable	6	31,572	3,626
Other short-term debt	16	530,500	487,463
<b>Total current liabilities</b>		<b>834,554</b>	<b>964,378</b>
<b>Total Liabilities</b>		<b>1,328,970</b>	<b>1,181,830</b>
<b>Total Equity and Liabilities</b>		<b>2,704,410</b>	<b>2,107,425</b>

The board of directors of The North Alliance Norge AS  
Oslo June 28, 2023

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Thomas Høgebøl, Chairman

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Lars Kreken



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The North Alliance Norge AS – 2022 Annual Financial Statements

## Consolidated statement of changes in equity

	Share Capital	Share Premium	Paid, not registered equity	Retained Earnings	Currency trans- lation effects	Equity attributable to the owners of the company	Non- controlling interest	Total Equity
<b>Balance at 31 December 2020</b>	<b>34</b>	<b>742,202</b>	<b>0</b>	<b>-200,530</b>	<b>65,795</b>	<b>607,501</b>	<b>-1,213</b>	<b>606,288</b>
Profit/loss for the period	0	0	0	26,309	0	<b>26,309</b>	7,030	<b>33,339</b>
Currency translation differences	0	0	0	0	-28,527	<b>-28,527</b>	0	<b>-28,527</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,309</b>	<b>-28,527</b>	<b>-2,218</b>	<b>7,030</b>	<b>4,812</b>
Paid, not registered capital increase	0	0	325,945	0	0	<b>325,945</b>	0	<b>325,945</b>
Group contribution	0	0	0	-11,450	0	<b>-11,450</b>	0	<b>-11,450</b>
Other changes booked against equity	0	0	0	722	0	<b>722</b>	-722	<b>0</b>
<b>Balance at 31 December 2021</b>	<b>34</b>	<b>742,202</b>	<b>325,945</b>	<b>-184,949</b>	<b>37,268</b>	<b>920,500</b>	<b>5,095</b>	<b>925,595</b>
Profit/loss for the period	0	0	0	807	0	<b>807</b>	11,655	<b>12,462</b>
Currency translation differences	0	0	0	0	11,322	<b>11,322</b>	0	<b>11,322</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>807</b>	<b>11,322</b>	<b>12,129</b>	<b>11,655</b>	<b>23,785</b>
Capital increase	0	325,945	-325,945	0	0	<b>0</b>	0	<b>0</b>
Paid, not registered capital increase	0	0	530,619	0	0	<b>530,619</b>	0	<b>530,619</b>
Acquisition of shares from non-controlling interest	0	0	0	-71,155	0	<b>-71,155</b>	-12,522	<b>-83,677</b>
Group contribution	0	0	0	-24,277	0	<b>-24,277</b>	0	<b>-24,277</b>
Non-controlling interest share of capital increase	0	0	0	0	0	<b>0</b>	409	<b>409</b>
Other changes booked against equity	0	0	0	2,986	0	<b>2,986</b>	0	<b>2,986</b>
<b>Balance at 31 December 2022</b>	<b>35</b>	<b>1,068,147</b>	<b>530,619</b>	<b>-276,587</b>	<b>48,590</b>	<b>1,370,803</b>	<b>4,637</b>	<b>1,375,440</b>



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The North Alliance Norge AS – 2022 Annual Financial Statements

## Consolidated statement of cash flows

Figures are stated in NOK 1,000

	Note	2022	2021
<b>Operating Activities</b>			
Profit before income tax		21,132	44,668
<i>Adjustments for:</i>			
Income tax paid (tax payable)	6	-16,819	-18,928
Depreciation and amortization	7,8,14	152,131	104,023
Finance cost - net	5	15,563	22,446
Unrealized foreign exchange gains/losses on operating activities		-3,903	712
<i>Changes in working capital:</i>			
Changes in accounts receivable and other receivables		-90,065	-85,031
Changes in accounts payable, net acquired		82,874	-24,900
Changes in other assets and liabilities, net acquired		28,751	34,738
<b>Cash provided (used) by operating activities</b>		<b>189,663</b>	<b>77,728</b>
<b>Investing Activities</b>			
Acquisition of subsidiaries, net of cash acquired	18	-493,780	-592,347
Payment of lease security deposits		-246	-207
Purchase of non listed shares		-2,750	-3,600
Acquisition of fixed assets	8	-21,067	-10,958
Acquisition of intangible assets	7	-6,086	0
Acquisition related to right-of-use assets		-1,948	0
Net change in short-term receivables against related parties		-30,500	0
<b>Cash provided (used) by investing activities</b>		<b>-556,377</b>	<b>-607,112</b>
<b>Financing Activities</b>			
Net change in loans from related parties		-85,690	234,357
Net change in acquisition(vendor) loans	18	50,137	0
Interest payments and other finance expenses	5	-17,471	-28,959
Interest received and other finance income	5	2,396	4,271
Installments on finance lease liabilities		-48,827	-44,288
Proceeds from issuance of shares	11	530,619	325,945
Paid group contributions		-31,124	0
<b>Cash provided (used) by financing activities</b>		<b>400,040</b>	<b>491,326</b>
<b>Net change in cash and cash equivalents</b>		<b>33,327</b>	<b>-38,058</b>
Cash and cash equivalents at start of period		189,376	227,339
Foreign currency effect changes on cash and		-6,689	95
<b>Cash and Cash Equivalents at end of period</b>		<b>216,014</b>	<b>189,376</b>



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The North Alliance Norge AS – 2022 Annual Financial Statements

## Notes to the Consolidated Financial Statements

### Note 1 – Accounting Principles

#### General information

The North Alliance Norge AS is a limited liability company incorporated and domiciled in Norway with offices at Wergelandsveien 15 in Oslo.

#### Basis of preparation

The Consolidated Financial Statements for The North Alliance Norge 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 2022 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2022.

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.

#### Changes in accounting policies

No changes have been made to the accounting principles during the year.

#### Approved standards and interpretations that have not entered into force

By the end of 2022 the IASB had published a number of amendments to current regulations which have not entered into force. None of the amendments are expected to have a significant impact on the Group's Consolidated Financial Statements.

#### 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.

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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 IFRS 9 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 as part of the gain/ loss on the disposal of the subsidiary.

#### **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, EUR, PLN 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.



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## (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) using the input approach based on hours booked for time and material contracts. Payment terms are typically 30 days after invoice date.

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. These deliveries are typically related to separate performance obligations and NoA is acting as a principal. Hence revenue is recognized gross of expenses incurred. 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, Denmark and Finland. 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.

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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.

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## 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.



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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 principal 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 The North Alliance Norge 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 acquisition 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 acquisition 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. Tradenames have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated over the estimated useful lives.



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## **(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. Estimated useful life is 10 years based on historical turnover rates.

## **(e) Order backlog**

Order backlog represents intangible assets purchased through the effect of business combinations. Order backlog 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.

## **(f) Technology**

Technology represents intangible assets purchased through the effect of business combinations and is recognized at fair value at the acquisition date. Technology 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 (FVPL) 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 FVPL and assets meeting SPPI and managed

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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 FVPL 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 interest rate and currency 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.



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## 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.

## 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.

## 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.

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## **Critical accounting estimates and management judgments**

When preparing the Consolidated Financial Statements, management is required to undertake 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 (see note 7). The recoverable number of cash-generating units is based on the value-in-use calculation. These calculations require the use of estimates and are based on Management's best projections for expected future growth and margin development. Historical performance and short to mid-term expectations (budgets) are used as the main input in the cash flow models. A sensitivity analysis for changes in key assumptions and whether they would lead to an impairment loss is included in note 7.



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## Note 2 – Segment information

Management follow up revenue in the operating companies by country and by business area. 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, Denmark and Finland. The Polish operation is mainly serving clients through the operations in Norway and Sweden. 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. Reported revenue per 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.

Figures are stated in NOK 1,000

2022	Norway	Sweden	Denmark	Finland	Holding companies	Total
Digital Products and Platforms	594,003	91,254	78,748	78,339	0	842,344
Advertising and Communication	125,923	352,282	261,108	84,184	0	823,497
Brand Experience	19,783	121,838	31,727	0	0	173,348
Datadriven Sales & Marketing	444,764	197,446	76,015	9,426	0	727,651
Business Consulting	38,985	28,444	11,455	0	0	78,884
<b>Total revenue</b>	<b>1,223,458</b>	<b>791,263</b>	<b>459,053</b>	<b>171,948</b>	<b>0</b>	<b>2,645,723</b>
<b>Net Revenue (gross profit)</b>	<b>665,040</b>	<b>543,046</b>	<b>351,043</b>	<b>143,064</b>	<b>0</b>	<b>1,702,192</b>
Personnel expenses	536,427	423,860	262,233	95,577	11,861	1,329,958
Other operating expenses	32,259	47,889	33,842	27,977	41,442	183,409
<b>EBITDA</b>	<b>96,353</b>	<b>71,298</b>	<b>54,968</b>	<b>19,510</b>	<b>-53,303</b>	<b>188,826</b>
Intangible assets	210,086	162,544	26,691	151,727	3,301	554,349
Trade receivables	156,322	144,774	138,917	37,377	27,413	504,802
<b>2021</b>	<b>Norway</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Finland</b>	<b>Holding companies</b>	<b>Total</b>
Digital Products and Platforms	353,071	80,888	82,306	0	0	516,265
Advertising and Communication	97,506	295,019	233,692	0	0	626,217
Brand Experience	14,125	138,218	15,460	0	0	167,803
Datadriven Sales & Marketing	382,854	60,241	41,787	0	0	484,882
Business Consulting	18,181	38,533	8,389	0	0	65,103
<b>Total revenue</b>	<b>865,737</b>	<b>612,899</b>	<b>381,634</b>	<b>0</b>	<b>0</b>	<b>1,860,270</b>
<b>Net Revenue (gross profit)</b>	<b>451,706</b>	<b>422,128</b>	<b>316,354</b>	<b>0</b>	<b>0</b>	<b>1,190,188</b>
Personnel expenses	358,270	319,613	222,131	0	9,812	909,826
Other operating expenses	25,085	36,433	20,471	0	27,236	109,225
<b>EBITDA</b>	<b>68,351</b>	<b>66,082</b>	<b>73,752</b>	<b>0</b>	<b>-37,048</b>	<b>171,137</b>
Intangible assets	236,247	144,611	31,999	0	5,276	418,133
Trade receivables	141,915	123,491	121,509	0	1,831	388,746

### Revenue from contracts with customers

IFRS 15 Revenue from Contracts with customers is based on the principle of recognizing 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.

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## Note 3 – Personnel expenses and management remuneration

Figures are stated in NOK 1,000

Personnel expenses	2022	2021
Wages, salaries	1,001,433	639,116
Social security cost	142,235	131,396
Pension expenses	64,127	41,485
Other personnel expenses (incl. long term freelance, education, canteen costs etc)	122,163	97,829
<b>Total personnel expenses</b>	<b>1,329,958</b>	<b>909,826</b>
<b>Average number of employees</b>	<b>1,291</b>	<b>881</b>

### 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, Denmark and Finland have similar pension plans.

### Senior management remuneration

The following benefits were provided to the Group Managing Director, Mikael Jørgensen:

	2022	2021
Salary & bonus	3,463	2,941
Pension	60	59
<b>Total remuneration</b>	<b>3,522</b>	<b>3,000</b>

The following benefits were provided to the Group CFO, Lars Kreken:

	2022	2021
Salary & bonus	2,319	2,010
Pension	80	76
<b>Total remuneration</b>	<b>2,399</b>	<b>2,086</b>

There are no loans or guarantees to the Managing Director or CFO. The Managing Director, CFO and the Board do not have any agreement for compensation upon termination or change of employment/directorship. The Managing Director Mikael Jørgensen owns 13,795,000 shares in NoA MidCo AS. The CFO, Lars Kreken owns 7,416,000 shares in NoA MidCo AS. (NoA MidCo AS owns 100% of the shares in NoA BidCo AS, which owns 100% of The North Alliance AS, which is the only shareholder in the North Alliance Norge AS).

### Board of Directors remuneration

	2022	2021
<b>Board of Directors fee</b>	<b>0</b>	<b>0</b>

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## Note 4 – Other operating expenses and audit fees

Figures are stated in NOK 1,000

### Other operating expenses

	2022	2021
Leasing and costs of premises	23,837	13,700
IT licenses, IT costs and other maintenance expenses	55,572	39,765
Audit-, legal- and other consultancy fees	50,973	24,563
Travel and transportation	15,910	5,678
Marketing expenses	25,405	16,462
Other	11,712	9,057
<b>Total other operating expenses</b>	<b>183,408</b>	<b>109,225</b>

### Audit fees

Divided by type of service (exclusive of VAT)

	2022	2021
Statutory audit	2,776	2,073
Other attestation services	48	0
Tax	360	285
Other services	2,117	1,647
<b>Total audit fees</b>	<b>5,300</b>	<b>4,005</b>

## Note 5 – Financial income and financial expenses

Figures are stated in NOK 1,000

### Financial income

	2022	2021
Interest income	4,543	0
Foreign exchange gains	12,405	4,201
Other financial income	1,585	70
<b>Total financial income</b>	<b>18,533</b>	<b>4,271</b>

### Financial expenses

	2022	2021
Interest expense on loan to parent company	4,491	0
Interest expenses right-of-use assets	7,256	9,616
Other interest expenses	5,927	486
Foreign exchange losses	10,857	10,889
Other financial expenses	5,566	5,726
<b>Total financial expenses</b>	<b>34,096</b>	<b>26,717</b>



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## Note 6 – Income tax

Figures are stated in NOK 1,000

### Income tax expense

	2022	2021
Tax payable in Norway	11,821	0
Tax payable in Sweden	4,115	701
Tax payable in Denmark	13,477	1,084
Tax payable in Poland	2,067	1,961
Tax payable in Finland	6,579	0
Change in deferred tax/deferred tax benefit (net for all countries)	-29,390	7,314
Exchange rate effect/other	0	269
<b>Total Income tax expense</b>	<b>8,669</b>	<b>11,329</b>

### Explanation of difference between Norwegian statutory tax rate of 22% and the effective tax rate

	2022	2021
Profit before income taxes	21,132	44,668
22% of profit before income taxes ( tax rate in Norway)	4,649	9,827
Foreign operations with tax rates other than 22%	-749	-208
Permanent differences in Norway 22%	1,911	2,161
Permanent differences in other countries	4,129	-288
Write-down of previously recognised deferred tax assets	-211	0
Not recognized deferred tax asset	1,433	0
Other differences	-2,493	-163
<b>Total Income tax expense</b>	<b>8,669</b>	<b>11,329</b>

The tax rate in Norway and Denmark is 22%, in Sweden 21%, in Finland 20% and in Poland 19%.

### Specification of deferred tax asset (-)/liability

	2022	2021
Fixed and intangible assets	536,004	412,673
Accounts receivable	-2,839	-104
Deferred Income	41,922	66,608
Accrued expenses / provisions	-15,937	-20,153
Restricted interest deductions	-19,249	0
Other	0	231
<b>Net temporary differences</b>	<b>539,901</b>	<b>459,255</b>
Tax losses carried forward	0	-9,606
<b>Basis for deferred tax liability/deferred tax asset</b>	<b>539,901</b>	<b>449,649</b>
<b>Deferred tax liability/deferred tax asset(-) in the balance sheet</b>	<b>116,234</b>	<b>98,923</b>

Of which:

Deferred tax liabilities to be reversed after more than 12 months	116,234	98,923
Deferred tax liabilities to be reversed within 12 months	0	0

Of which specified on domestic and abroad:

domestic:	37,268	84,481
abroad:	78,967	14,442

Deferred tax assets are only capitalized 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 recognized.



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## Income tax payable/receivable in the balance sheet

	2022	2021
Income tax receivable/payable (-) in Norway	0	0
Income tax receivable in other countries	9,044	-3,626
<b>Income tax receivable in the balance sheet</b>	<b>9,044</b>	<b>-3,626</b>
Income tax payable in Norway	11,821	
Income tax payable in other countries	19,751	0
<b>Income tax payable in the balance sheet</b>	<b>31,572</b>	<b>0</b>

## Note 7 – Intangible assets & Goodwill

Figures are stated in NOK 1,000

### Intangible Assets

	Tradenames	Research & development, technology and IP rights	Non-contractual customer relationships	Order Backlog	Total
<b>Accumulated cost 1 January 2021</b>	<b>114,462</b>	<b>17,424</b>	<b>162,617</b>	<b>42,124</b>	<b>336,627</b>
Aquisition of subsidiaries	44,344	0	179,649	60,612	284,605
Additions	0	2,022	0	0	2,022
Exchange rate differences	-3,759	0	-7,357	-2,186	-13,302
<b>Accumulated cost 31 December 2021</b>	<b>155,047</b>	<b>19,446</b>	<b>334,909</b>	<b>100,550</b>	<b>609,952</b>
Aquisition of subsidiaries	36,039	4,326	133,562	38,421	212,348
Additions	0	6,086	0	0	6,086
Exchange rate differences	-35,453	148	631	23,708	-10,966
<b>Accumulated cost 31 December 2022</b>	<b>155,633</b>	<b>30,006</b>	<b>469,102</b>	<b>162,679</b>	<b>817,420</b>
Accumulated amortization 1 January 2021	-34,276	-9,553	-73,852	-30,805	-148,486
Amortizations	-12,508	-2,849	-23,746	-10,390	-49,493
Exchange rate differences	1,125	0	3,301	1,734	6,160
<b>Accumulated amortization 31 December 2021</b>	<b>-45,659</b>	<b>-12,402</b>	<b>-94,297</b>	<b>-39,461</b>	<b>-191,819</b>
Amortizations	-18,401	-3,848	-43,534	-25,624	-91,407
Exchange rate differences	37,715	5	4,717	-22,282	20,156
<b>Accumulated amortization 31 December 2022</b>	<b>-26,345</b>	<b>-16,245</b>	<b>-133,113</b>	<b>-87,367</b>	<b>-263,071</b>
<b>Carrying amount 31 December 2021</b>	<b>109,388</b>	<b>7,044</b>	<b>240,612</b>	<b>61,089</b>	<b>418,133</b>
<b>Carrying amount 31 December 2022</b>	<b>129,288</b>	<b>13,761</b>	<b>335,988</b>	<b>75,311</b>	<b>554,349</b>

### Intangible assets - acquired

Order backlog, non-contractual customer relationships, tradenames, technology and research and developments allocated as part of the purchase price allocation are capitalized and amortized over their useful life. Order backlog, technology and research and developments are amortized over 3-5 years and non-contractual customer relationships and tradenames are amortized over 10-15 years. The values are tested annually for impairment. The impairment assessments are included in the goodwill impairment test. See below.

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## Goodwill

	Norway	Sweden	Denmark	Finland	Total
<b>Accumulated cost 1 January 2021</b>	<b>125,211</b>	<b>254,275</b>	<b>122,839</b>	<b>0</b>	<b>502,325</b>
Aquisition of subsidiaries	295,974	68,139	0	0	364,113
Additions	0	0	0	0	0
Exchange rate differences	0	-16,813	-5,579	0	-22,392
<b>Accumulated cost 31 December 2021</b>	<b>421,185</b>	<b>305,601</b>	<b>117,260</b>	<b>0</b>	<b>844,046</b>
Aquisition of subsidiaries	10,337	85,694	0	142,816	238,847
Sale of subsidiaries	-12,500	0	0	0	-12,500
Exchange rate differences	0	-8,027	6,163	10,886	9,022
<b>Accumulated cost 31 December 2022</b>	<b>419,022</b>	<b>383,268</b>	<b>123,423</b>	<b>153,702</b>	<b>1,079,415</b>
Accumulated amortization 1 January 2021	-902	0	0	0	-902
Amortizations	-721	0	0	0	-721
Exchange rate differences	0	0	0	0	0
<b>Accumulated amortization 31 December 2021</b>	<b>-1,623</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,623</b>
Amortizations	0	0	0	0	0
Exchange rate differences	0	0	0	0	0
<b>Accumulated amortization 31 December 2022</b>	<b>-1,623</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,623</b>
<b>Carrying amount 31 December 2021</b>	<b>419,562</b>	<b>305,601</b>	<b>117,260</b>	<b>0</b>	<b>842,423</b>
<b>Carrying amount 31 December 2022</b>	<b>417,399</b>	<b>383,268</b>	<b>123,423</b>	<b>153,702</b>	<b>1,077,792</b>

## Impairment testing

NoA is reviewing goodwill for impairment on a yearly basis, or more frequently, if circumstances indicate any impairment. The test is performed at year-end. An impairment loss is recognized if the estimated recoverable amount is lower than the carrying amount of the cash generating unit. Based on the impairment testing done at year-end 2022 the Group has not recognized any impairment loss.

### Cash generating units

Goodwill acquired through business combinations has been allocated to individual cash generating units (CGUs). The CGUs are Norway, Sweden, Denmark and Finland. Management follow up revenue in the operating companies by country and this is also the basis for reporting to the Board of Directors. The Polish operation is mainly serving clients through the operations in Norway and Sweden, and is included in the CGU's of Norway and Sweden.

### 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 a constant nominal growth rate.



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## Key assumptions

	Norway	Sweden	Denmark	Finland
Revenue growth (CAGR five-year period)	9.0%	7.8%	6.8%	14.3%
EBITDA growth (CAGR five-year period)	11.8%	11.7%	6.7%	13.6%
Discount rate after tax	10.7%	9.7%	10.1%	10.4%
Nominal growth rate in terminal value	1.5%	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 takes into account gearing, the corporate tax rate and the equity beta.

### Growth rates

The expected growth rates for a CGU are 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	Sweden	Denmark	Finland
Decrease in future cash flows (decrease by % in future cashflows)	32%	22%	55%	24%
Increase in discount rate after tax (increase by basis points)	620	320	1,970	380
Decrease in nominal growth rate in terminal value (decrease by basis points)	1,470	580	N/A Carrying amount covered by 5 years cashflow	720

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## Note 8 – Fixed assets

Figures are stated in NOK 1,000

	Furniture, fittings and equipment	
	2022	2021
Accumulated cost 1 January	79,931	73,182
Acquisition/disposal of subsidiaries, net	4,033	1,064
Additions	21,067	8,936
Disposals	-1,198	-176
Exchange rate differences	172	-3,075
Reclassification	-14,578	0
<b>Accumulated cost 31 December</b>	<b>89,427</b>	<b>79,931</b>
Accumulated depreciation 1 January	-60,069	-51,891
Depreciation	-12,414	-9,784
Acquisition/disposal of subsidiaries, net	-510	0
Disposals	1,041	170
Exchange rate differences	-111	1,436
Reclassification	14,578	0
<b>Accumulated depreciation 31 December</b>	<b>-57,485</b>	<b>-60,069</b>
<b>Carrying amount 31 December</b>	<b>31,943</b>	<b>19,862</b>

## Note 9 – Other financial assets

Figures are stated in NOK 1,000

Other financial assets	31 December 2022	31 December 2021
Shares in Oiid AS (47%)	16,726	9,854
Shares in Løft Opp AS (44%)	2,750	0
Other shares and other financial assets	2,454	1,314
<b>Other financial assets</b>	<b>21,930</b>	<b>11,168</b>

## Note 10 – Trade and other receivables

Figures are stated in NOK 1,000

Trade receivables	2022	2021
Trade receivables, gross	502,290	389,553
Allowance for credit losses	-4,360	-807
<b>Trade receivables 31 December</b>	<b>497,930</b>	<b>388,746</b>
Other current assets		
Accrued revenue	58,838	45,860
Prepaid expenses	26,469	21,823
Short term receivables against related parties	30,500	0
Other receivables	13,356	18,134
<b>Other current assets 31 December</b>	<b>129,163</b>	<b>85,817</b>

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Figures are stated in NOK 1,000

### Change in allowance for credit losses

	2022	2021
Balance at 1 January	-807	-363
Amounts written off (uncollectible)	247	85
Change in the allowance	-3,842	-529
Exchange rate differences	42	0
<b>Balance at 31 December</b>	<b>-4,360</b>	<b>-807</b>

The table below shows the aging analysis of trade receivables per 31 December

	0-30 days past due (including not yet due)	31-60 days past due	61-90 days past due	More than 90 days past due	Total
Trade receivables, gross	400,767	71,699	14,624	15,200	502,290
Allowance for credit losses	-2,310	-239	0	-1,812	-4,360
<b>Trade receivables 31 December 2022</b>	<b>398,458</b>	<b>71,461</b>	<b>14,624</b>	<b>13,388</b>	<b>497,930</b>
<i>Expected loss rate</i>	<i>0.6 %</i>	<i>0.3 %</i>	<i>0.0 %</i>	<i>11.9 %</i>	

	0-30 days past due (including not yet due)	31-60 days past due	61-90 days past due	More than 90 days past due	Total
Trade receivables, gross	322,843	62,811	1,639	2,260	389,553
Allowance for credit losses	0	0	0	-807	-807
<b>Trade receivables 31 December 2021</b>	<b>322,843</b>	<b>62,811</b>	<b>1,639</b>	<b>1,453</b>	<b>388,746</b>
<i>Expected loss rate</i>	<i>0.0 %</i>	<i>0.0 %</i>	<i>0.0 %</i>	<i>35.7 %</i>	

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



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## Note 11 – Cash and cash equivalents

Figures are stated in NOK 1,000

	2022	2021
Bank deposits - restricted	5,023	5,330
Bank deposits - unrestricted	210,991	184,046
<b>Total cash and cash equivalents</b>	<b>216,014</b>	<b>189,376</b>
Unused overdraft by year end	150,000	150,000

A major part of the Group's bank deposits are part of a multicurrency cash pool program. The total cash is spread in the following currencies:

	2022	2021
<b>Within cash pool</b>		
Cash denominated in NOK	64,976	49,917
Cash denominated in SEK	-31,987	18,656
Cash denominated in DKK	72,064	110,176
Cash denominated in USD	19	0
Cash denominated in EUR	39,146	0
Cash denominated in GBP	1,662	0
Cash denominated in PLN	2,081	0
<b>Total within cashpool</b>	<b>147,961</b>	<b>178,749</b>
<b>Outside cash pool</b>		
Cash denominated in NOK	17,001	0
Cash denominated in SEK	4,447	0
Cash denominated in DKK	903	0
Cash denominated in USD	23,503	0
Cash denominated in EUR	14,751	0
Cash denominated in GBP	2,672	10,204
Cash denominated in PLN	4,776	423
<b>Total outside cashpool</b>	<b>68,053</b>	<b>10,627</b>
<b>Total cash and cash equivalents</b>	<b>216,014</b>	<b>189,376</b>

## Note 12 – Earnings per share, share capital and shareholder information

### Earnings per share

	2022	2021
Net profit (loss) for the period	12,462	33,339
Non-controlling interests	11,655	7,030
<b>Net profit (loss) attributable to equity holders of the Group</b>	<b>807</b>	<b>26,309</b>
Ordinary shares outstanding at 31st December	300	300
Weighted average number of shares	300	300
Basic and diluted earnings per share (in NOK)	2.69	87.70

### Share capital and shareholder information

At 31 December 2022 the share capital of NOK 35 thousand consists of the following:

Classes of shares	Face value (in NOK)	Number of shares	Amount (NOK 1,000)
Ordinary shares	115	300	35

All shares are owned by The North Alliance AS.

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## Note 13 – Borrowings

Figures are stated in NOK 1,000

Borrowings	31 December	31 December
	2022	2021
Vendor loans	50,505	0
Interest-bearing long-term debt to related parties	262,536	0
Short-term liabilities to related parties	0	348,226
<b>Total borrowings</b>	<b>313,041</b>	<b>348,226</b>

The Group has interest-bearing debt to related parties of 263 MNOK as of year-end 2022. The debt has floating rate interest and the Group is thus exposed to interest rate risk. The Group has not entered into any hedging arrangements to reduce this risk.

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 that payment can be demanded. If liabilities are redeemed on demand, they are included in the column for payments to be made within one year.

Figures are stated in NOK 1,000

31.12.2022	Carrying amount	Total	Under 1				More than 5
			year	1-2 years	2-3 years	3-4 years	years
Lease obligations	115,646	-122,558	0	-40,577	-37,374	-36,280	-8,327
Borrowings	50,505	-53,031	-53,031	0	0	0	0
Loan from related parties	262,536	-269,381	0	-269,381	0	0	0
Trade payable	168,288	-168,288	-168,288	0	0	0	0
Current lease obligations	53,689	-59,786	-59,786	0	0	0	0
Tax payable	31,572	-31,572	-31,572	0	0	0	0
Other short-term debt	530,500	-530,500	-530,500	0	0	0	0
<b>Total</b>	<b>1,212,736</b>	<b>-1,235,116</b>	<b>-843,177</b>	<b>-309,959</b>	<b>-37,374</b>	<b>-36,280</b>	<b>-8,327</b>

31.12.2021	Carrying amount	Total	Under 1				More than 5
			year	1-2 years	2-3 years	3-4 years	years
Lease obligations	118,529	-120,783	0	-48,241	-33,421	-31,068	-8,053
Loan from related parties	348,226	-348,226	-348,226	0	0	0	0
Trade payable	85,553	-543,697	-543,697	0	0	0	0
Current lease obligations	39,510	-53,808	-53,808	0	0	0	0
Tax payable	3,626	-3,626	-3,626	0	0	0	0
Other short-term debt	487,463	-543,697	-543,697	0	0	0	0
<b>Total</b>	<b>1,082,907</b>	<b>-1,613,837</b>	<b>-1,493,054</b>	<b>-48,241</b>	<b>-33,421</b>	<b>-31,068</b>	<b>-8,053</b>



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## Note 14 – Security and guarantees

The Group has a cross border cash pool that includes a total credit line of 150 MNOK with Nordea (see note 10 for details). The facility is secured as a part of a senior facility agreement that NoA BidCo AS has entered into with Nordea where all shares in "material companies" are pledged in favor of Nordea Bank AB. Each of the material companies is a guarantor. The securities also include:

Group company	Type	Pledgee
The North Alliance Norge AS	Machinery, equipment and trade receivables	Nordea
NoA Ignite AS	Machinery, equipment and trade receivables	Nordea
Anorak AS	Machinery, equipment and trade receivables	Nordea
Unfold AS	Machinery, equipment and trade receivables	Nordea
Scienta AS	Machinery, equipment and trade receivables	Nordea
Agitec AS	Machinery, equipment and trade receivables	Nordea
The North Alliance Sverige AB	Machinery, equipment and trade receivables	Nordea
NoA Elevate AB	Machinery, equipment and trade receivables	Nordea
North Kingdom Group AB	Machinery, equipment and trade receivables	Nordea
North Kingdom Design & Communication AB	Machinery, equipment and trade receivables	Nordea
NoA Ignite AB	Machinery, equipment and trade receivables	Nordea
Making Waves Group AB	Machinery, equipment and trade receivables	Nordea
The North Alliance Consulting Sweden AB	Machinery, equipment and trade receivables	Nordea
Axenon AB	Machinery, equipment and trade receivables	Nordea
Åkestam Holst AB	Machinery, equipment and trade receivables	Nordea
Bluebird Media AB	Machinery, equipment and trade receivables	Nordea
Bold Stockholm AB	Machinery, equipment and trade receivables	Nordea
NoA Ignite Denmark A/S	Machinery, equipment and trade receivables	Nordea
AndCo A/S	Machinery, equipment and trade receivables	Nordea
NoA Connect A/S	Machinery, equipment and trade receivables	Nordea
The North Alliance Finland Oy	Machinery, equipment and trade receivables	Nordea
DK Associates Oy	Machinery, equipment and trade receivables	Nordea
Bob the Robot O	Machinery, equipment and trade receivables	Nordea

In addition the Group has issued a lease property guarantee of 10.2 MNOK, related to office lease in Stockholm.



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## Note 15 – Leases

The Group has entered into several office lease agreements, where a right-of-use asset and a lease liability has been calculated in accordance with IFRS 16. Information about these leases for which the Group is a lessee is presented below. The Group has applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months lease term, or leases of low value items (for example IT equipment).

Figures are stated in NOK 1,000

### Right of use assets - Buildings

	2022	2021
Balance at 1 January	147,429	203,244
Depreciation charge for the year	-48,309	-46,137
Additions to right-of-use assets	66,117	6,180
Adjustment previous year	0	-5,065
Derecognition of right-of-use assets	-1,424	0
Exchange rate adjustments	-2,395	-10,793
<b>Balance 31 December</b>	<b>161,419</b>	<b>147,429</b>

Figures are stated in NOK 1,000

### Lease liabilities

	2022	2021
Non-current	115,646	118,529
Current	53,689	39,510
<b>Total lease liabilities</b>	<b>169,334</b>	<b>158,039</b>

### Amounts recognised in the statement of profit or loss

	2022	2021
Interest expense on lease liabilities	7,256	9,645
Expenses relating to short-term leases and leases of low value	4,494	2,461

### Amounts recognised in the statement of cash flows

	2022	2021
Total cash outflows for leases	60,576	56,364

## Note 16 – Other short-term debt

Figures are stated in NOK 1,000

### Other short term debt

	31 December 2022	31 December 2021
Deferred income	169,207	160,140
Other accrued expenses, incl social security tax, public duties and VAT	361,293	327,323
<b>Total other short-term debt</b>	<b>530,501</b>	<b>487,463</b>



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The North Alliance Norge AS – 2022 Annual Financial Statements

## Note 17 – Financial instruments – risk management and fair values

### Financial risk

The NoA Group is exposed to different types of financial risks including credit-, liquidity- and market risk (e.g. interest- and currency risk). The Group's management regularly evaluates these risks and establishes guidelines for how they are handled. The purpose of risk management is to measure and manage financial risk in a reliable manner, thereby increasing predictability and reducing negative effects on NoA's financial results.

### 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 considers its maximum risk exposure to be the carrying amount of accounts receivable and accrued income. See note 9 for carrying amounts of accounts receivable and accrued income and an aging of the trade receivables.

### 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.

### 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.

### Interest rate risk

The Group has loans to related parties with floating rates and it thus exposed to interest rate risk (see note 12). The Group has not entered into any hedging arrangements to reduce this risk. The following table illustrates the sensitivity of the Group to potential interest rate changes.

	Changes in interest rates in basis points	Effect on profit before tax (NOK 1,000)	Effect on equity (NOK 1,000)
2022	+50	-1,313	-1,024
2021	+50	0	0

Based on the outstanding debt as of 31 December 2022 an interest rate increase of 0.5% would reduce the Group's profit before tax by TNOK 1,313.

### Currency risk

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, EUR and PLN. See note 2 "Revenue information" for a split of the Group's revenue and trade receivables and note 10 "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. The exposure to currency risk is thus limited by the fact that businesses in Sweden, Denmark, Finland and Poland have revenue and costs in the same currency. Of the Group's total revenue, 30% is in Swedish kroner (SEK), 17% in Danish kroner (DKK) and 6% in Euro (EUR). A 10% change in the NOK exchange rate against SEK, DKK and EUR would have a 5% effect on the Group's revenue. Revenue in Polish Zloty (PLN) is not material. In total the effect of currency deviation on financial assets and liabilities denominated in non-functional currency is not material. Furthermore, the carrying amount of the Group's net investments in foreign companies

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The North Alliance



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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

Accounting principles and note disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods described below. When applicable, further information on the assumptions made in determining fair values is disclosed in the notes specific to the asset or liability.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which input that is significant to the fair value measurement is unobservable.

Fair values have been estimated using the following methods:

#### Trade, other receivables and cash

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.

#### Non-derivative financial liabilities

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

#### Accounting classification and fair values

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Figures are stated in NOK 1,000

2022	FVPL	Financial assets at amortized cost	Other financial liabilities	Level 1	Level 2	Level 3
<i>Financial assets not measured at fair value</i>						
Leasehold deposits	0	4,826	0	0	0	0
Non-listed shares	21,931	0	0	0	0	0
Trade receivables	0	497,930	0	0	0	0
Other receivables	0	129,163	0	0	0	0
Cash and cash equivalents	0	216,014	0	0	0	0
<i>Financial liabilities not measured at fair value</i>						
Lease obligations	0	0	-115,646	0	0	0
Borrowings	0	0	-50,505	0	0	0
Payable to parent company	0	0	-262,536	0	0	0
Accounts payable	0	0	-168,288	0	0	0
Current lease obligations	0	0	-53,689	0	0	0
Other short-term debt	0	0	-530,500	0	0	0

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Figures are stated in NOK 1,000

2021	FVPL	Financial assets at amortized cost	Other financial liabilities	Level 1	Level 2	Level 3
<i>Financial assets not measured at fair value</i>						
Leasehold deposits	0	4,471	0	0	0	0
Non-listed shares	11,168	0	0	0	0	0
Trade receivables	0	388,746	0	0	0	0
Other receivables	0	85,817	0	0	0	0
Cash and cash equivalents	0	189,376	0	0	0	0
<i>Financial liabilities not measured at fair value</i>						
Lease obligations	0	0	-118,529	0	0	0
Payable to parent company	0	0	-348,226	0	0	0
Accounts payable	0	0	-85,553	0	0	0
Current lease obligations	0	0	-39,510	0	0	0
Other short-term debt	0	0	-487,463	0	0	0



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## Note 18 – Group companies

The North Alliance Norge AS is the parent company in the NoA Group. As of year-end 2022 the Group consists of the following subsidiaries

	<u>Date/Year of acquisition</u>	<u>Business location</u>	<u>Ownership/ voting right percentage</u>
NoA Ignite AS	23 January 2014	Oslo	100 %
Anorak AS	16 October 2014	Oslo	100 %
Bold Norge AS	29 November 2017	Oslo	100 %
NoA Connect AS	15 December 2019	Oslo	100 %
NoA Consulting AS	26 August 2019	Oslo	54 %
Unfold AS	9 April 2021	Oslo	100 %
Agitec AS	1 November 2021	Oslo	100 %
Scienta AS	1 November 2021	Oslo	100 %
Bluebird Media AS	20 April 2022	Oslo	100 %
NoA Ignite Polska SP z.o.o	23 January 2014	Krakow	100 %
NoA Ignite Services SP z.o.o	5 May 2022	Krakow	100 %
The North Alliance Sverige AB	23. January 2014	Stockholm	100 %
NoA Elevate AB	23 January 2014	Stockholm	100 %
Bold Stockholm AB	23 January 2014	Stockholm	100 %
Making Waves Group AB	14 January 2016	Stockholm	100 %
MWN Sweden AB	14 January 2016	Stockholm	100 %
NoA Consulting AB	12 January 2018	Stockholm	100 %
NoA Ignite AB	14 January 2016	Stockholm	100 %
Åkestam Holst AB	23 January 2014	Stockholm	100 %
Proletar Sverige AB	15 December 2019	Stockholm	100 %
The North Alliance Connect AB	24 June 2020	Stockholm	100 %
Axenon AB	18 June 2021	Stockholm	100 %
Bluebird Media AB	20 April 2022	Stockholm	100 %
Kuvio AB	20 April 2022	Stockholm	51 %
North Kingdom Group AB	1 February 2018	Skellefteå	100 %
North Kingdom D&C AB	1 February 2018	Skellefteå	100 %
North Kingdom D&C Inc.	1 February 2018	Los Angeles	100 %
AndCo A/S	23 January 2014	Copenhagen	100 %
Bold Copenhagen A/S	12 March 2018	Copenhagen	100 %
Great Works Copenhagen A/S	23 January 2014	Copenhagen	100 %
NoA Ignite Denmark A/S	10 November 2017	Copenhagen	100 %
Productions A/S	23 January 2014	Copenhagen	100 %
NoA Consulting A/S	16 May 2019	Copenhagen	100 %
NoA Health A/S	14 June 2019	Copenhagen	100 %
NoA Connect A/S	28 May 2019	Copenhagen	100 %
The North Alliance Finland Oy	9 February 2022	Helsinki	100 %
DK Associates Oy	1 March 2022	Helsinki	100 %
Dunning, Kruger & Associates GmbH	1 March 2022	Berlin	100 %
Dunning, Kruger & Associates SP z.o.o	1 March 2022	Wroclaw	100 %
Bob the Robot Oy	18 March 2022	Helsinki	100 %
Bob the Robot Pictures Oy	18 March 2022	Helsinki	100 %
Bluebird Finland Oy	20 April 2022	Helsinki	100 %



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The North Alliance Norge AS – 2022 Annual Financial Statements

## Note 19 – Business combinations

Acquired companies are presented in the financial statements from the date on which control is transferred 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. The business combinations are accounted for using the acquisition method. The purchase and the thereto associated proceeds from shares issued are priced at fair value.

### Business combinations in 2022

The Group has in 2022 expanded its operations to Finland, with the acquisitions of Bob the Robot and Dunning, Kruger & Associates (DK&A) in March 2022. Bob the Robot is a leading creative agency in Finland and DK&A is a digital products & services consultancy. In May 2022 the Group acquired Bluebird, a digital marketing and e-commerce agency, with offices in Stockholm, Helsinki and Oslo. Details of the purchase consideration, the net assets acquired and excess values are as follows:

Figures are stated in NOK 1,000

	<b>DK&amp;A</b>	<b>Bob the Robot</b>	<b>Bluebird</b>
	<i>Fair value</i>	<i>Fair value</i>	<i>Fair value</i>
<b>Consideration:</b>			
Cash	94,900	61,710	50,137
Vendor Notes	0	0	50,137
Equity instruments	78,720	40,626	67,280
<b>Total consideration</b>	<b>173,620</b>	<b>102,336</b>	<b>167,555</b>
<b>Recognised amounts of identifiable assets acquired and liabilities</b>			
Intangible assets	380	781	0
Fixed assets	2,027	187	1,309
Financial assets	1,735	0	719
Trade and other current receivables	15,647	11,133	12,843
Cash and cash equivalents	18,486	9,362	5,224
Liabilities	-12,848	-14,134	-16,723
<b>Total identifiable net assets and liabilities</b>	<b>25,427</b>	<b>7,329</b>	<b>3,372</b>
<b>Excess Value</b>	<b>148,193</b>	<b>95,006</b>	<b>164,182</b>
<b>The allocation of excess value is as follows:</b>			
Order Backlog	14,211	10,132	14,077
Customer relationships	50,962	31,539	51,061
Tradename	22,134	13,905	0
Technology	0	0	3,164
Deferred tax on excess values	-17,461	-11,115	-14,076
Goodwill	78,347	50,545	109,955
<b>Total excess value</b>	<b>148,193</b>	<b>95,006</b>	<b>164,182</b>
Date of purchase	01.03.2022	18.03.2022	20.04.2022
Interest acquired (%)	100 %	100 %	100 %

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



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## The North Alliance Norge AS – 2022 Annual Financial Statements

The acquired businesses contributed with the following revenue and net profit (loss) from date of acquisition until 31 December 2022:

*Figures are stated in NOK 1,000*

	Revenue	Net profit /loss(-)
DK&A	78,339	11,578
Bob the Robot	87,329	7,576
Bluebird	121,419	-2,951

If the acquisitions had occurred on 1 January 2022, consolidated pro-forma revenue and profit (loss) for the period ended 31 December 2022 would have been the following:

	Revenue	Net profit /loss(-)
DK&A	92,983	14,325
Bob the Robot	113,730	403
Bluebird	151,567	-2,824

## Note 20 – Related party transactions

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. Information regarding the executive management is disclosed in Note 3 to the consolidated financial statements and Note 2 to the financial statements for The North Alliance Norge AS.

### Balances against related parties as of year-end 2022 and 2021:

*Figures are stated in NOK 1,000*

	31 December 2022	31 December 2021
<b>Receivables</b>		
Short term receivables against related parties	30,500	0
<b>Total receivables</b>	<u>30,500</u>	<u>0</u>
<b>Liabilities</b>		
Long-term loans from related parties	262,536	0
Short-term loans from related parties	0	348,226
<b>Total liabilities</b>	<u>262,536</u>	<u>348,226</u>

## Note 21 – Subsequent events after the balance sheet date

In March 2023 the Group closed the acquisition of App Shack AB, a Swedish mobile application studio. The acquisition further strengthens NoA's position as the leading Nordic agency network within creativity, data and tech, while securing a strong growth platform for App Shack. The Group acquired 100% of the shares for 49 MSEK, settled with 50% cash and 50% reinvestment in NoA MidCo AS. The purchase price allocation is in process, and not yet available.



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**N**

**Annual Financial Statements**  
**Parent Company – The North Alliance Norge AS**

Statement of Comprehensive Income  
Statement of Financial Position  
Statement of Changes in Equity  
Statement of Cash Flows  
Notes to the Financial Statements  
Audit Report

**A**

**The North Alliance**



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The North Alliance Norge AS – 2022 Annual Financial Statements

## Statement of profit and loss and other comprehensive income

The North Alliance Norge AS

Figures are stated in NOK 1,000

	Note	2022	2021
Other Income	9	47,852	21,871
<b>Total Operating Revenue</b>		<b>47,852</b>	<b>21,871</b>
Cost of goods sold		350	2,203
Personnel expenses		27,364	9,812
Depreciation and amortization	5	2,261	1,181
Other operating expenses	2	41,692	27,008
<b>Total Operating Expenses</b>		<b>71,668</b>	<b>40,204</b>
<b>Operating Profit</b>		<b>-23,817</b>	<b>-18,333</b>
Financial income	3	22,785	19,625
Financial expenses	3	28,167	3,850
Finance costs - net		-5,382	15,775
<b>Profit before income tax</b>		<b>-29,198</b>	<b>-2,558</b>
Income tax expense	4	-1,947	575
<b>Net profit (loss) for the period</b>		<b>-27,251</b>	<b>-3,133</b>
<b>Other comprehensive income</b>			
<i>Items that may be subsequently reclassified to the income statement:</i>			
Currency translation effects		0	0
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>		<b>-27,251</b>	<b>-3,133</b>



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The North Alliance Norge AS – 2022 Annual Financial Statements

## Statement of financial position

### The North Alliance Norge AS

Figures are stated in NOK 1,000

ASSETS	Note	31 December 2022	31 December 2021
<b>NON CURRENT ASSETS</b>			
<b>Intangible Assets</b>			
Deferred tax asset	4	7,603	5,656
Intangible assets	5	<u>3,301</u>	<u>5,143</u>
<b>Total Intangible Assets</b>		<b><u>10,904</u></b>	<b><u>10,799</u></b>
<b>Fixed Assets</b>			
Right-of-use assets		1,948	0
Machinery and equipment	5	<u>1,719</u>	<u>1,228</u>
<b>Total Fixed Assets</b>		<b><u>3,667</u></b>	<b><u>1,228</u></b>
<b>Financial Assets</b>			
Investment in subsidiaries	7	1,549,345	987,799
Loan to Group companies	9	101,194	46,885
Other financial assets	6	<u>17,722</u>	<u>9,981</u>
<b>Total Financial Assets</b>		<b><u>1,668,262</u></b>	<b><u>1,044,665</u></b>
<b>Total Non-current Assets</b>		<b><u>1,682,833</u></b>	<b><u>1,056,692</u></b>
<b>CURRENT ASSETS</b>			
<b>Trade and other receivables</b>			
Trade receivables		20,541	1,831
Receivables from Group companies	9	<u>45,638</u>	<u>157,635</u>
Other receivables		<u>6,925</u>	<u>15,799</u>
<b>Total trade and other receivables</b>		<b><u>73,105</u></b>	<b><u>175,265</u></b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	8	<u>66</u>	<u>65</u>
<b>Total cash and cash equivalents</b>		<b><u>66</u></b>	<b><u>65</u></b>
<b>Total Current Assets</b>		<b><u>73,171</u></b>	<b><u>175,330</u></b>
<b>Total Assets</b>		<b><u>1,756,004</u></b>	<b><u>1,232,022</u></b>



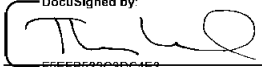
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Figures are stated in NOK 1,000

EQUITY AND LIABILITIES	Note	31 December 2022	31 December 2021
<b>EQUITY</b>			
Share capital	10	35	34
Share premium		1,068,147	742,202
Not registered equity		530,619	325,945
Other equity		-255,972	-228,724
<b>Total equity</b>		<b>1,342,828</b>	<b>839,457</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term liabilities to Group companies	9	228,171	0
<b>Total non-current liabilities</b>		<b>228,171</b>	<b>0</b>
<b>Current liabilities</b>			
Borrowings		4,532	0
Bank overdraft facility	8	119,867	49,505
Short-term liabilities to Group companies	9	52,681	322,604
Trade payable		1,445	330
Other short-term debt		6,480	20,126
<b>Total current liabilities</b>		<b>185,006</b>	<b>392,565</b>
<b>Total Liabilities</b>		<b>413,177</b>	<b>392,565</b>
<b>Total Equity and Liabilities</b>		<b>1,756,004</b>	<b>1,232,022</b>

The board of directors of The North Alliance Norge AS  
Oslo June 28, 2023

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Thomas Høgebøl, Chairman

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Lars Kreken



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The North Alliance Norge AS – 2022 Annual Financial Statements

## Statement of changes in equity

### The North Alliance Norge AS

Figures are stated in NOK 1,000

	Share Capital	Share Premium	Paid, not registered equity	Retained Earnings	Total Equity
<b>Balance at 31 December 2020</b>	<b>34</b>	<b>742,202</b>	<b>0</b>	<b>-140,183</b>	<b>602,053</b>
Profit/loss for the period	0	0	0	-3,133	<b>-3,133</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3,133</b>	<b>-3,133</b>
Capital increase, not registered	0	0	325,945	0	<b>325,945</b>
Merger NoA Ignite Group	0	0	0	-85,408	<b>-85,408</b>
<b>Balance at 31 December 2021</b>	<b>34</b>	<b>742,202</b>	<b>325,945</b>	<b>-228,724</b>	<b>839,457</b>
Profit/loss for the period	0	0	0	-27,251	<b>-27,251</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-27,251</b>	<b>-27,251</b>
Capital increase	0	325,945	-325,945	0	<b>0</b>
Capital increase, not registered	0	0	530,619	0	<b>530,619</b>
<b>Balance at 31 December 2022</b>	<b>35</b>	<b>1,068,147</b>	<b>530,619</b>	<b>-255,972</b>	<b>1,342,828</b>



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The North Alliance Norge AS – 2022 Annual Financial Statements

## Statement of cash flows

### The North Alliance Norge AS

Figures are stated in NOK 1,000

	Note	2022	2021
<b>Operating Activities</b>			
Profit before income tax		-29,198	-2,558
<i>Adjustments for:</i>			
Depreciation and amortization		2,261	1,181
Finance cost - net	3	5,382	-15,775
<i>Changes in working capital:</i>			
Changes in trade receivable & other receivables Group companies	9	111,997	-132,041
Changes in trade payable & short term liabilities Group companies	9	-269,923	289
Changes in other assets and liabilities		-24,151	12,528
<b>Cash provided (used) by operating activities</b>		<b>-203,633</b>	<b>152,015</b>
<b>Investing Activities</b>			
Investment in subsidiaries	7	-584,853	-471,411
Sale of subsidiaries		12,500	0
Group contribution received		7,717	10,354
Acquisition of non-listed shares	6	-9,622	-3,281
Issuance of loans to Group companies	8	-54,309	-13,807
Net change in interest-bearing receivables		-900	0
Acquisition of fixed and intangible assets	5	-910	-2,760
Payments related to right-of-use assets		-1,948	0
<b>Cash provided (used) by investing activities</b>		<b>-632,325</b>	<b>-480,905</b>
<b>Financing Activities</b>			
Proceeds from new debt from Group companies	9	228,171	0
Proceeds from bank overdraft facility		70,362	-3,834
Proceeds from issuance of short term debt		4,532	0
Interest payments and other finance expenses	3	-12,793	-3,596
Interest received and other finance income	3	15,067	9,271
Proceeds from issuance of shares	9	530,619	325,945
<b>Cash provided (used) by financing activities</b>		<b>835,958</b>	<b>327,786</b>
<b>Net change in cash and cash equivalents</b>		<b>0</b>	<b>-1,104</b>
Cash and cash equivalents at start of period	8	65	1,169
<b>Cash and Cash Equivalents at end of period</b>		<b>65</b>	<b>65</b>



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## Notes to the Financial Statements

### The North Alliance Norge AS

#### Note 1 – Accounting Principles

##### General information

The North Alliance Norge AS is a limited liability company incorporated and domiciled in Norway with offices at Wergelandsveien 15 in Oslo.

##### Basis of preparation

The Financial Statements for The North Alliance Norge 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 1 January 2022 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2022. The explanations of the accounting principles for the Group also apply to The North Alliance Norge AS, and the notes to the consolidated financial statements in some cases cover The North Alliance Norge 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.

##### Changes in accounting policies

No changes have been made to the accounting principles during the year.

##### Approved standards and interpretations that have not entered into force

By the end of 2022 the IASB had published a number of amendments to current regulations which have not entered into force. None of the amendments are expected to have a significant impact on the Company's Financial Statements.

##### 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.

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## **Interest income**

Interest income is recognized using the effective interest method. When a loan and receivable 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 loan and receivables is recognized using the original effective interest rate.

## **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.

## **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.

## **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 Group.

## **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.

Personnel expenses re-invoiced to Group companies was in 2021 presented as a cost reduction. In 2022 this has been included in revenue as it relates to services provided by employee's in The North Alliance Norge AS. The services are invoiced with a mark-up.



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## Note 2 – Personnel expenses and audit fees

Figures are stated in NOK 1,000

Personnel expenses	2022	2021
Wages, salaries	22,972	19,815
Wages, re-invoiced to Group companies (included in revenue in 2022)	0	-15,379
Social security cost	3,088	2,960
Pension expenses	1,093	993
Other personnel expenses	211	1,423
<b>Total personnel expenses</b>	<b>27,364</b>	<b>9,812</b>

<b>Average number of employees</b>	<b>16</b>	<b>17</b>
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### Senior management remuneration

The following benefits were provided to the Group Managing Director, Mikael Jørgensen:

	2022	2021
Salary & bonus	3,463	2,941
Pension	60	59
<b>Total remuneration</b>	<b>3,522</b>	<b>3,000</b>

The following benefits were provided to the Group CFO, Lars Kreken:

	2022	2021
Salary & bonus	2,319	2,010
Pension	80	76
<b>Total remuneration</b>	<b>2,399</b>	<b>2,086</b>

There are no loans or guarantees to the Managing Director or CFO. The Managing Director, CFO and the Board do not have any agreement for compensation upon termination or change of employment/directorship. The Managing Director Mikael Jørgensen owns 13,795,000 shares in NoA MidCo AS. The CFO, Lars Kreken owns 7,416,000 shares in NoA MidCo AS. (NoA MidCo AS owns 100% of the shares in NoA BidCo AS, which owns 100% of The North Alliance AS, which is the only shareholder in the North Alliance Norge AS.)

### Board of Directors remuneration

	2022	2021
<b>Board of Directors fee</b>	<b>0</b>	<b>0</b>

### Audit fees

Divided by type of service (exclusive of VAT)

Statutory audit	137	1,081
Other attestation services	20	0
Tax	39	237
Other services	1,713	444
<b>Total audit fees</b>	<b>1,908</b>	<b>1,762</b>

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## Note 3 – Financial income and financial expenses

Figures are stated in NOK 1,000

<b>Financial income</b>	<b>2022</b>	<b>2021</b>
Group contribution received	7,717	10,354
Interest income from Group companies	12,456	6,771
Other interest income	486	23
Other financial income	2,126	2,477
<b>Total financial income</b>	<b>22,785</b>	<b>19,625</b>

<b>Financial expenses</b>	<b>2022</b>	<b>2021</b>
Interest expense	5,114	2,204
Interest expenses on loans from Group companies	6,345	1,526
Impairment of shares in subsidiaries	10,806	0
Foreign exchange losses	5,901	120
<b>Total financial expenses</b>	<b>28,167</b>	<b>3,850</b>

## Note 4 – Tax

Figures are stated in NOK 1,000

<b>Income tax expense</b>	<b>2022</b>	<b>2021</b>
Change in deferred tax/deferred tax benefit	-1,947	575
<b>Total Income tax expense</b>	<b>-1,947</b>	<b>575</b>

### Explanation of difference between Norwegian statutory tax rate of 22% and the effective tax rate

	<b>2022</b>	<b>2021</b>
Profit before income taxes	-29,198	-2,558
22% of profit before income taxes ( tax rate in Norway)	-6,424	-563
Tax effect of Group contribution	1,698	2,278
Permanent differences	2,778	-1,140
<b>Total Income tax expense</b>	<b>-1,947</b>	<b>575</b>

### Specification of deferred tax asset (-)/liability

	<b>2022</b>	<b>2021</b>
Fixed and intangible assets	52	1,291
Tax limitation on interest costs	-19,249	-19,249
<b>Net temporary differences</b>	<b>-19,198</b>	<b>-17,958</b>
Tax losses carried forward	-15,363	-7,749
<b>Basis for deferred tax liability/deferred tax asset</b>	<b>-34,561</b>	<b>-25,707</b>
<b>Deferred tax liability/deferred tax asset(-) in the balance sheet</b>	<b>-7,603</b>	<b>-5,656</b>

Of which:

Deferred tax liabilities to be reversed after more than 12 months	-7,603	-5,656
Deferred tax liabilities to be reversed within 12 months	0	0

Deferred tax assets are only capitalized 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 recognized.

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## Note 5 - Fixed and intangible assets

Figures are stated in NOK 1,000

### Fixed and intangible Assets

	IT development costs	Machinery and equipment	Total
<b>Accumulated cost 1 January 2021</b>	<b>3,815</b>	<b>2,295</b>	<b>6,110</b>
Additions	1,710	1,050	2,760
<b>Accumulated cost 31 December 2021</b>	<b>5,525</b>	<b>3,345</b>	<b>8,870</b>
Additions	0	910	910
Reclassification	2,061	-2,061	0
<b>Accumulated cost 31 December 2022</b>	<b>7,586</b>	<b>2,194</b>	<b>9,780</b>
Accumulated depreciation and amortization 1 January 2021	0	-1,318	-1,318
Depreciation and amortization	-382	-799	-1,181
<b>Accumulated depreciation and amortization 31 December 2021</b>	<b>-382</b>	<b>-2,117</b>	<b>-2,499</b>
Depreciation and amortization	-1,975	-287	-2,261
Reclassification	-1,928	1,928	0
<b>Accumulated depreciation and amortization 31 December 2022</b>	<b>-4,285</b>	<b>-475</b>	<b>-4,760</b>
<b>Carrying amount 31 December 2021</b>	<b>5,143</b>	<b>1,228</b>	<b>6,371</b>
<b>Carrying amount 31 December 2022</b>	<b>3,302</b>	<b>1,718</b>	<b>5,020</b>
Useful life	3 years	3-8 years	
Depreciation method	straight-line	straight-line	

## Note 6 – Other non-current financial assets

Figures are stated in NOK 1,000

Other non-current financial assets	31 December 2022	31 December 2021
Shares in Oiid AS (47%)	14,072	7,200
Shares in Løft Opp AS (44%)	2,750	0
Non-current receivables	900	2,781
<b>Other non-current financial assets</b>	<b>17,722</b>	<b>9,981</b>



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## Note 7– Investment in subsidiaries

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

	<u>Date/Year of acquisition</u>	<u>Business location</u>	<u>Ownership/ voting right percentage</u>
NoA Ignite AS	23 January 2014	Oslo	100 %
Anorak AS	16 October 2014	Oslo	100 %
Bold Norge AS	29 November 2017	Oslo	100 %
NoA Connect AS	15 December 2019	Oslo	100 %
NoA Consulting AS	26 August 2019	Oslo	54 %
Unfold AS	9 April 2021	Oslo	100 %
Agitec AS	1 November 2021	Oslo	100 %
Scienta AS	1 November 2021	Oslo	100 %
Bluebird Media AS	20 April 2022	Oslo	100 %
NoA Ignite Polska SP z.o.o	23 January 2014	Krakow	100 %
NoA Ignite Services SP z.o.o	5 May 2022	Krakow	100 %
The North Alliance Sverige AB	23. January 2014	Stockholm	100 %
NoA Elevate AB	23 January 2014	Stockholm	100 %
Bold Stockholm AB	23 January 2014	Stockholm	100 %
Making Waves Group AB	14 January 2016	Stockholm	100 %
MWN Sweden AB	14 January 2016	Stockholm	100 %
NoA Consulting AB	12 January 2018	Stockholm	100 %
NoA Ignite AB	14 January 2016	Stockholm	100 %
Åkestam Holst AB	23 January 2014	Stockholm	100 %
Proletar Sverige AB	15 December 2019	Stockholm	100 %
The North Alliance Connect AB	24 June 2020	Stockholm	100 %
Axenon AB	18 June 2021	Stockholm	100 %
Bluebird Media AB	20 April 2022	Stockholm	100 %
Kuvio AB	20 April 2022	Stockholm	51 %
North Kingdom Group AB	1 February 2018	Skellefteå	100 %
North Kingdom D&C AB	1 February 2018	Skellefteå	100 %
North Kingdom D&C Inc.	1 February 2018	Los Angeles	100 %
AndCo A/S	23 January 2014	Copenhagen	100 %
Bold Copenhagen A/S	12 March 2018	Copenhagen	100 %
Great Works Copenhagen A/S	23 January 2014	Copenhagen	100 %
NoA Ignite Denmark A/S	10 November 2017	Copenhagen	100 %
Productions A/S	23 January 2014	Copenhagen	100 %
NoA Consulting A/S	16 May 2019	Copenhagen	100 %
NoA Health A/S	14 June 2019	Copenhagen	100 %
NoA Connect A/S	28 May 2019	Copenhagen	100 %
The North Alliance Finland Oy	9 February 2022	Helsinki	100 %
DK Associates Oy	1 March 2022	Helsinki	100 %
Dunning, Kruger & Associates GmbH	1 March 2022	Berlin	100 %
Dunning, Kruger & Associates SP z.o.o	1 March 2022	Wrocław	100 %
Bob the Robot Oy	18 March 2022	Helsinki	100 %
Bob the Robot Pictures Oy	18 March 2022	Helsinki	100 %
Bluebird Finland Oy	20 April 2022	Helsinki	100 %



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Companies owned directly by The North Alliance Norge:

Figures are stated in NOK 1,000

	Net profit (100%) 2022	Equity (100%) 31.12.2022	Book value 31.12.2022
NoA Ignite AS	-913	21,471	60,437
Anorak AS	-2,915	-852	20,805
Bold Norge AS	1,257	-279	52
NoA Connect AS	1,266	2,285	43,095
NoA Consulting AS	9,951	9,997	28
Unfold AS	10,776	13,404	146,800
Agitec AS	5,134	10,820	65,839
Scienta AS	21,872	32,239	246,361
Bluebird Media AS	1,094	1,409	14,807
The North Alliance Sverige AB	-53,538	499,387	510,645
MWN Sweden AB	-1	1,183	50
AndCo A/S	12,667	70,266	91,330
Bold Copenhagen A/S	1,907	4,714	2,622
Great Works Copenhagen A/S	0	-2,903	400
NoA Ignite Denmark A/S	7,714	18,478	57,358
NoA Consulting A/S	-6,278	-865	-
NoA Health A/S	3,653	4,582	11,317
NoA Connect A/S	9,228	21,030	72,813
The North Alliance Finland Oy	5,371	215,565	204,585
<b>Total shares in subsidiaries</b>			<b>1,549,345</b>

## Note 8 - Cash and cash equivalents

Figures are stated in NOK 1,000

	2022	2021
Bank deposits - unrestricted	66	65
<b>Total cash and cash equivalents</b>	<b>66</b>	<b>65</b>

A major part of the Company's bank deposits are part of a cash pool program. As of year-end 2022 the Company had overdraft on this cash pool arrangement.

## Note 9 - 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.

The North Alliance Norge AS is a parent company and has direct and indirect control of several different companies in Norway, Sweden, Denmark, Finland and Poland. Directly-owned subsidiaries are presented in Note 5 to the Company's financial statements. 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. Information regarding the executive management is disclosed in note 3 to the Consolidated financial statements and note 2 to the financial statements for the Company.

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Figures are stated in NOK 1,000

<b>Receivables</b>	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
Long-term loan to Group companies	101,194	46,885
Short-term receivables, Group companies	43,085	157,635
Accrued interest income, Group companies	2,553	0
<b>Total receivables</b>	<b>146,833</b>	<b>204,520</b>

Interest income against Group companies is specified in note 3 Financial income and financial expenses.

<b>Liabilities</b>	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
Long term debt to Group companies	228,171	0
Short term debt to Group companies	47,005	322,604
Accrued revenue	4,848	0
Other short-term liabilities to Group companies	829	0
<b>Total liabilities</b>	<b>280,852</b>	<b>322,604</b>

Interest expenses against Group companies are specified in note 3 Financial income and financial expenses.

<b>Other income</b>	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
Management fee and re-invoiced expenses to Group companies	46,591	19,668
<b>Total other income</b>	<b>46,591</b>	<b>19,668</b>

## Note 10 – Share capital and shareholder information

### Share capital

At 31 December 2022 the share capital of NOK 35 thousand consists of the following:

<b>Classes of shares</b>	<b>Face value (in NOK)</b>	<b>Number of shares</b>	<b>Amount (NOK 1,000)</b>
Ordinary shares	115	300	35

All shares are owned by The North Alliance AS.

## Note 11 – Security and guarantees

Details for the Group's securities and guarantees is disclosed in note 14 of the consolidated financial statements for The North Alliance Norge AS. The North Alliance Norge AS has pledged operating assets, trade receivables (factoring), accounts and intercompany loans in favour of Nordea Bank AB.

## Note 12 – Subsequent events after the balance sheet date

There are no subsequent events that have had a significant effect on the Financial Statements.



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## 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 recurring operating profit of the group. The non-recurring items are costs related to M&A activities, refinancing and restructuring.

Presentation of Alternative Performance Measures:

*Figures are stated in NOK 1,000*

	2022	2021
Total Operating Revenue	2,645,723	1,860,270
Cost of goods sold	943,531	670,082
<b>Net revenue</b>	<b>1,702,192</b>	<b>1,190,188</b>
Delta Net revenue %	43.0 %	
Operating Profit	36,695	67,114
Depreciation and amortization	152,131	104,023
<b>EBITDA</b>	<b>188,826</b>	<b>171,137</b>
Non-recurring items	84,920	28,922
<b>Adjusted EBITDA</b>	<b>273,746</b>	<b>200,059</b>