



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 101 292  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NEMAS HOLDCO AS  
Forretningsadresse: Fridtjof Nansens plass 5  
0160 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Økland  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 27.08.2023



## Resultatregnskap

| Beløp i: NOK                                 | Note | 2021            | 2020            |
|--|------|-----------------|-----------------|
| <b>RESULTATREGNSKAP</b>                      |      |                 |                 |
| <b>Kostnader</b>                             |      |                 |                 |
| Annen driftskostnad                          | 3    | 444 000         | 146 000         |
| <b>Sum kostnader</b>                         |      | <b>444 000</b>  | <b>146 000</b>  |
| <b>Driftsresultat</b>                        |      | <b>-444 000</b> | <b>-146 000</b> |
| <b>Finansinntekter og finanskostnader</b>    |      |                 |                 |
| Annen renteinntekt                           |      | 1 000           | 0               |
| Annen finansinntekt                          |      | 609 000         | 0               |
| <b>Sum finansinntekter</b>                   |      | <b>610 000</b>  | <b>0</b>        |
| Annen rentekostnad                           |      | 1 000           | 0               |
| <b>Sum finanskostnader</b>                   |      | <b>1 000</b>    | <b>0</b>        |
| <b>Netto finans</b>                          | 9    | <b>609 000</b>  | <b>0</b>        |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>165 000</b>  | <b>-146 000</b> |
| Skattekostnad                                | 1, 5 | 36 000          | -36 000         |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>129 000</b>  | <b>-110 000</b> |
| <b>Årsresultat</b>                           |      | <b>129 000</b>  | <b>-110 000</b> |
| <b>Overføringer og disponeringer</b>         |      |                 |                 |
| Avsatt til annen egenkapital                 |      | 129 000         |                 |
| Overført fra annen egenkapital               |      |                 | -110 000        |
| <b>Sum overføringer og disponeringer</b>     |      | <b>129 000</b>  | <b>-110 000</b> |



### Balanse

| Beløp i: NOK                                   | Note  | 2021               | 2020               |
|--|-------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |       |                    |                    |
| <b>Anleggsmidler</b>                           |       |                    |                    |
| <b>Immaterielle eiendeler</b>                  |       |                    |                    |
| Utsatt skattefordel                            | 1     | 0                  | 36 000             |
| <b>Sum immaterielle eiendeler</b>              |       | <b>0</b>           | <b>36 000</b>      |
| <b>Finansielle anleggsmidler</b>               |       |                    |                    |
| Investering i datterselskap                    | 6     | 270 919 000        | 270 919 000        |
| <b>Sum finansielle anleggsmidler</b>           |       | <b>270 919 000</b> | <b>270 919 000</b> |
| <b>Sum anleggsmidler</b>                       |       | <b>270 919 000</b> | <b>270 955 000</b> |
| <b>Omløpsmidler</b>                            |       |                    |                    |
| <b>Varer</b>                                   |       |                    |                    |
| <b>Fordringer</b>                              |       |                    |                    |
| Andre kortsiktige fordringer                   |       | 27 000             | 13 000             |
| Konsernfordringer                              |       | 609 000            | 0                  |
| <b>Sum fordringer</b>                          |       | <b>636 000</b>     | <b>13 000</b>      |
| <b>Bankinnskudd, kontanter og lignende</b>     |       |                    |                    |
| Bankinnskudd                                   |       | 128 000            | 33 000             |
| <b>Sum bankinnskudd, kontanter og lignende</b> |       | <b>128 000</b>     | <b>33 000</b>      |
| <b>Sum omløpsmidler</b>                        |       | <b>764 000</b>     | <b>46 000</b>      |
| <b>SUM EIENDELER</b>                           |       | <b>271 683 000</b> | <b>271 001 000</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |       |                    |                    |
| <b>Egenkapital</b>                             |       |                    |                    |
| <b>Innskutt egenkapital</b>                    |       |                    |                    |
| Aksjekapital                                   | 9, 10 | 27 086 000         | 27 086 000         |
| Overkurs                                       | 9     | 243 783 000        | 243 783 000        |
| <b>Sum innskutt egenkapital</b>                |       | <b>270 869 000</b> | <b>270 869 000</b> |



## Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2021</b>        | <b>2020</b>        |
|---------------------------------|-------------|--------------------|--------------------|
| <b>Opptjent egenkapital</b>     |             |                    |                    |
| Annen egenkapital               | 9           | 21 000             | -109 000           |
| <b>Sum opptjent egenkapital</b> |             | <b>21 000</b>      | <b>-109 000</b>    |
| <b>Sum egenkapital</b>          |             | <b>270 890 000</b> | <b>270 760 000</b> |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>           | <b>0</b>           |
| <b>Kortsiktig gjeld</b>         |             |                    |                    |
| Leverandørgjeld                 |             | 0                  | 63 000             |
| Kortsiktig konserngjeld         | 7           | 734 000            | 118 000            |
| Annen kortsiktig gjeld          | 4           | 60 000             | 60 000             |
| <b>Sum kortsiktig gjeld</b>     |             | <b>794 000</b>     | <b>241 000</b>     |
| <b>Sum gjeld</b>                |             | <b>794 000</b>     | <b>241 000</b>     |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>271 684 000</b> | <b>271 001 000</b> |



## Konsernets resultatregnskap

| Beløp i: SEK  | Note  | 2021               | 2020               |
|---|-------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                   |       |                    |                    |
| <b>Inntekter</b>  |       |                    |                    |
| Revenue   | 4,5   | 591 000 000        | 474 000 000        |
| <b>Sum inntekter</b>                                      |       | <b>591 000 000</b> | <b>474 000 000</b> |
| <b>Kostnader</b>  |       |                    |                    |
| Cost of Sales   | 4     | 265 000 000        | 218 000 000        |
| Selling & administrative expenses                         | 6,7,9 | 216 000 000        | 183 000 000        |
| Other operating expenses                                  | 4     | 17 000 000         | 14 000 000         |
| <b>Sum kostnader</b>                                      |       | <b>498 000 000</b> | <b>415 000 000</b> |
| <b>Driftsresultat</b>                                     |       | <b>93 000 000</b>  | <b>59 000 000</b>  |
| <b>Finansinntekter og finanskostnader</b>                 |       |                    |                    |
| Finance income  | 8     | 33 000 000         | 23 000 000         |
| <b>Sum finansinntekter</b>                                |       | <b>33 000 000</b>  | <b>23 000 000</b>  |
| Finance cost  | 8     | 33 000 000         | 73 000 000         |
| <b>Sum finanskostnader</b>                                |       | <b>33 000 000</b>  | <b>73 000 000</b>  |
| <b>Netto finans</b>                                       |       |                    | <b>-50 000 000</b> |
| <b>Ordinært resultat før skattekostnad</b>                |       | <b>93 000 000</b>  | <b>9 000 000</b>   |
| Income tax expense  | 10    | 15 000 000         | 1 000 000          |
| <b>Ordinært resultat etter skattekostnad</b>              |       | <b>78 000 000</b>  | <b>8 000 000</b>   |
| <b>Årsresultat</b>  |       | <b>78 000 000</b>  | <b>8 000 000</b>   |
| Exchange differences on translation of foreign operations | 19    | -4 000 000         | -11 000 000        |
| Sum resultatkomponenter for IFRS-foretak                  |       | -4 000 000         | -11 000 000        |
| <b>Totalresultat</b>                                      |       | <b>74 000 000</b>  | <b>-3 000 000</b>  |



### Konsernets balanse

| Beløp i: SEK                                   | Note  | 2021                 | 2020               |
|--|-------|----------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |       |                      |                    |
| <b>Anleggsmidler</b>                           |       |                      |                    |
| <b>Immaterielle eiendeler</b>                  |       |                      |                    |
| Other intangible assets                        | 12    | 164 000 000          | 65 000 000         |
| Utsatt skattefordel                            | 10    | 10 000 000           | 10 000 000         |
| Goodwill                                       | 12    | 670 000 000          | 501 000 000        |
| <b>Sum immaterielle eiendeler</b>              |       | <b>844 000 000</b>   | <b>576 000 000</b> |
| <b>Varige driftsmidler</b>                     |       |                      |                    |
| Property, plant and equipment                  | 13    | 5 000 000            | 4 000 000          |
| Right-of-use assets                            | 14    | 42 000 000           | 48 000 000         |
| <b>Sum varige driftsmidler</b>                 |       | <b>47 000 000</b>    | <b>52 000 000</b>  |
| <b>Finansielle anleggsmidler</b>               |       |                      |                    |
| Other long-term receivables                    | 15    | 5 000 000            | 2 000 000          |
| <b>Sum finansielle anleggsmidler</b>           |       | <b>5 000 000</b>     | <b>2 000 000</b>   |
| <b>Sum anleggsmidler</b>                       |       | <b>896 000 000</b>   | <b>630 000 000</b> |
| <b>Omløpsmidler</b>                            |       |                      |                    |
| <b>Varer</b>                                   |       |                      |                    |
| <b>Fordringer</b>                              |       |                      |                    |
| Trade receivables                              | 15,20 | 131 000 000          | 91 000 000         |
| Other current receivables                      | 16    | 6 000 000            | 1 000 000          |
| Income tax receivables                         | 10    | 0                    | 2 000 000          |
| Prepaid expenses and accrued income            | 16    | 18 000 000           | 21 000 000         |
| <b>Sum fordringer</b>                          |       | <b>155 000 000</b>   | <b>115 000 000</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |       |                      |                    |
| Cash and cash equivalents                      | 17,15 | 65 000 000           | 79 000 000         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |       | <b>65 000 000</b>    | <b>79 000 000</b>  |
| <b>Sum omløpsmidler</b>                        |       | <b>220 000 000</b>   | <b>194 000 000</b> |
| <b>SUM EIENDELER</b>                           |       | <b>1 116 000 000</b> | <b>824 000 000</b> |



## Konsernets balanse

| Beløp i: SEK                                      | Note   | 2021               | 2020               |
|---|--------|--------------------|--------------------|
| <b>BALANSE - EGENKAPITAL OG GJELD</b>             |        |                    |                    |
| <b>Egenkapital</b>                                |        |                    |                    |
| <b>Innskutt egenkapital</b>                       |        |                    |                    |
| Share capital                                     | 19     | 28 000 000         | 26 000 000         |
| Other contributed capital                         |        | 250 000 000        | 234 000 000        |
| <b>Sum innskutt egenkapital</b>                   |        | <b>278 000 000</b> | <b>260 000 000</b> |
| <b>Opptjent egenkapital</b>                       |        |                    |                    |
| Reserves  |        | -15 000 000        | -11 000 000        |
| Retained earnings including profit for the period |        | 68 000 000         | 9 000 000          |
| <b>Sum opptjent egenkapital</b>                   |        | <b>53 000 000</b>  | <b>-2 000 000</b>  |
| <b>Sum egenkapital</b>                            |        | <b>331 000 000</b> | <b>258 000 000</b> |
| <b>Gjeld</b>                                      |        |                    |                    |
| <b>Langsiktig gjeld</b>                           |        |                    |                    |
| Utsatt skatt                                      | 10     | 38 000 000         | 18 000 000         |
| <b>Sum avsetninger for forpliktelser</b>          |        | <b>38 000 000</b>  | <b>18 000 000</b>  |
| <b>Annen langsiktig gjeld</b>                     |        |                    |                    |
| Gjeld til kredittinstitusjoner                    | 15,20  | 436 000 000        | 355 000 000        |
| Other non-current liabilities                     | 15     | 42 000 000         | 5 000 000          |
| Lease liabilities                                 | 14,20  | 31 000 000         | 39 000 000         |
| <b>Sum annen langsiktig gjeld</b>                 |        | <b>509 000 000</b> | <b>399 000 000</b> |
| <b>Sum langsiktig gjeld</b>                       |        | <b>547 000 000</b> | <b>417 000 000</b> |
| <b>Kortsiktig gjeld</b>                           |        |                    |                    |
| Leverandørgjeld                                   | 15,20  | 34 000 000         | 20 000 000         |
| Income tax payable                                | 10     | 4 000 000          | 0                  |
| Lease liabilities                                 | 14,20  | 12 000 000         | 10 000 000         |
| Other current liabilities                         | 15,20, | 74 000 000         | 35 000 000         |
|   | 21     |                    |                    |
| Accrued expenses and prepaid income               | 22     | 67 000 000         | 47 000 000         |
| Provisions  | 23     | 47 000 000         | 37 000 000         |
| <b>Sum kortsiktig gjeld</b>                       |        | <b>238 000 000</b> | <b>149 000 000</b> |



## Konsernets balanse

| <b>Beløp i: SEK</b>             | <b>Note</b> | <b>2021</b>          | <b>2020</b>        |
|---------------------------------|-------------|----------------------|--------------------|
| Sum gjeld                       |             | 785 000 000          | 566 000 000        |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>1 116 000 000</b> | <b>824 000 000</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 865658

#### Enheten

Organisasjonsnummer: 923 101 292  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NEMAS HOLDCO AS  
Forretningsadresse: Fridtjof Nansens plass 5  
0160 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Økland  
Dato for fastsettelse av årsregnskapet: 30.06.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*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, 16.08.2022



Organisasjonsnr: 923 101 292  
NEMAS HOLDCO AS

## RESULTATREGNSKAP

| Beløp i: NOK                                     | Note     | 2021            | 2020            |
|--|----------|-----------------|-----------------|
| <b>RESULTATREGNSKAP</b>                          |          |                 |                 |
| <b>Kostnader</b>                                 |          |                 |                 |
| Annen driftskostnad                              | 3        | 444 000         | 146 000         |
| <b>Sum kostnader</b>                             |          | <b>444 000</b>  | <b>146 000</b>  |
| <b>Driftsresultat</b>                            |          | <b>-444 000</b> | <b>-146 000</b> |
| <b>Finansinntekter og<br/>finanskostnader</b>    |          |                 |                 |
| Annen renteinntekt                               |          | 1 000           | 0               |
| Annen finansinntekt                              |          | 609 000         | 0               |
| <b>Sum finansinntekter</b>                       |          | <b>610 000</b>  | <b>0</b>        |
| Annen rentekostnad                               |          | 1 000           | 0               |
| <b>Sum finanskostnader</b>                       |          | <b>1 000</b>    | <b>0</b>        |
| <b>Netto finans</b>                              | <b>9</b> | <b>609 000</b>  | <b>0</b>        |
| <b>Ordinært resultat før<br/>skattekostnad</b>   |          | <b>165 000</b>  | <b>-146 000</b> |
| Skattekostnad                                    | 1, 5     | 36 000          | -36 000         |
| <b>Ordinært resultat etter<br/>skattekostnad</b> |          | <b>129 000</b>  | <b>-110 000</b> |
| <b>Årsresultat</b>                               |          | <b>129 000</b>  | <b>-110 000</b> |
| <b>Overføringer og<br/>disponeringer</b>         |          |                 |                 |
| Avsatt til annen<br>egenkapital                  |          | 129 000         |                 |
| Overført fra annen<br>egenkapital                |          |                 | -110 000        |
| <b>Sum overføringer og<br/>disponeringer</b>     |          | <b>129 000</b>  | <b>-110 000</b> |



Organisasjonsnr: 923 101 292  
NEMAS HOLDCO AS

## BALANSE

Beløp i: NOK

|  | Note | 2021 | 2020 |
|--|------|------|------|
|--|------|------|------|

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

|                                   |   |          |               |
|-----------------------------------|---|----------|---------------|
| Utsatt skattefordel               | 1 | 0        | 36 000        |
| <b>Sum immaterielle eiendeler</b> |   | <b>0</b> | <b>36 000</b> |

##### Finansielle anleggsmidler

|                                      |   |                    |                    |
|--------------------------------------|---|--------------------|--------------------|
| Investering i datterselskap          | 6 | 270 919 000        | 270 919 000        |
| <b>Sum finansielle anleggsmidler</b> |   | <b>270 919 000</b> | <b>270 919 000</b> |

|                          |  |                    |                    |
|--------------------------|--|--------------------|--------------------|
| <b>Sum anleggsmidler</b> |  | <b>270 919 000</b> | <b>270 955 000</b> |
|--------------------------|--|--------------------|--------------------|

#### Omløpsmidler

##### Varer

##### Fordringer

|                              |  |                |               |
|------------------------------|--|----------------|---------------|
| Andre kortsiktige fordringer |  | 27 000         | 13 000        |
| Konsernfordringer            |  | 609 000        | 0             |
| <b>Sum fordringer</b>        |  | <b>636 000</b> | <b>13 000</b> |

##### Bankinnskudd, kontanter og lignende

|  |  |                |               |
|--|--|----------------|---------------|
| Bankinnskudd                                   |  | 128 000        | 33 000        |
| <b>Sum bankinnskudd, kontanter og lignende</b> |  | <b>128 000</b> | <b>33 000</b> |

|                         |  |                |               |
|-------------------------|--|----------------|---------------|
| <b>Sum omløpsmidler</b> |  | <b>764 000</b> | <b>46 000</b> |
|-------------------------|--|----------------|---------------|

|                      |  |                    |                    |
|----------------------|--|--------------------|--------------------|
| <b>SUM EIENDELER</b> |  | <b>271 683 000</b> | <b>271 001 000</b> |
|----------------------|--|--------------------|--------------------|

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

|                                 |       |                    |                    |
|---------------------------------|-------|--------------------|--------------------|
| Aksjekapital                    | 9, 10 | 27 086 000         | 27 086 000         |
| Overkurs                        | 9     | 243 783 000        | 243 783 000        |
| <b>Sum innskutt egenkapital</b> |       | <b>270 869 000</b> | <b>270 869 000</b> |

##### Opptjent egenkapital

|                                 |   |               |                 |
|---------------------------------|---|---------------|-----------------|
| Annen egenkapital               | 9 | 21 000        | -109 000        |
| <b>Sum opptjent egenkapital</b> |   | <b>21 000</b> | <b>-109 000</b> |

|                        |  |                    |                    |
|------------------------|--|--------------------|--------------------|
| <b>Sum egenkapital</b> |  | <b>270 890 000</b> | <b>270 760 000</b> |
|------------------------|--|--------------------|--------------------|

|                             |  |          |          |
|-----------------------------|--|----------|----------|
| <b>Sum langsiktig gjeld</b> |  | <b>0</b> | <b>0</b> |
|-----------------------------|--|----------|----------|



|                                 |   |                    |                    |
|---------------------------------|---|--------------------|--------------------|
| <b>Kortsiktig gjeld</b>         |   |                    |                    |
| Leverandørgjeld                 |   | 0                  | 63 000             |
| Kortsiktig konserngjeld         | 7 | 734 000            | 118 000            |
| Annen kortsiktig gjeld          | 4 | 60 000             | 60 000             |
| <b>Sum kortsiktig gjeld</b>     |   | <b>794 000</b>     | <b>241 000</b>     |
| <b>Sum gjeld</b>                |   | <b>794 000</b>     | <b>241 000</b>     |
| <b>SUM EGENKAPITAL OG GJELD</b> |   | <b>271 684 000</b> | <b>271 001 000</b> |



Organisasjonsnr: 923 101 292  
NEMAS HOLDCO AS

## KONSERNRESULTATREGNSKAP

| <b>Beløp i: SEK</b>                                       | <b>Note</b> | <b>2021</b>        | <b>2020</b>        |
|---|-------------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                   |             |                    |                    |
| <b>Inntekter</b>  |             |                    |                    |
| Revenue   | 4,5         | 591 000 000        | 474 000 000        |
| <b>Sum inntekter</b>                                      |             | <b>591 000 000</b> | <b>474 000 000</b> |
| <b>Kostnader</b>  |             |                    |                    |
| Cost of Sales   | 4           | 265 000 000        | 218 000 000        |
| Selling & administrative expenses                         | 6,7,9       | 216 000 000        | 183 000 000        |
| Other operating expenses                                  | 4           | 17 000 000         | 14 000 000         |
| <b>Sum kostnader</b>                                      |             | <b>498 000 000</b> | <b>415 000 000</b> |
| <b>Driftsresultat</b>                                     |             | <b>93 000 000</b>  | <b>59 000 000</b>  |
| <b>Finansinntekter og finanskostnader</b>                 |             |                    |                    |
| Finance income  | 8           | 33 000 000         | 23 000 000         |
| <b>Sum finansinntekter</b>                                |             | <b>33 000 000</b>  | <b>23 000 000</b>  |
| Finance cost  | 8           | 33 000 000         | 73 000 000         |
| <b>Sum finanskostnader</b>                                |             | <b>33 000 000</b>  | <b>73 000 000</b>  |
| <b>Netto finans</b>                                       |             |                    | <b>-50 000 000</b> |
| <b>Ordinært resultat før skattekostnad</b>                |             |                    |                    |
| Income tax expense  | 10          | 15 000 000         | 1 000 000          |
| <b>Ordinært resultat etter skattekostnad</b>              |             | <b>78 000 000</b>  | <b>8 000 000</b>   |
| <b>Årsresultat</b>  |             | <b>78 000 000</b>  | <b>8 000 000</b>   |
| Exchange differences on translation of foreign operations |             |                    |                    |
|   | 19          | -4 000 000         | -11 000 000        |
| Sum resultatkomponenter for IFRS-foretak                  |             | -4 000 000         | -11 000 000        |
| <b>Totalresultat</b>                                      |             | <b>74 000 000</b>  | <b>-3 000 000</b>  |



Organisasjonsnr: 923 101 292  
NEMAS HOLDCO AS

## KONSERNBALANSE

| Beløp i: SEK                                   | Note  | 2021                 | 2020               |
|--|-------|----------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |       |                      |                    |
| <b>Anleggsmidler</b>                           |       |                      |                    |
| <b>Immaterielle eiendeler</b>                  |       |                      |                    |
| Other intangible assets                        | 12    | 164 000 000          | 65 000 000         |
| Utsatt skattefordel                            | 10    | 10 000 000           | 10 000 000         |
| Goodwill                                       | 12    | 670 000 000          | 501 000 000        |
| <b>Sum immaterielle eiendeler</b>              |       | <b>844 000 000</b>   | <b>576 000 000</b> |
| <b>Varige driftsmidler</b>                     |       |                      |                    |
| Property, plant and equipment                  | 13    | 5 000 000            | 4 000 000          |
| Right-of-use assets                            | 14    | 42 000 000           | 48 000 000         |
| <b>Sum varige driftsmidler</b>                 |       | <b>47 000 000</b>    | <b>52 000 000</b>  |
| <b>Finansielle anleggsmidler</b>               |       |                      |                    |
| Other long-term receivables                    | 15    | 5 000 000            | 2 000 000          |
| <b>Sum finansielle anleggsmidler</b>           |       | <b>5 000 000</b>     | <b>2 000 000</b>   |
| <b>Sum anleggsmidler</b>                       |       | <b>896 000 000</b>   | <b>630 000 000</b> |
| <b>Omløpsmidler</b>                            |       |                      |                    |
| <b>Varer</b>                                   |       |                      |                    |
| <b>Fordringer</b>                              |       |                      |                    |
| Trade receivables                              | 15,20 | 131 000 000          | 91 000 000         |
| Other current receivables                      | 16    | 6 000 000            | 1 000 000          |
| Income tax receivables                         | 10    | 0                    | 2 000 000          |
| Prepaid expenses and accrued income            | 16    | 18 000 000           | 21 000 000         |
| <b>Sum fordringer</b>                          |       | <b>155 000 000</b>   | <b>115 000 000</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |       |                      |                    |
| Cash and cash equivalents                      | 17,15 | 65 000 000           | 79 000 000         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |       | <b>65 000 000</b>    | <b>79 000 000</b>  |
| <b>Sum omløpsmidler</b>                        |       | <b>220 000 000</b>   | <b>194 000 000</b> |
| <b>SUM EIENDELER</b>                           |       | <b>1 116 000 000</b> | <b>824 000 000</b> |

## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



|   |          |                      |                    |
|---|----------|----------------------|--------------------|
| Share capital                                     | 19       | 28 000 000           | 26 000 000         |
| Other contributed capital                         |          | 250 000 000          | 234 000 000        |
| <b>Sum innskutt egenkapital</b>                   |          | <b>278 000 000</b>   | <b>260 000 000</b> |
| <b>Opptjent egenkapital</b>                       |          |                      |                    |
| Reserves  |          | -15 000 000          | -11 000 000        |
| Retained earnings including profit for the period |          | 68 000 000           | 9 000 000          |
| <b>Sum opptjent egenkapital</b>                   |          | <b>53 000 000</b>    | <b>-2 000 000</b>  |
| <b>Sum egenkapital</b>                            |          | <b>331 000 000</b>   | <b>258 000 000</b> |
| <b>Gjeld</b>                                      |          |                      |                    |
| <b>Langsiktig gjeld</b>                           |          |                      |                    |
| Utsatt skatt                                      | 10       | 38 000 000           | 18 000 000         |
| <b>Sum avsetninger for forpliktelseser</b>        |          | <b>38 000 000</b>    | <b>18 000 000</b>  |
| <b>Annen langsiktig gjeld</b>                     |          |                      |                    |
| Gjeld til kredittinstitusjoner                    | 15,20    | 436 000 000          | 355 000 000        |
| Other non-current liabilities                     | 15       | 42 000 000           | 5 000 000          |
| Lease liabilities                                 | 14,20    | 31 000 000           | 39 000 000         |
| <b>Sum annen langsiktig gjeld</b>                 |          | <b>509 000 000</b>   | <b>399 000 000</b> |
| <b>Sum langsiktig gjeld</b>                       |          | <b>547 000 000</b>   | <b>417 000 000</b> |
| <b>Kortsiktig gjeld</b>                           |          |                      |                    |
| Leverandørgjeld                                   | 15,20    | 34 000 000           | 20 000 000         |
| Income tax payable                                | 10       | 4 000 000            | 0                  |
| Lease liabilities                                 | 14,20    | 12 000 000           | 10 000 000         |
| Other current liabilities                         | 15,20,21 | 74 000 000           | 35 000 000         |
| Accrued expenses and prepaid income               | 22       | 67 000 000           | 47 000 000         |
| Provisions  | 23       | 47 000 000           | 37 000 000         |
| <b>Sum kortsiktig gjeld</b>                       |          | <b>238 000 000</b>   | <b>149 000 000</b> |
| <b>Sum gjeld</b>                                  |          | <b>785 000 000</b>   | <b>566 000 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>                   |          | <b>1 116 000 000</b> | <b>824 000 000</b> |



Organisasjonsnr: 923 101 292  
NEMAS HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
0.00

| <u>Sum</u>                      | <u>Beløp</u>                                   |
|---------------------------------|--|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler Immaterielle eiend.</u> |

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

|  |              |                  |
|--|--------------|------------------|
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

|                      |              |
|----------------------|--------------|
| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|

|                                  |               |                  |                         |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



Organisasjonsnr: 923 101 292  
NEMAS HOLDCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



## Financial information for Nemas Holdco Group regarding the financial years 2021 and 2020

### CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

| Amounts in MSEK  | Notes | 1 Jan 2021<br>- 31 Dec 2021 | 1 Jan 2020<br>- 31 Dec 2020 |
|--|-------|-----------------------------|-----------------------------|
| Revenue  | 4,5   | 590,6                       | 474,1                       |
| Cost of sales  | 4     | - 265,1                     | - 218,0                     |
| <b>Gross profit</b>  |       | <b>325,5</b>                | <b>256,2</b>                |
| Selling & administrative expenses  | 6,7,9 | - 216,1                     | - 182,8                     |
| Other operating expenses   | 4     | - 17,1                      | - 13,6                      |
| <b>Operating profit (EBIT)</b>   |       | <b>92,3</b>                 | <b>59,8</b>                 |
| Finance income   | 8     | 33,2                        | 23,0                        |
| Finance costs  | 8     | - 33,2                      | - 72,8                      |
| <b>Profit before tax</b>   |       | <b>92,3</b>                 | <b>10,0</b>                 |
| Income tax expense   | 10    | - 14,8                      | - 1,9                       |
| <b>Profit for the period</b>   |       | <b>77,4</b>                 | <b>8,1</b>                  |
| <b>Other comprehensive income</b>  |       |                             |                             |
| <i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i> |       |                             |                             |
| Exchange differences on translation of foreign operations  | 19    | - 3,7                       | - 10,9                      |
| <b>Other comprehensive income for the period, net of income tax</b>  |       | <b>- 3,7</b>                | <b>- 10,9</b>               |
| <b>Total comprehensive income for the period</b>   |       | <b>73,7</b>                 | <b>- 2,8</b>                |
| Profit for the period is attributable in its entirety to the equity holders of the parent.                       |       |                             |                             |
|  |       | 77,4                        | 8,1                         |
| Total comprehensive income for the period is attributable in its entirety to the equity holders                  |       |                             |                             |
|  |       | 73,7                        | - 2,8                       |
| <b>Earnings per share</b>  |       |                             |                             |
| Earnings per ordinary share, before and after dilution (MSEK)  | 11    | 1,1                         | 0,2                         |

Penneo Dokumentnøkkel: EETHM-JJ5Y4-X5NCP-N8LOY-V7ZYI-Y5OMN



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Amounts in MSEK  | Notes    | 31 Dec 2021    | 31 Dec 2020   |
|--|----------|----------------|---------------|
| <b>Assets</b>  |          |                |               |
| <b>Non-current assets</b>  |          |                |               |
| Goodwill   | 12       | 669,8          | 501,3         |
| Other intangible assets  | 12       | 163,7          | 65,2          |
| Property, plant and equipment                                    | 13       | 5,2            | 3,9           |
| Right-of-use assets  | 14       | 42,0           | 48,4          |
| Deferred tax assets  | 10       | 9,7            | 9,9           |
| Other long-term receivables                                      | 15       | 4,5            | 1,4           |
| <b>Total non-current assets</b>                                  |          | <b>894,9</b>   | <b>630,1</b>  |
| <b>Current assets</b>  |          |                |               |
| Income tax receivables   | 10       | -              | 1,9           |
| Trade receivables  | 15,20    | 131,3          | 90,8          |
| Other current receivables  | 16       | 5,9            | 0,7           |
| Prepaid expenses and accrued income                              | 16       | 17,7           | 20,5          |
| Cash and cash equivalents  | 17,15    | 65,3           | 79,00         |
| <b>Total current assets</b>                                      |          | <b>220,3</b>   | <b>192,9</b>  |
| <b>TOTAL ASSETS</b>  |          | <b>1 115,1</b> | <b>823,00</b> |
| <b>EQUITY AND LIABILITIES</b>                                    |          |                |               |
| <b>Equity</b>  |          |                |               |
|  | 19       |                |               |
| Share capital  |          | 27,8           | 26,0          |
| Other contributed capital  |          | 250,2          | 233,6         |
| Reserves   |          | 14,6           | 10,9          |
| Retained earnings including profit for the period                |          | 67,9           | 8,9           |
| <b>Total equity attributable to equity holders of the parent</b> |          | <b>331,3</b>   | <b>257,6</b>  |
| Non-controlling interest   |          |                | -             |
| <b>Total equity</b>  |          | <b>331,3</b>   | <b>257,6</b>  |
| <b>Non-current liabilities</b>                                   |          |                |               |
| Deferred tax liabilities   | 10       | 37,6           | 18,4          |
| Lease liabilities  | 14,20    | 31,3           | 39,2          |
| Liabilities to credit institutions                               | 15,20    | 436,1          | 354,7         |
| Other non-current liabilities                                    | 15       | 42,3           | 4,5           |
| <b>Total non-current liabilities</b>                             |          | <b>547,3</b>   | <b>416,8</b>  |
| <b>Current liabilities</b>                                       |          |                |               |
| Trade payables   | 15,20    | 33,3           | 19,8          |
| Lease liabilities  | 14,20    | 12,4           | 10,4          |
| Income tax payable   | 10       | 4,0            | -             |
| Other current liabilities  | 15,20,21 | 74,0           | 35,0          |
| Accrued expenses and prepaid income                              | 22       | 66,7           | 47,3          |
| Provisions   | 23       | 46,1           | 36,2          |
| <b>Total current liabilities</b>                                 |          | <b>236,5</b>   | <b>148,7</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              |          | <b>1 115,1</b> | <b>823,0</b>  |

Penneo Dokumentnøkkel: EETHM-JJ5Y4-X5NCP-N8LOY-V7ZYI-Y5OMIN



## CONSOLIDATED STATEMENT OF CASH FLOWS

| Amounts in MSEK   | Notes | 1 Jan 2021     |               | 1 Jan 2020    |               |
|---|-------|----------------|---------------|---------------|---------------|
|   |       | - 31 Dec 2021  | - 31 Dec 2020 | - 31 Dec 2021 | - 31 Dec 2020 |
| <b>Operating activities</b>   |       |                |               |               |               |
| Profit before tax   |       | 92,3           |               | 10,02         |               |
| Interest paid   |       | - 17,0         | -             | 16,55         |               |
| Interest received   |       | -              | -             | -             |               |
| Income tax paid   |       | - 9,8          | -             | 13,4          |               |
| Adjustments for non-cash items  | 24    | 37,0           |               | 87,8          |               |
| <b>Cash flows from operating activities before changes in working capital</b> |       | <b>102,4</b>   |               | <b>67,9</b>   |               |
| <b>Cash flows from changes in working capital</b>                             |       |                |               |               |               |
| Changes in operating receivables  |       | - 24,1         |               | 5,3           |               |
| Changes in operating liabilities  |       | 19,3           | -             | 32,9          |               |
| <b>Cash flows from operating activities</b>                                   |       | <b>97,6</b>    |               | <b>40,3</b>   |               |
| <b>Investing activities</b>   |       |                |               |               |               |
| Purchase of property, plant and equipment                                     | 13    | - 3,4          | -             | 1,7           |               |
| Purchase of intangible assets   | 12    | - 13,2         | -             | 6,7           |               |
| Proceeds from sale of financial instruments                                   |       | -              | -             | -             |               |
| Acquisitions of subsidiaries  | 27    | - 143,0        | -             | -             |               |
| <b>Cash flows from investing activities</b>                                   |       | <b>- 159,6</b> |               | <b>8,4</b>    |               |
| <b>Financing activities</b>   |       |                |               |               |               |
| New share issue   | 24    | -              | -             | -             |               |
| Proceeds from borrowings  | 24    | 71,2           | -             | -             |               |
| Repayment of borrowings   | 24    | - 5,7          | -             | -             |               |
| Payment of principal portion of lease liabilities                             | 24    | - 11,6         | -             | 9,5           |               |
| Payments for interest for the lease liability                                 | 24    | - 1,7          | -             | 1,7           |               |
| <b>Cash flows from financing activities</b>                                   |       | <b>52,3</b>    |               | <b>11,2</b>   |               |
| <b>Cash flow for the period</b>   |       | <b>- 9,7</b>   |               | <b>20,7</b>   |               |
| Cash and cash equivalents at beginning of the period                          |       | 79,00          |               | 63,9          |               |
| Foreign exchange-rate difference in cash and cash equivalents                 |       | - 4,0          | -             | 5,6           |               |
| <b>Cash and cash equivalents at end of the period</b>                         | 17    | <b>65,3</b>    |               | <b>79,0</b>   |               |

Penneo Dokumentnøkkel: EE1HM-JJ5Y4-X5NCP-N8LOY-V7ZVY-Y5OMN



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Amounts in MSEK                                   | Notes | Attributable to equity holders of the parent |                           |                                  |                     |   |       | Non-controlling interest | Total equity |       |
|---|-------|--|---------------------------|----------------------------------|---------------------|---|-------|--------------------------|--------------|-------|
|   |       | Share capital                                | Other contributed capital | Not registered change in capital | Translation reserve | Retained earnings including profit for the period | Total |                          |              |       |
| <b>Closing balance 31 Dec 2019</b>                |       | 0,0  | 253,7                     | 28,2                             | -                   | -   | 25,0  | 256,9                    | 1,2          | 255,7 |
| <b>Opening balance 1 Jan 2020</b>                 |       | 0,0  | 253,7                     | 28,2                             | -                   | -   | 25,0  | 256,9                    | 1,2          | 255,7 |
| Profit or loss for the period                     |       |  |                           |                                  |                     |   | 8,1   | 8,1                      |              | 8,1   |
| Other comprehensive income                        | 19    |  |                           |                                  | -                   | 10,9  | -     | 10,9                     |              | 10,9  |
| <b>Total comprehensive income</b>                 |       |  |                           |                                  | -                   | 10,9  | 8,1   | 2,8                      |              | 2,8   |
| <i>Transactions with the Group's owners</i>       |       |  |                           |                                  |                     |   |       |                          |              |       |
| New share issue                                   | 19    | 28,7   | 4,2                       | 28,2                             |                     |   |       | 4,6                      |              | 4,6   |
| Buyout of minority shares                         | 18    |  |                           |                                  |                     |   | 1,2   | 1,2                      | 1,2          |       |
| Retranslation of paid in capital                  |       | - 2,7  | 24,3                      |                                  |                     |   | 27,0  |                          |              |       |
| <b>Total total transactions with group owners</b> |       | 26,0   | 20,1                      | 28,2                             |                     |   | 25,8  | 3,5                      | 1,2          | 4,6   |
| <b>Closing balance 31 Dec 2020</b>                |       | 26,0   | 233,6                     | -                                | -                   | 10,9  | 8,9   | 257,6                    | -            | 257,6 |
| <b>Opening balance 1 Jan 2021</b>                 |       | 26,0   | 233,6                     | -                                | -                   | 10,9  | 8,9   | 257,6                    | -            | 257,6 |
| Profit or loss for the period                     |       |  |                           |                                  |                     |   | 77,4  | 77,4                     |              | 77,4  |
| Other comprehensive income                        | 19    |  |                           |                                  | -                   | 3,7   |       | 3,7                      |              | 3,7   |
| <b>Total comprehensive income</b>                 |       |  |                           |                                  | -                   | 3,7   | 77,4  | 73,7                     |              | 73,7  |
| <i>Transactions with the Group's owners</i>       |       |  |                           |                                  |                     |   |       |                          |              |       |
| Retranslation of paid in capital                  |       | 1,8  | 16,5                      |                                  |                     |   | 18,4  |                          |              |       |
| <b>Total total transactions with group owners</b> |       | 1,8  | 16,5                      | -                                | -                   | -   | 18,4  |                          |              |       |
| <b>Closing balance 31 Dec 2021</b>                |       | 27,8   | 250,2                     | -                                | -                   | 14,6  | 67,9  | 331,3                    |              | 331,3 |



## NOTES

### Note 1 General information

The consolidated financial statements comprise the Norwegian parent company Nemas Holdco AS with corporate identity number 923101292, and its subsidiaries. The parent Company is a limited liability company with its registered office in Oslo, Norway. The address of the head office is Fritjof Nansens Plass 5,0160 Oslo, Norway. The Group operates within data collection for market research in Europe. Norstat has several related service offerings; full services i.e., data collection throughout the entire process, sample only, i.e., when customers has their own survey tools and in-house capabilities, but need help to find respondents within the target audience, and digital solutions and products which helps customers to get insights and achieve real-time understanding of their consumers.

### Note 2 Significant accounting policies

#### Preparations of the financial statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

All amounts are presented in millions of Swedish kronor ("MSEK"), except when otherwise specified. Rounding variances may occur.

#### Changes in presentation format for the financial statements

The Group has after a review of the consolidated financial statements changed the presentation format for the statement of comprehensive income to be presented by function. The change is applied with retrospective approach in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The reason for the change is that the new presentation format is considered more appropriate and more in line with how management views the operations.

#### New or amended standards after 2021

A number of new and amended accounting standards have not yet entered into force and have not been early adopted in the preparation of the Group's and parent entity's financial statements. The Group intends to comply with these new and amended standards once they enter into force. These standards and amendments of standards as published by IASB are not expected to have any material impact on the Group's or parent entity's financial statements.

### Consolidation

#### Subsidiaries

Subsidiaries are all entities over which the Group has a controlling influence. The Group controls an entity when it is exposed to or has the right to a variable return from its holding in the entity and has the possibility to affect this return through its influence in the entity. Subsidiaries are included in the consolidated financial statements from the date on which controlling influence is transferred to the Group and are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

Subsidiaries are recognised in accordance with the acquisition method, which entails viewing the acquisition of a subsidiary as a transaction through which the Group indirectly acquires the assets of the subsidiary and assumes its liabilities. The acquisition analysis determines the fair value of the identifiable assets, assumed liabilities and any non-controlling interests at the acquisition date. Any acquisition-related costs that arise, except for acquisition-related costs attributable to issues of equity instruments or debt instruments, are recognised directly in profit or loss for the year. In the case of business combinations where the transferred consideration exceeds the fair value of the acquired assets and assumed liabilities that are separately recognised, the difference is recognised as goodwill. Should the difference be negative, a so-called bargain purchase, it is recognised directly in profit or loss.

For step acquisitions, goodwill is determined at the date on which controlling influence arises. Previous holdings are measured at fair value and the difference between the carrying amount of the holding



immediately before the transaction and the fair value is recognised in profit or loss. If further participations are acquired after controlling influence has been received, these are recognised in equity as a transaction between owners.

#### *Transactions eliminated during consolidation*

Intra-group receivables and liabilities, revenue and expenses, and unrealized gains or losses arising from intra-group transactions between group companies are eliminated in their entirety when preparing the consolidated financial statements.

#### **Currency**

##### *Functional currency and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the entity's functional currency, i.e., the currency of the primary economic environment in which the entity operates. The functional currency for the parent entity is Norwegian kroner (NOK). The Group has elected Swedish Kronor (SEK) as the presentation currency for the Group's consolidated financial statements. All amounts are presented in Millions of Swedish kronor (MSEK), except when otherwise indicated.

##### *Transactions in foreign currency*

Transactions in foreign currency are translated into the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate on the balance-sheet date. Non-monetary items, measured at historical cost in a foreign currency, are not remeasured. Exchange differences that arise during translation are recognised in profit or loss. Net exchange gains and losses in operating receivables and liabilities are recognised in operating profit while net exchange gains and losses in financial assets and liabilities are recognised as financial items.

##### *Translation of foreign subsidiaries*

Assets and liabilities of foreign operations are translated from the functional currency of the foreign operation into the Group's presentation currency at the exchange rate prevailing at the balance sheet date. Revenues and expenses of a foreign operation are translated into SEK at an average rate that is an approximation of the exchange rates that existed at the respective transaction dates. Translation differences arising from foreign exchange translation of foreign operations are recognised in other comprehensive income and accumulated in the translation reserve in equity. When control ceases for a foreign operation, the associated translation differences are reclassified from the translation reserve in equity to profit or loss.

#### **Classification**

Non-current assets and non-current liabilities consist essentially of amounts that are expected to be recovered or paid more than twelve months after the balance-sheet date. Current assets consist essentially of amounts that are expected to be realized during the Group's normal operating cycle, which is twelve months after the reporting period. Current liabilities consist essentially of amounts that are expected to be realised during the Group's normal operating cycle, which is twelve months after the reporting period.

#### **Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM), which is the function that is responsible for the allocation of resources and the assessment of the operating segment's performance. In the Group, this function has been identified as the CEO and the CFO. An operating segment is a part of the Group that engages in business activities from which revenue can be generated and costs incurred, and for which discrete financial information is available. The division of the Group into segments is based on the internal structure of the Groups' operations, which means that the Group's operations have been divided into two reportable segments based on geography: Northern Europe and Rest of Europe.

The same accounting policies are applied in the segments as those applied in the Group.

#### **Revenue from contracts with customers**



Revenue is recognised when a performance obligation has been fulfilled, which is when control of a promised good or service transfers to the customer. Control of a performance obligation can transfer over time, or at a point in time. Revenue corresponds to the amount the entity expects to receive as consideration for the good or service transferred. The Group analyses every customer agreement in accordance with the “five-step” model found in the standard to determine when the revenue shall be recognised. The five steps are:

- 1) Identify a contract (i.e., an agreement between parties that creates enforceable rights and obligations) between two parties.
- 2) Identify the performance obligations in the contract. A performance obligation is one or more promises to transfer goods or services to the customer. The assessment of the performance obligations in the contract shall be made at contract inception.
- 3) Determine the transaction price. The transaction price is the amount of consideration that the entity is expected to receive in exchange for the promised goods or service. The transaction price should be adjusted based on e.g., variable consideration, such as potential discounts.
- 4) Allocate the transaction price to the identified performance obligations.
- 5) Satisfaction of the performance obligations and recognizing revenue, i.e., when the customer receives control of the goods or service. Revenue is either recognized over time or at a point in time.

Norstat Group’s contracts with customers comprise of revenue streams that are grouped around 15 different ways to collect data (products). The Group recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods and services. Revenue is recognized as control of the good or service is transferred to the customer.

The Group enters into contracts with customers to deliver a service and potentially related deliverables. Through a contract the customer will agree on services to be delivered in addition to general terms and conditions as well as payment terms and prices. In general, the contracts within the Group are either fixed or have a fixed price per quantity. When variable components do exist, the Group measures the variable consideration by use of either the ‘most likely amount’ method or the ‘expected value’ method, depending on the facts and circumstances of the variable component. Within the Norstat Group, contracts generally only comprise of a single performance obligation, in the circumstances that a contract is identified as comprising of more than one performance obligation, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. The Group has determined that the Group’s performance obligations meet the criteria to be recognized over time and that the progress towards satisfaction of performance obligations is most appropriately measured by use of an input method. The input method measures revenue on the basis of the Group’s inputs to complete the performance obligation, such as numbers of interviews conducted compared to total planned numbers of interviews.

## **Employee benefits**

### *Short-term employee benefits*

Short-term employee benefits such as salaries, social security contributions and holiday pay are expensed in the period when the employees perform their services.

### *Long-term employee benefits*

For Norstat Group long-term employee benefits relate to pension plans, of which all are classified as defined contribution pension plans.

A defined contribution pension plan is a pension plan under which the Group pays fixed contributions to a separate legal entity. The Group has no legal or informal obligations to pay additional contributions if the separate legal entity does not have sufficient assets to pay all benefits to employees that relate to the employees’ service during current or prior periods. The Group therefore has no additional risk. The Group’s obligations pertaining to fees for defined contribution pension plans are recognised as an expense in profit or loss at the rate they are accrued as the employees perform services for the Group during the period.

### *Termination benefits*



An expense for benefits in connection with the termination of employment is recognised only if the entity is demonstrably obligated, without any realistic possibility of withdrawal, by virtue of a formal detailed plan to prematurely terminate an employment contract.

#### *Share-based payments*

There are no share-based payments within the Group.

#### **Finance income and costs**

##### *Finance income*

Finance income consists of interest income and any capital gains on financial assets. The line item also includes gains related to fair value changes of derivatives when hedge accounting is not applied. Interest income is recognised in accordance with the effective interest method. The effective interest rate discounts estimated future cash payments and receipts during the financial instrument's expected term to the recognised net value of the financial receivable or the liability. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Finance income is recognised in the period to which it is attributable.

##### *Finance costs*

Finance costs consist primarily of interest expenses on liabilities, which are calculated based on application of the effective interest method and interest expenses on lease liabilities and losses related to fair value changes of derivatives when hedge accounting is not applied. Finance costs are recognised in the period to which they are attributable.

The exchange gains and losses recognised as finance income and costs, respectively, are recognised net.

#### **Income taxes**

Income tax consists of current tax and deferred tax. Income taxes are recognised in profit or loss, except when the underlying transaction is recognised in other comprehensive income or in equity, in which case the associated tax effect is also recognised in other comprehensive income or in equity.

Current tax is tax to be paid or refunded relating to the current year, with the application of the tax rates enacted, or substantively enacted, by the end of the reporting period. Current tax also includes adjustments of current tax attributable to prior periods.

Deferred income tax is recognised in its entirety, according to the balance sheet method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Temporary differences are not taken into consideration in the initial recognition of goodwill or in the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit. Nor are temporary differences attributable to shares in subsidiaries that are not expected to be reversed in the foreseeable future taken into consideration. The valuation of deferred tax is based on how, and in which jurisdiction, the underlying assets or liabilities are expected to be realised or settled. Deferred tax is calculated by applying the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply in that jurisdiction when the deferred tax asset is realized or when the deferred tax liability is settled.

Deferred tax assets on deductible temporary differences and loss carry forwards are only recognised to the extent that it is probable they can be utilised. The value of the deferred tax assets is reduced when it is no longer considered probable that they can be utilised. Deferred tax assets and deferred tax liabilities are offset if there is a legal right to offset tax receivables against tax liabilities and the deferred tax is attributable to the same unit in the Group and the same tax authority.

#### **Earnings per share**



Earnings per share before dilution is calculated by dividing the net earnings attributable to the holders of ordinary shares of the parent by a weighted average of the number of shares outstanding during the year. Norstat Group has issued preference shares. Hence, the net earnings attributable to the holders of ordinary shares are adjusted for the preferred dividend accumulated during the period.

Earnings per share after dilution is calculated by dividing the net earnings attributable to the holders of ordinary shares of the parent (adjusted where applicable) by the sum of the weighted average number of ordinary shares outstanding and potential ordinary shares that may give rise to a dilution effect. A dilution effect from potential ordinary shares is only recognised if a conversion to ordinary shares were to result in a reduction in earnings per share after dilution.

### **Intangible assets**

An intangible asset is recognised if it is probable that the future economic benefits attributable to the asset will flow to the entity and if the cost of acquisition can be reliably measured. An intangible asset is measured at cost at initial measurement in the financial statements.

Intangible assets that have a finite useful life are recognised at cost less amortisation and any impairment. Intangible assets are amortized systematically over the estimated useful life of the asset. The useful life is reassessed at each balance sheet date and adjusted if necessary. Where applicable, the residual value of an asset is considered when calculating the depreciable amount of the asset.

Intangible assets with indefinite useful lives are tested annually for impairment and whenever there are indications that an impairment may be required. For intangible assets with an indefinite useful life, testing of the useful life is performed at each balance sheet date.

### *Goodwill*

Goodwill represents the difference between the cost of a business combination and the fair value of the net assets acquired. Goodwill is measured at cost less any accumulated impairments. Goodwill is allocated to smallest identified cash-generating unit that is expected to benefit from the synergies of the business combination. The factors that comprise recognised goodwill are primarily related to synergies and know-how. Goodwill is considered to have an indefinite useful life and is thereby impairment tested on at least an annual basis.

### *Trademarks*

Trademarks have emerged as a part of a business combination that includes one or several trademarks. Trademarks are measured at cost after any accumulated impairment. Trademarks are allocated to smallest identified cash-generating unit that is identified in the business combination. Trademarks are determined to have an indefinite useful life and are not amortized, but rather tested annually for impairment along with the impairment testing of goodwill.

### *Customer relationships, technology & patents*

Customer relationships, technology & patents have emerged in conjunction with the Group's business combinations. The assets are recognised at fair value at the date of acquisition and are thereafter recognised at cost less accumulated amortisations and any accumulated impairments.

### *Internal development*

Expenditure on research activities carried out in which research results are applied in a model producing new or significantly improved products and processes, is recognised in the financial position to the extent that the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development. Capitalised expenditure includes material costs, direct payroll costs and a proportion of overheads. Development expenses are recognised in the statement of financial position at cost less accumulated depreciation and impairment.

### *Useful lives*



Intangible assets (excluding goodwill and trademarks) are systematically amortised over the estimated useful life of the asset. The useful life is reviewed at the end of each reporting period and adjusted as needed. When determining the amortisable amount of the assets, the residual value of the asset is considered where applicable. Intangible assets with a finite useful life are amortised from the date they are available for use. The following useful lives are applied within Norstat Group:

|                          |            |
|--------------------------|------------|
| - Goodwill               | Indefinite |
| - Trademark              | Indefinite |
| - Customer relationships | 5-7 years  |
| - Technology             | 10 years   |
| - Panels                 | 1,5 years  |
| - Internal development   | 3 years    |

### **Property, plant and equipment**

Property, plant and equipment are recognised as an asset in the statement of financial position if it is probable that future economic benefits will flow to the entity and the cost of the asset can be reliably measured. Property, plant and equipment are recognised at cost less accumulated depreciation and any impairment. Cost includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The carrying amount of an asset is derecognised from the statement of financial position when it is disposed or divested or when no future economic benefits are expected from the use or disposal of the asset. Gains or losses arising from the sale or disposal of an asset consist of the difference between the sales price and the asset's carrying amount less direct selling expenses. Gains and losses are recognized in other income or other external expenses respectively.

### *Subsequent costs*

Subsequent costs are added to the cost of the asset only to the extent that it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be reliably measured. All other subsequent costs are recognised as an expense in the period in which they arise.

### *Useful lives*

Depreciation is recognised on a straight-line basis over the estimated useful life of the asset. The estimated useful lives of all property, plant and equipment is 3 years.

The depreciation methods applied, residual values and useful lives are reviewed on an annual basis.

### **Leases**

When a contract is signed, the Group assesses whether the contract is, or contains, a lease based on the substance of the agreement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### *Right-of-use assets*

The Group recognises right-of-use assets in the statement of financial position at the commencement date of the lease (i.e., the date the underlying asset is made available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairments, and adjusted for any remeasurements of the lease liabilities. The cost of right-of-use assets includes the initial value recognised for the attributable lease liability, initial direct costs, and any prepaid lease payments on or before the commencement date of the lease less any incentives received. Provided that the Group is not reasonably certain that the ownership of the underlying asset will be assumed upon expiration of the lease, the right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life.

### *Lease liabilities*



At the commencement date of a lease, the Group recognises a lease liability measured at the present value of the lease payments to be made over the lease term. The lease term is defined as the non-cancellable period together with periods covered by an option to extend or terminate the lease if the Group is reasonably certain of exercising such options. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate (e.g., a reference rate) and amounts that are expected to be paid under residual value guarantees. Additionally, the lease payments include the exercise price for an option to purchase the underlying asset, or penalties to be paid for termination in accordance with a termination option, if it is reasonably certain that such options will be exercised by Norstat Group. Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

To calculate the present value of lease payments, the Group uses the implicit rate in the contract if it can be readily determined, otherwise the incremental borrowing rate as of the commencement date of the lease is used. After the commencement date of a lease, the lease liability is increased to reflect the accretion of interest on the lease liability and decreased with lease payments. Additionally, the value of the lease liability is remeasured as a result of modifications, changes to the lease term, changes in lease payments or changes in an assessment of an option to purchase the underlying asset.

#### *Application of practical expedients*

Norstat Group applies the practical expedients for short-term leases and leases where the underlying asset is of low value. Short-term leases are defined as leases that, at the commencement date, has a lease term of 12 months or less after consideration of any options to extend the lease. Leases where the underlying asset is of low value comprise e.g., office equipment. Lease payments on short-term leases and leases where the underlying asset is of low value are recognised as expenses on a straight-line basis over the lease term.

#### **Impairment of non-financial assets**

The Group conducts an impairment test in the event there are indications that there has been a decrease in the value of the tangible or intangible assets, i.e., whenever events or changes in circumstances indicate that the carrying amount is not recoverable. This also applies to right-of-use assets attributable to leases. Moreover, assets with an indefinite useful life, meaning the Group's goodwill and trademarks, are tested for impairment annually by calculating the recoverable amount of the asset regardless of whether there are indications of a decrease in value or not.

Impairment is recognised at the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount comprises of the higher of fair value less cost of disposal and its value in use, which constitutes an internally generated value based on future cash flows. When determining impairment requirements, assets are grouped to the smallest level where cash inflows that are largely independent of the cash inflows from other assets exist (i.e., cash-generating units). When impairment requirements are identified for a cash-generating unit or group of units, the impairment amount is primarily allocated to goodwill. Other assets in the unit, or group of units, are subsequently proportionally impaired. Any impairment is recognised in profit or loss.

Previously recognised impairment is reversed if the recoverable amount is deemed to exceed the carrying amount. However, there is no reversal of an amount greater than what the carrying amount would have been if impairment had not been recognised in previous periods. Any reversal of impairment is recognised in profit or loss. Impairment of goodwill is never reversed.

#### **Financial instruments**

Financial instruments are every form of agreement that gives rise to a financial asset in one entity and a financial liability or an equity instrument in another entity. Financial instruments that are recognised in the statement of financial position include the following assets: non-current financial assets, derivatives, trade receivables, other receivables and cash and cash equivalents. Financial liabilities include liabilities to credit institutions, derivatives, contingent considerations, trade payables and accrued expenses. Measurement of the financial instruments depends on how they have been classified.

#### *Recognition and derecognition*



Financial assets and liabilities are recognised when the Group becomes a party under the contractual terms of the instrument. Transactions with financial assets are recognised on the transaction date, which is the date when the Group undertakes to acquire or dispose of the assets. Trade receivables are recognised in the statement of financial position once an invoice has been sent and the Group's right to consideration is unconditional. Liabilities are recognised when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Trade payables are recognised once the invoice has been received.

A financial asset is derecognised from the statement of financial position (in whole or in part) when the rights in the contract have been realised or expired, or when the Group no longer has control over it. A financial liability is derecognised from the statement of financial position (in whole or in part) when the obligation of the agreement is discharged or cancelled or expires. Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position when there is a legal right to offset the recognised amounts and an intention to either settle on a net basis or to realise the asset and settle the liability simultaneously. Gains and losses from derecognition from the statement of financial position, as well as modifications, are recognised in profit or loss. At each reporting date, the entity evaluates the need for impairment relating to expected credit losses for a financial asset or a group of financial assets, as well as any other existing credit exposure.

#### *Classification and measurement*

##### *Financial assets*

Debt instruments: classification of financial instruments that are debt instruments is based on the Group's business model for asset management and the character of the contractual cash flows of the asset. The instruments are classified at:

- Amortised cost,
- Fair value through other comprehensive income; or
- Fair value through profit or loss.

Financial assets are classified at amortised cost if the contractual terms give rise to payments that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held under business model whose objective is to hold financial assets in order to collect contractual cash flows. Financial assets classified at amortised cost are initially measured at fair value including transaction costs. These assets are subsequently measured at amortised cost using the effective interest method. The assets are subject to impairment testing based on expected credit losses. The financial assets of the Group classified at amortised cost are presented in Note 15 Financial instruments.

The Group holds derivative instruments in the form of interest- and FX-swaps, these instruments are classified as fair value through profit or loss. The group does not apply hedge accounting.

##### *Financial liabilities*

The Group's financial liabilities, except for contingent considerations and derivatives, are classified at amortised cost. Financial liabilities recognised at amortised cost are initially measured at fair value including transaction costs. Following initial recognition, they are measured at amortised cost using the effective interest method. The Group's contingent considerations are classified and recognised as a financial liability measured at fair value through profit or loss. The Group holds derivative instruments in the form of interest- and FX-swaps, these instruments are classified as fair value through profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to postpone payment of the liability for at least 12 months after the balance-sheet date. Borrowing costs are charged to profit or loss for the period to which they are attributable. Accrued interest is recognised as part of short-term borrowing from credit institutions, in the event that settlement of the interest is expected within 12 months of the balance-sheet date.

Changes in the fair value of contingent considerations are presented in the profit or loss as a part of other operating expense with the exception of FX-effects of the liability, which are presented as a part of the finance costs.



The Group holds derivative instruments in the form of interest- and FX-swaps, these instruments are classified as fair value through profit or loss. The group does not apply hedge accounting.

Fair value is measured according to the description in Note 15 Financial Instruments.

#### **Impairment of financial assets**

Financial assets, except those classified at fair value through profit or loss, or equity instruments that are measured at fair value through other comprehensive income, are subject to impairment for expected credit losses. In addition, the impairment loss also includes contract assets that are not measured at fair value through profit or loss. Impairment for credit losses is forward-looking, and a loss allowance is made when there is an exposure to credit risk, normally at the initial recognition of an asset or a receivable. Expected credit losses reflect the present value of all deficits in the cash flow attributable to defaults, either for the following 12 months or for the expected remaining term of the financial instruments, depending on the type of asset and on credit impairment since initial recognition.

The financial assets are presented in the statement of financial position at amortized cost, which means net of gross value and reserve for expected credit loss. Changes in the expected credit loss reserve are presented in profit and loss.

#### **Cash and cash equivalents**

Cash and cash equivalents consist of cash and cash equivalents and immediately available balances with banks and equivalent institutions. Cash and cash equivalents are subject to the loss provision requirements for expected credit losses.

#### **Equity**

The company's shares consist of ordinary shares and preference shares. The share capital is recognised at its quota value, and the excess portion is recognised as other contributed capital. Transaction costs that can be directly attributed to the issue of new shares are recognised, net of tax, in equity as a deduction from the proceeds of the issue.

#### **Contingent liabilities**

A contingent liability is recognised when there is a possible commitment arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or when there is a commitment that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required. No provisions or contingent liabilities exists within the Group.

#### **Cash flow**

The statement of cash flow has been prepared using the indirect method, meaning that the profit before tax is adjusted for non-cash transactions, changes in operating receivables and liabilities as well as revenue or expenses attributable to investing or financing activities.



### **Note 3 Key estimates and assumptions**

In preparing the financial statements, corporate management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of asset and liability items and revenue and expense items, as well as other information provided. These assessments are based on experience and the assumptions that Group Management and the Board of Directors consider reasonable under the prevailing circumstances. Actual outcomes may then differ from these assessments if other conditions arise. These estimates and assumptions are routinely evaluated and are deemed not to involve any significant risk for material adjustments in the carrying amounts of assets and liabilities during the next financial year. Changes in estimates are recognized in the period when the change is made if the change affects that period only, or in the period when the change is made and in future periods if the change affects the period in question as well as future periods. The assessments and sources of uncertainty in the estimates that were the most material in preparing the entity's financial statements are described below.

#### **Goodwill and other intangible assets**

At least annually the Group shall test goodwill and trademarks with indefinite useful lives for impairment, as described in Note 2 Significant accounting principles under Intangible assets including goodwill. The management of the Group and the Board of Directors mainly considers two aspects that may impact the need for impairment. These relates to either a material change in the economy or a significant decrease of customers and assignments. The management considers both these scenarios to be unlikely.

#### **Incentive points to panel participants**

When panel surveys are completed the panel participants are awarded incentive points. After reaching a certain threshold value participants can withdraw the incentive points in the form of gift cards, donations to charity or local sports organizations et cetera. Upon withdrawal the Group receives an invoice from the gift card supplier or makes a payment to the beneficiary organization. Provisions related to accrued the incentive points are made on a monthly basis. The accrued incentive points expire in case the survey participants become inactive. The management of the Group and the Board of Directors makes estimates and assumptions regarding to what extent the incentive points are utilized.

### **Note 4 Operating segments**

The Group generates revenue by producing, processing, and distributing information gathered from individuals and companies about their attitudes, opinions, desires, and behaviors. The clients are professional players with their own analysis capacity within the private and public sector. The majority of customers are in the Nordic region, but European companies and institutions are increasingly dependent on the Group's customer list. The Group has a large number of customers with a high degree of purchase and is not dependent on large individual customers.

For accounting and monitoring purposes, the Group has divided its operations into two operating segments: Northern Europe and Rest of Europe. The split is based on the geographical areas in which the Group operates, and for which the Chief Operating Decision Maker (CODM) allocates resources to and assesses the Group's performance. Segment performance is evaluated primarily based on EBITA and adjusted EBITA by the CODM. The CODM does not monitor information about the assets or liabilities of the segments when allocating resources to or assessing the performance of the segments.



| 1 Jan 2021 - 31 Dec 2021                                 | Group functions |                |                  |             |              | Group total  |
|--|-----------------|----------------|------------------|-------------|--------------|--------------|
|  | Northern Europe | Rest of Europe | and eliminations |             |              |              |
| Revenue from external customers                          | 468,9           | 121,7          | -                | -           | -            | 590,6        |
| Revenue from other segments                              | 1,6             | 1,7            | -                | 3,3         | -            | 0,0          |
| Cost of sales  | - 211,7         | - 56,6         | -                | 3,2         | -            | 265,1        |
| <b>Gross profit</b>                                      | <b>258,7</b>    | <b>66,8</b>    | -                | <b>0,1</b>  | -            | <b>325,5</b> |
| Selling & administrative expenses excl. amortization for | - 127,0         | - 61,0         | -                | 17,4        | -            | 205,4        |
| Other operating expenses                                 | - 0,5           | - 12,8         | -                | 3,8         | -            | 17,1         |
| <b>EBITA</b>   | <b>131,2</b>    | - <b>6,9</b>   | -                | <b>21,3</b> | -            | <b>103,0</b> |
| Amortization for acquisition-related intangible assets   | - 0,6           | - 4,1          | -                | 5,8         | -            | 10,5         |
| Financial income   |                 |                |                  | 33,2        | -            | 33,2         |
| Financial expense  |                 |                |                  | - 33,2      | -            | - 33,2       |
| <b>Profit/loss before tax</b>                            |                 |                | -                | <b>27,2</b> | -            | <b>92,5</b>  |
| <b>EBITA</b>   | <b>131,2</b>    | - <b>6,9</b>   | -                | <b>21,3</b> | -            | <b>103,0</b> |
| Items affecting comparability <sup>1</sup>               | 0,5             | 12,8           | -                | 3,6         | -            | 16,9         |
| <b>Adjusted EBITA</b>                                    | <b>131,7</b>    | <b>5,9</b>     | -                | <b>17,7</b> | -            | <b>119,9</b> |
| <i>1. Specification of items affecting comparability</i> |                 |                |                  |             |              |              |
| Acquisition-related costs                                | - 0,5           | - 8,9          | -                | 1,6         | -            | 10,9         |
| Contingent considerations                                | -               | - 3,9          | -                | -           | -            | 3,9          |
| IPO-related costs  | -               | -              | -                | 1,6         | -            | 1,6          |
| Other  | -               | -              | -                | 0,4         | -            | 0,4          |
| <b>Total items affecting comparability</b>               | <b>- 0,5</b>    | <b>- 12,8</b>  | -                | <b>3,6</b>  | -            | <b>16,9</b>  |
| <i>1. Specification of items affecting comparability</i> |                 |                |                  |             |              |              |
| <b>1 Jan 2020 - 31 Dec 2020</b>                          |                 |                |                  |             |              |              |
|  | Group functions |                |                  |             |              |              |
|  | Northern Europe | Rest of Europe | and eliminations |             | Group total  |              |
| Revenue from external customers                          | 395,5           | 78,6           | -                | -           | 474,1        |              |
| Revenue from other segments                              | 1,6             | 1,5            | -                | 3,2         | 0,0          |              |
| Cost of sales  | - 183,5         | - 37,6         | -                | 3,2         | 218,0        |              |
| <b>Gross profit</b>                                      | <b>213,6</b>    | <b>42,5</b>    | -                | -           | <b>256,2</b> |              |
| Selling & administrative expenses excl. amortization for | - 112,0         | - 39,4         | -                | 17,8        | -            | 169,1        |
| Other operating expenses                                 | - 3,8           | - 4,5          | -                | 5,3         | -            | 13,6         |
| <b>EBITA</b>   | <b>97,8</b>     | - <b>1,3</b>   | -                | <b>23,1</b> | -            | <b>73,4</b>  |
| Amortization for acquisition-related intangible assets   | -               | -              | -                | 13,7        | -            | 13,7         |
| Financial income   |                 |                |                  | 23,0        | -            | 23,0         |
| Financial expense  |                 |                |                  | - 72,8      | -            | - 72,8       |
| <b>Profit/loss before tax</b>                            |                 |                | -                | <b>86,5</b> | -            | <b>10,0</b>  |
| <b>EBITA</b>   | <b>97,8</b>     | - <b>1,3</b>   | -                | <b>23,1</b> | -            | <b>73,4</b>  |
| Items affecting comparability <sup>1</sup>               | 1,6             | 3,4            | -                | 4,6         | -            | 9,6          |
| <b>Adjusted EBITA</b>                                    | <b>99,5</b>     | <b>2,1</b>     | -                | <b>18,5</b> | -            | <b>83,1</b>  |
| <i>1. Specification of items affecting comparability</i> |                 |                |                  |             |              |              |
| Restructuring  | - 1,6           | - 3,4          | -                | -           | -            | 5,1          |
| Other  | -               | -              | -                | 4,6         | -            | 4,6          |
| <b>Total items affecting comparability</b>               | <b>- 1,6</b>    | <b>- 3,4</b>   | -                | <b>4,6</b>  | -            | <b>9,6</b>   |

Items affecting comparability is included in other operating expenses

The Group does not have any customers that individually represent 10% or more of the revenue of the Group.

Penneo Dokumentnøkkel: EETHM-JJ5Y4-X5NCP-N8LOY-V7ZYI-Y5OMN



| Disclosures per country<br>in which the Group has<br>operations | 1 Jan 2021 - 31 Dec 2021              |                                 | 1 Jan 2020 - 31 Dec 2020           |                                 |
|---|---------------------------------------|---------------------------------|------------------------------------|---------------------------------|
|   | Revenue from<br>external<br>customers | Non-current<br>operating assets | Revenue from<br>external customers | Non-current<br>operating assets |
| Norway  | 139,8                                 | 328,8                           | 130,9                              | 310,8                           |
| Sweden  | 125,8                                 | 161,4                           | 118,9                              | 165,9                           |
| Finland   | 40,4                                  | 37,9                            | 34,2                               | 38,7                            |
| Denmark   | 95,8                                  | 67,5                            | 63,7                               | 52,2                            |
| Germany   | 35,4                                  | 43,2                            | 42,4                               | 45,7                            |
| Other   | 153,4                                 | 242,0                           | 84,0                               | 5,5                             |
| <b>Total</b>  | <b>590,6</b>                          | <b>880,7</b>                    | <b>474,1</b>                       | <b>618,8</b>                    |

External revenue is based on where the customers are localized and the carrying amounts of the non-current assets are based on where the assets are localized. Non-current assets as described above include intangible assets (including goodwill), property, plant and equipment and right-of-use assets. For split of revenue per business areas (Online and Offline) per operating segments, see Note 5 Revenue from contracts with customers.

## Note 5 Revenue from contracts with customers

| 1 Jan 2021 - 31 Dec 2021                 | Northern Europe | Rest of Europe | Group total  |
|--|-----------------|----------------|--------------|
| <b>Product category</b>                  |                 |                |              |
| Online                                   | 285,6           | 94,6           | <b>380,2</b> |
| Offline                                  | 183,3           | 27,1           | <b>210,4</b> |
| <b>Revenue from contracts with custc</b> | <b>468,9</b>    | <b>121,7</b>   | <b>590,6</b> |
| <b>Type of customer</b>                  |                 |                |              |
| End clients                              | 129,8           | 36,3           | 166,1        |
| Market research institute                | 174,5           | 49,0           | 223,5        |
| Media agency                             | 62,6            | 6,6            | 69,1         |
| Small MR & consultants                   | 81,8            | 19,1           | 100,9        |
| Other                                    | 20,3            | 10,7           | 31,0         |
| <b>Revenue from contracts with custc</b> | <b>468,9</b>    | <b>121,7</b>   | <b>590,6</b> |
| 1 Jan 2020 - 31 Dec 2020                 | Northern Europe | Rest of Europe | Group total  |
| <b>Product category</b>                  |                 |                |              |
| Online                                   | 223,1           | 72,2           | <b>295,3</b> |
| Offline                                  | 172,4           | 6,4            | <b>178,8</b> |
| <b>Revenue from contracts with custc</b> | <b>395,5</b>    | <b>78,6</b>    | <b>474,1</b> |
| <b>Type of customer</b>                  |                 |                |              |
| End clients                              | 116,3           | 20,1           | <b>136,4</b> |
| Market research institute                | 143,8           | 34,3           | <b>178,1</b> |
| Media agency                             | 48,8            | 4,3            | <b>53,1</b>  |
| Small MR & consultants                   | 70,3            | 13,0           | <b>83,3</b>  |
| Other                                    | 16,4            | 7,0            | <b>23,3</b>  |
| <b>Revenue from contracts with custc</b> | <b>395,5</b>    | <b>78,6</b>    | <b>474,1</b> |

Penneo Dokumentnøkkel: EETHM-JJ5Y4-X5NCP-N8LOY-17ZVY-Y5OMN



## Note 6 Audit fees

| BDO              | 1 Jan 2021    | 1 Jan 2020    |
|------------------|---------------|---------------|
|                  | - 31 Dec 2021 | - 31 Dec 2020 |
| Audit assignment | 1,3           | 1,7           |
| Other services   | 0,5           | 0,1           |
| <b>Total</b>     | <b>1,8</b>    | <b>1,8</b>    |

Audit assignment refers to the auditor's work on the statutory audit, and audit activities refers to various types of assurance services. Other services are such services that are not included in the audit assignment or tax advisory services.

## Note 7 Employees and personnel expenses

| Average number of employees | 1 Jan 2021 - 31 Dec 2021    |                           |                         |
|-----------------------------|-----------------------------|---------------------------|-------------------------|
|                             | Average number of employees | Of which women, percent % | Of which men, percent % |
| Parent entity               | 0,0                         | 0 %                       | 0 %                     |
| <i>Subsidiaries in:</i>     |                             |                           |                         |
| Norway                      | 128,7                       | 47 %                      | 53 %                    |
| Sweden                      | 84,6                        | 50 %                      | 50 %                    |
| Denmark                     | 55,7                        | 53 %                      | 47 %                    |
| Finland                     | 41,5                        | 71 %                      | 29 %                    |
| Germany                     | 16,4                        | 51 %                      | 49 %                    |
| Other                       | 122,9                       | 67 %                      | 33 %                    |
| <b>Total Group</b>          | <b>449,8</b>                | <b>56 %</b>               | <b>44 %</b>             |

| 1 Jan 2021 - 31 Dec 2021                                   |                             |                           |                         |
|--|-----------------------------|---------------------------|-------------------------|
| Gender breakdown, Board of Directors and senior executives | Average number of employees | Of which women, percent % | Of which men, percent % |
| Board of Directors   | 5,0                         | 20 %                      | 80 %                    |
| CEO and other senior executives                            | 4,2                         | 29 %                      | 71 %                    |
| <b>Total Group</b>   | <b>9,2</b>                  | <b>24 %</b>               | <b>76 %</b>             |

| Average number of employees | 1 Jan 2020 - 31 Dec 2020    |                           |                         |
|-----------------------------|-----------------------------|---------------------------|-------------------------|
|                             | Average number of employees | Of which women, percent % | Of which men, percent % |
| Parent entity               | 0,0                         | 0 %                       | 0 %                     |
| <i>Subsidiaries in:</i>     |                             |                           |                         |
| Norway                      | 129,3                       | 47 %                      | 53 %                    |
| Sweden                      | 83,1                        | 50 %                      | 50 %                    |
| Denmark                     | 56,4                        | 51 %                      | 49 %                    |
| Finland                     | 38,7                        | 70 %                      | 30 %                    |
| Germany                     | 20,9                        | 54 %                      | 46 %                    |
| Other                       | 107,5                       | 69 %                      | 31 %                    |
| <b>Total Group</b>          | <b>436,0</b>                | <b>56 %</b>               | <b>44 %</b>             |

| 1 Jan 2020 - 31 Dec 2020                                   |                             |                           |                         |
|--|-----------------------------|---------------------------|-------------------------|
| Gender breakdown, Board of Directors and senior executives | Average number of employees | Of which women, percent % | Of which men, percent % |
| Board of Directors   | 4,0                         | 0 %                       | 100 %                   |
| CEO and other senior executives                            | 4,0                         | 25 %                      | 75 %                    |
| <b>Total Group</b>   | <b>8,0</b>                  | <b>13 %</b>               | <b>88 %</b>             |

Penneo Dokumentnøkkel: EETHM-JJ5Y4-X5NCP-N8LOY-V7ZY-Y5OMN



There are no employees within the parent company hence no payments have been made.

|   | 1 Jan 2021<br>- 31 Dec 2021 | 1 Jan 2020<br>- 31 Dec 2020 |
|---|-----------------------------|-----------------------------|
| <b>Personnel expenses</b>                             |                             |                             |
| <b>Subsidiaries</b>                                   |                             |                             |
| <i>Board of Directors and other senior executives</i> |                             |                             |
| Salaries and other remuneration                       | 9,8                         | 10,3                        |
| Social security contributions                         | 1,4                         | 1,5                         |
| Pension expenses                                      | 0,3                         | 0,3                         |
| Other personnel expenses                              |                             |                             |
| <b>Total</b>  | <b>11,5</b>                 | <b>12,1</b>                 |
| <i>Other employees</i>                                |                             |                             |
| Salaries and other remuneration                       | 188,1                       | 159,3                       |
| Social security contributions                         | 27,5                        | 25,4                        |
| Pension expenses                                      | 7,9                         | 7,4                         |
| Other personnel expenses                              | 7,8                         | 5,8                         |
| <b>Total</b>  | <b>231,4</b>                | <b>197,8</b>                |
| <b>Total Group</b>                                    | <b>242,8</b>                | <b>209,9</b>                |
| Whereof included in Selling & Admir                   | 141,7                       | 121,5                       |
| Whereof included in Cost of Sales                     | 101,2                       | 88,5                        |

| 1 Jan 2021 - 31 Dec 2021 (kSEK)     | Base salary,       |                       |                 |                    | Total          |
|-------------------------------------|--------------------|-----------------------|-----------------|--------------------|----------------|
|                                     | Board remuneration | Variable remuneration | Pension expense | Other remuneration |                |
| <b>Chairman of the board</b>        |                    |                       |                 |                    |                |
| Henning Hansen                      | 149,7              | -                     | -               | -                  | 149,7          |
| <b>Board members</b>                |                    |                       |                 |                    |                |
| Daniel Bjørklund                    | 149,7              | -                     | -               | -                  | 149,7          |
| Per Frankling                       | 149,7              | -                     | -               | -                  | 149,7          |
| Jan Prokopec                        | 199,6              | -                     | -               | -                  | 199,6          |
| Marianne Orderud                    | 74,9               | -                     | -               | -                  | 74,9           |
| <b>CEO</b>                          |                    |                       |                 |                    |                |
| Erling Erikssen*                    | 2 071,3            | 429,2                 | 72,8            | 3,6                | 2 577,0        |
| Knut Morten Aasrud*                 | 1 055,7            | -                     | 17,6            | 1,2                | 1 074,5        |
| <b>Other senior executives</b>      |                    |                       |                 |                    |                |
| Øystein Økland, CFO                 | 1 484,8            | 295,3                 | 72,8            | 3,6                | 1 856,6        |
| Siv Rønstad, CTO                    | 1 484,8            | 295,3                 | 72,8            | 3,6                | 1 856,6        |
| Graciella Garmann, CCO**            | 133,1              | 53,2                  | -               | 0,3                | 186,6          |
| Mats Beck, Head of Strategy and M&A | 1 365,1            | 278,9                 | 72,8            | 3,6                | 1 720,5        |
| <b>Total</b>                        | <b>8 318,4</b>     | <b>1 352,0</b>        | <b>309,0</b>    | <b>15,9</b>        | <b>9 995,3</b> |

\* Knut Morten Aasrud retired as CEO per 01-04-2021 and was replaced by Erling Erikssen. Erling Erikssen was previously the COO of the company and part of the executive team, hence the amounts above relates to the entire financial year.

\*\* Graciella Garmann joined the executive team on 01-11-2021.

Penneo Dokumentnøkkel: EETHM-JJ5Y4-X5NCP-N8LOY-V7ZVY-Y5OMN



| 1 Jan 2020 - 31 Dec 2020 (kSEK)      | Base salary,       |                       |                 |                    | Total           |
|--------------------------------------|--------------------|-----------------------|-----------------|--------------------|-----------------|
|                                      | Board remuneration | Variable remuneration | Pension expense | Other remuneration |                 |
| <b>Chairman of the board</b>         |                    |                       |                 |                    |                 |
| Henning Hansen                       | 146,7              | -                     | -               | -                  | 146,7           |
| <b>Board member</b>                  |                    |                       |                 |                    |                 |
| Daniel Björklund                     | 146,7              | -                     | -               | -                  | 146,7           |
| Per Frankling                        | 146,7              | -                     | -               | -                  | 146,7           |
| Jan Prokopec                         | 220,0              | -                     | -               | -                  | 220,0           |
| <b>CEO</b>                           |                    |                       |                 |                    |                 |
| Knut Morten Aasrud                   | 2 316,9            | 465,3                 | 68,7            | 7,7                | 2 858,7         |
| <b>Other senior executives</b>       |                    |                       |                 |                    |                 |
| Erling Erikssen, COO                 | 1 844,7            | 365,6                 | 68,7            | 7,7                | 2 286,7         |
| Øystein Økland, CFO                  | 1 410,6            | 279,5                 | 68,7            | 7,7                | 1 766,6         |
| Siv Rønstad, CTO                     | 1 410,6            | 279,5                 | 68,7            | 7,7                | 1 766,6         |
| Mats Beck, Head of Strategy and M&A* | 992,2              | 220,0                 | 58,7            | 6,8                | 1 277,7         |
| <b>Total</b>                         | <b>8 635,0</b>     | <b>1 610,0</b>        | <b>333,7</b>    | <b>37,6</b>        | <b>10 616,3</b> |

\* Mats Beck joined the senior executive team on the 24-02-2021.

Variable remuneration refers to bonus linked to earnings and performance goals.

### Remuneration and employment terms for senior executives

Remuneration to the CEO and other senior executives comprise of base salary, variable remuneration and pension benefits. Other senior executives refers to the individuals who, together with the CEO, constitute Group management.

The CEO has a notice period of twelve months if the notice is given from the Group and six months if it is the CEO who gives notice.

The pension benefit for the CEO and Group Management is approximately 4% of the pension based salary.

### Termination payment

There are no agreed-upon termination payments.



## Note 8 Financial instruments in profit and loss

|  | 1 Jan 2021    | 1 Jan 2020    |
|--|---------------|---------------|
|  | - 31 Dec 2021 | - 31 Dec 2020 |
| <b>Income from financial instruments</b>                                       |               |               |
| <i>Assets and liabilities measured at fair value through profit or loss:</i>   |               |               |
| Derivatives  | 8,6           | 12,0          |
| <b>Total</b>   | <b>8,6</b>    | <b>12,0</b>   |
| <i>Assets measured at amortized cost:</i>                                      |               |               |
| Interest income from trades receivable   | -             | -             |
| Interest income from other financial assets                                    | 0,6           | 0,9           |
| <b>Total interest income according to the effective interest rate method</b>   | <b>0,6</b>    | <b>0,9</b>    |
| <i>Other finance income:</i>   |               |               |
| Exchange differences - income, financial items                                 | 23,4          | 10,1          |
| Other income   | 0,5           |               |
| <b>Total</b>   | <b>23,9</b>   | <b>10,1</b>   |
| <b>Total income from financial instruments</b>                                 | <b>33,2</b>   | <b>23,0</b>   |
| - Whereof presented in Finance income  | 33,2          | 23,0          |
| <b>Costs from financial instruments</b>  |               |               |
| <i>Assets and liabilities measured at fair value through profit or loss:</i>   |               |               |
| Net cost contingent consideration  | - 5,9         | -             |
| Derivatives  | - 1,4         | - 18,1        |
| <b>Total</b>   | <b>- 7,3</b>  | <b>- 18,1</b> |
| <i>Liabilities measured at amortized cost:</i>                                 |               |               |
| Interest expense liabilities to credit institutions                            | - 14,9        | - 17,9        |
| Interest expense other financial liabilities                                   | - 0,7         | - 0,9         |
| <b>Total interest expense in accordance with the effective interest method</b> | <b>- 15,5</b> | <b>- 18,8</b> |
| <i>Other finance costs:</i>  |               |               |
| Exchange differences - expense, financial items                                | - 8,7         | - 28,1        |
| Interest expense lease liabilities   | - 1,7         | - 1,7         |
| Other expenses   | - 3,9         | - 6,1         |
| <b>Total</b>   | <b>- 14,3</b> | <b>- 35,9</b> |
| <b>Total costs from financial instruments</b>                                  | <b>- 37,1</b> | <b>- 72,8</b> |
| - Whereof presented in Other operating expenses                                | - 3,9         | -             |
| - Whereof presented in Finance costs   | - 33,2        | - 72,8        |

Penneo Dokumentnøkkel: EET1HM-JJ5Y4-X5NCP-N8LOY-V7ZVY-Y5OMN



## Note 9 Selling & administrative expenses

The Selling and administrative expenses includes personnel expenses (for employees not directly working within the projects), other administrative expenses and depreciation, amortization and any impairment of non-current assets. All depreciation, amortization and any impairment of non-current assets are presented within the sale and administrative function. Other administrative expenses relates mainly to IT, rent (low-value leases and short-term leases), office costs and marketing costs.

|  | 1 Jan 2021<br>- 31 Dec 2021 | 1 Jan 2020<br>- 31 Dec 2020 |
|--|-----------------------------|-----------------------------|
| <b>Selling &amp; administrative expenses</b> |                             |                             |
| Personnel expenses                           | 141,7                       | 121,5                       |
| Other administrative expenses                | 37,7                        | 23,4                        |
| Depreciation of property, plant & equipment  | 3,7                         | 3,4                         |
| Depreciation of IFRS 16 leases               | 12,0                        | 10,2                        |
| Amortization*                                | 20,9                        | 24,5                        |
| <b>Total</b>                                 | <b>216,1</b>                | <b>182,8</b>                |

\* Amortization from M&A related intangible assets consist of 1.2 MSEK (2019), 13.7 MSEK (2020), 10.7 MSEK (2021)

## Note 10 Income tax

|  | 1 Jan 2021<br>- 31 Dec 2021 | 1 Jan 2020<br>- 31 Dec 2020 |
|--|-----------------------------|-----------------------------|
| <b>Current tax</b>   |                             |                             |
| Current tax on profit for the period                                 | 24,8                        | 8,9                         |
| <b>Total current tax</b>   | <b>24,8</b>                 | <b>8,9</b>                  |
| <b>Deferred tax</b>  |                             |                             |
| Deferred tax attributable to temporary differences                   | -8,5                        | -5,8                        |
| Other  | -1,4                        | -1,2                        |
| Translation differences  | -0,1                        | -0,1                        |
| <b>Total deferred tax</b>  | <b>-10,0</b>                | <b>-7,0</b>                 |
| <b>Tax recognized in profit or loss</b>                              | <b>14,8</b>                 | <b>1,9</b>                  |
|  |                             |                             |
|  | 1 Jan 2021<br>- 31 Dec 2021 | 1 Jan 2020<br>- 31 Dec 2020 |
| <b>Reconciliation of effective tax rate</b>                          |                             |                             |
| <b>Profit before tax</b>   | <b>92,3</b>                 | <b>10,0</b>                 |
| Tax according to the applicable tax rate for the parent entity (22%) | 20,3                        | 2,2                         |
| Tax effect of:   |                             |                             |
| Permanent differences  | -27,5                       | -1,8                        |
| Other  | 21,9                        | 1,5                         |
| <b>Recognized tax</b>  | <b>14,8</b>                 | <b>1,9</b>                  |
| Effective tax rate   | -16 %                       | -19 %                       |

The Group has no tax items that are recognized in other comprehensive income or directly against equity.

Non-deductible expenses primarily relates to interest amounting to 0.0 MSEK (0.0; 0.0).



## Disclosure of deferred tax assets and tax liabilities

The tables below specify the tax effect of the temporary differences:

| Deferred tax assets                | Property, plant and equipment | Right-of-use assets | Loss carried-forward | Accruals   | Other       | Total      |
|------------------------------------|-------------------------------|---------------------|----------------------|------------|-------------|------------|
| <b>Closing balance 31 Dec 2019</b> | <b>0,0</b>                    | <b>0,1</b>          | <b>4,0</b>           | <b>1,8</b> | <b>-0,5</b> | <b>5,5</b> |
| From business combinations         |                               |                     |                      |            |             | 0,0        |
| <i>Recognized:</i>                 |                               |                     |                      |            |             |            |
| In profit or loss                  | 0,3                           | 0,1                 | 2,3                  | 0,6        | 1,1         | 4,4        |
| In other comprehensive income      |                               |                     |                      |            |             | 0,0        |
| <b>Closing balance 31 Dec 2020</b> | <b>0,3</b>                    | <b>0,3</b>          | <b>6,2</b>           | <b>2,4</b> | <b>0,6</b>  | <b>9,9</b> |
| From business combinations         |                               |                     |                      |            |             | 0,0        |
| <i>Recognized:</i>                 |                               |                     |                      |            |             |            |
| In profit or loss                  | -1,0                          | 0,1                 | 2,2                  | -0,7       | 0,8         | -0,2       |
| In other comprehensive income      |                               |                     |                      |            |             | 0,0        |
| <b>Closing balance 31 Dec 2021</b> | <b>-0,7</b>                   | <b>0,4</b>          | <b>8,5</b>           | <b>1,7</b> | <b>-0,2</b> | <b>9,7</b> |

| Deferred tax liabilities           | Tax allocation reserve | Intangible assets | Total       |
|------------------------------------|------------------------|-------------------|-------------|
| <b>Closing balance 31 Dec 2019</b> | <b>8,0</b>             | <b>14,4</b>       | <b>22,4</b> |
| From business combinations         |                        |                   | 0,0         |
| <i>Recognized:</i>                 |                        |                   |             |
| In profit or loss                  | 0,3                    | -4,3              | -4,0        |
| In other comprehensive income      |                        |                   | 0,0         |
| <b>Closing balance 31 Dec 2020</b> | <b>8,3</b>             | <b>10,1</b>       | <b>18,4</b> |
| From business combinations         |                        | 19,0              | 19,0        |
| <i>Recognized:</i>                 |                        |                   |             |
| In profit or loss                  | 1,2                    | -1,0              | 0,2         |
| In other comprehensive income      |                        |                   | 0,0         |
| <b>Closing balance 31 Dec 2021</b> | <b>9,5</b>             | <b>28,1</b>       | <b>37,6</b> |

There are loss carry forwards for which deferred tax assets have not been recognized in the statement of financial position at the amount of -8.67 MSEK (-6.24) and they do not have any time limit. Deferred tax assets were not recognized for these items, since it was not deemed probable that the Group would be able to utilize them to offset future taxable profits.

## Note 11 Earnings per share

|   | 1 Jan 2021           | 1 Jan 2020         |
|---|----------------------|--------------------|
| <b>Profit for the year attributable to equity holder: - 31 Dec 2021</b> | <b>- 31 Dec 2020</b> |                    |
| Profit for the period   | 77 417 393           | 8 134 084          |
| Interest expense related to preference shares                           | - 18 882 026         | - 17 451 303       |
| <b>Profit for the year attributable to equity holder:</b>               | <b>58 535 367</b>    | <b>- 9 317 220</b> |
|   | 1 Jan 2021           | 1 Jan 2020         |
| <b>Earnings per share before and after dilution - 31 Dec 2021</b>       | <b>- 31 Dec 2020</b> |                    |
| Profit for the period attributable to equity holder                     | 58 535 367           | - 9 317 220        |
| Average number of shares outstanding                                    | 54 172 841           | 53 329 065         |
| <b>Earnings per share before and after dilution</b>                     | <b>1,08</b>          | <b>- 0,17</b>      |

There are no potential ordinary shares that may have a dilutive effect. There are no changes in outstanding ordinary shares or potential ordinary shares after the end of the reporting period.



## Note 12 Intangible assets

| Accumulated cost                              | Goodwill     | Software   | Technology  | Panel       | Trademarks  | Customer Relationship | Data platform development | Total intangible assets (excluding Goodwill) |
|---|--------------|------------|-------------|-------------|-------------|-----------------------|---------------------------|--|
| <b>As of 31 Dec 2019</b>                      | <b>530,0</b> | <b>0,3</b> | -           | <b>26,2</b> | <b>44,4</b> | -                     | <b>22,3</b>               | <b>93,2</b>                                  |
| Acquisitions                                  | -            | 0,1        | -           | 0,1         | -           | -                     | 7,2                       | 7,3  |
| Sales and disposals                           | -            | -          | -           | 2,1         | -           | -                     | -                         | 2,1  |
| Exchange differences                          | 28,7         | 0,0        | -           | 2,4         | 4,2         | -                     | 1,9                       | 8,5  |
| <b>As of 31 Dec 2020</b>                      | <b>501,3</b> | <b>0,4</b> | -           | <b>21,7</b> | <b>40,2</b> | -                     | <b>27,6</b>               | <b>89,9</b>                                  |
| Acquisitions                                  | -            | 0,4        | -           | -           | -           | -                     | 11,0                      | 11,4   |
| Business combinations                         | 145,4        | 2,2        | 38,2        | 11,5        | 15,4        | 27,4                  | -                         | 94,6   |
| Exchange differences                          | 23,0         | 0,2        | 3,9         | 2,6         | 4,4         | 2,2                   | 4,0                       | 17,4   |
| <b>As of 31 Dec 2021</b>                      | <b>669,8</b> | <b>3,2</b> | <b>42,1</b> | <b>35,8</b> | <b>60,1</b> | <b>29,5</b>           | <b>42,5</b>               | <b>213,3</b>                                 |
| <b>Accumulated amortization</b>               |              |            |             |             |             |                       |                           |  |
| <b>As of 31 Dec 2019</b>                      | -            | -          | -           | <b>1,4</b>  | -           | -                     | <b>0,9</b>                | <b>2,4</b>                                   |
| Amortization for the year                     | -            | 0,3        | -           | 15,3        | -           | -                     | 8,9                       | 24,5   |
| Sales and disposals                           | -            | -          | -           | 0,7         | -           | -                     | 1,1                       | 1,8  |
| Exchange differences                          | -            | 0,0        | -           | 0,3         | -           | -                     | 0,1                       | 0,4  |
| <b>As of 31 Dec 2020</b>                      | -            | <b>0,2</b> | -           | <b>15,7</b> | -           | -                     | <b>8,7</b>                | <b>24,7</b>                                  |
| Amortization for the year                     | -            | 0,4        | 1,0         | 8,5         | -           | 1,6                   | 9,46                      | 20,9   |
| Exchange differences                          | -            | 0,0        | 0,1         | 1,4         | -           | 0,1                   | 2,39                      | 3,9  |
| <b>As of 31 Dec 2021</b>                      | -            | <b>0,6</b> | <b>1,1</b>  | <b>25,6</b> | -           | <b>1,7</b>            | <b>20,5</b>               | <b>49,5</b>                                  |
| <b>Net</b>                                    |              |            |             |             |             |                       |                           |  |
| <b>Closing balance as of 31 December 2020</b> | <b>501,3</b> | <b>0,1</b> | -           | <b>6,0</b>  | <b>40,2</b> | -                     | <b>18,9</b>               | <b>65,2</b>                                  |
| <b>Closing balance as of 31 December 2021</b> | <b>669,8</b> | <b>2,6</b> | <b>41,1</b> | <b>10,2</b> | <b>60,1</b> | <b>27,9</b>           | <b>22,0</b>               | <b>163,7</b>                                 |

### Impairment testing

The Group performs impairment tests for intangible assets with indefinite useful lives, meaning the Group's goodwill and trademarks that have indefinite useful lives, at least once annually.

The Group's goodwill of 530 MSEK (501,3; 669,8) has originally emerged in connection with Nemas HoldCo's acquisition of Norstat AS on 2019-11-22. The increase in goodwill as well as trademarks during 2021 relates to the Group's business combinations that have occurred during the year, these are further described in Note 27 Business combinations.

Goodwill is tested for impairment the lowest levels where there are independent identifiable cash-flows (cash-generating units), which for the Group corresponds to the countries that the group operates in. The carrying amount of goodwill is allocated to the cash-generating units as follows:

|                    | Norway | Sweden | Denmark | Finland | Germany | Switzerland | Netherlands | Total |
|--------------------|--------|--------|---------|---------|---------|-------------|-------------|-------|
| <b>31 Dec 2021</b> |        |        |         |         |         |             |             |       |
| Goodwill           | 253,4  | 152,6  | 62,3    | 36,2    | 28,6    | 95,4        | 41,3        | 669,8 |
| Trademarks         | 43,1   | -      | -       | -       | -       | 17,0        | -           | 60,1  |
| <b>31 Dec 2020</b> |        |        |         |         |         |             |             |       |
| Goodwill           | 236,6  | 152,6  | 48,7    | 35,5    | 28,0    | -           | -           | 501,3 |
| Trademarks         | 40,2   | -      | -       | -       | -       | -           | -           | 40,2  |



The impairment test of the Group's goodwill and trademarks with indefinite useful lives involves assessing whether a unit's recoverable amount is higher than its carrying amount for each cash-generating unit or group of cash-generating units to which the goodwill is allocated. The recoverable amount is based on value in use. The Group calculates the value in use based on cash flow projections based on the coming financial years budget and the business plan for the upcoming five years which has been approved by the Board of Directors. Cash flows in the five-year business plan are derived by using estimated growth rates. Beyond the budget period, a terminal value for future cash flows is calculated with the growth rate equivalent to expected annual inflation of 2.0 %. The EBIT used are based on historical figures adjusted for expected changes in the product mix and cost efficiency measures.

The Board's assessment is therefore that there is significant headroom in the valuations before an impairment requirement would be relevant as per 31. December 2021, 31. December 2020 and 31. December 2019.

In order to defend the carrying amount of goodwill and trademarks, the Group also performs sensitivity analyses on the recoverable amount. This is conducted to ensure that changes of key assumptions would not indicate an impairment of the carrying amount. The sensitivities used relates to a change in +/- 1 % of growth and change in +/- 1 % of discount rate. The effect of the sensitivity analyses per cash-generating unit can be found hereinunder.

| 31.12.2021                                     | Northern Europe |         |         |         | Rest of Europe |             |             |
|--|-----------------|---------|---------|---------|----------------|-------------|-------------|
|  | Norway          | Sweden  | Denmark | Finland | Germany        | Switzerland | Netherlands |
| WACC, after tax (%)                            | 11,2 %          | 9,9 %   | 8,2 %   | 9,7 %   | 9,4 %          | 9,4 %       | 9,4 %       |
| Cash flow forecasted for                       | 5 years         | 5 years | 5 years | 5 years | 5 years        | 5 years     | 5 years     |
| Extrapolated growth in the terminal period (%) | 3,5 %           | 4,2 %   | 6,0 %   | 6,9 %   | 13,2 %         | 22,1 %      | 14,6 %      |
| Change in growth +/- 1 %                       | 47,7            | 57,9    | 58,7    | 21,3    | 14,2           | 50,7        | 27,4        |
| Change in discount rate +/- 1 %                | 51,6            | 59,8    | 50,9    | 21,3    | 14,2           | 48,8        | 33,5        |

  

| 31.12.2020                                     | Northern Europe |         |         |         | Rest of Europe |             |             |
|--|-----------------|---------|---------|---------|----------------|-------------|-------------|
|  | Norway          | Sweden  | Denmark | Finland | Germany        | Switzerland | Netherlands |
| WACC, after tax (%)                            | 8,2 %           | 7,4 %   | 6,9 %   | 6,9 %   | 6,7 %          | -           | -           |
| Cash flow forecasted for                       | 5 years         | 5 years | 5 years | 5 years | 5 years        | -           | -           |
| Extrapolated growth in the terminal period (%) | 2,9 %           | 6,7 %   | 6,3 %   | 7,5 %   | 20,0 %         | -           | -           |
| Change in growth +/- 1 %                       | 96,2            | 83,3    | 54,1    | 20,0    | 49,4           | -           | -           |
| Change in discount rate +/- 1 %                | 82,4            | 103,1   | 110,8   | 22,6    | 55,8           | -           | -           |

Penneo Dokumentnøkkel: EET1HM-JJ5Y4-X5NCP-N8LOY-V7ZY-Y5OMN



**Note 13 Property, plant and equipment**

|   | Office<br>equipment | Computer<br>equipment | Total property,<br>plant and<br>equipment |
|---|---------------------|-----------------------|---|
| <b>Accumulated cost</b>                       |                     |                       |   |
| <b>As of 31 Dec 2019</b>                      | <b>2,2</b>          | <b>4,4</b>            | <b>6,6</b>                                |
| Acquisitions                                  | 0,4                 | 1,0                   | 1,5                                       |
| Sales and disposals                           | -1,0                | -1,4                  | -2,5                                      |
| Exchange differences                          | 0,3                 | 0,4                   | 0,6                                       |
| <b>As of 31 Dec 2020</b>                      | <b>1,8</b>          | <b>4,4</b>            | <b>6,2</b>                                |
| Acquisitions                                  | 1,9                 | 1,3                   | 3,3                                       |
| Business combinations                         | 0,9                 | 0,5                   | 1,5                                       |
| Exchange differences                          | 0,2                 | 0,3                   | 0,6                                       |
| <b>As of 31 Dec 2021</b>                      | <b>4,9</b>          | <b>6,6</b>            | <b>11,5</b>                               |
| <b>Accumulated depreciation</b>               |                     |                       |   |
| <b>As of 31 Dec 2019</b>                      | <b>-0,1</b>         | <b>-0,3</b>           | <b>-0,5</b>                               |
| Depreciation for the year                     | -0,9                | -2,5                  | -3,4                                      |
| Sales and disposals                           | 1,0                 | 1,4                   | 2,5                                       |
| Exchange differences                          | -0,4                | -0,5                  | -0,9                                      |
| <b>As of 31 Dec 2020</b>                      | <b>-0,4</b>         | <b>-1,9</b>           | <b>-2,3</b>                               |
| Depreciation for the year                     | -1,8                | -1,9                  | -3,7                                      |
| Exchange differences                          | -0,1                | -0,2                  | -0,3                                      |
| <b>As of 31 Dec 2021</b>                      | <b>-2,3</b>         | <b>-4,0</b>           | <b>-6,3</b>                               |
| <b>Closing balance as of 31 December 2020</b> | <b>1,4</b>          | <b>2,4</b>            | <b>3,9</b>                                |
| <b>Closing balance as of 31 December 2021</b> | <b>2,6</b>          | <b>2,6</b>            | <b>5,2</b>                                |

**Note 14 Leases**

|  | Right-of-use assets |             | Lease liabilities |
|--|---------------------|-------------|-------------------|
|  | Premises            | Total       |                   |
| <b>Closing balance as of 31 Dec 2019</b> | <b>44,3</b>         | <b>44,3</b> | <b>45,0</b>       |
| Additions                                | 16,3                | 16,3        | 16,3              |
| Depreciation                             | -10,2               | -10,2       | 0,0               |
| Exchange differences                     | -2,1                | -2,1        | -2,1              |
| Interest expense                         | 0,0                 | 0,0         | 1,7               |
| Lease payments                           | 0,0                 | 0,0         | -11,2             |
| <b>Closing balance as of 31 Dec 2020</b> | <b>48,4</b>         | <b>48,4</b> | <b>49,6</b>       |
| Additions                                | 4,0                 | 4,0         | 4,0               |
| Depreciation                             | -12,0               | -12,0       |                   |
| Exchange differences                     | 1,7                 | 1,7         | 1,7               |
| Interest expense                         |                     | 0,0         | 1,7               |
| Lease payments                           |                     | 0,0         | -13,3             |
| <b>Closing balance as of 31 Dec 2021</b> | <b>42,0</b>         | <b>42,0</b> | <b>43,8</b>       |

The amounts recognized in the consolidated statement of profit or loss for the year attributable to leasing activities are presented below:



|                                       | 1 Jan 2021<br>- 31 Dec 2021 | 1 Jan 2020<br>- 31 Dec 2020 |
|---------------------------------------|-----------------------------|-----------------------------|
| Depreciation of right-of-use assets   | 12,0                        | 10,2                        |
| Interest expense on lease liabilities | 1,7                         | 1,7                         |
| <b>Total</b>                          | <b>13,7</b>                 | <b>11,8</b>                 |

Cash outflow related to lease contracts amounts to 0.3 mSEK (2019), 11.2 mSEK (2020) and 13.3 mSEK (2021). For a maturity analysis of the Group's lease liabilities, see Note 20 Financial risks.

The Group's material leases comprise of leases of premises, wherefore only one category of right-of-use assets, premises, is presented above. Some of the lease contracts include the possibility for the Group to extend the lease term via extension options. These options are assessed on a lease-by-lease basis for Norstat to determine if they shall be included in the lease term or not. Only extension options Norstat considers to be reasonably certain to be used are included in the lease term.

Norstat Group applies the practical expedients for lease contracts where the underlying asset is a low-value item or when the lease contract is considered a short-term lease.



## Note 15 Financial instruments

## Financial assets and liabilities as of 31 Dec 2021:

| <b>Financial assets</b>        | <b>Financial instruments<br/>measured at amortized cost</b> | <b>Financial instruments<br/>measured at fair value<br/>through profit or loss</b> | <b>Total carrying<br/>amount</b> |
|--------------------------------|---|--|----------------------------------|
| Deposits                       | 1,8   | -  | 1,8                              |
| Trade receivables              | 131,3   | -  | 131,3                            |
| Other receivables              | 5,9   | -  | 5,9                              |
| Accrued income                 | 12,4  | -  | 12,4                             |
| Cash and cash equivalents      | 65,3  | -  | 65,3                             |
| Currency & interest rate swap* | -   | 2,6  | 2,6                              |
| <b>Total</b>                   | <b>216,8</b>  | <b>2,6</b>   | <b>219,4</b>                     |

\* Presented as part of other long term receivables

| <b>Financial liabilities</b>       |              |             |              |
|------------------------------------|--------------|-------------|--------------|
| Liabilities to credit institutions | 436,1        | -           | 436,1        |
| Trade payables                     | 33,3         | -           | 33,3         |
| Leases                             | 43,8         | -           | 43,8         |
| Accrued interest                   | 6,3          | -           | 6,3          |
| Contingent considerations*         | -            | 71,0        | 71,0         |
| <b>Total</b>                       | <b>519,5</b> | <b>71,0</b> | <b>590,5</b> |

\* Presented as part of other current liabilities & other non current liabilities

## Financial assets and liabilities as of 31 Dec 2020

| <b>Financial assets</b>   | <b>Financial instruments<br/>measured at amortized cost</b> | <b>Financial instruments<br/>measured at fair value<br/>through profit or loss</b> | <b>Total carrying<br/>amount</b> |
|---------------------------|---|--|----------------------------------|
| Deposits                  | 1,4   | -  | 1,4                              |
| Trade receivables         | 90,8  | -  | 90,8                             |
| Other receivables         | 0,7   | -  | 0,7                              |
| Accrued income            | 16,0  | -  | 16,0                             |
| Cash and cash equivalents | 79,0  | -  | 79,0                             |
| <b>Total</b>              | <b>187,9</b>  | <b>-</b>   | <b>187,9</b>                     |

| <b>Financial liabilities</b>       |              |            |              |
|------------------------------------|--------------|------------|--------------|
| Liabilities to credit institutions | 354,7        | -          | 354,7        |
| Trade payables                     | 19,8         | -          | 19,8         |
| Leases                             | 49,6         | -          | 49,6         |
| Accrued interest                   | 6,5          | -          | 6,5          |
| Currency & interest rate swap*     | -            | 4,5        | 4,5          |
| <b>Total</b>                       | <b>430,6</b> | <b>4,5</b> | <b>435,1</b> |

\* Presented as other non-current liabilities in the statement of financial position.

The carrying amount of current receivables and liabilities, such as trade receivables, accrued income, trade payables, and lease liabilities and liabilities to credit institutions with a floating interest rate, is deemed to be a good approximation of the fair value.

Penneo Dokumentnøkkel: EE1HM-JJ5Y4-X5NCP-N8LOY-V7ZVY-Y5OMN



The Group has no financial assets or liabilities that are offset in the accounts or that are subject to legally binding netting agreements. The maximum credit risk of the assets comprises the net amount of the carrying amounts in the tables above. The Group has not received any pledged assets for the financial net assets.

#### Derivatives and contingent considerations

The Group's derivatives as well as the contingent considerations are measured at fair value through profit and loss. See below for further information on how the fair values are measured.

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The table below shows financial instruments measured at fair value based on the classification in the fair value hierarchy. The different levels have been defined as follows:

Level 1 - Quoted (unadjusted) market prices for identical assets or liabilities in active markets.

Level 2 - Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (i.e. price quotations) or indirectly (i.e. derived from price quotations).

Level 3 – Input for the asset or liability that is not based on observable data in markets (i.e. unobservable data)

| Financial assets measured at fair value as of 31 Dec 2021 | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|-------|
| Derivatives   |         | 2,6     |         | 2,6   |

| Financial liabilities measured at fair value as of 31 Dec 2021 | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
| Contingent consideration                                       |         |         | 71,0    | 71,0  |

| Financial liabilities measured at fair value as of 31 Dec 2020 | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
| Derivatives  |         | 4,5     |         | 4,5   |

#### Contingent consideration

In connection with the acquisition of Testing Time AG, a contingent consideration amounting to 71.0 mSEK was recognized. The contingent consideration is included in other non-current liabilities and the part that is estimated to be settled within 12 month from the closing date is included in other current liabilities. The contingent consideration is measured at fair value by discounting the expected cash flows with a risk-adjusted discount rate of 10%. It is thereby measured according to level 3 in the fair value hierarchy. The first contingent consideration is dependent on Revenue for the fiscal year 2021. The second consideration is dependent on EBITDA for the fiscal year 2022, and the third consideration on EBITDA for the fiscal year 2023. The outcome of the contingent consideration can vary between 0 - 182.47 MSEK. The first consideration of 31.3 mSEK was calculated and paid out on 15 March 2022.

In connection with the acquisition of Respondenten.nl B.V. a contingent consideration amounting to 1.7 MSEK was recognized. The contingent consideration related to Respondenten.nl has been settled in full during 2021.

|   | 1 Jan 2021<br>- 31 Dec 2021 | 1 Jan 2020<br>- 31 Dec 2020 |
|---|-----------------------------|-----------------------------|
| Opening balance                                   | 0,0                         | 0,0                         |
| Business combinations                             | 64,9                        | 0,0                         |
| Paid out  | -1,7                        | 0,0                         |
| Change in fair value recognized in profit or loss | 7,7                         | 0,0                         |
| Closing balance                                   | 71,0                        | 0,0                         |



During the period, unrealized gains or losses for contingent consideration amounted to 4.18 MSEK. This amount is included as part of other operating expenses in the consolidated statement of profit or loss.

| <i>Sensitivity analysis</i> | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|-----------------------------|--------------------|--------------------|
| Change in estimated EBITDA  |                    |                    |
| +5%                         | 0,8                | 0,0                |
| -5%                         | -0,8               | 0,0                |
| Change in discount rate     |                    |                    |
| +1%                         | -1,0               | 0,0                |
| -1%                         | 1,0                | 0,0                |

#### *Derivatives*

The Group's derivatives relate to a interest swap and a currency swap. Derivatives are measured in accordance with level 2 in the fair value hierarchy. The valuation of the derivatives are based on official market data and information received from Danske Bank. Derivatives are presented in the statement of financial position as other current receivables or other current liabilities.

#### **Note 16 Prepaid expenses and accrued income**

|                        | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|------------------------|--------------------|--------------------|
| Accrued income         | 12,4               | 16,0               |
| Prepaid expenses       | 5,3                | 4,5                |
| <b>Carrying amount</b> | <b>17,7</b>        | <b>20,5</b>        |

The line-item other current receivables in the consolidated balance sheet consists of advances of wages and salaries, short term loans to employees, etc.

#### **Note 17 Cash and cash equivalents**

|                        | <b>31 Dec 2021 Dec 2020</b> |             |
|------------------------|-----------------------------|-------------|
| Bank balances          | 65,3                        | 79,0        |
| <b>Carrying amount</b> | <b>65,3</b>                 | <b>79,0</b> |

There are no restrictions on the total bank balances for 2021 and 2020.



## Note 18 Group entities

The parent entity's, Nemas Holdco AS, holdings in direct and indirect subsidiaries included in the consolidated financial statements are presented in the following table:

| Entity                        | Corporate identity number | Domicile     | Equity/voting interest |            |
|-------------------------------|---------------------------|--------------|------------------------|------------|
|                               |                           |              | 31 Dec 2021            | Dec 2020   |
| Nemas HoldCo AS               | 923 101 292               | Norway       | Parent entity          | ent entity |
| Nemas BidCo AS                | 923 101 306               | Norway       | 100 %                  | 100 %      |
| Norstat AS                    | 992 058 323               | Norway       | 100 %                  | 100 %      |
| Norstat Norge AS              | 982 836 018               | Norway       | 100 %                  | 100 %      |
| Norstat Sverige AB            | 556604-6297               | Sweden       | 100 %                  | 100 %      |
| Norstat Danmark A/S           | 25849809                  | Denmark      | 100 %                  | 100 %      |
| Norstat Eesti AS              | 11444875                  | Estonia      | 100 %                  | 100 %      |
| Norstat Latvija AS            | 40003995891               | Latvia       | 100 %                  | 100 %      |
| UAB Norstat LT                | 301538656                 | Lithuania    | 100 %                  | 100 %      |
| Norstat Finland Oy            | 1597387-6                 | Finland      | 100 %                  | 100 %      |
| Norstat Polska Sp. Z.O.O      | 0000317142                | Poland       | 100 %                  | 100 %      |
| Norstat International OÜ*     | 12021527                  | Estonia      | 100 %                  | 100 %      |
| Norstat Deutschland GmbH      | HRB 159927                | Germany      | 100 %                  | 100 %      |
| Mafo.de GmbH**                | 115525                    | Germany      | -                      | merged     |
| Norstat UK Ltd                | 07660280                  | ited Kingdom | 100 %                  | 100 %      |
| Norstat Italia Srl            | 09242020965               | Italy        | 100 %                  | 100 %      |
| Norstat France SAS            | 822 867 354               | France       | 100 %                  | 100 %      |
| DMA Research A/S              | 17557580                  | Denmark      | merged                 | -          |
| Respondenten.nl B.V.          | 71996494                  | Netherlands  | 100 %                  | -          |
| Testing Time AG               | CHE-225.796.155           | Switzerland  | 100 %                  | -          |
| CG Research (CasaGrande B.V.) | 37098937                  | Netherlands  | 100 %                  | -          |

\* The business in Norstat International OÜ was transferred to Norstat Eesti in 2014.

\*\* Mafo was merged with Norstat Deutschland as of 01.01.2020

During 2021 the Group has acquired four legal entities, see Note 27 Business combinations for further information. The acquired Danish entity, DMA Research A/S, was merged with the Group's other Danish entity, Norstat Danmark A/S, at year end.

During 2020 the Group acquired the remaining part of the non-controlling interest of Norstat France SAS.

## Note 19 Equity

### Share capital

The registered share capital of 27.8 MSEK comprise of 270m shares. Nemas HoldCo has two classe of shares; A-shares are common shares and B-shares are preference shares. Both A-shares and B-shares carry one vote per share. Each share has a par value of 0.1 SEK.

Holders of ordinary shares are entitled to dividends that are determined over time and the shareholding entitles to voting rights at the general meeting with one vote per share. All shares have the same rights to the Group's remaining net assets. All shares are fully paid and no shares are reserved for transfer. No shares are held by the entity itself or its subsidiaries.



|  | 1 Jan 2021<br>- 31 Dec 2021 | 1 Jan 2020<br>- 31 Dec 2020 |                    |
|--|-----------------------------|-----------------------------|--------------------|
|  | B-shares                    | A-shares                    | B-shares           |
| Number of shares outstanding at beginn     | 216 687 366                 | 51 267 385                  | 215 197 290        |
| New share issue                            | -                           | 2 905 456                   | 1 490 076          |
| <b>Number of shares outstanding at end</b> | <b>216 687 366</b>          | <b>54 172 841</b>           | <b>216 687 366</b> |

On November 22, 2019, all shares were redeemed. Subsequently, 266,463,675 new shares were issued, of which 51,266,385 class A shares and 215,197,290 class B shares, each with a nominal value of NOK 0.1. This capital change was not registered until 25 January 2020. In April 2020, an additional 2,905,456 class A shares and 1,490,076 class B shares were issued.

#### *Other contributed capital*

Other contributed capital consists of capital contributed by the Group's owners in the form of share premium on the new share issue. There were no issue cost or tax reported against equity.

#### *Translation Reserves*

The Group's reserve refers in its entirety to a translation reserve, which includes all exchange differences that arise when translating the financial statements of foreign operations that have prepared their financial statements in a different functional currency than the currency in which the consolidated financial statements are presented. The Group presents its financial statements in SEK. Accumulated exchange differences are recognized in profit or loss.

|                                     | 1 Jan 2021<br>- 31 Dec 2021 | 1 Jan 2020<br>- 31 Dec 2020 |
|-------------------------------------|-----------------------------|-----------------------------|
| <b>Translation reserve</b>          |                             |                             |
| <b>At the beginning of the year</b> | <b>-10,9</b>                | <b>0,0</b>                  |
| Change for the year                 | -3,7                        | -10,9                       |
| <b>At end of the year</b>           | <b>-14,6</b>                | <b>-10,9</b>                |

## Note 20 Financial risks

The Group's earnings, financial position and cash flows are impacted by both changes in the business environment and by the Group's own actions. The objective of the risk management activities is to define and analyze the risks faced by the entity and, as far as possible, prevent and limit any negative effects.

Through its operations, the Group is exposed to different types of financial risks: credit risk, market risk (interest-rate risk, currency risk and other price risk) as well as liquidity risk and refinancing risk. The Board of Directors are ultimately responsible for the Group's risk management, including financial risks. Risk management include identifying, assessing and evaluating the risks faced by the Group. Priority is assigned to the risks that are estimated to have the greatest negative impact on the Group, based on an overall assessment of potential effect, probability and consequences.

#### **Credit risk**

Credit risk is the risk that the Group's counterparty in a financial instrument is unable to fulfil its obligations and thus causes a financial loss for the Group. The Group's credit risk primarily arises through receivables from customers and investing cash and cash equivalents. At each reporting date, the Group evaluates the credit risk of existing exposures, taking into account forward-looking factors.

The financial assets for which the Group has made provisions for expected credit losses are presented below. In addition to the assets below, the Group also monitors its provision requirements for other financial instruments. In situations where the amounts are not deemed to be insignificant, loss allowances are also made for these financial instruments.



### *Credit risk in trade receivables (simplified approach for credit risk provision)*

Credit risk for the Group is primarily attributable to trade receivables and the Group's aim is to continuously monitor this credit risk. The Group's customers are exclusively professional users of market research data with their own research capabilities. The Group has established credit checks to ensure that services are sold to customers with a suitable credit background, hence the Group views the customers credit rating prior to engaging. Credit ratings used are provided by external parties. Payment terms are normally a maximum of 60 days. Historical credit losses amount to insignificant amounts in relation to the Group's revenues: 0.3%

The Group applies the simplified approach to recognizing expected credit losses on trade receivables. This means that reserves for expected credit losses are recognized for the full lifetime of the receivables, which is expected to be less than one year for all receivables. The Group applies a rating-based model for calculating expected credit losses based on probability of default, loss given default and exposure at default. The Group has defined default as when payment of a receivable is 180 days or more past due, or if other factors indicate default. For cases in which an external credit rating is not available for the counterparty, the Group applies an estimated rating for a group of similar counterparties with a similar risk profile. Individual assessments are made for credit-impaired assets and receivables as well as individually significant receivables, which take into account past, current and forward-looking information. Collective assessments are carried out for non-credit impaired receivables and receivables that are not individually significant. The Group writes down a receivable when there is no longer any expectation of receiving payment and when active measures to obtain payment have been discontinued.

|                                | 31 Dec 2021  |            |              | 31 Dec 2020 |            |              |
|--------------------------------|--------------|------------|--------------|-------------|------------|--------------|
|                                | Gross        | Impairment | Loss ratio   | Gross       | Impairment | Loss ratio   |
| Trade receivables not yet due: | 107,4        | -          | 0,0 %        | 69,9        | -          | 0,0 %        |
| Past due trade receivables:    |              |            |              |             |            |              |
| 0-30 days                      | 18,6         | -          | 0,0 %        | 13,2        | -          | 0,0 %        |
| 31-60 days                     | 2,8          | -          | 0,0 %        | 3,8         | -          | 0,0 %        |
| 61-90 days                     | 1,4          | -          | 0,0 %        | 1,1         | -          | 0,0 %        |
| >90 days                       | 2,3          | 1,2        | 53,2 %       | 3,3         | 0,6        | 19,1 %       |
| <b>Total</b>                   | <b>132,5</b> | <b>1,2</b> | <b>0,9 %</b> | <b>91,4</b> | <b>0,6</b> | <b>0,7 %</b> |

The credit quality of receivables that are not more than 90 days past due is considered good, based on historically low credit losses and considering forward-looking factors. The carrying value of receivables that are written off but still subject to enforcement activity is 1.2 MSEK.

|   | 1 Jan 2021   | 1 Jan 2020 |
|---|--------------|------------|
| <b>Expected credit losses for trade receivables (simplified approach) - 31 Dec 2021 - 31 Dec 2020</b> |              |            |
| Opening balance   | - 0,6        | 0,4        |
| Reversal of prior year's reserves   |              |            |
| Impairment  | - 0,6        | 1,0        |
| Confirmed credit losses   |              |            |
| Recovered, previously written-off amounts   |              |            |
| Exchange differences  |              |            |
| <b>Closing balance</b>  | <b>- 1,2</b> | <b>0,6</b> |

### *Cash and cash equivalents*

The Group's credit risk also relates to deposits of cash and cash equivalents and surplus liquidity. The Group aims to continuously monitor credit risk attributable to deposits. For deposits of cash and cash equivalents, the Group's goal is for the counterparty to have a credit rating of A (S&P). The Group's cash and cash equivalents are primarily placed at a Nordic bank with credit rating A.



### *Impairment for expected credit losses (general approach)*

For other items subject to expected credit losses, a three-stage impairment model is applied. Initially, and at each reporting date, a loss reserve is recognized for the next 12 months, or for a shorter period of time depending on the remaining maturity (stage 1). If there has been a significant increase in credit risk since initial recognition, resulting in a rating below investment grade, a loss allowance is recognized for the remaining maturity of the asset (stage 2). For assets deemed to be credit impaired, a loss allowance is recognized for the remaining maturity (stage 3). For credit impaired assets and receivables, the calculation of interest income is based on the asset's carrying amount, net of loss allowance, in comparison to the gross amount in previous stages. The Group's assets are deemed to be in stage 1, that is, no significant increase in credit risk has occurred.

Changes in the loss reserve for financial assets recognized at amortized cost, are recognized in profit or loss.

### *Credit risk exposure and concentration of credit risk*

The Group's credit risk exposure consists of trade receivable, other receivables and cash and cash equivalents. Cash and cash equivalents are deposited in financial institutions with a credit rating of A. The Group's trade receivables are spread across a large number of different customers and countries.

There has been no significant increase in credit risk for any of the Group's financial assets.

### **Market risk**

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices. According to IFRS, market risk comprises three types of risk: interest rate risk, currency risk and other price risk. None of the the market risks will impact the Group significantly.

### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to changes in interest rates is mainly related to the group's long-term floating-rate debt. Norstat shall undertake minimal interest rate risk and keep the volatility associated with future interest payments at an acceptable level. The Group normally borrows from credit institutions at floating interest rates plus an interest rate margin based on the Group's leverage ratio. Interest rate risk is low as the Group's interest expenses are low in relation to the Group's earnings.

In order for Nemas Holdco to manage the interest rate exposure, the Group has entered into an interest rate swap agreement with a nominal value amount of NOK 150 million, in which the Group receives a floating interest rate equivalent to NIBOR and pays a fixed interest rate on the nominal value amount. The Group recognize all interest rate swaps at fair value through profit and loss.

Given the interest-bearing assets and liabilities that exist at the reporting date, an interest rate increase/decrease of 1 percentage point at the reporting date has an impact on profit before tax of 3.9 mSEK (3.7; 0.5) and an impact on equity after tax of 2.8 mSEK (2.6; 0.4).

The following table specifies the terms and repayment dates for the Group's interest-bearing liabilities:

|                                     | Denomination | Due date   | Interest | Carrying amount |              |
|-------------------------------------|--------------|------------|----------|-----------------|--------------|
|                                     |              |            |          | 31 Dec 2021     | 31 Dec 2020  |
| Danske Bank Facility B, Norstat AS  | NOK          | 22.11.2025 | floating | 155,2           | 144,9        |
| Danske Bank Facility B, Nemas Bidco | NOK          | 22.11.2025 | floating | 110,6           | 103,3        |
| Danske Bank Facility B, Nemas Bidco | SEK          | 22.11.2025 | floating | 115,7           | 115,7        |
| Danske Bank Facility B, Norstat AS  | DKK          | 22.11.2025 | floating | 20,5            |              |
| Danske Bank Facility B, Norstat AS  | EUR          | 22.11.2025 | floating | 39,0            |              |
| ZKB Covid 19 Loan                   | CHF          | 26.03.2025 | Zero     | 3,0             |              |
| Facility fee                        | NOK          | 22.11.2025 | floating | - 7,8           | - 9,2        |
| <b>Total</b>                        |              |            |          | <b>436,1</b>    | <b>354,7</b> |



## Currency risk

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's exposure to currency risk primarily relates to the transaction of net cash flows in foreign currency, known as transaction exposure but also translation of foreign operations' assets and liabilities into the functional currency of the parent entity, known as translation exposure. Due to high correlation between income and cost streams in the same currencies, Norstat considers the transaction exposure to be limited. The company's strives to have a natural currency exposure but as the Group has essential parts of its business in foreign countries, Norstat has entered into a currency swap agreement to swap 90 MNOK of the bank loan to EUR. The Group considers the translation exposure risk to be low and does not use derivatives to hedge future translation exposure.

| Exposure to currency exchange risks (%) | 2021-01-01 - 2021-12-31 |      | 2020-01-01 - 2020-12-31 |      |
|---|-------------------------|------|-------------------------|------|
|   | Operating income        | EBIT | Operating income        | EBIT |
| EUR                                     | 31 %                    | 31 % | 28 %                    | 19 % |
| NOK                                     | 25 %                    | 16 % | 30 %                    | 15 % |
| DKK                                     | 14 %                    | 16 % | 11 %                    | 13 % |
| GBP                                     | 3 %                     | 1 %  | 2 %                     | 1 %  |

  

| Sensitivity analysis - Exchange rate fluctuations against the Swedish krona | 1 Jan 2021 - 31 Dec     | 1 Jan 2020 - 31 Dec 2020 |
|---|-------------------------|--------------------------|
|   | Effect on profit before | Effect on profit before  |
| EUR   |                         |                          |
| + 10%   | 3,3                     | 1,0                      |
| - 10%   | - 3,3                   | 1,0                      |
| NOK   |                         |                          |
| + 10%   | 1,3                     | 3,8                      |
| - 10%   | - 1,3                   | 3,8                      |
| DKK   |                         |                          |
| + 10%   | 1,8                     | 0,7                      |
| - 10%   | - 1,8                   | 0,7                      |
| GBP   |                         |                          |
| + 10%   | 0,2                     | 2,8                      |
| - 10%   | - 0,2                   | 2,8                      |

## Liquidity risk and refinancing risk

Liquidity risk is the risk that an entity will have difficulty in fulfilling obligations related to financial liabilities settled with cash or other financial assets. The Group manages liquidity risks by continuously monitoring the operations. The company regularly forecasts future cash flows based on different scenarios to ensure that financing is made on time.

Risk is mitigated by the Group's liquidity reserves, which are immediately available. The Group's operations are primarily financed through bank loans. The Group has covenants with the bank, which measure the leverage ratio in relation to EBITDA. The Group fulfilled all its covenants in historical periods. The Group has a credit amount granted for its overdraft facility amounting to 50 mNOK (50 mNOK in 2020). The total liquidity reserve consists of cash and cash equivalents and unutilized overdrafts. At the reporting date, the overdraft facility was not used.

Refinancing risk refers to the risk that financing of acquisitions or development cannot be retained, extended, refinanced or that such financing can only be made on terms that are unfavorable to the entity. The need for refinancing is regularly reviewed by the entity and the Board of Directors to ensure financing for the entity's expansion and investments. The aim is to ensure that the Group has continuous access to external borrowings without significantly increasing the cost of borrowings. Refinancing risk is reduced by commencing the



refinancing process early and working in a structured manner. For larger loans, the process starts no later than 6 months before the due date.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are presented in the table below. Financial instruments carrying variable interest are calculated using the interest rate at the reporting date. Liabilities have been included in the period when repayment may be required at the earliest.

| Maturity analysis                  | 31 Dec 2021 |             |              |              |            | Total        |
|------------------------------------|-------------|-------------|--------------|--------------|------------|--------------|
|                                    | <6 months   | 6-12 months | 1-3 years    | 3-5 years    | >5 years   |              |
| Lease liabilities                  | 8,5         | 7,9         | 24,7         | 6,9          | 5,1        | 53,1         |
| Liabilities to credit institutions | 7,5         | 7,5         | 30,0         | 451,2        | -          | 496          |
| Contingent considerations          | 31,5        |             | 52,7         |              |            | 84,2         |
| Trade payables                     | 33,3        |             |              |              |            | 33,3         |
| Accrued interest                   | 6,3         |             |              |              |            | 6,3          |
| <b>Total</b>                       | <b>87,1</b> | <b>15,4</b> | <b>107,4</b> | <b>458,1</b> | <b>5,1</b> | <b>673,1</b> |

  

| Maturity analysis                  | 31 Dec 2020 |             |             |              |            | Total        |
|------------------------------------|-------------|-------------|-------------|--------------|------------|--------------|
|                                    | <6 months   | 6-12 months | 1-3 years   | 3-5 years    | >5 years   |              |
| Lease liabilities                  | 6,3         | 7,0         | 29,9        | 10,3         | 7,9        | 61,3         |
| Liabilities to credit institutions | 6,5         | 6,5         | 25,9        | 380,6        | -          | 419,5        |
| Trade payables                     | 19,8        |             |             |              |            | 19,8         |
| Accrued interest                   | 6,5         |             |             |              |            | 6,5          |
| Currency & Interest swap*          | -           |             |             |              |            | -            |
| <b>Total</b>                       | <b>39,1</b> | <b>13,5</b> | <b>55,8</b> | <b>390,9</b> | <b>7,9</b> | <b>507,1</b> |

\* Presented as other non-current liabilities in the statement of financial position.

The Group has two credit facilities (in NOK). Below are credit agreements/facilities that the Group has entered into:

|                |                           | Amount       | Utilized    | Amount       | Utilized    |
|----------------|---------------------------|--------------|-------------|--------------|-------------|
|                |                           | 31 Dec 2021  | 31 Dec 2021 | 31 Dec 2020  | 31 Dec 2020 |
| Danske Bank AS | Revolving credit facility | 51,3         | 0,0         | 48,9         | 0,0         |
| Danske Bank AS | Capex facility            | 102,6        | 60,2        | 95,8         | 0,0         |
| <b>Total</b>   |                           | <b>153,9</b> | <b>60,2</b> | <b>144,7</b> | <b>0,0</b>  |

### Capital management

For the purpose of the Group's capital management, capital includes issued capital, preference shares, share premium and all other equity reserves attributable to the equity holders of the parent.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

From February 2022 the following financial targets are applicable for the Group:

- the Company should have 15 percent revenue growth p.a., of which at least half organic;
- the Company should have at least 23 percent adjusted EBITA margin in the medium-term;
- the Company should have a target net debt / pro forma adjusted EBITDA of 2.5x; and
- the company should have a target pay-out ratio of 30 percent of net income.

The revenue growth of the year was 24.6 % of which 16.3% was organic (-1.3% in 2020 of which 0% was organic) and an EBITA margin of 17.5% (15.5%, in 2020). Net debt / pro forma adjusted EBITDA was 3.4 (3.1 for 2020).



## Note 21 Other current liabilities

|                          | 31 Dec 2021 | 31 Dec 2020 |
|--------------------------|-------------|-------------|
| Public duties payable    | 35,0        | 34,1        |
| Contingent consideration | 28,7        | -           |
| Other                    | 10,3        | 0,9         |
| <b>Total</b>             | <b>74,0</b> | <b>35,0</b> |

## Note 22 Accrued expenses and prepaid income

|                                | 31 Dec 2021 | 31 Dec 2020 |
|--------------------------------|-------------|-------------|
| Accrued salaries & holiday pay | 45,6        | 38,0        |
| Accrued interest               | 6,3         | 6,5         |
| Accrued project expenses       | 3,0         | 2,8         |
| Prepaid income                 | 11,9        | -           |
| <b>Total</b>                   | <b>66,7</b> | <b>47,3</b> |

## Note 23 Provisions

|  | 31 Dec 2021 | 31 Dec 2020 |
|--|-------------|-------------|
| Provision for accrued incentive points | 46,1        | 36,2        |
| <b>Total</b>                           | <b>46,1</b> | <b>36,2</b> |

## Note 24 Cash-flow disclosures

| Adjustments for non-cash items         | 1 Jan 2021           | 1 Jan 2020           |
|--|----------------------|----------------------|
| <i>Adjustments in operating profit</i> | <i>- 31 Dec 2021</i> | <i>- 31 Dec 2020</i> |
| Depreciation and amortisation          | 36,7                 | 38,0                 |
| Finance income                         | -33,2                | -23,0                |
| Finance costs                          | 33,2                 | 72,8                 |
| Other                                  | 0,2                  | 0,1                  |
| <b>Total</b>                           | <b>37,0</b>          | <b>87,8</b>          |



## Changes in liabilities attributable to financing activities:

|  | 1 Jan 2021   | Cash flow<br>from financing<br>activities | Non-cash changes         |                         |            | 31 Dec 2021  |
|--|--------------|---|--------------------------|-------------------------|------------|--------------|
|  |              |   | Business<br>combinations | Exchange<br>differences | Other      |              |
| Liabilities to credit institutions                 | 354,7        | 65,6                                      | 2,7                      | 13,1                    | 0,0        | 436,1        |
| Lease liabilities                                  | 49,6         | -13,3                                     | 3,5                      | 1,7                     | 2,2        | 43,8         |
| <b>Total liabilities attributable to financing</b> | <b>404,3</b> | <b>52,3</b>                               | <b>6,2</b>               | <b>14,8</b>             | <b>2,2</b> | <b>479,9</b> |

|  | 1 Jan 2020   | Cash flow<br>from financing<br>activities | Non-cash changes         |                         |             | 31 Dec 2020  |
|--|--------------|---|--------------------------|-------------------------|-------------|--------------|
|  |              |   | Business<br>combinations | Exchange<br>differences | Other       |              |
| Liabilities to credit institutions                 | 377,4        |   | 0,0                      | -34,8                   | 0,0         | 354,7        |
| Lease liabilities                                  | 45,0         | -11,2                                     | 0,0                      | -2,3                    | 18,1        | 49,6         |
| <b>Total liabilities attributable to financing</b> | <b>422,4</b> | <b>-11,2</b>                              | <b>0,0</b>               | <b>-37,1</b>            | <b>18,1</b> | <b>392,1</b> |

## Note 25 Pledged assets and contingent liabilities

| <i>Pledged assets for own liabilities to credit institutions</i> | 31 Dec 2021  | 31 Dec 2020  |
|--|--------------|--------------|
| Propert, plant & equipment                                       | 5,2          | 3,9          |
| Trade receivables  | 131,3        | 90,8         |
| Cash & cash equivalents  | 65,3         | 79,0         |
| <b>Total</b>   | <b>201,8</b> | <b>173,6</b> |

  

| <i>Contingent liabilities</i> | 31 Dec 2021 | 31 Dec 2020 |
|-------------------------------|-------------|-------------|
|                               | 71,0        | -           |
| <b>Total</b>                  | <b>71,0</b> | <b>-</b>    |

Shares in subsidiaries is included as collateral for the loans.

The Group has commitments covenants related to the loans, which measure the leverage ratio in relation to EBITDA. The Group fulfilled all its covenants in historical periods.

## Note 26 Related-party transactions

A list of the Group's subsidiaries, which also are the entities that are related parties to the parent entity, is found in Note 18 Group entities. All transactions between Nemas HoldCo and its subsidiaries have been fully eliminated in the historical financial statements.

For information regarding remuneration to senior executives, see Note 7 Employees and personnel expenses.

|  | 1 Jan 2021<br>- 31 Dec 2021 | 1 Jan 2020<br>- 31 Dec 2020 |
|--|-----------------------------|-----------------------------|
| <b>Board of Directors, CEO and senior executives</b> |                             |                             |
| Consulting services                                  | 0,1                         | 0,1                         |
| <b>Total</b>   | <b>0,1</b>                  | <b>0,1</b>                  |



## Note 27 Business combinations

### Acquisitions 2019

Nemas Holdco AS acquired Norstat AS at November 2019, through Nemas Bidco AS. Norstat is a pure data collection provider, offering services to professional users of market research.

| <b>Acquired net assets at the acquisition date</b> | <b>Norstat</b> |
|--|----------------|
| Fixed assets                                       | 255,6          |
| Other current assets                               | 124,2          |
| Cash and cash equivalents                          | 19,6           |
| Long-term liabilities and debt                     | 160,6          |
| Current liabilities                                | 121,3          |
| <b>Identified net assets</b>                       | <b>117,5</b>   |
| Existing goodwill (to be revalued)                 | -218,5         |
| Existing panels (to be revalued)                   | -4,0           |
| <b>Net assets, excluding asset to be revalued</b>  | <b>-105,0</b>  |
| Purchase price of equity                           | 486,5          |
| <b>Surplus value</b>                               | <b>591,5</b>   |
| Long-term debt                                     | 153,3          |
| Taxes payable                                      | -6,4           |
| Cash and cash equivalents                          | -19,6          |
| <b>Net Debt</b>                                    | <b>127,3</b>   |
| Cash Acquired*                                     | 19,6           |
| Purchase Price*                                    | -486,5         |
| <b>Net cash acquired (before cash options)</b>     | <b>-466,9</b>  |
| Settlement cash options                            | -29,8          |
| <b>Net cash acquired (after cash options)</b>      | <b>-496,7</b>  |

\* The purchase price & cash acquired is included in the line item acquisitions of subsidiaries (-464.4) in the statement of cash flow for 2019. The difference is due to exchange rates. The values presented above is calculated at acquisition date.

### Acquisitions 2021

On May 31, 2021, Norstat acquired 100 % of the shares and votes in DMA Research A/S. The company is a data and service provider for the market research and polling industry located in Copenhagen and Århus. DMA delivers data collection through online services, telephone interviews, qualitative recruitment, mystery shopping and face to face interviews. DMA has total assets of 13.5 mSEK, and the acquisition was financed through a bank loan.

On July 7, 2021, Norstat acquired 100 % of the shares and votes in Respondenten.nl B.V. The company is a data service provider for the research industry in the Netherlands and a one-stop-shop for all types of market research, both online and offline. The headquarter is located in Amsterdam, Netherlands. Total assets acquired amounts to 15.5 mSEK and annual net revenues of approximately 21.5 mSEK. The acquisition was financed using existing cash. The acquisition included a contingent consideration based on the sellers meeting the Integration Milestones within IT, Operations and Finance specified in the SPA. The contingent consideration could vary between 0 - 200 kEUR and was settled in December 2021.

On September 30, 2021, Norstat acquired 100 % of the shares and votes in the Swiss company TestingTime AG. TestingTime is a provider of test users and other study participants using a self-service platform enabling UX / CX professionals and market researchers to recruit test users at scale for a variety of remote and in person test. Total assets acquired amounts to 99.1 mSEK and annual net revenues of approximately 40 mSEK. The



acquisition was financed using existing cash. The acquisition includes a contingent consideration based on a revenue target for FY 2021 and EBITDA targets for FY 2022 and FY 2023. The maximum amount of the contingent consideration amounts to 18.4 mCHF.

On October 4, 2021, Norstat acquired 100 % of the shares and votes in CG Research (CasaGrande B.V.). The Company is a data service provider for the research industry in the Netherlands and a one-stop-shop for all types of market research, both online and offline. The headquarter is located in Hoorn, Netherlands. CG Research has total assets of 20.2 mSEK and annual net revenues of approximately 30.3 mSEK. The acquisition was financed through a bank loan.

| Acquired net assets at the acquisition date              | DMA Research | Respondenten.nl |                | CG Research       |
|--|--------------|-----------------|----------------|-------------------|
|  | A/S          | B.V.            | TestingTime AG | (CasaGrande B.V.) |
|  | Fair value   | Fair value      | Fair value     | Fair value        |
| Deferred tax assets                                      | 0,5          | 0,0             | 0,0            | 0,0               |
| Technology   | 0,0          | 0,9             | 40,2           | 0,8               |
| Other intangible assets                                  | 3,9          | 4,9             | 42,2           | 7,3               |
| PPE  | 0,3          | 0,8             | 0,3            | 0,6               |
| ROA  | 0,0          | 3,2             | 0,0            | 0,4               |
| Other receivables  | 6,4          | 2,5             | 5,7            | 5,5               |
| Cash & cash equivalents                                  | 2,5          | 3,2             | 10,6           | 5,6               |
| Deferred tax liability                                   | 0,9          | 0,7             | 15,9           | 1,1               |
| Other non-current liabilities                            | 4,8          | 1,9             | 2,8            | 0,0               |
| Lease liabilities  | 0,0          | 3,2             | 0,0            | 0,4               |
| Other liabilities  | 4,1          | 6,0             | 14,3           | 4,7               |
| <b>Identified net assets</b>                             | <b>3,8</b>   | <b>3,7</b>      | <b>66,1</b>    | <b>14,0</b>       |
| Goodwill   | 12,3         | 16,3            | 88,4           | 24,6              |
| <b>Purchase price including contingent consideration</b> | <b>16,0</b>  | <b>20,0</b>     | <b>154,4</b>   | <b>38,6</b>       |
| Less net cash acquired                                   | -2,5         | -3,2            | -10,6          | -5,6              |
| Less fair value of contingent consideration              | 0,0          | -1,9            | -63,3          | 0,0               |
| <b>Effect on consolidated cash and cash equivalents</b>  | <b>13,5</b>  | <b>14,9</b>     | <b>80,5</b>    | <b>33,0</b>       |

The purchase price allocation for the acquired companies are presented above. The surplus values reported as goodwill refers to the acquired company's future profit generation, assembled workforce, and the profit synergies that the acquisition entails. Other intangible assets for the acquired companies consists of technology, brand names, customer relations & panels. Transaction costs was -0.5 mSEK (DMA), -2.4 mSEK (Respondenten), -3.4 mSEK (TestingTime) and -2.52 mSEK for CG, in total -8.74 mSEK. The transaction costs have affected the other operating expenses in the statement of profit & loss.

For the full year, DMA contributed with 5.7 mSEK in revenue, and -5.5 mSEK in profit, but the revenue was quickly moved to Norstat Danmark A/S after the acquisition. Respondenten contributed with 11.1 mSEK in revenue and -0.7 mSEK in profit. TestingTime contributed with 13.60 mSEK in revenue and -0.5 mSEK in profit. CG contributed with 9.4 mSEK in revenue and 0.8 mSEK in profit. In total, the companies contributed with 39.8 mSEK in revenues, and -6 mSEK in profit.

If the acquired companies would have been owned for the full year, the acquired companies would have contributed with approximately 112.7 mSEK in revenue, and approximately -21.34 mSEK in profit for the period. DMA would approximately contribute with 18.7 mSEK in revenue, and a profit for the period of -4.6mSEK. Respondenten would contribute with approximately 22.6 mSEK in revenue and -2.5 mSEK in profit for the period. TestingTime would approximately contribute with 40.1 mSEK in revenue and -15 mSEK in profit. CG would approximately contribute with a revenue of 31.4 mSEK and a profit for the period of 0.8 mSEK.

Perniso Dokumentnøkkel: EETHM-JJ5Y4-X5NCP-N8LOY-V7ZVY-Y5OMN



## Acquisitions after the end of the reporting period

On January 21, 2022, Norstat acquired 100 % of the shares and votes in the Userneeds Group (Denmark). The Group is active in data collection services in Denmark, Sweden and Finland and is expected to increase revenues and earnings in the coming years. The Userneeds Group has total assets of 44.7 MSEK and annual net revenues of approximately 60.7 mSEK. The acquisition was financed through a bank loan.

On January 31, 2022, Norstat acquired 100 % of the shares and votes in Polling & Statistics AS (Norway). The company is active in data collection services in Norway, and is expected to increase revenues and earnings in the coming years. Polling & Statistics AS has total assets of 12.2 mSEK and annual net revenues of approximately 32.8 mSEK. The acquisition was financed through a bank loan. The acquisition includes a contingent consideration based on average web revenue (in NOK) during the period 1 January 2022 and ending on 31 December 2024. The maximum amount of the contingent consideration amounts to 47 mNOK.

| Acquired net assets on acquisition date - preliminary PPA                   | Userneeds Group | Polling & Statistics AS |
|---|-----------------|-------------------------|
|   | Fair value      | Fair value              |
| Customer relationships  | 8,0             | 42,6                    |
| Brand name  | 7,2             | 0,0                     |
| Technology  | 17,9            | 0,0                     |
| Panel   | 12,0            | 1,9                     |
| Property, plant and equipment   | 1,2             | 0,5                     |
| Right-of-use assets   | 0,0             | 0,0                     |
| Deferred tax assets   | 1,0             | 0,9                     |
| Accounts receivables  | 12,0            | 5,2                     |
| Other current assets  | 11,4            | 0,3                     |
| Cash and cash equivalents   | 2,1             | 5,9                     |
| Lease liabilities   | 0,0             | 0,0                     |
| Deferred tax liabilities  | -6,0            | -9,8                    |
| Other liabilities   | -57,9           | -10,7                   |
| <b>Identified net assets</b>  | <b>8,9</b>      | <b>36,8</b>             |
| Goodwill  | 81,3            | -31,5                   |
| <b>Purchase price including contingent consideration</b>                    | <b>90,1</b>     | <b>5,4</b>              |
| Less net cash acquired  | -2,1            | -5,9                    |
| Less fair value of contingent consideration                                 | 0,0             | -32,0                   |
| <b>Effect on consolidated cash and cash equivalents on acquisition date</b> | <b>88,1</b>     | <b>-32,5</b>            |

The purchase price allocation for the acquired companies is presented above. The surplus values reported as goodwill refers to the acquired company's future profit generation, assembled workforce, and the profit synergies that the acquisition entails. No transaction costs have been recognised in the profit & loss for 2021.

## Note 28 Restatements in 2019 and 2020

In preparation for a potential listing on Nasdaq Stockholm main market, the Group changed its presentation currency from NOK to SEK (see note [-]), changed to presentation of expenses recognised in profit or loss based on function (see note [-]), made amendments to line items presented on the face of the consolidated statement of financial position, revisited certain statement of financial position and cash flow classifications and revisited accounting for business combinations, leases, liabilities to credit institutions, derivative financial instruments and taxes for the purpose of presenting the 3-year period ending 31 December 2021. Judgement is involved when making the assessment whether to restate prior periods. Management has emphasized the importance of consistent measurement and presentation principles throughout the 3-year period. Restatements of 2019 and 2020, as presented in the 2020 statutory financial statements of Nemas Holdco AS, are set out below.

Pemisso Dokumentnøkkel: EETHM-JJ5Y4-X5NCP-N8LOY-V7ZY-Y5OMN



## *Accounting for Norstat AS acquisition*

The Group completed the acquisition of Norstat AS in November 2019. The accounting for and presentation of this acquisition has been changed in 2021 with effect for prior period consolidated statement of financial position, statement of comprehensive income and statement of cash flow. In 2019, mSEK 6.5 of expenses to complete the acquisition, previously included in the consideration, are now expensed and the valuation and recognition of other intangible assets (trade name and panels) and goodwill are amended.

In the statement of financial position as at 31 December 2019 other intangible assets were restated by mSEK 57.6, also impacting deferred tax liability. Goodwill was restated by mSEK 60.2 following the restatement of other intangible assets and the mSEK 6.5 reduction of the consideration.

The 2020 consolidated statement of financial position in the 2020 statutory annual financial statements of Nemas Holdco AS reflects the amended valuation of other intangible assets. For 2020, goodwill is restated to reflect the change to the consideration to complete the acquisition.

In the consolidated statement of comprehensive income for 2019, other operating expenses were increased by mSEK 6.5 through recognition of expenses to complete the acquisition and Selling and administrative expenses were increased by mSEK 1.0 through increase of amortization of other intangible assets. For 2020, Selling and administrative expenses decreased by mSEK 1.1 through decrease of amortization of other intangible assets.

The statement of cash flow for 2019 was restated to reflect the net cash outflow from the acquisition of Norstat AS (investing activities), the financing of the acquisition (equity and debt issue) and other changes within cash flows from operating activities following the presentation of working capital acquired.

## *Accounting for leases*

In 2021, the group made amendments to its model for calculating lease liabilities (and recognition of right of use assets) and corrected certain assumptions relevant to underlying lease contracts. The accounting for and presentation of leases has been changed in 2021 with effect for prior period consolidated statement of financial position, statement of comprehensive income and statement of cash flow.

In the statement of financial position as at 31 December 2019 right of use assets are reduced by mSEK 9.5 and lease liabilities by mSEK 9.8. Deferred tax liability is increased accordingly. In the statement of financial position as at 31 December 2020 right of use assets and lease liabilities are increased by mSEK 2.1. Deferred tax asset is increased accordingly.

2019 and 2020 statement of comprehensive income and cash flow are restated to reflect changes to depreciation of right of use assets and interest expense on lease liability.

## *Liabilities to credit institutions and derivative financial instruments*

Debt issue costs of mSEK 12.2 incurred in 2019 were recognized as receivables. The 2019 consolidated statement of financial position is restated by reducing non-current receivables and non-current liabilities to credit institutions by mSEK 12.2.

In the consolidated statement of financial position as at 31 December 2019, derivative financial instruments of mSEK 1.6 was recognized as a current liability. The 2019 consolidated statement of financial position are restated by increasing non-current receivables and current liabilities by mSEK 1.6. In addition, certain reclassifications are made between current and non-current liabilities. Accrued interests are reclassified to current liabilities.

Debt issue costs of mSEK 9.2 incurred in 2020 were recognized as receivables. The 2020 consolidated statement of financial position is restated by reducing non-current receivables and non-current liabilities to credit institutions by mSEK 9.2. In addition, certain reclassifications are made between current and non-current liabilities. Accrued interests are reclassified to current liabilities and derivative financial instruments are reclassified to non-current liabilities.

## *Income taxes receivables*

In the consolidated statement of financial position as at 31 December 2020, income taxes receivables of mSEK 1.9 was recognized as a reduction to current liability. The 2020 consolidated statement of financial position is restated by increasing current assets and current liabilities.

## **Impacts on the consolidated statement of comprehensive income for 2020:**



|                              | 1 Jan 2020<br>- 31 Dec | Foreign<br>exchange<br>revaluation | 1 Jan 2020<br>- 31 Dec 2020 | Restatement<br>(SEK) | 1 Jan 2020<br>- 31 Dec 2020<br>Restated (SEK) |
|------------------------------|------------------------|------------------------------------|-----------------------------|----------------------|---|
| Operating Profit (EBIT)      | 60,1                   | - 1,3                              | 58,8                        | 0,9                  | 59,8  |
| Net finance                  | - 51,1                 | 1,1                                | 50,0                        | 0,2                  | 49,7  |
| <b>Profit before tax</b>     | <b>9,1</b>             | <b>- 0,2</b>                       | <b>8,9</b>                  | <b>1,2</b>           | <b>10,0</b>                                   |
| Income Tax Expense           | - 2,6                  | 0,1                                | 2,5                         | 0,6                  | 1,9   |
| <b>Profit for the period</b> | <b>6,5</b>             | <b>- 0,1</b>                       | <b>6,4</b>                  | <b>1,8</b>           | <b>8,1</b>                                    |

#### 1. Restatement of operating profit (mSEK)

|                                     |            |
|-------------------------------------|------------|
| Amortisation of intangible assets   | 1,1        |
| Depreciation of right of use assets | -0,2       |
| <b>Total</b>                        | <b>0,9</b> |

#### 2. Restatement of net finance

Restatement of net finance represents impact from adjustment of interest expense on leases

### Impacts on the consolidated statement of comprehensive income for 2019:

|                              | 1 Jan 2019<br>- 31 Dec | Foreign<br>exchange<br>revaluation | 1 Jan 2019<br>- 31 Dec 2019 | Restatement<br>(SEK) | 1 Jan 2019<br>- 31 Dec 2019<br>Restated (SEK) |
|------------------------------|------------------------|------------------------------------|-----------------------------|----------------------|---|
| Operating Profit (EBIT) (1)  | 4,4                    | 0,2                                | 4,6                         | - 7,7                | 3,1   |
| Net finance                  | 1,9                    | 0,1                                | 1,9                         | - 0,1                | 1,8   |
| <b>Profit before tax</b>     | <b>6,3</b>             | <b>0,3</b>                         | <b>6,6</b>                  | <b>- 7,9</b>         | <b>1,3</b>                                    |
| Income Tax Expense           | - 0,9                  | 0,0                                | 1,0                         | 0,5                  | 0,5   |
| <b>Profit for the period</b> | <b>5,4</b>             | <b>0,2</b>                         | <b>5,6</b>                  | <b>- 7,4</b>         | <b>1,8</b>                                    |

#### 1. Restatement of operating profit (mSEK)

|  |      |
|--|------|
| Expenses incurred to completed the acquisition of Norstat AS | -6,5 |
| Increase of amortisation of intangible assets                | -1,0 |
| Depreciation of right of use assets                          | -0,3 |

#### 2. Restatement of net finance

Restatement of net finance represents impact from adjustment of interest expense on leases

Total -7,7

### Impacts on the consolidated statement of financial position 31 Dec 2020:

|                                     | 31 Dec 2020  | Foreign       | 31 Dec 2020  | Restatements  | 31 Dec 2020  |
|-------------------------------------|--------------|---------------|--------------|---------------|--------------|
| <b>TOTAL ASSETS (1)</b>             | <b>870,1</b> | <b>- 36,3</b> | <b>833,9</b> | <b>- 10,9</b> | <b>823,0</b> |
| <b>TOTAL EQUITY</b>                 | <b>275,0</b> | <b>- 11,5</b> | <b>263,5</b> | <b>- 5,9</b>  | <b>257,6</b> |
| <b>TOTAL LIABILITIES (2)</b>        | <b>595,2</b> | <b>- 24,8</b> | <b>570,4</b> | <b>- 4,9</b>  | <b>565,4</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>870,1</b> | <b>- 36,3</b> | <b>833,9</b> | <b>- 10,9</b> | <b>823,0</b> |

#### 1. Restatement of total assets (SEK)

|                     |              |   |
|---------------------|--------------|---|
| Goodwill            | -6,0         | accounting for Nostat AS acquisition          |
| Deferred tax asset  | 0,3          | accounting for leases                         |
| Right of use assets | 2,1          | accounting for leases                         |
| Current assets      | -7,3         | interest bearing debt & income tax receivable |
| <b>Total</b>        | <b>-10,9</b> |   |

#### 2. Restatement of total liabilities (SEK)

|                         |             |                                      |
|-------------------------|-------------|--------------------------------------|
| Lease liabilities       | 2,1         | accounting for leases                |
| Deferred tax liability  | 0,2         | accounting for Nostat AS acquisition |
| Current liabilities     | 1,9         | income tax receivables               |
| Non-current liabilities | -9,2        | interest bearing debt                |
| <b>Total</b>            | <b>-4,9</b> |                                      |

### Impacts on the consolidated statement of financial position 31 Dec 2019:



## Impacts on the consolidated statement of financial position 31 Dec 2019

|                                     | 31 Dec 2019  | Foreign     | 31 Dec 2019  | Restatements | 31 Dec 2019 |
|-------------------------------------|--------------|-------------|--------------|--------------|-------------|
| <b>TOTAL ASSETS (1)</b>             | <b>827,8</b> | <b>47,9</b> | <b>875,7</b> | <b>-</b>     | <b>22,7</b> |
| <b>TOTAL EQUITY</b>                 | <b>257,4</b> | <b>14,9</b> | <b>272,4</b> | <b>-</b>     | <b>16,7</b> |
| <b>TOTAL LIABILITIES (2)</b>        | <b>570,3</b> | <b>33,0</b> | <b>603,3</b> | <b>-</b>     | <b>6,0</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>827,8</b> | <b>47,9</b> | <b>875,7</b> | <b>-</b>     | <b>22,7</b> |

### 1. Restatement of total assets (SEK)

|                         |              |                                       |
|-------------------------|--------------|---------------------------------------|
| Goodwill                | -60,2        | accounting for Nostat AS acquisition  |
| Other Intangible Assets | 57,6         | accounting for Nostat AS acquisition  |
| Right of use assets     | -9,5         | accounting for leases                 |
| Non current assets      | -10,6        | interest bearing debt & currency swap |
| <b>Total</b>            | <b>-22,7</b> |                                       |

### 2. Restatement of total liabilities (SEK)

|                         |  |
|-------------------------|--|
| Lease liabilities       | accounting for leases  |
| Deferred tax liability  | accounting for Nostat AS acquisition / accounting for leases |
| Non-current liabilities | interest bearing debt  |
| Current liabilities     | currency swap  |
| <b>Total</b>            |  |

## Impacts on the consolidated statement of cash flows 2020

|                                      | 1 Jan 2020     |                   | 31 Dec 2019 as  | Restatements and  | 1 Jan 2020     |
|--------------------------------------|----------------|-------------------|-----------------|-------------------|----------------|
|                                      | - 31 Dec 2020  | Foreign exchange  | 31 Dec 2019 as  | Restatements and  | - 31 Dec 2020  |
|                                      | As filed (NOK) | revaluation (SEK) | presented (SEK) | reclassifications | Restated (SEK) |
| Cash flows from operating activities | 35,2           |                   |                 |                   | 40,3           |
| Cash flows from investing activities | - 8,5          | 0,1               | 8,4             | -                 | 8,4            |
| Cash flows from financing activities | -              |                   |                 | 11,2              | 11,2           |

The correction of cash flow from operating activities reflects IFRS 16 adjustments and certain reclassifications of working capital changes to investing activities. The adjustment to cash flow from financing activities reflects IFRS 16 adjustments. The cash flow statement is also impacted by the change of presentation currency to SEK. Below, cash and cash equivalents are presented in NOK as in the consolidated 2020 statutory financial statements and in SEK.



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# Financial statement 2021 Nemas Holdco AS

Penneo Dokumentnøkkel: 5JAY5-Z7TXB-Z6AKT-QN88X-ZLJ7-QBNW3



## Resultatregnskap

### Nemas Holdco AS

Tall i NOK 1.000

| <b>Driftsinntekter og driftskostnader</b>  | <b>Note</b> | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|-------------|
| Annen driftskostnad                        | 3           | 444         | 146         |
| <b>Sum driftskostnader</b>                 |             | <b>444</b>  | <b>146</b>  |
| <b>Driftsresultat</b>                      |             | <b>-444</b> | <b>-146</b> |
| <b>Finansinntekter og finanskostnader</b>  |             |             |             |
| Annen renteinntekt                         |             | 1           | 0           |
| Annen finansinntekt                        |             | 609         | 0           |
| Annen rentekostnad                         |             | 1           | 0           |
| <b>Resultat av finansposter</b>            | <b>9</b>    | <b>609</b>  | <b>0</b>    |
| <b>Ordinært resultat før skattekostnad</b> |             | <b>165</b>  | <b>-146</b> |
| Skattekostnad på ordinært resultat         | 1, 5        | 36          | -36         |
| <b>Årsresultat</b>                         |             | <b>129</b>  | <b>-110</b> |
| <b>Overføringer</b>                        |             |             |             |
| Avsatt til annen egenkapital               |             | 129         | 0           |
| Overført fra annen egenkapital             |             | 0           | 110         |
| <b>Sum overføringer</b>                    |             | <b>129</b>  | <b>-110</b> |

Pennco Dokumentnøkkel: 5JAY5-Z7TYB-Z6AKT-QN88X-ZLJ7-QBNW3



### Balanse Nemas Holdco AS

Tall i NOK 1.000

| Eiendeler                              | Note | 2021           | 2020           |
|--|------|----------------|----------------|
| Utsatt skattefordel                    | 1    | 0              | 36             |
| <b>Sum immaterielle eiendeler</b>      |      | <b>0</b>       | <b>36</b>      |
| <b>Finansielle anleggsmidler</b>       |      |                |                |
| Investeringer i datterselskap          | 6    | 270 919        | 270 919        |
| <b>Sum finansielle anleggsmidler</b>   |      | <b>270 919</b> | <b>270 919</b> |
| <b>Sum anleggsmidler</b>               |      | <b>270 919</b> | <b>270 955</b> |
| <b>Omløpsmidler</b>                    |      |                |                |
| <b>Fordringer</b>                      |      |                |                |
| Andre kortsiktige fordringer           |      | 27             | 13             |
| Konsernfordringer                      |      | 609            | 0              |
| <b>Sum fordringer</b>                  |      | <b>636</b>     | <b>13</b>      |
| <b>Bankinnskudd, kontanter o.l</b>     |      |                |                |
| Bankinnskudd, kontanter o.l.           |      | 128            | 33             |
| <b>Sum bankinnskudd, kontanter o.l</b> |      | <b>128</b>     | <b>33</b>      |
| <b>Sum omløpsmidler</b>                |      | <b>765</b>     | <b>46</b>      |
| <b>Sum eiendeler</b>                   |      | <b>271 684</b> | <b>271 001</b> |

Pennco Dokumentnr: 5JAY5-Z7TYB-Z6AKT-QN88X-ZLJ7-QBNW3



## Balanse Nemas Holdco AS

Tall i NOK 1.000

| Egenkapital og gjeld            | Note  | 2021           | 2020           |
|---------------------------------|-------|----------------|----------------|
| <b>Egenkapital</b>              |       |                |                |
| <i>Innskutt egenkapital</i>     |       |                |                |
| Aksjekapital                    | 9, 10 | 27 086         | 27 086         |
| Overkurs                        | 9     | 243 783        | 243 783        |
| <b>Sum innskutt egenkapital</b> |       | <b>270 869</b> | <b>270 869</b> |
| <i>Opptjent egenkapital</i>     |       |                |                |
| Annen egenkapital               | 9     | 21             | -109           |
| <b>Sum opptjent egenkapital</b> |       | <b>21</b>      | <b>-109</b>    |
| <b>Sum egenkapital</b>          |       | <b>270 890</b> | <b>270 761</b> |
| <b>Gjeld</b>                    |       |                |                |
| <i>Kortsiktig gjeld</i>         |       |                |                |
| Leverandørgjeld                 |       | 0              | 63             |
| Kortsiktig konserngjeld         | 7     | 734            | 118            |
| Annen kortsiktig gjeld          | 4     | 60             | 60             |
| <b>Sum kortsiktig gjeld</b>     |       | <b>794</b>     | <b>241</b>     |
| <b>Sum gjeld</b>                |       | <b>794</b>     | <b>241</b>     |
| <b>Sum egenkapital og gjeld</b> |       | <b>271 684</b> | <b>271 001</b> |

Styret i Nemas Holdco AS

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styreleder

Per Olof Martin Frankling  
styremedlem

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styremedlem

Jan David Prokopec  
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Penneo Dokumentnøkkel: 5JAY5-Z7TXB-Z6AKT-QN88X-ZLLJ7-QBNW3



## Nemas Holdco AS

### Kontantstrømoppstilling 2021 (alle tall i tusen NOK)

| <b>Kontantstrøm fra operasjonelle aktiviteter</b>       | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
| Resultat før skatt                                      | 165         | -146        |
| Endring i kundefordringer og leverandørgjeld            | -63         | 63          |
| Endringer i andre tidsavgrensingsposter                 | -14         | 76          |
| Konsemdrag fra Norstat Norge AS                         | -609        | 0           |
| <b>Netto kontantstrøm fra operasjonelle aktiviteter</b> | <b>-521</b> | <b>-8</b>   |
| <b>Kontantstrøm fra investeringsaktiviteter</b>         |             |             |
| Endring i andre investeringer                           | 0           | 0           |
| <b>Netto kontantstrøm fra investeringsaktiviteter</b>   | <b>0</b>    | <b>0</b>    |
| <b>Kontantstrøm fra finansieringsaktiviteter</b>        |             |             |
| Endring langsiktige lån til foretak i samme konsern     | 616         | 0           |
| <b>Netto kontantstrøm fra finansaktiviteter</b>         | <b>616</b>  | <b>0</b>    |
| Netto endring i likvider i året                         | 95          | -8          |
| <b>Kontanter og bankinnskudd per 01.01</b>              | <b>33</b>   | <b>41</b>   |
| <b>Kontanter og bankinnskudd per 31.12</b>              | <b>128</b>  | <b>33</b>   |

Penneo Dokumentnr: 5JAYS-Z7TYB-Z6AKT-QN68X-ZLLJ7-QBNW3



## Nemas Holdco AS Noter til årsregnskapet 2021

1

### NOTE 1 REGNSKAPSPRINSIPPER

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Selskapet ble stiftet 26.6.2019, og regnskapsåret 2020 gjaldt fra dette tidspunktet.

#### Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på optakstidspunktet.

Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

#### Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap. Kundefordringer viser reelle ubetalte fordringer.

#### Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

#### Kontantstrømpstilling

Kontantstrømpstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

#### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Eventuell utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Utsatt skatt/skattefordel balanseføres ikke.

#### Investeringer i datterselskap

Investeringer i datterselskap vurderes etter anskaffelseskost med nedskrivning til virkelig verdi ved varig verdifall.

### NOTE 2 LØNN OG ANDRE YTELSER

Det har ikke vært ansatte i Nemas Holdco AS i regnskapsperioden. Selskapet har derfor ingen kostnader til lønn, og ingen pensjonsordning, ei heller for daglig leder.

#### Opsjonsprogram

Selskapet har ikke opsjonsprogram.

Pennco Dokumentnøkkel: 5JAY5-Z7TYB-Z6AKT-QN88X-ZLLI7-QBNW3



## Nemas Holdco AS Noter til årsregnskapet 2021

2

### NOTE 3 ANDRE DRIFTSKOSTNADER

| Tall i 1.000 NOK                           | 2021       | 2020       |
|--|------------|------------|
| Kontorkostnad, reise og PR                 | 1          | 1          |
| Innleide tjenester                         | 443        | 145        |
| <b>Sum andre driftskostnader pr. 31.12</b> | <b>444</b> | <b>146</b> |

Kostnadsført honorar for lovpålagt revisjon for regnskapsåret 2021 utgjør tNOK 281. Revisor er honorert med tNOK 161 for utarbeidelse av årsregnskap, ligningspapirer og annen bistand. Beløpene er eksklusiv mva.

### NOTE 4 ANNEN LANGSIKTIG GJELD/ANNEN KORTSIKTIG GJELD

Selskapet har ikke ekstern gjeld. Annen kortsiktig gjeld på tNOK 60 er gjeld til selskapets eier. Selskapet har også gjeld til konsernselskaper på tNOK 734.

### NOTE 5 SKATT

| Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt  | 2021        | 2020        |
|---|-------------|-------------|
| Resultat før skattekostnad  | 165         | -146        |
| Permanente forskjeller  | -1          | 0           |
| Grunnlag for årets skattekostnad                                      | 165         | -146        |
| Endring i midlertidige resultatforskjeller                            | 0           | 0           |
| <b>Grunnlag for betalbar skatt i resultatregnskapet</b>               | <b>165</b>  | <b>-146</b> |
| +/- Mottatt/avgitt konsernbidrag                                      | -609        | 0           |
| <b>Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)</b> | <b>-445</b> | <b>-146</b> |

| Fordeling av skattekostnaden        | 2021      | 2020       |
|-------------------------------------|-----------|------------|
| Betalbar skatt på årets resultat    | 0         | 0          |
| For mye, for lite avsatt i fjor     | 0         | 0          |
| Sum betalbar skatt                  | 0         | 0          |
| Endring i utsatt skatt/skattefordel | 36        | -36        |
| <b>Skattekostnad</b>                | <b>36</b> | <b>-36</b> |

#### Avstemming av årets skattekostnad

|  |     |      |
|--|-----|------|
| Regnskapsmessig resultat før skattekostnad | 165 | -146 |
| Beregnet skatt 22%                         | 36  | -32  |
| Skattekostnad i resultatregnskapet         | 36  | -36  |
| Differanse                                 | 0   | -4   |

Differansen består av følgende:

|                                 |   |    |
|---------------------------------|---|----|
| 22% av permanente forskjeller   | 0 | 0  |
| Effekt av endring av skattesats | 0 | 0  |
| Andre midlertidige forskjeller  | 0 | -4 |
| Sum forklart differanse         | 0 | -4 |

| Betalbar skatt i balansen        | 2021     | 2020     |
|----------------------------------|----------|----------|
| Betalbar skatt i skattekostnaden | 0        | 0        |
| Skattevirkning av konsernbidrag  | 0        | 0        |
| <b>Betalbar skatt i balansen</b> | <b>0</b> | <b>0</b> |

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## Nemas Holdco AS Noter til årsregnskapet 2021

3

### NOTE 6 INVESTERING I DATTERSELSKAP

Nemas Holdco AS er hjemmehørende i Norge. Konsernregnskapet omfatter alle selskap som Nemas Holdco AS eier 100 % og selskaper som eies 100 % av disse igjen. Videre inkluderer det selskaper der Nemas Holdco AS eller datterselskapene eier 50 % eller mer av aksjene og har bestemmende innflytelse. Per 31.12.2021 har Nemas Holdco AS følgende eierandeler:

Tall i 1.000 NOK

| Selskap        | Etablert | Kontor | Kost    | Eierandel | St. andel |
|----------------|----------|--------|---------|-----------|-----------|
| Nemas Bidco As | 2019     | Oslo   | 270 919 | 100 %     | 100 %     |

### NOTE 7 MELLOMVÆRENDE OG TRANSAKSJONER MED KONSERNSELSKAPER

Tall i 1.000 NOK

|        | Langsiktige fordringer | Langsiktig gjeld |
|--------|------------------------|------------------|
| Totalt | 0                      | 0                |

Tall i 1.000 NOK

|                  | Kortsiktige fordringer | Kortsiktig gjeld |
|------------------|------------------------|------------------|
| Nemas Bidco AS   | 0                      | 181              |
| Norstat AS       | 0                      | 553              |
| Norstat Norge AS | 609                    |                  |
| Totalt           | 609                    | 734              |

### NOTE 8 BANKINNSKUDD

Selskapets bankinnskudd har ingen bindinger.

### NOTE 9 EGENKAPITAL

2021

Tall i 1.000 NOK

|                          | Aksjekapital | Overkurs | Annen EK | Sum EK  |
|--------------------------|--------------|----------|----------|---------|
| Egenkapital 01.01        | 27 085       | 243 783  | -109     | 270 760 |
| Årets resultat           |              |          | 129      | 129     |
| Balanseført verdi 31.12. | 27 085       | 243 783  | 20       | 270 889 |

### NOTE 10 AKSJEKAPITAL OG AKSJONÆRINFORMASJON

Nemas Holdco AS er hjemmehørende i Norge og er morselskap i Nemas Holdco-konsernet.

| Aksjonærer       | A-aksjer   | B-aksjer    | Andel A-aksjer | Andel B-aksjer | Total aksjeandel |
|------------------|------------|-------------|----------------|----------------|------------------|
| Nemas Luxco SARL | 46 158 538 | 212 730 137 | 85,21 %        | 98,17 %        | 95,58 %          |
| Nemas Mipco AS   | 8 013 303  | 3 957 229   | 14,79 %        | 1,83 %         | 4,42 %           |
| Sum              | 54 171 841 | 216 687 366 | 100,00 %       | 100,00 %       | 100,00 %         |

### NOTE 11 VALUTA

Selskapet har verken 31.12 eller i regnskapsperioden hatt poster i utenlandsk valuta.

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## Marianne Orderud

Styremedlem

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## THE ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR 2021

Nemas Holdco AS  
Org. No. 923 101 292

### The Group

Nemas Holdco AS is the parent company of the Nemas Holdco Group, also referred to as the "Norstat Group" as all daily operations take place in Norstat AS with subsidiaries. Nemas Holdco owns subsidiaries in the Nordic countries, the Baltic region, Poland, Germany, the United Kingdom, France, Italy, Netherlands and Switzerland. These companies operate within the business area of information gathering and data processing for market research. As at 31 December 2021, the Group consisted of the following entities (100% owned unless otherwise stated):

- Nemas Holdco AS (parent company)
- Nemas Bidco AS
- Norstat AS
- Northern Europe:**
- Norstat Norge AS
- Norstat Sverige AB
- Norstat Danmark A/S
- Norstat Finland Oy
- Norstat Latvija AS
- UAB Norstat (Lithuania)
- Norstat Eesti AS
- Norstat International OÜ\*
- Rest of Europe:**
- Norstat Polska Sp. Z.o.o.
- Norstat Deutschland GmbH
- Norstat UK Ltd
- Norstat Italia Srl
- Norstat France SAS
- Respondenten.nl B.V.
- CG Research B.V.
- TestingTime A.G.

\* The operations of Norstat International OÜ were transferred to Norstat Eesti AS in 2014.

In May 2021 DMA Research A/S (Denmark) was acquired. DMA was merged with Norstat Danmark A/S at year end 2021. In January 2022 Polling and Statistics AS (Norway) and the Userneeds Group (Denmark, Sweden, Norway) was acquired. The companies will be merged with the local Norstat companies during 2022.

### Main trends in the market and for the Group in 2021

The Nemas Holdco Group continued the great performance in 2021 with a total growth of more than 25% compared to 2020 both through the acquisitions but also a strong organic growth. During the first half of 2022, the demand for high quality data has continued with double digit growth.

### Economy and finance

The operating revenues for 2021 amounted to SEK 590.6 million.

The Group's profit for the year was SEK 77.4 million.

At the time of closing the accounts, there is not considered to be a major risk associated with the trade receivables.

Apart from goodwill and a liability provision for incentives given to members of the Group's online panels in exchange for points earned in the panel, there are no significant valuation items in the financial statements. The incentive liability is affected by a number of factors, including changes to the



member line-up as well as how they redeem their points. These are elements that change over time and which are monitored by the Group.

The Group's cash flow from operating activities was SEK 97.6 million, compared with SEK 40.3 million in 2020.

The Group's liquidity reserves, including unutilised drawing rights, amounted to SEK 115.3 million as at 31 December. In addition, the company has a capex facility with Danske Bank for acquisition financing.

As at 31 December, net interest-bearing debt amounted to SEK 436.1 million. This consisted of bank loans.

The Group's equity at the end of the year was SEK 331.3 million. The parent company's equity at the end of the year was NOK 270.9 million.

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the going concern assumption. The basis for this consists of the reported results, the Group's business strategy and the budgets.

#### **Profit for the year and allocations**

The Board is of the opinion that the income statement and balance sheet, including related notes that are presented, provide a good picture of the Company's financial position at year-end, and that there is little uncertainty surrounding the items in these statements. The Board is not aware of circumstances that are of significance for an assessment of the submitted financial statements. The Board proposes that the submitted financial statements be adopted as the Company's income statement and balance sheet.

The Board of Directors proposes the following allocation of the profit of Nemas Holdco AS of NOK 129,192:

|                                     |                    |
|-------------------------------------|--------------------|
| <u>Transferred to other equity:</u> | <u>NOK 129,192</u> |
| Total allocation:                   | NOK 129,192        |

#### **Organisation, working conditions and the environment**

Nemas Holdco Group has its headquarters in Oslo, Norway, and has operations spread across offices in Norway, Sweden, Denmark, Finland, Estonia, Latvia, Lithuania, Poland, Germany, Italy, France, UK, the Netherlands and Switzerland. The Group had a total of 450 full-time equivalents (FTEs) in 2021 (compared to 436 in 2020), of which 56% were women and 44% men. Of the full-time equivalents, 321 were employed outside Norway.

Nemas Holdco works actively to adapt the workplace for both genders. Wage compensation is given in connection with parental leave for both genders and equal pay for equal work is practised. In the Group, there is an even distribution of employees between women and men. Three of the Company's subsidiaries have female general managers. There is a female CTO and CMO in the group management team. Nemas Holdco is committed to ensuring diversity in the Group and aims for equal opportunities and rights for everyone.

The Group had an absence due to illness rate of 3.2 per cent in 2021, compared to 3.4 per cent in 2020. There are no reports of serious accidents or injuries during the year. Nemas Holdco does not engage in any activities that pollute the external environment.

In 2008, the Nemas Holdco Group introduced a common set of values for all employees in all companies, and these function together with the Company's code of ethics as guides for the organisation in relation to choices that are made in everyday life. The Company focuses on maintaining high ethical standards as the basis for all work performed and responsibility exercised in the Company.



The working environment is important for Nemas Holdco, and as part of ensuring that employees thrive in Nemas Holdco, a satisfaction survey is conducted annually for all employees in the Group. The results of the survey are reviewed with the employees of the various departments within the Group.

### **Risk assessment**

Nemas Holdco has some currency risk primarily due to investments in foreign subsidiaries. This applies in particular to income, expenses, assets and liabilities in NOK and EUR. Since each company in the Group primarily buys and sells in its local currency, the risk associated with transactions is limited, but in order to minimise risk, the Group has entered into interest rate and currency swap agreements on parts of the Group's interest-bearing debt. Since the Group reports in SEK, there is some financial risk in connection with converting the subsidiaries' figures to the presentation currency.

The market is characterised by technological development that offers many opportunities for both Nemas Holdco and its competitors. The Board of Directors believes that the increased access to - and focus on - data in society in general provide excellent opportunities for growth. Nemas Holdco is continuing to develop products and services that position the Company for continued growth, and has ongoing customer and development projects where Nemas Holdco is enriching customers' own data and big data alike by means of our high-quality data, i.e. Norstat Integrated Data Services.

Nemas Holdco continuously works to develop new strategies and operational plans for the development of the Company. Nemas Holdco's position within new technology for integrated data services plays a key role in these plans, and the Company has established an R&D programme that receives support from the SkatteFUNN tax incentive scheme.

The Group has long-term relationships with most of its customers. Through close dialogue between project management and customers, the Company has historically experienced few losses.

The Company's cash is placed in ordinary bank accounts and no investments in fixed income securities or other securities have been made with the excess liquidity.

The Company still has a considerable proportion of variable costs and is constantly monitoring market developments; it can quickly scale the cost level to meet possible needs.

### **Future prospects**

The economic outlook for 2022 in the markets where Nemas Holdco operates is positive. The easing of the Corona restrictions in 2020 and 2021 have increased the demand for offline methods where we have physical interactions with respondents. The ongoing war in Ukraine has so far made little impact for Norstat, but we are of course closely following the possible downturn in the world economy due to rising inflation and interest rate.

Considerable efforts are being made in the Group to become a leading provider of integrated data services, e.g. through the development of our technical platform together with the development of new products and services. The results of these efforts have been well received in the market. Investments in a proprietary IT platform and systems have followed a development plan from 2013, with all elements now completed and launched. Nemas Holdco builds on this platform and is also developing new products to be launched in 2022.



Oslo, 28 June 2022

Henning Hansen  
Styrets leder

Per Frankling  
Styremedlem

Carl Daniel Bjørklund  
Styremedlem

Jan Prokopec  
Styremedlem

Marianne Orderud  
Styremedlem

Susanne Ekblom  
Styremedlem

Alan Ramilton  
Styremedlem

Penneo Dokumentnøkkel: PXYWW3-5M385-X5GN6-GDWFL-HZWDZ-VEZD4

Signature page for the Board of Directors' annual report for Nemas Holdco AS and Group for 2021



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0121 Oslo

## Uavhengig revisors beretning

Til generalforsamlingen i Nemas Holdco AS

### Konklusjon

Vi har revidert Nemas Holdco AS sitt årsregnskap.

#### Årsregnskapet består av:

- Selskapsregnskapet, som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- Konsernregnskapet, som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

#### Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav
- Gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- Gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med International Financial Reporting Standards som fastsatt av EU.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Annen informasjon

Styret (ledelsen) er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke annen informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i annen informasjon ellers fremstår som vesentlig feil. Vi har plikt til å



rapportere dersom annen informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

## Konklusjon om årsberetningen

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

## Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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statsautorisert revisor  
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| 800 80 000<br>Skatteetaten.no | Din/Deres referanse           | Telefon<br>90833418                                |
| Org.nr<br>974761076           | Vår referanse<br>2022/5439105 | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

NEMAS HOLDCO AS  
c/o Norstad AS, Fridtjof Nansens plass 5  
0160 OSLO

Att. Øystein Økland

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nemas Holdco AS, org.nr. 923 101 292

Vi viser til deres brev sendt inn 9. mai 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Nemas Holdco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nemas Holdco AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) 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. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Nemas Holdco AS er eid av utenlandske profesjonelle/institusjonelle investorer. Selskapet er i en prosess med børsnotering i Sverige. Selskapet er en del av et konsern som har datterselskaper i 15 land. Konsernet driver virksomhet innen markedsanalysebransjen og henvender seg utelukkende til bedriftsmarkedet. Arbeidsspråket i konsernet er engelsk. Selskapet har utenlandske styremedlemmer.

### 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 skattekontoret lagt særlig vekt på at selskapet er eid av utenlandske profesjonelle/institusjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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