



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 901 352
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NOA HOLDCO AS
Forretningsadresse:	Nedre Vollgate 11 0158 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	05.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 19.09.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		1 134 000	311 000
Sum kostnader		1 134 000	311 000
Driftsresultat		-1 134 000	-311 000
Finansinntekter og finanskostnader			
Annen renteinntekt		4 783 000	3 313 000
Sum finansinntekter		4 783 000	3 313 000
Annen rentekostnad		6 495 000	4 090 000
Other financial expenses		28 000	
Sum finanskostnader		6 523 000	4 090 000
Netto finans		-1 740 000	-777 000
Ordinært resultat før skattekostnad		-2 874 000	-1 088 000
Ordinært resultat etter skattekostnad		-2 874 000	-1 088 000
Årsresultat		-2 874 000	-1 088 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		534 288 000	470 288 000
Interest-bearing long-term receivables		60 892 000	66 892 000
Sum finansielle anleggsmidler		595 180 000	537 180 000
Sum anleggsmidler		595 180 000	537 180 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables		17 294 000	12 539 000
Sum fordringer		17 294 000	12 539 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		6 035 000	41 000
Sum bankinnskudd, kontanter og lignende		6 035 000	41 000
Sum omløpsmidler		23 329 000	12 580 000
SUM EIENDELER		618 509 000	549 760 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		2 017 000	807 000
Overkurs		506 371 000	443 581 000
Sum innskutt egenkapital		508 388 000	444 388 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2023	2022
Retained earnings		-5 106 000	-2 232 000
Sum opptjent egenkapital		-5 106 000	-2 232 000
Sum egenkapital		503 282 000	442 156 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		99 573 000	
Sum annen langsiktig gjeld		99 573 000	
Sum langsiktig gjeld		99 573 000	0
Kortsiktig gjeld			
Borrowings			92 758 000
Leverandørgjeld		2 000	2 000
Other short-term debt		1 503 000	1 150 000
Short term debt to shareholders		14 148 000	13 694 000
Sum kortsiktig gjeld		15 653 000	107 604 000
Sum gjeld		115 226 000	107 604 000
SUM EGENKAPITAL OG GJELD		618 508 000	549 760 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		2 701 232 000	2 645 723 000
Sum inntekter		2 701 232 000	2 645 723 000
Kostnader			
Cost of goods sold		941 739 000	943 531 000
Personnel expenses		1 424 828 000	1 330 034 000
Depreciation and amortization		178 971 000	154 007 000
Other operating expenses		213 753 000	185 217 000
Sum kostnader		2 759 291 000	2 612 789 000
Driftsresultat		-58 059 000	32 934 000
Finansinntekter og finanskostnader			
Annen renteinntekt		7 848 000	4 804 000
Foreign exchange gains		9 382 000	17 865 000
Other financial income		171 000	1 646 000
Fair value gains on interest rate and currency swaps			14 672 000
Sum finansinntekter		17 401 000	38 987 000
Fair value losses on interest rate and currency swaps		13 692 000	
Annen rentekostnad		101 513 000	56 062 000
Interest expenses right-of-use assets		11 840 000	7 256 000
Amortisation of transaction costs of borrowings		5 210 000	5 967 000
Foreign exchange losses		10 219 000	10 857 000
Other financial expenses		10 774 000	5 567 000
Sum finanskostnader		153 248 000	85 709 000
Netto finans		-135 847 000	-46 722 000
Ordinært resultat før skattekostnad		-193 906 000	-13 788 000
Skattekostnad på ordinært resultat		-16 292 000	11 758 000
Ordinært resultat etter skattekostnad		-177 614 000	-25 546 000
Årsresultat		-177 614 000	-25 546 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
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Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets		559 077 000	573 335 000
Goodwill		1 640 008 000	1 530 266 000
Sum immaterielle eiendeler		2 199 085 000	2 103 601 000
Varige driftsmidler			
Right-of-use assets		277 310 000	161 419 000
Machinery and equipment		34 454 000	31 978 000
Sum varige driftsmidler		311 764 000	193 397 000
Finansielle anleggsmidler			
Other shares & non current assets		84 717 000	81 515 000
Leasehold deposits		6 187 000	4 826 000
Other financial assets		4 133 000	
Long term receivables from shareholders		19 427 000	15 881 000
Sum finansielle anleggsmidler		114 464 000	102 222 000
Sum anleggsmidler		2 625 313 000	2 399 220 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		501 627 000	504 908 000
Other receivables		72 326 000	58 838 000
income tax receivale		15 754 000	9 044 000
contract assets		92 703 000	58 838 000
Sum fordringer		682 410 000	631 628 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		46 764 000	100 387 000
Sum bankinnskudd, kontanter og lignende		46 764 000	100 387 000
Sum omløpsmidler		729 174 000	732 015 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		3 354 487 000	3 131 235 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		2 017 000	807 000
Overkurs		506 371 000	443 581 000
Sum innskutt egenkapital		508 388 000	444 388 000
Opptjent egenkapital			
reserves		64 102 000	27 298 000
other equity		1 427 000	1 427 000
Retained earnings		-154 410 000	-74 279 000
Sum opptjent egenkapital		-88 881 000	-45 554 000
Minoritetsinteresser		754 632 000	741 852 000
Sum egenkapital		1 174 139 000	1 140 686 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		103 979 000	114 420 000
Sum avsetninger for forpliktelser		103 979 000	114 420 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		99 573 000	497 151 000
Lease obligations		236 054 000	115 646 000
other non-current liabilities		6 053 000	
Sum annen langsiktig gjeld		341 680 000	612 797 000
Sum langsiktig gjeld		445 659 000	727 217 000
Kortsiktig gjeld			
Borrowings		820 732 000	457 581 000
Short term loans		14 147 000	
Bank overdraft facilities		112 076 000	



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Leverandørgjeld		167 567 000	168 441 000
Tax payable		1 732 000	22 563 000
Current lease obligations contract liabilities		57 409 000	53 689 000
Other short-term debt		210 541 000	169 207 000
Sum kortsiktig gjeld		1 734 689 000	1 256 751 000
Sum gjeld		2 180 348 000	1 983 968 000
SUM EGENKAPITAL OG GJELD		3 354 487 000	3 124 654 000



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Annual Financial Statements

2023

NoA HoldCo AS

Directors' Report
Statement of Income
Balance Sheet
Statement of Cash Flows
Notes to Financial Statements
Audit Report

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NoA HoldCo AS – 2023 Annual Financial Statements

BOARD OF DIRECTORS' REPORT - 2023

The Company

NoA HoldCo AS (NOA) is a group of companies offering services within five main business areas. The areas are listed below with the Group's 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), App Shack (SE))
- Advertising and Communication (Åkestam Holst (SE), 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, NO), Bluebird (NO, FI))
- Business Consulting (NoA Consulting (NO, SE))

In 2023, NoA has reaffirmed the position as a leading house of creativity and tech by defending market shares throughout the group, increasing collaboration and cross-agency sales, and making two significant acquisitions within the tech and data space. In March 2023 the Group closed the acquisition of App Shack AB, a Swedish mobile application studio, and in September 2023 the Group closed the acquisition of the Norwegian MarTech company Inlead AS (now named Axenon Norge AS).

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

Financial Performance

Financial results 2023

Total operating revenue for 2023 amounted to 2,701 MNOK, compared to 2,646 MNOK in 2022. Total net revenue for the period amounted to 1,759 MNOK, an increase of 3.4% compared to 2022 (1,702 MNOK in 2022).

Group EBITDA for the period came in at 121 MNOK, compared to 187 MNOK in 2022. Adjusted for transaction costs and one-offs, EBITDA (adjusted) for the period was 216 MNOK. This compares to 273 MNOK in 2022.

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 2023 38% of the Group's net revenue came from Norway, 34% from Sweden, 18% from Denmark and 10% from Finland.



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NoA HoldCo AS – 2023 Annual Financial Statements

Financial position as of 31 December 2023

The Group had total assets as of 31 December 2023 of 3,354 MNOK, compared to 3,124 MNOK in 2022. Total equity for the Group as of year-end 2023 was 1.174 MNOK, which gives an equity ratio of 35%. Year-end 2022 the equity was 1,140 MNOK, and the equity ratio was 36%.

The Group had as of year-end 2023 919 MNOK in outstanding bank debt, of which 821 MNOK has been classified as current. The loan agreement contains certain covenants and the Group was not in compliance with the financial covenants as of year-end 2023. The Group has thus refinanced its debt in April 2024. The bank debt has been settled and the Group has issued a 850 MNOK bond loan with a three year tenor, of which the Group has bought 25 MNOK. The bond loan carries a coupon of 3 months NIBOR + 7.5% p.a., payable quarterly. The bond loan will be listed on Frankfurt Stock Exchange and subsequently Oslo Stock Exchange.

Cash flow

Net cash flow from operating activities was 35 MNOK in 2023, compared to 140 MNOK in 2022. The difference between the EBITDA of 121 MNOK and Net cash flow from operating activities of 40 MNOK was as follows:

Figures are stated in NOK 1,000

EBITDA	120 911
Unrealized foreign exchange gains/losses on operating activities	-3 544
Income tax paid	-30 118
Change in accounts receivable and other receivable	12 319
Change in accounts payable, net acquired	-4 026
Changes in other assets and liabilities, net acquired	-60 800
Cash provided from operating activities	34 741

Net cash outflow to investing activities was 69 MNOK in 2023. In 2022 the cash outflow was 526 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 negative 39 MNOK in 2023, compared to positive 403 MNOK in 2022. In 2023 31 MNOK have been received as net proceeds from borrowings, 65 MNOK as proceeds from issuance of shares and sale of treasury shares, and 152 MNOK have been paid in net financial expenses and instalments on finance lease liabilities.

At year-end 2023 the Group held cash and cash equivalents of 47 MNOK.

Financial performance of parent company NoA HoldCo AS and allocation of profits

Noa Holdco is the parent company of the NoA HoldCo Group. The Company is a holding company, with limited activities. In 2023 the Company had a net loss of NOK 2.874 TNOK. It is proposed that NoA Holdco's loss for the year after tax should be allocated as follows (TNOK):

Transferred to other equity	2.874
Total allocated	2.874



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NoA HoldCo AS – 2023 Annual Financial Statements

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.

Employees and working environment

The Group had year-end around 1,250 employees across five markets and 26 agencies. 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 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 4.0% during 2023 (3.5% during 2022). The Group is constantly working to reduce the sickness absence rate. No working accidents were reported during 2023.

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 2023, the Group had an average of 1,322 employees, 38% of them women. At the end of 2023 the Group's Board of Directors had four members elected by shareholders, all of them men. The Group's administrative management consisted of two women and three men in 2023.

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.

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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 Group using the whistle blower channel on the Group's website. Concerns are initially handled by the Group's whistle blower committee, however the process for investigating reported concerns depends on the concern reported.

On 1 July 2022 the Norwegian Transparency act entered into force. The Group has in 2023 implemented processes to comply with these requirements. In general, NoA operates in a value chain with relatively low risk related to human rights. A statement of due diligence assessments in accordance with the Transparency Act has been published on the Group's website, see <https://thenorthalliance.com/transparency-act>. This statement will be updated annually.

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.

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NoA HoldCo AS – 2023 Annual Financial Statements

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 5 "Segment information" in the consolidated financial statements for a split of the Group's revenue and trade receivables and note 19 "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.

Interest rate risk

The Group has bank loans with floating rates, and it thus exposed to interest rate risk. The Group has entered into currency and interest rate swaps to reduce some of this risk and has hence limited risks related to fluctuations of the interest rates in the short term. The purpose of the Group's interest rate risk management is to reduce interest costs and at the same time keep the volatility of future interest payments within acceptable limits.

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 4 "Capital management, financial risk and exposure" in the consolidated financial statements.

Outlook

NoA operates in a market with an underlying growth. However, 2023 has been a year with challenging microeconomics. The Group has during 2023 focused on optimization of the balance between the Group's cost base and net revenue. The Group has been able to maintain margins at competitive levels, with 3.4% increase in the Group's net revenue compared to 2022. However, there are differences between the Group's different capabilities. Digital Products & Platforms and Business Consulting have had a growth of 9% and 10% in net revenue, while Advertising and Communication had an increase of 3%. Brand experience services have been more challenging with a decrease of 19%. It's expected that the trend with strongest growth within Digital Products & Platforms will continue. However, the Group is still planning the 2024 operations with a relatively modest view on topline growth. Given the Group's strong and diversified client base, with close to zero client churn among top 50 clients in 2023, the Group have a solid position to create value for the customers when the growth rates in the markets are higher.

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.



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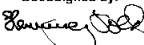
Going concern

The financial statements have been prepared on the basis of a going concern assumption. This assessment is based on the Group's expectations for 2024, a satisfactory liquidity position given the Group's recent re-financing (see subsequent events below) 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

The Group has in April 2024 re-financed its bank debt. The bank debt has been settled and the Group has issued a 850 MNOK bond loan with a three year tenor, of which the Group has bought 25 MNOK. The bond loan carries a coupon of 3 months NIBOR + 7.5% p.a., payable quarterly. The bond loan will be listed on Frankfurt Stock Exchange and subsequently Oslo Stock Exchange. The Company has at the same time also issued 135 MNOK in new shares towards the controlling shareholder NoA HoldCo AS, a company owned by Norvestor VII LP. A repair issue against the other shareholders will be executed shortly.

The Board of directors of NoA HoldCo AS
Oslo, June 30 2024

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Henning Vold
Chairman of the Board

Signed by:

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Fredrik Gyllenhammar Raalum
Board member



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NoA HoldCo AS – 2023 Annual Financial Statements

Consolidated statement of profit and loss and other comprehensive income

Figures are stated in NOK 1,000

	Note	2023	2022
Revenue	5	2 701 232	2 645 723
Total Operating Revenue		2 701 232	2 645 723
Cost of goods sold	5	941 739	943 531
Personnel expenses	6	1 424 828	1 330 034
Depreciation and amortization	7,8,9	178 971	154 007
Other operating expenses	10	213 753	185 217
Total Operating Expenses		2 759 291	2 612 789
Operating Profit		-58 060	32 934
Financial income	11	17 402	38 987
Financial expenses	11,12,13	153 248	85 708
Finance costs - net		-135 846	-46 721
Profit before income tax		-193 906	-13 787
Income tax expense	14	-16 291	11 758
Net profit (loss) for the period		-177 614	-25 545
Attributable to:			
Equity holders of the parent		-79 085	-11 335
Non-controlling interests		-98 529	-14 210
Net profit (loss) for the period		-177 614	-25 545
Other comprehensive income			
<i>Items that may be subsequently reclassified to the income statement:</i>			
Currency translation effects		86 396	12 525
Other comprehensive income		86 396	12 525
Total comprehensive income for the period		-91 218	-13 020
Attributable to:			
Equity holders of the parent		-42 280	-6 087
Non-controlling interests		-48 938	-6 933
Total comprehensive income for the period		-91 218	-13 020



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NoA HoldCo AS – 2023 Annual Financial Statements

Consolidated statement of financial position

Figures are stated in NOK 1,000

ASSETS	Note	31 December 2023	31 December 2022
NON CURRENT ASSETS			
Property, plant and equipment	7	34 454	31 978
Right-of-use assets	8	277 310	161 419
Intangible assets and goodwill	9	2 199 086	2 103 600
Interest-bearing long-term receivables	15,16,17	29 747	20 707
Other shares and other non-current assets	17,18	84 717	81 515
Total Non-current Assets		2 625 313	2 399 220
CURRENT ASSETS			
Trade receivables	15,17	501 627	504 908
Contract assets		92 703	58 838
Income tax receivable	14	15 754	9 044
Other short-term receivables	15,17	72 326	52 256
Cash and cash equivalents	17,19	46 764	100 387
Total Current Assets		729 174	725 433
Total Assets		3 354 487	3 124 653




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NoA HoldCo AS – 2023 Annual Financial Statements

Figures are stated in NOK 1,000

	Note	31 December 2023	31 December 2022
EQUITY AND LIABILITIES			
EQUITY			
Share capital and share premium	20	508 388	444 388
Paid, not registered equity		0	0
Reserves		65 529	28 725
Retained earnings		<u>-154 411</u>	<u>-74 279</u>
Equity attributable to the owners of the company		<u>419 506</u>	<u>398 834</u>
Non-controlling interests		<u>754 632</u>	<u>741 852</u>
Total equity		<u>1 174 139</u>	<u>1 140 686</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Borrowings	12,13,17	99 573	497 151
Lease obligations	8,17	236 054	115 646
Deferred tax liabilities	14	103 979	114 420
Other non-current liabilities		6 053	0
Total non-current liabilities		<u>445 659</u>	<u>727 216</u>
CURRENT LIABILITIES			
Bank overdraft facilities	12,13,17,19	112 076	0
Current borrowings	12,13,17	820 732	457 581
Current lease obligations	8,17	57 409	53 689
Trade payables	17	167 567	168 441
Contract liabilities	5	210 541	169 207
Short term loans		14 147	
Current tax liabilities	14	1 732	22 563
Other current liabilities	17,21	<u>350 485</u>	<u>385 270</u>
Total current liabilities		<u>1 734 690</u>	<u>1 256 751</u>
Total Liabilities		<u>2 180 348</u>	<u>1 983 967</u>
Total Equity and Liabilities		<u>3 354 487</u>	<u>3 124 653</u>

The Board of directors of NoA Holdco AS
Oslo June 30, 2024

DocuSigned by:

F8C3B4F37C7D4CC
Henning Vold
Chairman of the Board

Signed by:

504E8D63EEFC406
Fredrik Gyllenhammar Raaum
Board member



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NoA HoldCo AS – 2023 Annual Financial Statements

Consolidated statement of changes in equity

Figures are stated in NOK 1,000

	Share Capital	Share Premium	Paid, not regi- stered equity	Other equity	Currency trans- lation effects	Retained Earnings	Total	Non- controlling interest	Total Equity
Balance at 31 December 2021	403	403 086	13 259	1 427	22 050	-62 944	377 281	601 068	978 349
Profit/loss for the period	0	0	0	0	0	-11 335	-11 335	-14 210	-25 545
Currency translation differences	0	0	0	0	5 248	0	5 248	7 277	12 525
Total comprehensive income for the period	403	403 086	13 259	1 427	27 298	-74 279	371 194	594 135	965 329
Capital increase	403	40 495	-13 259	0	0	0	27 639	191 322	218 961
Acquisition of shares from non-controlling interest	0	0	0	0	0	0	0	-83 677	-83 677
Non-controlling interest share of capital increase	0	0	0	0	0	0	0	409	409
Net sale of treasury shares	0	0	0	0	0	0	0	36 684	36 684
Other changes booked against equity	0	0	0	0	0	0	0	2 979	2 979
Balance at 31 December 2022	807	443 581	0	1 427	27 298	-74 279	398 834	741 852	1 140 686
Profit/loss for the period	0	0	0	0	0	-79 085	-79 085	-98 529	-177 614
Currency translation differences	0	0	0	0	36 804	0	36 804	49 592	86 396
Total comprehensive income for the period	0	0	0	0	36 804	-79 085	-42 281	-48 937	-91 218
Capital increase	1 210	62 790	0	0	0	0	64 000	0	64 000
Not registered capital increase	0	0	0	0	0	0	0	2 000	2 000
Non-controlling interest share of capital increase	0	0	0	0	0	0	0	45 016	45 016
Sale of treasury shares	0	0	0	0	0	0	0	13 963	13 963
Other changes booked against equity	0	0	0	0	0	-1 047	-1 047	738	-308
Balance at 31 December 2023	2 017	506 371	0	1 427	64 102	-154 411	419 506	754 632	1 174 139



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NoA HoldCo AS – 2023 Annual Financial Statements

Consolidated statement of cash flows

Figures are stated in NOK 1,000

	Note	2023	2022
Operating Activities			
Profit before income tax		-193 935	-13 787
<i>Adjustments for:</i>			
Income tax paid (tax payable)	14	-30 118	-16 819
Depreciation and amortization	7,8,9	178 971	154 008
Finance cost - net	11	135 846	46 721
Foreign exchange gains/losses on operating activities		-3 544	-3 903
<i>Changes in working capital:</i>			
Changes in accounts receivable and other receivables		12 319	-90 065
Changes in accounts payable, net acquired		-4 026	82 551
Changes in other assets and liabilities, net acquired		-55 698	-18 402
Cash provided (used) by operating activities		39 814	140 304
Investing Activities			
Acquisition of subsidiaries, net of cash acquired	3	-44 249	-493 780
Payment of lease security deposits		-315	-246
Purchase of non listed shares	18	0	-2 750
Acquisition of fixed assets	7	-17 088	-21 066
Acquisition of intangible assets	9	-11 695	-6 086
Acquisition related to right-of-use assets	8	0	-1 948
Net change in interest-bearing receivables	15	4 174	0
Cash provided (used) by investing activities		-69 172	-525 876
Financing Activities			
Proceeds from bank overdraft facility	12	108 343	0
Proceeds from borrowings, net of transaction costs	12	778 525	312 692
Payments on long-term debt	12	-855 544	-92 629
Net change in acquisition(vendor) loans	3,12	0	50 137
Payments on debt to shareholders		-664	-32 110
Interest payments and other finance expenses	11	-97 137	-59 180
Interest received and other finance income	11	1 756	16 773
Installments on finance lease liabilities	8	-54 903	-48 827
Proceeds from issuance of shares	20	65 588	218 997
Net change in treasury shares	20	9 781	36 784
Non controlling interest' share of capital increase in subsidiaries		97	0
Cash provided (used) by financing activities		-44 157	402 638
Net change in cash and cash equivalents		-73 515	17 066
Cash and cash equivalents at start of period		100 387	90 011
Foreign currency effect changes on cash and		19 891	-6 689
Cash and Cash Equivalents at end of period		46 764	100 387



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NoA HoldCo AS – 2023 Annual Financial Statements

Notes to the Consolidated Financial Statements

Note 1 – Accounting Principles

General information

NoA HoldCo AS is a limited liability company incorporated on May 9, 2018, and domiciled in Norway with offices at Nedre Vollgate 11 in Oslo.

On July 12 2018, 100% of the shares in NoA AS were acquired by NoA Holdco AS through the wholly owned subsidiary NoA Midco AS. Following the acquisition from Capman, NoA HoldCo is ultimately owned by Norvestor VII, LP and management shareholders. The transaction created a new group structure consisting of the companies specified in note 2.

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

Basis of preparation

The Consolidated Financial Statements for NoA HoldCo AS ("the Group") are prepared in accordance with IFRS® Accounting Standards as adopted by EU and required for the financial year beginning 1 January 2023 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2023.

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 2023 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.

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

Any contingent consideration to be transferred by the group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with 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'.



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

(c) Group companies

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

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

Revenue recognition

The group recognizes revenue from customers in accordance with IFRS 15 *Revenue from contracts with customers*. The group sells services within marketing communication, design and technology. For sales of services, revenue is recognized over time as the services are delivered. This is done by (1) reference to stage of completion of the specific transaction and assessed using the output approach, on the basis of the actual service provided as a proportion of the total service to be provided or (2) 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 5.

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.



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Income tax

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

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

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

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

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

Fixed assets

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

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

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

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

Machinery and equipment: 3-8 years

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

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

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

Investment in associates

Companies over which the Group has a significant but not controlling influence (normally 20-50% of shares or votes) are classified as investment in associates and are accounted for using the equity method. This means that the

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investments are initially recorded at cost and subsequently the carrying amount is increased or decreased to recognize the Group's share of the profit or loss of the associated company after the date of acquisition.

Leased assets

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

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

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group:

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

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

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the



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underlying asset's useful life. While the group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the group.

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

Trade and other receivables

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

Trade receivables meeting the definition of having cash flows consisting of solely payments of 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 NoA HoldCo AS's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill is not amortized and is recognized in the statement of financial position at 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 backlogs 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 9). 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 9.

Determination of fair value

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.

Derivatives

The fair value of interest rate and currency swaps is based on the present value of future cash flows, calculated based on observable market rates and exchange rates on the reporting date, including accrued interest and also taking changes in NoA's credit risk into account.

Non-derivative financial liabilities

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



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Note 2 – Group companies

NoA HoldCo AS is the parent company in the NoA Group. As of year-end 2023 the Group consists of the following subsidiaries

	<u>Date/Year of acquisition</u>	<u>Business location</u>	<u>Ownership/ voting right percentage</u>
NoA BidCo AS	12 July 2018	Oslo	42,6 %
The North Alliance AS	12 July 2018	Oslo	42,6 %
The North Alliance Norge AS	12 July 2018	Oslo	42,6 %
NoA Ignite AS	12 July 2018	Oslo	42,6 %
Anorak AS	12 July 2018	Oslo	42,6 %
Bold Norge AS	12 July 2018	Oslo	42,6 %
NoA Connect AS	15 December 2019	Oslo	42,6 %
NoA Consulting AS	26 August 2019	Oslo	23,0 %
Unfold AS	9 April 2021	Oslo	42,6 %
Agitec AS	1 November 2021	Oslo	42,6 %
Scienta AS	1 November 2021	Oslo	42,6 %
Bluebird Media AS	20 April 2022	Oslo	42,6 %
Axenon Norge AS	27 September 2023	Sandnes	42,6 %
NoA Ignite Polska SP z.o.o	12 July 2018	Krakow	42,6 %
NoA Ignite Services SP z.o.o	5 May 2022	Krakow	42,6 %
The North Alliance Sverige AB	12 July 2018	Stockholm	42,6 %
NoA Elevate AB	12 July 2018	Stockholm	42,6 %
Bold Stockholm AB	12 July 2018	Stockholm	42,6 %
Making Waves Group AB	12 July 2018	Stockholm	42,6 %
The North Alliance Consulting AB	12 July 2018	Stockholm	42,6 %
NoA Ignite AB	12 July 2018	Stockholm	42,6 %
Åkestam Holst AB	12 July 2018	Stockholm	42,6 %
Proletar Sverige AB	15 December 2019	Stockholm	42,6 %
The North Alliance Connect AB	24 June 2020	Stockholm	42,6 %
Axenon AB	18 June 2021	Stockholm	42,6 %
Kuvio AB	20 April 2022	Stockholm	21,7 %
App Shack AB	28 March 2023	Uppsala	42,6 %
North Kingdom Group AB	12 July 2018	Skellefteå	42,6 %
North Kingdom D&C AB	12 July 2018	Skellefteå	42,6 %
North Kingdom D&C Inc.	12 July 2018	Los Angeles	42,6 %
AndCo A/S	12 July 2018	Copenhagen	42,6 %
Bold Copenhagen A/S	12 July 2018	Copenhagen	42,6 %
Great Works Copenhagen A/S	12 July 2018	Copenhagen	42,6 %
NoA Ignite Denmark A/S	12 July 2018	Copenhagen	42,6 %
Productions A/S	12 July 2018	Copenhagen	42,6 %
NoA Consulting A/S	16 May 2019	Copenhagen	42,6 %
NoA Health A/S	14 June 2019	Copenhagen	42,6 %
NoA Connect A/S	28 May 2019	Copenhagen	42,6 %
The North Alliance Finland Oy	9 February 2022	Helsinki	42,6 %
DK Associates Oy	1 March 2022	Helsinki	42,6 %
Dunning, Kruger & Associates GmbH	1 March 2022	Berlin	42,6 %
Dunning, Kruger & Associates SP z.o.o	1 March 2022	Wroclaw	42,6 %
Bob the Robot Oy	18 March 2022	Helsinki	42,6 %
Bob the Robot Pictures Oy	18 March 2022	Helsinki	42,6 %
Bluebird Finland Oy	20 April 2022	Helsinki	42,6 %

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Note 3 – 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 2023

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. In September 2023 the Group closed the acquisition of the Norwegian MarTech company Inlead AS (now renamed Axenon Norge AS). The acquisition enhances the Groups expertise in Salesforce, CRM, and marketing automation. Details of the purchase consideration, the net assets acquired and excess values are as follows:

Figures are stated in NOK 1,000

	App Shack AB	Axenon Norge AS
	<i>Fair value</i>	<i>Fair value</i>
Consideration:		
Cash	24 847	28 709
Equity instruments	24 847	19 140
Total consideration	49 694	47 849
Recognised amounts of identifiable assets acquired and liabilities		
Fixed assets	435	167
Trade and other current receivables	7 869	4 815
Cash and cash equivalents	6 483	2 825
Liabilities	-5 640	-3 075
Total identifiable net assets and liabilities	9 147	4 731
Excess Value	40 547	43 118
The allocation of excess value is as follows:		
Order Backlog	6 576	4 785
Customer relationships	18 887	13 176
Tradename	7 407	0
Deferred tax on excess values	-6 771	-3 951
Goodwill	14 448	29 108
Total excess value	40 547	43 118
Date of purchase	28.03.2023	27.09.2023
Interest acquired (%)	100 %	100 %

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

The acquired businesses contributed with the following revenue and net profit (loss) from date of acquisition until 31 December 2023:

Figures are stated in NOK 1,000

	Revenue	Net profit /loss(-)
App Shack AB	37 980	3 593
Axenon Norge AS	8 265	514

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If the acquisitions had occurred on 1 January 2023, consolidated pro-forma revenue and profit (loss) for the period ended 31 December 2023 would have been the following:

Figures are stated in NOK 1,000

	Revenue	Net profit /loss(-)
App Shack AB	49 686	6 887
Axonon Norge AS	27 685	4 933



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Note 4 – Capital management, financial risk and exposure

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.

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 15 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.

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. As of year-end 2023 all of the Group's bank debt has been classified as current, and the full amount is included in the column with amounts that mature in the next year. This bank debt has in April 2024 been refinanced, see note 12 for more information.

Figures are stated in NOK 1,000

31.12.2023	Carrying amount	Total	Under 1 year	1-2 years	2-3 years	3-4 years	More than 5 years
Borrowings	99 573	-99 573	0	-99 573	0	0	0
Lease obligations	236 054	0	0	-75 146	-73 342	-40 908	-91 483
Bank overdraft facilities	112 076	-112 076	-112 076	0	0	0	0
Current borrowings	820 732	-931 449	-931 449	0	0	0	0
Current lease obligations	57 409	-75 817	-75 817	0	0	0	0
Trade payables	167 569	-167 569	-167 569	0	0	0	0
Contract liabilities	210 541	-210 541	-210 541	0	0	0	0
Current tax liabilities	1 732	-1 732	-1 732	0	0	0	0
Other current liabilities	350 484	-350 484	-350 484	0	0	0	0
Total	2 056 170	-1 949 241	-1 849 668	-174 719	-73 342	-40 908	-91 483

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Figures are stated in NOK 1,000

31.12.2022	Carrying amount	Total	Under 1 year	1-2 years	2-3 years	3-4 years	More than 5 years
Borrowings	497,151	-558,612	0	-95,417	-463,195	0	0
Lease obligations	115,646	-122,558	0	-40,577	-37,374	-36,280	-8,327
Current borrowings	457,581	-510,684	-510,684	0	0	0	0
Current lease obligations	53,689	-59,786	-59,786	0	0	0	0
Trade payables	168,439	-168,441	-168,441	0	0	0	0
Contract liabilities	169,207	-169,207	-169,207	0	0	0	0
Current tax liabilities	22,563	-22,563	-22,563	0	0	0	0
Other short-term debt	385,271	-385,271	-385,271	0	0	0	0
Total	1,869,547	-1,997,123	-1,315,952	-135,994	-500,569	-36,280	-8,327

Interest rate risk

The Group has bank loans with floating rates, and it thus exposed to interest rate risk (see note 12). The Group has entered into currency and interest rate swaps to reduce some of this risk. The purpose of the Group's interest rate risk management is to reduce interest costs and at the same time keep the volatility of future interest payments within acceptable limits. The following table illustrates the sensitivity of the Group to potential interest rate changes.

Figures are stated in NOK 1,000

Interest rate risk

	Changes in interest rates in basis points	Effect on profit before tax (NOK 1,000)	Effect on equity (NOK 1,000)
2023	+50	-4 356	-3 398
2022	+50	-4 121	-3 215

Based on the financial instruments that existed per 31 December 2023 an interest rate increase of 0.5% would reduce the Group's profit before tax by TNOK 4 356.

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 5 "Segment information" for a split of the Group's revenue and trade receivables and note 19 "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, 32% is in Swedish kroner (SEK), 15% in Danish kroner (DKK) and 9% in Euro (EUR). A 10% change in the NOK exchange rate against SEK, DKK and EUR would have a 6% 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 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.



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Note 5 – 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

	Norway	Sweden	Denmark	Finland	Holding companies	Total
2023						
Digital Products and Platforms	603 323	163 776	93 818	85 551	0	946 467
Advertising and Communication	87 743	297 043	250 453	133 653	0	768 892
Brand Experience	14 468	104 272	30 209	0	0	148 949
Datadriven Sales & Marketing	446 322	265 536	25 099	17 611	0	754 568
Business Consulting	43 453	34 169	4 733	0	0	82 356
Total revenue	1 195 309	864 796	404 312	236 814	0	2 701 232
Net Revenue (gross profit)	667 409	590 645	317 172	184 405	-138	1 759 493
Personnel expenses	539 020	469 914	267 250	134 101	14 543	1 424 828
Other operating expenses	54 062	57 006	32 087	23 370	47 229	213 754
EBITDA	74 327	63 725	17 835	26 935	-61 911	120 911
Intangible assets	206 263	183 917	26 886	140 554	1 458	559 078
Trade receivables	177 734	172 604	117 070	32 903	2 204	502 516
2022						
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
Total revenue	1 223 458	791 263	459 053	171 948	0	2 645 723
Net Revenue (gross profit)	665 040	543 046	351 043	143 064	0	1 702 192
Personnel expenses	536 427	423 860	262 233	95 577	11 937	1 330 034
Other operating expenses	32 259	47 889	33 842	27 977	43 251	185 218
EBITDA	96 353	71 298	54 968	19 510	-54 877	187 252
Intangible assets	216 815	170 713	30 780	151 727	3 301	573 335
Trade receivables	156 322	144 774	138 917	37 377	27 413	504 802

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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Contract liabilities

The Group has 211 MNOK in contract liabilities as of year-end 2023. This is primarily related to advances received from customers, for which revenue is recognized over time. This is expected to be recognized as revenue during 2024. Contract liabilities of 169 MNOK as of year-end 2022 has been recognized as revenue in 2023.

Note 6 – Personnel expenses and management remuneration

Figures are stated in NOK 1,000

Personnel expenses	2023	2022
Salaries and other benefits	1 043 112	1 001 509
Social security cost	134 615	142 235
Pension expenses	71 434	64 127
Other personnel expenses (incl. long term freelance, education, canteen costs etc)	175 667	122 163
Total personnel expenses	1 424 828	1 330 034

Average number of employees	1 322	1 291
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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:

Senior management remuneration

Group Managing Director, Mikael Jørgensen :

	2023	2022
Salary & bonus	4 392	3 463
Pension	88	60
Total remuneration	4 480	3 522

Group CFO, Lars Kreken:

	2023	2022
Salary & bonus	2 722	2 319
Pension	84	80
Total remuneration	2 805	2 399

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 14,112,988 shares in NoA MidCo AS. The CFO, Lars Kreken owns 7,415,824 shares in NoA MidCo AS.

Board of Directors remuneration

	2023	2022
Board of Directors fee	250	76



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Note 7 – Fixed assets

Figures are stated in NOK 1,000

	Furniture, fittings and equipment	
	2023	2022
Accumulated cost 1 January	90 340	58 817
Aquisition/disposal of subsidiaries, net	1 216	4 033
Additions	17 088	21 067
Disposals	-4 798	-1 198
Exchange rate differences	4 446	172
Reclassification	-765	7 449
Accumulated cost 31 December	107 527	90 340
Accumulated depreciation 1 January	-58 362	-38 866
Depreciation	-16 867	-12 467
Aquisition/disposal of subsidiaries, net	-615	-510
Disposals	4 677	1 041
Exchange rate differences	-2 671	-111
Reclassification	765	-7 449
Accumulated depreciation 31 December	-73 073	-58 362
Carrying amount 31 December	34 454	31 978

Note 8 – 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

	2023	2022
Balance at 1 January	161 419	147 429
Depreciation charge for the year	-60 600	-48 309
Additions to right-of-use assets	177 683	66 117
Derecognition of right-of-use assets	-10 302	-1 424
Exchange rate adjustments	9 112	-2 395
Balance 31 December	277 310	161 419

Figures are stated in NOK 1,000

Lease liabilities

	2023	2022
Non-current	236 054	115 646
Current	57 409	53 689
Total lease liabilities	293 463	169 334

Amounts recognised in the statement of profit or loss

	2023	2022
Interest expense on lease liabilities	11 840	7 256
Expenses relating to short-term leases and leases of low value	5 441	4 494

Amounts recognised in the statement of cash flows

	2023	2022
Total cash outflows for leases	72 185	60 576

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Note 9 – Intangible assets & Goodwill

Figures are stated in NOK 1,000

Intangible Assets

	Trade- names	Research & develop- ment, technology and IP rights	Non- contractual customer relation- ships	Order Backlog	Total
Accumulated cost 1 January 2022	117 410	13 944	329 731	122 700	583 785
Aquisition of subsidiaries	36 039	4 326	133 562	38 421	212 348
Additions	0	6 086	0	0	6 086
Exchange rate differences	2 184	148	5 809	1 558	9 699
Accumulated cost 31 December 2022	155 633	24 504	469 102	162 679	811 918
Aquisition of subsidiaries	7 407	0	32 063	11 361	50 832
Additions	0	11 694	0	0	11 694
Reclassification	51	-51	0	0	0
Exchange rate differences	6 615	-1 113	20 951	7 021	33 475
Accumulated cost 31 December 2023	169 707	35 035	522 116	181 061	907 918
Accumulated amortization 1 January 2022	-27 010	-6 901	-55 378	-55 485	-144 774
Amortizations	-14 642	-3 848	-43 052	-31 690	-93 231
Exchange rate differences	-73	5	-318	-192	-578
Accumulated amortization 31 December 20	-41 724	-10 744	-98 748	-87 367	-238 582
Amortizations	-16 812	-3 653	-50 692	-30 592	-101 749
Reclassification	-16	16	0	0	0
Exchange rate differences	-1 755	1 490	-4 426	-3 819	-8 510
Accumulated amortization 31 December 20	-60 307	-12 891	-153 867	-121 777	-348 841
Carrying amount 31 December 2022	113 909	13 760	370 354	75 312	573 335
Carrying amount 31 December 2023	109 399	22 144	368 250	59 284	559 077

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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Figures are stated in NOK 1,000

Goodwill

	Norway	Sweden	Denmark	Finland	Total
Accumulated cost 1 January 2022	589 262	469 536	236 373	0	1 295 171
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	-12 939	12 424	10 886	10 370
Accumulated cost 31 December 2022	587 099	542 291	248 797	153 702	1 531 889
Aquisition of subsidiaries	29 108	14 448	0	0	43 556
Sale of subsidiaries	0	0	0	0	0
Exchange rate differences	0	38 950	16 612	10 624	66 186
Accumulated cost 31 December 2023	616 207	595 689	265 409	164 326	1 641 631
Accumulated amortization 1 January 2022	-1 623	0	0	0	-1 623
Amortizations	0	0	0	0	0
Exchange rate differences	0	0	0	0	0
Accumulated amortization 31 December 20	-1 623	0	0	0	-1 623
Amortizations	0	0	0	0	0
Exchange rate differences	0	0	0	0	0
Accumulated amortization 31 December 20	-1 623	0	0	0	-1 623
Carrying amount 31 December 2022	585 476	542 291	248 797	153 702	1 530 266
Carrying amount 31 December 2023	614 584	595 689	265 409	164 326	1 640 008

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 2023 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.

Key assumptions

	Norway	Sweden	Denmark	Finland
Revenue growth (CAGR five-year period)	6.6%	7.0%	5.0%	10.6%
EBITDA margin (5 year period)	13.9%	12.9%	12.8%	15.3%
Discount rate after tax	10.4%	9.4%	9.9%	9.8%

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Nominal growth rate in terminal value 2.0% 2.0% 2.0% 2.0%

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)	1%	4%	10%	7%
Increase in discount rate after tax (increase by basis points)	20	30	170	140
Decrease in nominal growth rate in terminal value (decrease by basis points)	80	100	320	270



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Note 10 – Other operating expenses and audit fees

Figures are stated in NOK 1,000

Other operating expenses

	2023	2022
Office rent and other office related expenses	31 230	23 837
IT licenses, IT costs and other maintenance expenses	63 278	55 577
Audit-, legal- and other consultancy fees	63 974	52 766
Travel and transportation	14 463	15 910
Marketing expenses	20 199	25 405
Other	20 609	11 723
Total other operating expenses	213 753	185 217

Audit fees

Divided by type of service (exclusive of VAT)

	2023	2022
Statutory audit	4 581	4 211
Other attestation services	242	366
Tax	298	485
Other services	16 496	3 093
Total audit fees	21 617	8 154

Note 11 – Financial income and financial expenses

Figures are stated in NOK 1,000

Financial income

	2023	2022
Interest income	7 848	4 804
Foreign exchange gains	9 382	17 865
Fair value gains on interest rate and currency swaps	0	14 672
Other financial income	171	1 646
Total financial income	17 402	38 987

Financial expenses

	2023	2022
Interest expenses bank loans	78 816	47 944
Amortisation of transaction costs of borrowings	5 210	5 967
Interest expenses right-of-use assets	11 840	7 256
Other interest expenses	22 697	8 118
Foreign exchange losses	10 219	10 857
Fair value loss (gain) on interest rate and currency swaps	13 692	0
Other financial expenses	10 774	5 567
Total financial expenses	153 248	85 708



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Note 12 – Borrowings

Figures are stated in NOK 1,000

Borrowings	31 December	31 December
	2023	2022
Long term debt, other shareholders	0	264
Vendor loans	60 234	50 505
Bank loans	871 216	917 053
Amortisation of transaction costs of borrowings	-11 144	-13 091
Total borrowings	920 305	954 731
Whereof the following is classified as current	820 732	457 581
Total non-current borrowings	99 573	497 150

The Group has entered into a multicurrency revolving facilities agreement with Nordea Bank AB and two facilities with Ture credit funds, where 743 MNOK and 593 MSEK was made available. The facilities carry interest of 3 month applicable Screen Rate plus a margin between 4.50% and 6.00% per annum. The loan agreement contains certain covenants and the Group was not in compliance with the financial covenants as of year-end 2023. The bank debt has thus been classified as current as of year-end 2023. The Group has refinanced this bank debt in April 2024. The bank debt has been settled and the Group has issued a 850 MNOK bond loan with a three year tenor, of which the Group has bought 25 MNOK. The bond loan carries a coupon of 3 months NIBOR + 7.5% p.a., payable quarterly. The bond loan will be listed on Frankfurt Stock Exchange and subsequently Oslo Stock Exchange.

The Group has entered into currency and interest rate swaps to hedge the interest rate on its debt. The swap agreements have also been amended, in order to reflect the new bond loan.

The agreement with Nordea Bank AB also included a credit line (RCF) of 350 MNOK, where 300 MNOK has been used for the Groups cash pool and 50 MNOK allocated to guarantees. As part of the re-financing this credit line has been reduced to 275 MNOK where 225 MNOK has been used for the Groups cash pool in the period of June to December and 175 MNOK in the period January to May. In the period from January to May the total credit line is 225 MNOK.



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Note 13 – Security and guarantees

The Group has a cross-border cash pool that includes a total credit line (RCF) of 350 MNOK with Nordea (reduced to 225/275 MNOK after year-end, see note 12). The facility is secured as a part of a senior facility agreement with Nordea and Ture Invest where all shares in "material companies" are pledged in favor of the creditors. Each of the material companies is a guarantor. The securities also include:

Group company	Type	Pledgee
The North Alliance AS	Machinery, equipment and trade receivables	Nordea
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
Axonon 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 Oy	Machinery, equipment and trade receivables	Nordea

The RCF of 350 MNOK with Nordea includes 50 MNOK allocated to lease property guarantees. In addition the Group has issued a lease property guarantee of 10.2 MNOK, related to office lease in Stockholm.

Note 14 – Income tax

Figures are stated in NOK 1,000

Income tax expense

	2023	2022
Tax payable in Norway	1 281	2 812
Tax payable in Sweden	4 391	4 115
Tax payable in Denmark	-1 507	13 477
Tax payable in Poland	52	2 067
Tax payable in Finland	2 264	6 579
Change in deferred tax/deferred tax benefit (net for all countries)	-22 773	-17 292
Total Income tax expense	-16 291	11 758

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

	2023	2022
Profit before income taxes	-196 780	-13 787
22% of profit before income taxes (tax rate in Norway)	-43 292	-3 033
Foreign operations with tax rates other than 22%	-17	-347
Permanent differences in Norway 22%	20 960	12 120
Permanent differences in other countries	3 430	4 129
Write-down of previously recognised deferred tax assets	0	-211
Not recognized deferred tax asset	-368	1 672
Other differences	2 995	-2 572
Total Income tax expense	-16 291	11 758

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

	2023	2022
Fixed and intangible assets	536 658	554 963
Accounts receivable	-8 194	-2 839
Deferred Income	57 674	41 922
Accrued expenses / provisions	-7 339	-15 937
Financial instruments	-15 273	-1 581
Amortization of loan expenses	11 144	13 091
Restricted interest deductions	-21 142	-25 200
Other	-617	0
Net temporary differences	552 911	564 419
Tax losses carried forward	-56 739	-28 464
Basis for deferred tax liability/deferred tax asset	496 172	535 955
Net deferred tax liability/deferred tax asset(-)	103 823	114 420
Not recognize Deferred tax liability/deferred tax asset(-)	1 152	-551
Deferred tax asset(-) in the balance sheet	-125	0
Deferred tax liability in the balance sheet	103 979	114 420

Of which:

Net deferred tax liabilities to be reversed after more than 12 months	103 854	114 420
Net deferred tax liabilities to be reversed within 12 months	0	0

Of which specified on domestic and abroad:

domestic:	21 171	32 775
abroad:	82 683	81 646

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.

Figures are stated in NOK 1,000

Income tax payable/receivable in the balance sheet

	2023	2022
Income tax receivable in Norway	0	0
Income tax receivable in other countries	15 754	9 044
Income tax receivable in the balance sheet	15 754	9 044
Income tax payable in Norway	1 281	2 812
Income tax payable in other countries	451	19 751
Income tax payable in the balance sheet	1 732	22 563

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Note 15 – Receivables

Figures are stated in NOK 1,000

Interest-bearing long-term receivables

	2023	2022
Restricted deposits	6 187	4 826
Long-term receivables from shareholders	19 427	15 881
Other long-term receivables	4 133	0
Interest-bearing long-term receivables 31 December	29 747	20 707

Trade receivables

	2023	2022
Trade receivables, gross	510 891	509 162
Allowance for credit losses	-8 375	-4 360
Trade receivables 31 December	502 516	504 802

Change in allowance for credit losses

	2023	2022
Balance at 1 January	-4 360	-807
Amounts written off (uncollectible)	629	247
Change in the allowance	-4 530	-3 842
Exchange rate differences	-114	42
Balance at 31 December	-8 375	-4 360

Other short-term receivables

	2023	2022
Prepaid expenses	32 535	26 469
Accrued interest income	19 862	0
Other receivables	19 929	25 787
Other short-term receivables 31 December	72 326	52 256

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

	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	460 127	17 239	5 933	27 592	510 891
Allowance for credit losses	0	0	0	-8 375	-8 375
Trade receivables 31 December 2023	460 127	17 239	5 933	19 217	502 516
<i>Expected loss rate</i>	0,0 %	0,0 %	0,0 %	30,4 %	

	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	22 072	509 162
Allowance for credit losses	-2 310	-239	0	-1 812	-4 360
Trade receivables 31 December 2022	398 458	71 461	14 624	20 260	504 802
<i>Expected loss rate</i>	0,6 %	0,3 %	0,0 %	8,2 %	

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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.

Note 16 – 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 6 to the consolidated financial statements and Note 2 to the financial statements for NoA HoldCo AS.

As part of the Group's employee investment program some shareholders have financed parts of the acquisition of shares with loans from NoA HoldCo AS. As of year-end 2023 the Group had NOK 19.4 million in receivables against shareholders.

Note 17 – Financial instruments

See also note 4 Capital management, financial risk and exposure.

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 the fair value.

Figures are stated in NOK 1,000

2023	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	6 187	0	0	0	0
Non-listed shares	20 649	0	0	0	0	0
Long-term receivables from shareholders	0	19 427	0	0	0	0
Other long-term receivables	0	3 243	0	0	0	0
Trade receivables	0	502 516	0	0	0	0
Other receivables	0	55 032	0	0	0	0
Cash and cash equivalents	0	40 730	0	0	0	0
<i>Financial liabilities measured at fair value</i>						
Currency and interest swaps	-15 273	0	0	0	-15 273	0
<i>Financial liabilities not measured at fair value</i>						
Lease obligations	0	0	-236 054	0	0	0
Borrowings	0	0	-99 573	0	0	0
Bank overdraft facilities	0	0	-112 076	0	0	0
Current borrowings	0	0	-721 159	0	-831 876	0
Current lease obligations	0	0	-57 409	0	0	0
Trade payables	0	0	-167 565	0	0	0
Other short-term debt	0	0	-158 979	0	0	0



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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	15 058	0	0	0	0	0
Long term receivables from shareholders	0	15 881	0	0	0	0
Trade receivables	0	504 802	0	0	0	0
Other receivables	0	98 660	0	0	0	0
Cash and cash equivalents	0	100 346	0	0	0	0
<i>Financial liabilities measured at fair value</i>						
Currency and interest swaps	-1 581	0	0	0	-1 581	0
<i>Financial liabilities not measured at fair value</i>						
Lease obligations	0	0	-115 646	0	0	0
Borrowings	0	0	-497 151	0	-510 242	0
Current borrowings	0	0	-364 823	0	-364 823	0
Trade payables	0	0	-168 439	0	0	0
Current lease obligations	0	0	-53 689	0	0	0
Other short-term debt	0	0	-538 489	0	0	0

Note 18 – Other shares and non-current assets

Figures are stated in NOK 1,000

Other shares and non-current assets	31 December 2023	31 December 2022
Loan to Shareholders of NoA Midco regarding investments i subsidiaries.	60 889	66 457
Shares in Oiid AS (46%)	16 727	9 854
Shares in Løft Opp AS (44%)	2 750	2 750
Other shares	1 172	2 454
Other non-current assets	3 179	0
Other shares and non-current assets	84 717	81 515



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NoA HoldCo AS – 2023 Annual Financial Statements

Note 19 – Cash and cash equivalents

Figures are stated in NOK 1,000

	2023	2022
Bank deposits - restricted	4 015	5 048
Bank deposits - unrestricted	42 750	95 339
Total cash and cash equivalents	46 765	100 387
Unused overdraft by year end	187 924	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:

	2023	2022
Within cash pool		
Cash denominated in NOK	-54 796	-51 498
Cash denominated in SEK	-10 312	-31 987
Cash denominated in DKK	-65 641	72 064
Cash denominated in USD	18 396	19
Cash denominated in EUR	275	39 146
Cash denominated in GBP	0	1 662
Cash denominated in PLN	2	2 081
Total within cashpool (classified as current liability in 2023)	-112 076	31 487
Outside cash pool		
Cash denominated in NOK	22 549	17 848
Cash denominated in SEK	5 269	4 447
Cash denominated in DKK	5	903
Cash denominated in USD	4 550	23 503
Cash denominated in EUR	1 724	14 751
Cash denominated in GBP	2 444	2 672
Cash denominated in PLN	10 223	4 776
Total outside cashpool	46 765	68 900
Total cash and cash equivalents	46 765	100 387



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NoA HoldCo AS – 2023 Annual Financial Statements

Note 20 – Share capital

Classes of shares	Face value (in NOK)	Number of shares (1,000)	Amount (NOK 1,000)	
Regularly shares	0,005	403 489	2 017	
Changes in share capital:				
Date/year	Number of shares	Amounts ordinary share capital	Amounts of share d premium y	Total
31 December 2021		403	403 086	416 748
Capital increase June 2022		403	40 495	40 899
Reclassified to short term debt shareholders				-13 259
31 December 2022		807	443 581	444 388
Capital increase January 2023		403	9 597	10 000
Capital increase March 2023		403	24 597	25 000
Capital increase September 2023		403	28 597	29 000
31 December 2023		2 017	506 371	508 388

Overview of the major shareholders as of December 31 2023:

	Total amount of regulary shares (1.000)	Ownership of
Norvestor Vii L.P.	2 017 447	100,00 %
Sum	2 017 447	100,00 %

Management and Board member shareholders:

None of the Board members own shares in the company.

Note 21 – Other short-term debt

Figures are stated in NOK 1,000

Other short term debt	31 December 2023	31 December 2022
Employee benefit obligations	68 199	67 131
Accrued expenses	90 372	72 822
VAT, social security tax and other public duties payable	121 803	111 495
Accrued interest expense	8 519	12 061
Fair value of derivatives	15 273	1 581
Other short-term debt	46 305	120 179
Total other short-term debt	350 471	385 270



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NoA HoldCo AS – 2023 Annual Financial Statements

Note 22 – Subsequent events after the balance sheet date

The Group has in April 2024 re-financed its bank debt. The bank debt has been settled and the Group has issued a 850 MNOK bond loan with a three year tenor, of which the Group has bought 25 MNOK. The bond loan carries a coupon of 3 months NIBOR + 7.5% p.a., payable quarterly. The bond loan will be listed on Frankfurt Stock Exchange and subsequently Oslo Stock Exchange.



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NoA HoldCo AS – 2023 Annual Financial Statements

Annual Financial Statements

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NoA HoldCo AS

Statement of Income
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Audit Report



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NoA HoldCo AS – 2023 Annual Financial Statements

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NoA HoldCo AS – 2023 Annual Financial Statements

Statement of profit and loss and other comprehensive income

Figures are stated in NOK 1 000

		<u>2023</u>	<u>2022</u>
Total Operating Revenue	Note	<u>0</u>	<u>0</u>
Other operating expenses	2	<u>1 134</u>	<u>311</u>
Total Operating Expenses		<u>1 134</u>	<u>311</u>
Operating Profit		<u>-1 134</u>	<u>-311</u>
Total Financial Income		<u>0</u>	<u>0</u>
Interest income	3	4 783	3 313
Interest expenses	3	6 495	4 090
Other financial expenses	3	<u>29</u>	<u>0</u>
Finance cost net		<u>-1 740</u>	<u>-777</u>
Profit before income tax		<u>-2 874</u>	<u>-1 087</u>
Income tax expense	4	<u>0</u>	<u>0</u>
Profit for the period		<u><u>-2 874</u></u>	<u><u>-1 087</u></u>
<u>Items that may be subsequently reclassified to profit or loss</u>			
Currency translation effects		0	0
Total comprehensive income		<u>0</u>	<u>0</u>
Total comprehensive income for the year		<u><u>-2 874</u></u>	<u><u>-1 087</u></u>

Notes 1 to 11 are an integral part of the Consolidated Financial Statements



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NoA HoldCo AS – 2023 Annual Financial Statements

Statement of financial position

Figures are stated in NOK 1 000

ASSETS

NON CURRENT ASSETS	Note	As of December 31	
		2023	2022
Investment in subsidiaries	5	534 288	470 288
Other financial assets	6	<u>60 892</u>	<u>66 892</u>
Total Non Current Assets		<u>595 180</u>	<u>537 180</u>
CURRENT ASSETS			
Other Receivables			
Other receivables	7	<u>17 294</u>	<u>12 539</u>
Total Other Receivables		<u>17 294</u>	<u>12 539</u>
Cash and Cash Equivalents			
Bank deposits	8	<u>6 035</u>	<u>41</u>
Total Cash and Cash Equivalents		<u>6 035</u>	<u>41</u>
Total Current Assets		<u>23 329</u>	<u>12 580</u>
Total Assets		<u>618 508</u>	<u>549 760</u>

Notes 1 to 11 are an integral part of the Consolidated Financial Statements



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NoA HoldCo AS – 2023 Annual Financial Statements

Statement of financial position


Figures are stated in NOK 1 000


EQUITY AND LIABILITIES	Note	As of December 31	
		2023	2022
EQUITY			
Share capital	9	2 017	807
Share premium	9	506 371	443 581
Other equity		-5 106	-2 232
Total Equity		503 282	442 156
LIABILITIES			
Non-current liabilities			
Borrowings	10	99 573	0
Total non-current liabilities		99 573	0
Current liabilities			
Current borrowings	10	0	92 758
Accounts payable	10	2	2
Loan from group company	11	14 148	13 694
Other short-term debt	10	1 503	1 150
Total current liabilities		15 653	107 604
Total Liabilities		115 226	107 604
Total Equity and Liabilities		618 508	549 760

Notes 1 to 11 are an integral part of the Consolidated Financial Statements

The board of directors of NoA HoldCo AS,

Oslo June 30, 2024

DocuSigned by:

F6C3B4F37C7D4CC...
Henning Vold
Chairman

Signed by:

534E8888EFFF0409...
Fredrik Gyllenhammar Raaum
Board member



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NoA HoldCo AS – 2023 Annual Financial Statements

Statement of Changes in Equity

Figures are stated in NOK 1 000

	Share Capital, regular and preference shares	Share Premium	Paid, not registered	Retained earnings	Total Equity
Equity 31.12.2021	403	403 086	13 259	-1 145	415 603
Capital increase June 2022	403	40 495			40 899
Reclassified to short term debt shareholders			-13 259		-13 259
Profit/loss for the year 2022				-1 087	-1 087
Equity 31.12.2022	807	443 581	0	-2 233	442 155
Capital increase January 2023	403	9 597			10 000
Capital increase March 2023	403	24 597			25 000
Capital increase September 2023	403	28 597			29 000
Profit/loss for the year 2023				-2 874	-2 874
Equity 31.12.2023	2 017	506 371		-5 106	503 282

No dividend proposed for FY23.

Notes 1 to 11 are an integral part of the Consolidated Financial Statements



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NoA HoldCo AS – 2023 Annual Financial Statements

Statement of Cash Flows

Figures are stated in NOK 1 000

	<u>2023</u>	<u>2022</u>
Operating Activities		
Profit before income tax	-2 874	-1 087
<i>Adjustments for:</i>		
Financial income/expenses - net	1 740	777
<i>Changes in working capital:</i>		
Changes in accounts payable and short term liabilities to group companies	1 128	-80
Changes in other assets and liabilities		468
Cash provided (used) by operating activities	-6	77
Investing Activities		
Investment in subsidiaries	-64 000	0
Loan to shareholders of NoA Midco regarding investment in subsidiaries	6 000	0
Cash provided (used) by investing activities	-58 000	0
Financing Activities		
Borrowings	0	3 587
Loan from shareholders	0	-27 239
Interest payments and other financial expenses	0	-4 090
Proceeds from issuance of shares	64 000	27 675
Cash provided (used) by financing activities	64 000	-68
Net change in cash and cash equivalents	5 994	10
Cash and cash equivalents at start of period	41	31
Cash and Cash Equivalents at end of period	6 035	41

Notes 1 to 11 are an integral part of the Consolidated Financial Statements



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NoA HoldCo AS – 2023 Annual Financial Statements

Notes to the Financial Statements

Note 1 – Accounting Principles

General information

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

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

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

Basis of preparation

The Financial Statements for NoA Holdco AS ("the company") are prepared in accordance with IFRS® Accounting Standards as adopted by EU and required for the financial year beginning on 1 January 2023 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2023. The explanations of the accounting principles for the Group also apply to NoA Holdco AS, and the notes to the consolidated financial statements in some cases cover NoA Holdco AS. Ownership interests in subsidiaries are presented at cost.

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

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 2023 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

The North Alliance

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NoA HoldCo AS – 2023 Annual Financial Statements

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.

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.



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NoA HoldCo AS – 2023 Annual Financial Statements

Note 2 – Personnel expenses and audit fees

The Company had no employees during 2023 and 2022. There were no loans or guarantees given to the Managing Director, Chairman of the Board or other related parties. The Managing Director and the Board do not have any agreement for compensation upon termination or change of employment / directorship.

Figures are stated in NOK 1 000

Audit fees

Divided by type of service (exclusive of VAT)

	2023	2022
Statutory audit	145	121
Other attestation services	103	35
Tax related services	31	28
Other services	47	0
Total audit fees	326	184
Other operating expenses	808	127
Total operating expenses	1 134	311

Note 3 – Financial income and financial expenses

Figures are stated in NOK 1 000

Financial income

	2023	2022
Interest income on sellers credit	4 783	3 313
Total financial income	4 783	3 313

Financial expenses

	2023	2022
Interest expenses bank loans	6 495	4 090
Other financial expenses	29	0
Total financial expenses	6 524	4 090



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NoA HoldCo AS – 2023 Annual Financial Statements

Note 4 – Tax

Figures are stated in NOK 1 000

Income tax expense

	2023	2022
Total Income tax expense	0	0

The tax rate in Norway is 22%.

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

	2023	2022
Profit before income taxes	-2 874	-1 087
22% of profit before income taxes (tax rate in Norway)	-632	-239
Permanent differences	1 712	0
Not recognized deferred tax asset	-1 080	239
Total Income tax expense	0	0

Specification of deferred tax asset (-)/liability

	2023	2022
Change in temporary differences	0	0
Tax losses carried forward	-3 665	-2 504
Basis for deferred tax liability/deferred tax asset	-3 665	-2 504

Deferred tax	-806	-551
Deferred tax benefit not shown in the balance sheet	806	551
Deferred tax/deferred tax benefit in the balance sheet	0	0

Of which:

Deferred tax liabilities to be reversed after more than 12 months	0	0
Deferred tax liabilities to be reversed within 12 months	0	0

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



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NoA HoldCo AS – 2023 Annual Financial Statements

Note 5 – Investment in subsidiaries

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

Figures are stated in NOK 1 000

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

Subsidiary/associated company	Date/Year of acquisition	Business location	Ownership/ voting right
NoA Midco AS	12 July 2018	Oslo	42,6 %
NoA BidCo AS	12 July 2018	Oslo	42,6 %
The North Alliance AS	12 July 2018	Oslo	42,6 %
The North Alliance Norge AS	12 July 2018	Oslo	42,6 %
NoA Ignite AS	12 July 2018	Oslo	42,6 %
Anorak AS	12 July 2018	Oslo	42,6 %
Bold Norge AS	12 July 2018	Oslo	42,6 %
NoA Connect AS	15 December 2019	Oslo	42,6 %
NoA Consulting AS	26 August 2019	Oslo	23,0 %
Unfold AS	9 April 2021	Oslo	42,6 %
Agitec AS	1 November 2021	Oslo	42,6 %
Scienta AS	1 November 2021	Oslo	42,6 %
Bluebird Media AS	20 April 2022	Oslo	42,6 %
Axonon Norge AS	27 September 2023	Sandnes	42,6 %
NoA Ignite Polska SP z.o.o	12 July 2018	Krakow	42,6 %
NoA Ignite Services SP z.o.o	5 May 2022	Krakow	42,6 %
The North Alliance Sverige AB	12 July 2018	Stockholm	42,6 %
NoA Elevate AB	12 July 2018	Stockholm	42,6 %
Bold Stockholm AB	12 July 2018	Stockholm	42,6 %
Making Waves Group AB	12 July 2018	Stockholm	42,6 %
The North Alliance Consulting AB	12 July 2018	Stockholm	42,6 %
NoA Ignite AB	12 July 2018	Stockholm	42,6 %
Åkestam Holst AB	12 July 2018	Stockholm	42,6 %
Proletar Sverige AB	15 December 2019	Stockholm	42,6 %
The North Alliance Connect AB	24 June 2020	Stockholm	42,6 %
Axonon AB	18 June 2021	Stockholm	42,6 %
Kuvio AB	20 April 2022	Stockholm	21,7 %
App Shack AB	28 March 2023	Uppsala	42,6 %
North Kingdom Group AB	12 July 2018	Skellefteå	42,6 %
North Kingdom D&C AB	12 July 2018	Skellefteå	42,6 %
North Kingdom D&C Inc.	12 July 2018	Los Angeles	42,6 %
AndCo A/S	12 July 2018	Copenhagen	42,6 %
Bold Copenhagen A/S	12 July 2018	Copenhagen	42,6 %
Great Works Copenhagen A/S	12 July 2018	Copenhagen	42,6 %
NoA Ignite Denmark A/S	12 July 2018	Copenhagen	42,6 %
Productions A/S	12 July 2018	Copenhagen	42,6 %
NoA Consulting A/S	16 May 2019	Copenhagen	42,6 %
NoA Health A/S	14 June 2019	Copenhagen	42,6 %
NoA Connect A/S	28 May 2019	Copenhagen	42,6 %
The North Alliance Finland Oy	9 February 2022	Helsinki	42,6 %
DK Associates Oy	1 March 2022	Helsinki	42,6 %
Dunning, Kruger & Associates GmbH	1 March 2022	Berlin	42,6 %
Dunning, Kruger & Associates SP z.o.o	1 March 2022	Wroclaw	42,6 %
Bob the Robot Oy	18 March 2022	Helsinki	42,6 %
Bob the Robot Pictures Oy	18 March 2022	Helsinki	42,6 %
Bluebird Finland Oy	20 April 2022	Helsinki	42,6 %

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

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

	Year of acquisition	Business location	Ownership	Equity (100%)	Net income (100%)	Book value
NoA MidCo AS (directly owned)	2018	Oslo	42,6 %	1 438 606 ^a	477 ^b	534 288
Total				1 438 606	477	534 288

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

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

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NoA HoldCo AS – 2023 Annual Financial Statements

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

	Year of acquisition	Business location	Ownership percentage	Equity (100%) 31.12.2023	Net income (100%) 31.12.2023	Book value 31.12.2023
NoA MidCo AS (directly owned)	2018	Oslo	42,6 %	1 205	477	534 288
Total				1 205	477	534 288

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

Note 6 – Financial assets

Figures are stated in NOK 1 000

Financial assets

	2023	2022
Loan to shareholders of NoA Midco regarding investment in subsidiaries	60 892	66 892
Total financial assets	60 892	66 892

Note 7 – Other receivables

Figures are stated in NOK 1 000

Other receivables

	2023	2022
Accrued interest on sellers credit	17 284	12 501
Other receivables, shares to employees in the group	10	39
Total other receivables	17 294	12 539

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

Note 8 – Cash and cash equivalents

Figures are stated in NOK 1 000

Cash and equivalents include the following items:

	2023	2022
Bank deposits (restricted)	0	0
Bank deposits (unrestricted)	6 035	41
Total cash and cash equivalents	6 035	41



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NoA HoldCo AS – 2023 Annual Financial Statements

Note 9 – Share capital and shareholder information

Share capital

Classes of shares	Face value (in NOK)	Number of shares (1,000)	Amount (NOK 1,000)
Regular shares	0,005	403 489	2 017

Changes in share capital:

Date/year	Number of shares (in mill)	Amounts ordinary share capital	Amounts share premium	Paid, not registered equity	Total
12 July 2018, date of incorporation	30 ^a	30	0		30
22 September 2018, increase of capital	373 ^a	373	403 086		403 459
31 December 2018	403	403	403 086	0	403 489
Capital increase December 2019, not registered				13 259	13 259
31 December 2019	403	403	403 086	13 259	416 748
31 December 2020	403	403	403 086	13 259	416 748
31 December 2021	403	403	403 086	13 259	416 748
Capital increase June 2022		403	40 495 ^a	0	40 899
Reclassified to short term debt shareholders				-13 259	-13 259
31 December 2022	403	807	443 581	0	444 388
Capital increase January 2023		403	9 597		10 000
Capital increase March 2023		403	24 597		25 000
Capital increase September 2023		403	28 597		29 000
31 December 2023	403	2 017	506 371	0	508 388

Overview of the major shareholders as of December 31 2023:

	Total amount of regular shares (1,000)	Ownership	Voting right
Norvestor Vii L.P.	2 017 447	100,00 %	100,00 %
Sum	2 017 447	100,00 %	100,00 %



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NoA HoldCo AS – 2023 Annual Financial Statements

Note 10 – Borrowings

Long term liabilities due < 5 years	2023	2022
Bank loan Nordea	99 573	92 758
Total	99 573	92 758

The bank loans are denominated in NOK. They consists of one facility of 86.5 mnok. The interest rate related to the bank loan is Nibor 3M plus a margin of 325 and 375 bps respectively. The interest rate is adjusted quarterly in accordance with the loan terms.

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

31.12.2023	Remaining period					Total
	Under 1 year	1-2 years	2-3 years	3-4 years	> 5 years	
Financial liabilities (not derivatives)						
Bank loan	0	99 573	0	0	0	99 573
Interest on bank loan	0	5 506	0	0	0	5 506
Accounts payable and other debt	1 505	0	0	0	0	1 505
Total	1 505	105 079	0	0	0	106 584

31.12.2022	Remaining period					Total
	Under 1 year	1-2 years	2-3 years	3-4 years	> 5 years	
Financial liabilities (not derivatives)						
Bank loan	92 758	0	0	0	0	92 758
Interest on bank loan	2 964	0	0	0	0	2 964
Accounts payable and other debt	1 152	0	0	0	0	1 152
Total	96 874	0	0	0	0	96 874

The short term bank loan was in 2023 was refinanced with a maturity 1 decembser 2025 and har therefor been classified as long term



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NoA HoldCo AS – 2023 Annual Financial Statements

Note 11 – Related party transactions

Figures are stated in NOK 1 000

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

Liabilities	2023	2022
Short term loan to group company	889	435
Other short-term liabilities to shareholders, reclassified from not-registered equity from 2019	13 259	13 259
Other short-term liabilities to shareholders, converted to equity in 2022	0	0
Cash pool arrangement	0	0
Total liabilities	14 148	13 694

Related party transactions:

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

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

Note 12 – Securities and guarantees

There is no securities or guarantees in NoA HoldCo AS.



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NoA HoldCo AS – 2023 Annual Financial Statements

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

	2023	2022
Total Operating Revenue	2,701,232	2,645,723
Cost of goods sold	941,739	943,531
Net revenue	1,759,493	1,702,192
Delta Net revenue %	3.4 %	0
Operating Profit	-58,060	32,934
Depreciation and amortization	178,971	154,007
EBITDA	120,911	186,941
Non-recurring items	94,998	86,147
Adjusted EBITDA	215,909	273,088



Skatteetaten

Vår dato
14.06.2019

Din dato
11.06.2019

Saksbehandler
Bente Halvorsen

800 80 000
Skatteetaten.no

Din referanse

Telefon
97180360

Org.nr
Skatteetaten

Vår referanse
2019/6092401

Postadresse
Postboks 9200 Grønland
0134 OSLO

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Att. Christian Herje

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

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

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

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

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

Bakgrunn

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



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen
Spesialrevisor
Brukerdialog, juridisk stab, gruppe 1
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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To the General Meeting of NoA Holdco AS

Independent Auditor's Report

Opinion

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

- the annual financial statements of the parent company NoA Holdco AS (the Company), which comprise the statement of financial position as at 31 December 2023, 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 material accounting policy information, and
- the annual financial statements of NoA Holdco AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of 31 December 2023, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 5 July 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning NoA Holdco

Signers:

Name	Method	Date
Sandvik, Øystein Blåka	BANKID	2024-07-06 09:50

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