



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 992 758
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FORSTA BIDCO AS
Forretningsadresse:	Hieronymus Heyerdahls gate 1 0160 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ørjan Tveit
Dato for fastsettelse av årsregnskapet:	27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	420 456	912 701
Sum kostnader		420 456	912 701
Driftsresultat		-420 456	-912 701
Finansinntekter og finanskostnader			
Annen renteinntekt	2	3 187	8 841
Other financial income	2		372
Sum finansinntekter		3 187	9 213
Write-down of long-term investments	3		422 966 769
Annen rentekostnad	2		
Other financial expenses	2		
Sum finanskostnader			422 966 769
Netto finans		3 187	-422 957 556
Resultat før skattekostnad		-417 268	-423 870 257
Income tax expense	4		121 867
Årsresultat		-417 268	-423 992 124
Årsresultat etter minoritetsinteresser		-417 268	-423 992 124
Totalresultat		-417 268	-423 992 124
Overføringer og disponeringer			
Other equity	5	-417 268	-423 992 124
Sum overføringer og disponeringer		-417 268	-423 992 124



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	3		
Investering i annet foretak i samme konsern	3	220 152 924	220 152 924
Lån til foretak i samme konsern	6		
Sum finansielle anleggsmidler		220 152 924	220 152 924
Sum anleggsmidler		220 152 924	220 152 924
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6		
Konsernfordringer	6		
Investeringer			
Aksjer og andeler i foretak i samme konsern	3		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	50 528	159 327
Sum bankinnskudd, kontanter og lignende		50 528	159 327
Sum omløpsmidler		50 528	159 327
SUM EIENDELER		220 203 451	220 312 251

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	8	17 271 140	17 271 140
Overkurs	5	182 391 091	182 391 091
Sum innskutt egenkapital		199 662 231	199 662 231
Opptjent egenkapital			
Reserve for valuation variances	5		
Other equity	5	14 071 235	14 488 504
Sum opptjent egenkapital		14 071 235	14 488 504
Sum egenkapital		213 733 466	214 150 735
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6		
Tax payable	4		
Kortsiktig konserngjeld	6	6 261 516	5 961 516
Other current liabilities		208 469	200 000
Sum kortsiktig gjeld		6 469 985	6 161 516
Sum gjeld		6 469 985	6 161 516
SUM EGENKAPITAL OG GJELD		220 203 451	220 312 251



To the General Meeting of Forsta Bidco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Forsta Bidco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Drammen, 2 July 2025
PricewaterhouseCoopers AS

Gorm F. Nymark
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Independent Auditors Report Forsta Bidco AS

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID	2025-07-02 21:35

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Annual report

2024

Forsta Bidco AS

Org.number.:923 992 758



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STATEMENT OF PROFIT OR LOSS

FORSTA BIDCO AS

OPERATING INCOME AND EXPENSES	Note	2024	2023
Other expenses	1	420 456	912 701
Total expenses		420 456	912 701
Operating profit		-420 456	-912 701
FINANCIAL INCOME AND EXPENSES			
Other interest income	2	3 187	8 841
Other financial income	2	0	372
Write-down of long-term investments	3	0	422 966 769
Net financial items		3 187	-422 957 556
Net profit before tax		-417 268	-423 870 257
Income tax expense	4	0	121 867
Net profit after tax		-417 268	-423 992 124
Net profit or loss		-417 268	-423 992 124
ATTRIBUTABLE TO			
Other equity	5	-417 268	-423 992 124
Total		-417 268	-423 992 124

FORSTA BIDCO AS

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BALANCE SHEET

FORSTA BIDCO AS

ASSETS	Note	2024	2023
NON-CURRENT FINANCIAL ASSETS			
Investments in other group companies	3	220 152 924	220 152 924
Total non-current financial assets		220 152 924	220 152 924
Total non-current assets		220 152 924	220 152 924
CURRENT ASSETS			
DEBTORS			
Cash and cash equivalents	7	50 528	159 327
Total current assets		50 528	159 327
Total assets		220 203 451	220 312 251



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BALANCE SHEET

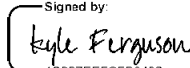
FORSTA BIDCO AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	8	17 271 140	17 271 140
Share premium reserve	5	182 391 091	182 391 091
Total paid-up equity		199 662 231	199 662 231
RETAINED EARNINGS			
Other equity	5	14 071 235	14 488 504
Total retained earnings		14 071 235	14 488 504
Total equity		213 733 466	214 150 735
LIABILITIES			
CURRENT LIABILITIES			
Liabilities to group companies	6	6 261 516	5 961 516
Other current liabilities		208 469	200 000
Total current liabilities		6 469 985	6 161 516
Total liabilities		6 469 985	6 161 516
Total equity and liabilities		220 203 451	220 312 251

Oslo,
The board of Forsta Bidco AS

Signed by:

60AD6D8DEDED428
Devin Julian Anderson
chairman of the board

Signed by:

4C9B7EEFCFB8492
Kyle Ferguson
member of the board



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Cash Flow Statement - Indirect Method			
FORSTA BIDCO AS			
	Note	2024	2023
Cash flow from operations			
Profit before income taxes		-417 268	-423 870 257
Taxes paid in the period			
Taxes paid 2020 & 2021			
Cash flow-effect of tax reclassification			
Write-down of long-term investments	3		422 966 769
Change in other accrual items		8 469	445 967
Change in intercompany balances	6	300 000	535 000
Net cash flow from operations		-108 799	77 479
Cash flow from investments			
Net cash flow from investments		0	0
Cash flow from financing			
Net cash flow from financing		0	0
Exchange gains / (losses) on cash and cash equivalents			
Net change in cash and cash equivalents		-108 799	77 479
Cash and cash equivalents at the beginning of the period		159 327	81 848
Cash and cash equivalents at the end of the period	7	50 528	159 327



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Notes to the financial Statements

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice in Norway.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice in Norway. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice in Norway. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments if applicable.



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Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

In 2024 the company had no employed man-years.

There were not made any payments to chief executives nor the board during 2024.

There are no liabilities or guarantees to, or on behalf of, any leading personnel or members of the Board.

Auditor

Audit fees expensed for 2024 amount to NOK 130 000.

Tax advisory for 2024 amount to NOK 154 650

In addition there is a fee for other services of NOK 29 225.

Note 2 Items that are aggregated in the accounts

Financial income	2024	2023
Other interest income	3 187	8 841
Other financial income (agio)	0	372
Total financial income	3 187	9 213
Financial costs	2024	2023
Other interest costs, intercompany loan	0	0
Other financial costs (incl. disagio)	0	0
Total financial costs	0	0



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Note 3 Subsidiaries

	Office, Municipality	Owner - Interest	Acquisition cost	Book Value	Equity according to last Annual Accounts	Result according to last Annual Accounts
Forsta AS	Oslo, Norway	100%	643 119 693	220 152 924	220 152 924	-67 750 585
Total		100	643 119 693	220 152 924	220 152 924	-67 750 585

Group consolidated financial statements are not prepared by the Company, based on the Norwegian Accounting Act §3-7. Group financial statements are prepared by Azalea Topco, Inc. as holding company of the Forsta Group.



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Note 4 Tax

This year's tax expense	2024	2023	
Entered tax on ordinary profit/loss:			
Payable tax	0	0	
Changes in deferred tax assets	0	121 867	
Tax expense on ordinary profit/loss	0	121 867	
Taxable income:			
Ordinary profit/loss before tax	-417 268	-423 870 257	
Permanent differences	0	423 129 681	
Taxable income	-417 268	-740 576	
Payable tax in the balance:			
Payable tax on this year's result	0	0	
Total payable tax in the balance	0	0	
	2024	2023	Difference
Accumulated loss to be brought forward	-1 711 786	-1 294 518	417 268
Basis for calculation of deferred tax	-1 711 786	-1 294 518	417 268

Note 5 Equity capital

	Share capital	Share premium	Other equity	Total equity
As at 31.12.2023	17 271 140	182 391 091	14 488 504	214 150 735
As at 01.01.2024	17 271 140	182 391 091	14 488 504	214 150 735
Result for the year			-417 268	-417 268
As at 31.12.2024	17 271 140	182 391 091	14 071 235	213 733 466

Note 6 Inter-company items between companies in the same group etc.

	Debt to suppliers		Other long-term liabilities	
	2024	2023	2024	2023
Companies in the same group	6 261 516	5 961 516	0	0
Total	6 261 516	5 961 516	0	0

Note 7 Bank deposits

There are no funds standing on the tax deduction account, or other restricted funds in the entity.



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Note 8 Total shares, shareholders etc

	Number	Share Capital	Share Premium Reserve
Ordinary shares	172 711 396	17 271 140	182 391 091

All shares carry the same rights in the company

Forsta Bidco AS had 1 shareholder as at 31.12.2024.

	Shares	Interest
Shareholders:		
Forsta Holdings Inc (US)	172 711 396	100%
Total	172 711 396	100%



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Board of Directors Report 2024 – Forsta Bidco AS

OVERVIEW

Forsta Bidco AS was formed to facilitate the acquisition of the Confrimit Group of Companies by Verdane, which created the Forsta Group. Forsta Bidco AS's operations are to have ownership interests in other companies, and all else in this regard. It is further within the Company's operations to realize all or parts of the Company's assets, rights and obligations.

Forsta Bidco AS is headquartered in Oslo.

Forsta Bidco AS is part of Press Ganey Forsta; Azalea Parent Holdings LP is the ultimate parent undertaking of the Company and is headquartered in the US. Forsta Bidco AS's results are consolidated into Azalea Topco, Inc's group financial statements.

Forsta Bidco AS is purely a holding company and has no direct employees.

REVIEW OF THE ANNUAL ACCOUNTS

Forsta Bidco AS's total assets were NOK 220 million at the end of 2024. Non-current assets were NOK 220 million whereof investments in other group companies accounted for NOK 220 million.

Current assets were NOK 0.05 million whereof cash and cash equivalents represented NOK 0.05 million.

Current liabilities at the end of 2024 were NOK 6.5 million. Forsta Bidco AS's total equity at the end of 2024 was NOK 214 million.

Forsta Bidco AS reported no operating revenue in 2024 or in 2023.

The income before tax was negative NOK 0.4 million, compared to negative NOK 424 million in 2023. Net income for the year was negative NOK 0.4 million, compared to negative NOK 424 million in 2023.

Net cash flow was negative NOK 0.109 million, compared to positive NOK 0.077 million in 2023. The company had no investing activities in 2024 or 2023. Net cash flow from financing activity was NOK 0, compared to NOK 0 in 2023.

GOING CONCERN

The basis for a going concern exists and the annual accounts for 2024 have been prepared based on this assumption.

IMPACT ON EXTERNAL ENVIRONMENT

As Forsta Bidco AS is purely a holding company, its impact on the environment is low.

THE TRANSPARENCY ACT

Forsta will publish a statement of due diligence assessment in accordance with the Transparency Act on its website www.forsta.com before June 30th, 2025.

FINANCIAL RISKS



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Economic conditions may affect the Group's revenue and harm our business. If economic growth is slowed, customers may delay or reduce technology purchases.

A recent slowdown in global economic growth and rising inflation could adversely impact sales of our products and lengthen sales cycles.

The Company does not use derivative financial instruments to manage interest or foreign exchange rate costs.

The board of Forsta Bidco AS is covered under Press Ganey group Director & Officer's Liability Insurance (D&O). The insurance covers personal legal liabilities including defence and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

OUTLOOK 2025

The acquisition of Forsta by Press Ganey in 2022 strengthened the positioning of the Group.

There is ongoing restructure activity to enable the Company to benefit from the synergies arising from the Mergers & Acquisition activity of recent years, and the Company benefits from being able to offer a unified platform of products across its three lines of business both Quantitative (MR Quant) and Qualitative (MR Qual) Market Research and Voice of the Customer and Employee (VoC/E) and across a wide geographical reach.

There has continued to be a focus on cost control across the business, and the Group continues to target strategic acquisitions.

In February 2025, Press Ganey announced a strategic collaboration with Microsoft that will enable the development of a suite of generative AI-powered solutions.



Skatteetaten

Vår dato
24.06.2021

Din/Deres dato
14.06.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR434467057

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6016023

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

CURMIT BIDCO AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Att. Ørjan Tveit

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Curmit Bidco AS, org.nr. 923 992 758

Vi viser til deres brev av 14. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Curmit Bidco AS.

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

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Curmit Bidco AS er eid av et norsk selskap. Selskapet er et holdingselskap som har som formål "Ha eierinteresser i andre selskaper, samt virksomhet som står i forbindelse med dette. Det er videre innenfor selskapets formål å realisere samtlige eller deler av selskapets eiendeler, rettigheter og forpliktelser". Selskapet har utenlandske styremedlemmer, og all rapportering skjer på engelsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har kun en eier. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere 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.