Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Kreken
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert

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

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

Brønnøysundregistrene, 18.08.2024

Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		310 000	215 000
Sum kostnader		**310 000**	**215 000**
Driftsresultat		**-310 000**	**-215 000**
Finansinntekter og finanskostnader			
Annen renteinntekt		3 313 000	2 411 000
Sum finansinntekter		**3 313 000**	**2 411 000**
Annen rentekostnad		4 090 000	2 716 000
Sum finanskostnader		**4 090 000**	**2 716 000**
Netto finans		**-777 000**	**-305 000**
Ordinært resultat før skattekostnad		**-1 087 000**	**-520 000**
Ordinært resultat etter skattekostnad		**-1 087 000**	**-520 000**
Årsresultat		**-1 087 000**	**-520 000**

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		470 288 000	470 288 000
Other financial assets		66 892 000	66 892 000
Sum finansielle anleggsmidler		**537 180 000**	**537 180 000**
Sum anleggsmidler		**537 180 000**	**537 180 000**
Omløpsmidler			
Varer			
Fordringer			
Other receivables		12 539 000	9 226 000
Sum fordringer		**12 539 000**	**9 226 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		41 000	31 000
Sum bankinnskudd, kontanter og lignende		**41 000**	**31 000**
Sum omløpsmidler		**12 580 000**	**9 257 000**
SUM EIENDELER		**549 760 000**	**546 437 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		807 000	403 000
Overkurs		443 581 000	403 086 000
Ikke registrert kapitalforhøyelse			13 259 000
Sum innskutt egenkapital		**444 388 000**	**416 748 000**

Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Retained earnings		-2 232 000	-1 145 000
Sum opptjent egenkapital		**-2 232 000**	**-1 145 000**
Sum egenkapital		**442 156 000**	**415 603 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			89 171 000
Sum annen langsiktig gjeld			**89 171 000**
Sum langsiktig gjeld		**0**	**89 171 000**
Kortsiktig gjeld			
Borrowings		92 758 000	
Leverandørgjeld		2 000	82 000
Other short-term debt		1 150 000	647 000
Short term debt to shareholders		13 694 000	40 934 000
Sum kortsiktig gjeld		**107 604 000**	**41 663 000**
Sum gjeld		**107 604 000**	**130 834 000**
SUM EGENKAPITAL OG GJELD		**549 760 000**	**546 437 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		2 645 723 000	1 860 270 000
Sum inntekter		**2 645 723 000**	**1 860 270 000**
Kostnader			
Cost of goods sold		943 531 000	670 082 000
Personnel expenses		1 330 034 000	910 282 000
Depreciation and amortization		154 007 000	114 230 000
Other operating expenses		185 217 000	109 939 000
Sum kostnader		**2 612 789 000**	**1 804 533 000**
Driftsresultat		**32 934 000**	**55 737 000**
Finansinntekter og finanskostnader			
Annen renteinntekt		4 804 000	2 411 000
Foreign exchange gains		17 865 000	2 923 000
Other financial income		1 646 000	269 000
Fair value gains on interest rate and currency swaps		14 672 000	
Sum finansinntekter		**38 987 000**	**5 603 000**
Fair value losses on interest rate and currency swaps			-20 506 000
Annen rentekostnad		56 062 000	22 326 000
Interest expenses right-of-use assets		7 256 000	9 616 000
Amortisation of transaction costs of borrowings		5 967 000	3 944 000
Foreign exchange losses		10 857 000	13 158 000
Other financial expenses		5 566 000	8 442 000
Sum finanskostnader		**85 708 000**	**36 980 000**
Netto finans		**-46 721 000**	**-31 377 000**
Ordinært resultat før skattekostnad		**-13 787 000**	**24 360 000**
Income tax expense		11 758 000	7 952 000
Ordinært resultat etter skattekostnad		**-25 545 000**	**16 408 000**
Årsresultat		**-25 545 000**	**16 408 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021

Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets		573 335 000	439 011 000
Goodwill		1 530 266 000	1 293 548 000
Sum immaterielle eiendeler		**2 103 601 000**	**1 732 559 000**
Varige driftsmidler			
Right-of-use assets		161 419 000	147 429 000
Machinery and equipment		31 978 000	19 951 000
Sum varige driftsmidler		**193 397 000**	**167 380 000**
Finansielle anleggsmidler			
Leasehold deposits		4 826 000	4 471 000
Other financial assets		81 950 000	78 060 000
Long term receivables from shareholders		15 446 000	11 114 000
Sum finansielle anleggsmidler		**102 222 000**	**93 645 000**
Sum anleggsmidler		**2 399 220 000**	**1 993 584 000**
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		504 802 000	388 746 000
Income tax receivable		9 044 000	4 736 000
Other receivables		111 200 000	95 228 000
Sum fordringer		**625 046 000**	**488 710 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		100 387 000	90 011 000
Sum bankinnskudd, kontanter og lignende		**100 387 000**	**90 011 000**
Sum omløpsmidler		**725 433 000**	**578 721 000**
SUM EIENDELER		**3 124 653 000**	**2 572 305 000**

Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		807 000	403 000
Overkurs		443 581 000	403 086 000
Ikke registrert kapitalforhøyelse			13 259 000
Sum innskutt egenkapital		**444 388 000**	**416 748 000**
Opptjent egenkapital			
Retained earnings		-45 554 000	-39 466 000
Sum opptjent egenkapital		**-45 554 000**	**-39 466 000**
Minoritetsinteresser		741 852 000	601 068 000
Sum egenkapital		**1 140 686 000**	**978 350 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt		114 420 000	86 448 000
Sum avsetninger for forpliktelser		**114 420 000**	**86 448 000**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		497 151 000	615 845 000
Lease obligations		115 645 000	118 529 000
Sum annen langsiktig gjeld		**612 796 000**	**734 374 000**
Sum langsiktig gjeld		**727 216 000**	**820 822 000**
Kortsiktig gjeld			
Borrowings		457 581 000	62 318 000
Leverandørgjeld		168 441 000	86 029 000
Tax payable		22 563 000	
Current lease obligations		53 689 000	39 510 000
Short term debt to shareholders		13 259 000	40 934 000
Other short-term debt		541 218 000	544 342 000
Sum kortsiktig gjeld		**1 256 751 000**	**773 133 000**

Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		**1 983 967 000**	**1 593 955 000**
SUM EGENKAPITAL OG GJELD		**3 124 653 000**	**2 572 305 000**

Skatteetaten

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

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Att. Christian Herje

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

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen
Spesialrevisor
Brukerdialog, juridisk stab, gruppe 1
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

To the General Meeting of Noa Holdco AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company NoA Holdco AS (the Company), which comprise the statement of financial position as at 31 December 2022, statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of NoA Holdco AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 23 June 2023
PricewaterhouseCoopers AS

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

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Securely signed with Brevio

Revisjonsberetning

Signers:

Name	***Method***	***Date***
Sandvik, Øystein Blåka	BANKID	2023-07-02 16:09

Annual Financial Statements
NoA Holdco AS

The North Alliance

N

2022

A

The North Alliance

Statement of profit and loss and other comprehensive income

Figures are stated in NOK 1 000

	Note	2022	2021
Other operating expenses	2	311	214
Total Operating Expenses		**311**	**214**
Operating Profit		**-311**	**-214**
Interest income	3	3 313	2 411
Interest expenses	3	4 090	2 716
Finance cost net		**-777**	**-306**
Profit before income tax		**-1 087**	**-520**
Income tax expense	4	0	0
Profit for the period		**-1 087**	**-520**
Profit for the period		**-1 087**	**-520**
Items that may be subsequently reclassified to profit or loss			
Currency translation effects		0	0
Total comprehensive income		**0**	**0**
Total comprehensive income for the year		**-1 087**	**-520**

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

Statement of financial position

NoA HoldCo AS

Figures are stated in NOK 1 000

ASSETS

NON CURRENT ASSETS	Note	As at December 31: 2022	2021
Investment in subsidiaries	5	470 288	470 288
Other financial assets	6	66 892	66 892
Total Non Current Assets		**537 180**	**537 180**
CURRENT ASSETS			
Other receivables	7	12 539	9 226
Total Other Receivables		**12 539**	**9 226**
Cash and Cash Equivalents			
Bank deposits	8	41	31
Total Cash and Cash Equivalents		**41**	**31**
Total Current Assets		**12 580**	**9 257**
Total Assets		**549 760**	**546 437**

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

Statement of financial position

NoA HoldCo AS

Figures are stated in NOK 1 000

EQUITY AND LIABILITIES	Note	*As at December 31:* 2022	2021
EQUITY			
Share capital	9	807	403
Share premium	9	443 581	403 086
Paid, not registerred equity	9	0	13 259
Other equity		-2 232	-1 145
Total Equity		**442 156**	**415 603**
LIABILITIES			
Non-current liabilities			
Borrowings	10	0	89 171
Total non-current liabilities		**0**	**89 171**
Current liabilities			
Current borrowings	10	92 758	
Accounts payable		2	82
Loan from shareholders	11	13 694	40 934
Other short-term debt		1 150	647
Total current liabilities		**107 604**	**41 662**
Total Liabilities		**107 604**	**130 834**
Total Equity and Liabilities		**549 760**	**546 437**

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

The board of directors of NoA HoldCo AS,

Oslo, June 23, 2023

DocuSigned by:
F6C3B4F37C7D4CC...
Henning Vold
Chairman

DocuSigned by:
BD1089EF4C7D4B4...
Fredrik Gyllenhammar Raaum

Statement of Changes in Equity

NoA HoldCo AS

Figures are stated in NOK 1 000

	Share Capital, regular and preference shares	Share Premium	Paid, not registered	Retained earnings	Total Equity
Foundation May 9 2018	**30**				**30**
Capital increase (registered 6 September 2018)	373	403 086			403 459
Profit/loss for the year 2018				-1 444	-1 444
Equity 31.12.2018	**403**	**403 086**	**0**	**-1 444**	**402 046**
Capital increase December 2019, not registerred (*)			13 259		13 259
Profit/loss for the year 2019				-3 516	-3 516
Equity 31.12.2019	**403**	**403 086**	**13 259**	**-4 960**	**411 789**
Profit/loss for the year 2020				4 334	4 334
Equity 31.12.2020	**403**	**403 086**	**13 259**	**-625**	**416 123**
Capital increase December 2021					0
Profit/loss for the year 2021				-520	-520
Equity 31.12.2021	**403**	**403 086**	**13 259**	**-1 145**	**415 603**
Capital increase June 2022	403	40 495			40 899
Reclassed to short term debt shareholders			-13 259		-13 259
Profit/loss for the year 2022				-1 087	-1 087
Equity 31.12.2022	**807**	**443 581**	**0**	**-2 233**	**442 155**

No dividend proposed for FY22.
(*) Paid, not registered capital incease in 2019 are reclassed to short term debt shareholders

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

Statement of Cash Flows

NoA HoldCo AS

Figures are stated in NOK 1 000

		2022	*2021*
Operating Activities			
Profit before income tax		-1 087	-520
Adjustments for:			
Financial income/expenses - net		777	306
Changes in working capital:			
Changes in accounts payable and short term liabilities to group companies		-80	75
Changes in other assets and liabilities		468	-1 679
Cash provided (used) by operating activities		**77**	**-1 819**
Investing Activities			
Investment in subsidiaries		0	-44 393
Loan to shareholders of NoA Midco regarding investment in subsidiaries		0	3 024
Cash provided (used) by investing activities		**0**	**-41 369**
Financing Activities			
Borrowings	10	3 587	0
Loan from shareholders	11	-27 239	40 934
Interest payments and other financial expenses		-4 090	2 104
Proceeds from issuance of shares		27 675	0
Cash provided (used) by financing activities		**-68**	**43 038**
Net change in cash and cash equivalents		**10**	**-150**
Cash and cash equivalents at start of period		31	181
Cash and Cash Equivalents at end of period		**41**	**31**

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

Notes to the Financial Statements

Note 1 – Accounting Principles

General information

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

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

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

Basis of preparation

The Financial Statements for NoA Holdco AS ("the company") are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and required for the financial year beginning o1 January 2022 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2022. The explanations of the accounting principles for the Group also apply to NoA Holdco AS, and the notes to the consolidated financial statements in some cases cover NoA Holdco AS. Ownership interests in subsidiaries are presented at cost.

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

Changes in accounting policies

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

Approved standards and interpretations that have not entered into force

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

Classification

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

Foreign currency

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

Shares in subsidiaries

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

Interest income

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

Taxes

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

Dividend distribution

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

Contingent liabilities and assets

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

Significant management judgment in applying accounting policies

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

Note 2 – Personnel expenses and audit fees

The Company had no employees during 2022 and 2021. There were no loans or guarantees given to the Managing Director, Chairman of the Board or other related parties. The Managing Director and the Board do not have any agreement for compensation upon termination or change of employment / directorship.

Figures are stated in NOK 1,000

Audit fees
Divided by type of service (exclusive of VAT)

	2022	2021
Statutory audit	121	119
Other attestation services	35	20
Tax related services	28	16
Other services	0	0
Total audit fees	**184**	**154**
Other operating expenses	127	60
Total operating expenses	**311**	**214**

Note 3 – Financial income and financial expenses

Figures are stated in NOK 1,000

Financial income

	2022	2021
Interest income on sellers credit	3 313	2 411
Total financial income	**3 313**	**2 411**

Financial expenses

	2022	2021
Interest expenses bank loans	4 090	2 716
Total financial expenses	**4 090**	**2 716**

Note 4 – Tax

Figures are stated in NOK 1,000

Income tax expense

	2022	2021
Change in deferred tax/deferred tax benefit		
Total Income tax expense	**0**	**0**

The tax rate in Norway is 22%.

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

	2022	2021
Profit before income taxes	-1 087	-520
22% of profit before income taxes (tax rate in Norway)	-239	-114
Permanent differences	0	0
Not recognized deferred tax asset	239	114
Total Income tax expense	**0**	**0**

Specification of deferred tax asset (-)/liability

	2022	2021
Change in temporary differences	0	0
Tax losses carried forward	-2 504	-1 416
Basis for deferred tax liability/deferred tax asset	**-2 504**	**-1 416**
Deferred tax	-551	-312
Deferred tax benefit not shown in the balance sheet	551	312
Deferred tax/deferred tax benefit in the balance sheet	**0**	**0**
Of which:		
Deferred tax liabilities to be reversed after more than 12 months	0	0
Deferred tax liabilities to be reversed within 12 months	0	0

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

Note 5 – Investment in subsidiaries

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

Subsidiary/associated company	Date/Year of acquisition	Business location	Ownership/ voting right percentage
NoA MidCo AS	12 July 2018	Oslo	41,9 %
NoA BidCo AS	12 July 2018	Oslo	41,9 %
The North Alliance AS	12 July 2018	Oslo	41,9 %
The North Alliance Norge AS	12 July 2018	Oslo	41,9 %
NoA Ignite AS	12 July 2018	Oslo	41,9 %
Anorak AS	12 July 2018	Oslo	41,9 %
Bold Norge AS	12 July 2018	Oslo	41,9 %
NoA Connect AS	15 December 2019	Oslo	41,9 %
NoA Consulting AS	26 August 2019	Oslo	22,6 %
Unfold AS	9 April 2021	Oslo	41,9 %
Agitec AS	1 November 2021	Oslo	41,9 %
Scienta AS	1 November 2021	Oslo	41,9 %
Bluebird Media AS	20 April 2022	Oslo	41,9 %
NoA Ignite Polska SP z.o.o	12 July 2018	Krakow	41,9 %
NoA Ignite Services SP z.o.o	5 May 2022	Krakow	41,9 %
The North Alliance Sverige AB	12 July 2018	Stockholm	41,9 %
NoA Elevate AB	12 July 2018	Stockholm	41,9 %
Bold Stockholm AB	12 July 2018	Stockholm	41,9 %
Making Waves Group AB	12 July 2018	Stockholm	41,9 %
MWN Sweden AB	12 July 2018	Stockholm	41,9 %
NoA Consulting AB	12 July 2018	Stockholm	41,9 %
NoA Ignite AB	12 July 2018	Stockholm	41,9 %
Åkestam Holst AB	12 July 2018	Stockholm	41,9 %
Proletar Sverige AB	15 December 2019	Stockholm	41,9 %
The North Alliance Connect AB	24 June 2020	Stockholm	41,9 %
Axenon AB	18 June 2021	Stockholm	41,9 %
Bluebird Media AB	20 April 2022	Stockholm	41,9 %
Kuvio AB	20 April 2022	Stockholm	21,4 %
North Kingdom Group AB	12 July 2018	Skellefteå	41,9 %
North Kingdom D&C AB	12 July 2018	Skellefteå	41,9 %
North Kingdom D&C Inc.	12 July 2018	Los Angeles	41,9 %
AndCo A/S	12 July 2018	Copenhagen	41,9 %
Bold Copenhagen A/S	12 July 2018	Copenhagen	41,9 %
Great Works Copenhagen A/S	12 July 2018	Copenhagen	41,9 %
NoA Ignite Denmark A/S	12 July 2018	Copenhagen	41,9 %
Productions A/S	12 July 2018	Copenhagen	41,9 %
NoA Consulting A/S	16 May 2019	Copenhagen	41,9 %
NoA Health A/S	14 June 2019	Copenhagen	41,9 %
NoA Connect A/S	28 May 2019	Copenhagen	41,9 %
The North Alliance Finland Oy	9 February 2022	Helsinki	41,9 %
DK Associates Oy	1 March 2022	Helsinki	41,9 %
Dunning, Kruger & Associates Gmbh	1 March 2022	Berlin	41,9 %
Dunning, Kruger & Associates SP z.o.o	1 March 2022	Wrocław	41,9 %
Bob the Robot Oy	18 March 2022	Helsinki	41,9 %
Bob the Robot Pictures Oy	18 March 2022	Helsinki	41,9 %
Bluebird Finland Oy	20 April 2022	Helsinki	41,9 %

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

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

	Year of acquisition	Business location	Ownership percentage	Equity (100%) 31.12.2022	Net income (100%) 31.12.2022	Book value 31.12.22
NoA MidCo AS (directly owned)	2018	Oslo	41,9 %	1 315 244	438	470 288
Total				**1 315 244**	**438**	**470 288**

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

Note 6 – Financial assets

Figures are stated in NOK 1,000

Financial assets

	2022	2021
Loan to shareholders of NoA Midco regarding investment in subsidiaries	66 892	66 892
Total financial assets	**66 892**	**66 892**

Note 7 – Other receivables

Figures are stated in NOK 1,000

Other receivables

	2022	2021
Accrued interest on sellers credit	12 501	9 188
Other receivables, shares to employees in the group	39	39
Other receivables	**12 539**	**9 226**

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

Note 8 – Cash and cash equivalents

Figures are stated in NOK 1,000

Cash and equivalents include the following items:

	2022	2021
Bank deposits (restricted)	0	0
Bank deposits (unrestricted)	41	31
Total cash and cash equivalents	**41**	**31**

Note 9 – Share capital and shareholder information

Share capital

At 31 December 2022 the share capital of NOK 807 thousand consists of the following:

(Amounts in NOK 1.000)

Classes of shares	Face value	No of regulary shares (1.000)	Value
Regulary shares	0,002	403 489	807
Sum		**403 489**	**807**

Changes in share capital:

Date/year	Number of shares	Amounts ordinary share capital	Amounts share premium	Paid, not registerred equity	Total
12 July 2018, date of incorporation	30	30	0		30
22 September 2018, increase of capital	373	373	403 086		403 459
31 December 2018	**403**	**403**	**403 086**	**0**	**403 489**
					0
Capital increase December 2019, not registerred				13 259	13 259
					0
31 December 2019	**403**	**403**	**403 086**	**13 259**	**416 748**
31 December 2020	**403**	**403**	**403 086**	**13 259**	**416 748**
31 December 2021	**403**	**403**	**403 086**	**13 259**	**416 748**
Capital increase June 2022		403	40 495	0	40 899
Reclassed to short term debt shareholders				-13 259	-13 259
31 December 2022	**403**	**807**	**443 581**	**0**	**444 388**

Overview of the major shareholders of 31 December 2022:

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

Management and Board member shareholders:

None of the Board members own shares in the company.

Note 10 – Borrowings

(Amounts in NOK 1.000)

Long term liabilites due < 5 years	2022	2021
Bank loan Nordea	92 758	89 171
Total	**92 758**	**89 171**

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

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

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

31.12.2021	**Remaining period**					
	Under 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**More than 5 years**	**Total**
Financial liabilities (not derivatives)						
Bank loan	0	89 171	0	0		89 171
Interest on bank loan	4 150	1 952	0	0	0	6 101
Accounts payable and other debt	729	0	0	0	0	729
Total	4 878	91 123	0	0	0	96 001

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Note 11 – Related party transactions

(Amounts in NOK 1.000)

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

Liabilities	2022	2021
Short term loan to group company	435	0
Other short-term liabilities to shareholders, reclassed from not-registerred equity from 2019	13 259	
Other short-term liabilities to shareholders, converted to equity in 2022	0	40 934
Total liabilities	**13 694**	**40 934**

Related party transactions:

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

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

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

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

Note 12 – Securities and guarantees

There is no securities or guarantees in NoA HoldCo AS.

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2022 Annual Financial Statements
NoA HoldCo Group

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The North Alliance

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2022

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The North Alliance

BOARD OF DIRECTORS' REPORT – 2022

The company

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

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

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

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

Financial performance

Financial results 2022

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

Group EBITDA for the period came in at 186,9 MNOK, compared to 169,9 MNOK in 2021. Adjusted for transaction costs and one-offs, EBITDA (adjusted) for the period was 273 MNOK. This compares to 199 MNOK in 2021.

Segments

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

Financial position as of 31 December 2022

The Group had total assets as of 31 December 2022 of 3,125 MNOK, compared to 2,572 MNOK in 2021. Total equity for the Group as of year-end 2022 was 1,141 MNOK, which gives an equity ratio of 37%. Year-end 2021 the equity was 978 MNOK, and the equity ratio was 38%.

The Group had as of year-end 2022 917 MNOK in outstanding bank debt, of which 458 MNOK was classified as current. In March 2023 this debt has been refinanced. The Group has entered into a multicurrency revolving facilities agreement, where 743 MNOK and 593 MSEK is made available. The facilities have tenors between 2.5 and 3.5 years.

Cash flow

Net cash flow from operating activities was 140 MNOK in 2022, compared to 100 MNOK in 2021. The increase is due to the increase in net revenue.

Net cash outflow to investing activities was 526 MNOK in 2022. In 2021 the cash outflow was 560 MNOK. The main part both years relates to acquisition of subsidiaries. The Group has an active M&A agenda and will focus on growth through the acquisition of subsidiaries also going forward.

The cashflow from financing activities was 402 MNOK in 2022, compared to 378 MNOK in 2021. In 2022 238 MNOK have been received as net proceeds from borrowings, 256 MNOK as proceeds from issuance of shares, and 91 MNOK have been paid in net financial expenses and instalments on finance lease liabilities.

At year-end 2022 the Group held cash and cash equivalents of 100 MNOK.

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

NoA HoldCo AS is the parent company of the NoA Group. The Company is a holding company, with limited activities. In 2022 the Company had a net loss of 1,087 TNOK.

It is proposed that NoA Holdco's profit for the year after tax should be allocated as follows (TNOK):

Dividend	0
Transferred from other equity	1,087
Total allocated	1,087

ESG/Sustainability

External environment

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

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

Employees and working environment

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

The Group places great importance to health, safety and environment, and activities in this area are organised by the working environment committee, the sports and recreation organisation and HR. Cooperation with the employees' organisations has been satisfactory. The sickness absence rate for the Group was in average 3.5% during 2022 (4.2% during 2021). The Group is constantly working to reduce the sickness absence rate. No working accidents were reported during 2022.

Equal opportunities

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

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

Research and development

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

Corporate governance and company management

NoA follows the recommendations of the Oslo Stock Exchange regarding corporate governance and company management best practises. A solid reputation and strong financial development are prerequisites for building and maintaining confidence among important target groups such as shareholders, customers, employees, suppliers, partners and public authorities. Open, honest communication and equal treatment of the company's share- and bondholders are also important when it comes to increasing value and inspiring confidence. To achieve this, the Group needs a good internal control framework and management mechanisms. The Board of Directors should ensure that the Group maintains effective in-house control practices and appropriate risk management systems tailored to the Group's business activities.

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

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

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

On 1 July 2022 the Norwegian Transparency act entered into force. NoA is in the process of implementing the needed process to comply with these requirements. In general, NoA operates in a value chain with relatively low risk related to human rights. A statement of due diligence assessments in accordance with the Transparency Act will be published on the Company's website before 30 June 2023.

Work of the Board of Directors

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

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

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

Remuneration of senior employees

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

Risk and risk management

Market risk

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

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

Currency risk

The Group is exposed to risks associated with operations in several foreign currencies. This risk is assessed continuously. Exposures to currency exchange rates arise from the Group's foreign operations, which are primarily denominated in Swedish kroner, Danish kroner, Euro and Polish Zloty. See note 2 "Revenue information" in the consolidated financial statements for a split of the Group's revenue and trade receivables, and note 10 "Cash and cash equivalents" for a split of the Group's cash position. The sales and trade receivables for each segment are in all materiality in local currencies. Furthermore, the carrying amount of the Group's net investments in foreign companies fluctuates in Norwegian kroner compared to the local relevant currencies.

Credit risk

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

Interest rate risk

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

Liquidity risk

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

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

Outlook

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

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

Going concern

The financial statements have been prepared on the basis of a going concern assumption. This assessment is based on the Group's expectations for 2023, a satisfactory liquidity position and undrawn credit facilities. The Board of Directors believes that the financial statements provide a fair presentation of the Groups assets and liabilities, financial position and results.

Subsequent events

In March 2023 the Group has refinanced the Group's bank debt. The Group has entered into a multicurrency revolving facilities agreement, where 743 MNOK and 593 MSEK is made available. The facilities have tenors between 2.5 and 3.5 years.

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

The board of directors of NoA HoldCo AS, Oslo, June 23, 2023.

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Henning Vold	Fredrik Gyllenhammer Raaum
Chairman	

Consolidated statement of profit and loss and other comprehensive income

NoA HoldCo Group

Figures are stated in NOK 1 000	Note	*2022*	*2021*
Revenue	2	2 645 723	1 860 270
Total Operating Revenue		**2 645 723**	**1 860 270**
Cost of goods sold	2	943 531	670 082
Personnel expenses	3	1 330 034	910 282
Depreciation and amortization	7,8,15	154 007	114 230
Other operating expenses	4	185 217	109 938
Total Operating Expenses		**2 612 789**	**1 804 532**
Operating Profit		**32 934**	**55 738**
Total financial income	5	38 987	5 603
Total financial expense	5	85 708	36 980
Finance costs - net		-46 721	-31 378
Profit before income tax		**-13 787**	**24 360**
Income tax expense	6	11 758	7 952
Profit for the period		**-25 545**	**16 408**
<u>Items that may be subsequently reclassified to profit and loss</u>			
Currency translation effects		12 525	-46 373
Other comprehensive income		**12 525**	**-46 373**
Total comprehensive income for the period		**-13 020**	**-29 965**
Allocation of profit for the period:			
Controlling interests		-11 335	7 098
Non-controlling interests		-14 210	9 310
Total allocation of profit for the period:		**-25 545**	**16 408**
Allocation of comprehensive income for the period:			
Controlling interests		-6 087	-13 770
Non-controlling interests		-6 933	-16 195
Total allocation of comprehensive income for the period:		**-13 020**	**-29 965**

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

Consolidated statement of financial position

NoA HoldCo Group

Figures are stated in NOK 1 000

ASSETS

		As at December 31	
NON CURRENT ASSETS	**Note**	**2022**	**2021**
Intangible Assets			
Goodwill	7	1 530 266	1 293 548
Other intangible assets	7	573 335	439 011
Total Intangible Assets		**2 103 600**	**1 732 559**
Fixed Assets			
Right-of-use assets	15	161 419	147 429
Machinery and equipment	8	31 978	19 951
Total Fixed Assets		**193 397**	**167 380**
Financial Assets			
Lease security deposits		4 826	4 471
Other financial assets (mainly non listed shares)	9	81 950	78 060
Long term receivables from shareholders	20	15 446	11 114
Total Financial Assets		**102 222**	**93 645**
Total Noncurrent Assets		**2 399 220**	**1 993 584**
CURRENT ASSETS			
Trade and other receivables			
Trade receivables	10	504 802	388 746
Income tax receivable	6	9 044	4 736
Other receivables	10	111 199	95 228
Total trade and other receivables		**625 046**	**488 710**
Cash and cash equivalents			
Cash and cash equivalents	11	100 387	90 011
Total cash and cash equivalents		**100 387**	**90 011**
Total Current Assets		**725 433**	**578 721**
Total Assets		**3 124 653**	**2 572 305**

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

NoA HoldCo Group

Figures are stated in NOK 1 000

EQUITY AND LIABILITIES	Note	As at December 31 2022	2021
EQUITY			
Share capital	12	807	403
Share premium	12	443 581	403 086
Paid, not registerred equity	12	0	13 259
Retained Earnings		-45 554	-39 467
Non-controlling interest		741 852	601 068
Total Equity		**1 140 686**	**978 350**
LIABILITIES			
Non-current liabilities			
Deferred tax liability	6	114 420	86 448
Lease obligations	15	115 646	118 529
Borrowings	13	497 151	615 845
Total non-current liabilities		**727 216**	**820 822**
Current liabilities			
Current borrowings	13	457 581	62 318
Accounts payable		168 441	86 029
Lease obligations	15	53 689	39 510
Loan from shareholders		13 259	40 934
Tax payable	6	22 563	0
Other short-term debt	16	541 219	544 343
Total current liabilities		**1 256 751**	**773 133**
Total Liabilities		**1 983 967**	**1 593 955**
Total Equity and Liabilities		**3 124 653**	**2 572 305**

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

The board of directors of NoA HoldCo AS
Oslo, June 23, 2023

DocuSigned by:
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Fredrik Gyllenhammar Raaum

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Henning Vold, Chairman

NoA HoldCo Group

Figures are stated in NOK 1 000	Share Capital, regular and preference shares	Share Premium	Paid, not registered equity	Retained Earnings	Other equity	Currency translation effects	Total equity controlling interests	Non-controlling interests	Total Equity
Equity 31.12.2020	**403**	**403 086**	**13 259**	**-70 042**	**1 427**	**42 918**	**391 051**	**348 640**	**739 691**
Change in ownership without change in controlling interest									
Capital increase (registered February 2021)							0	13 416	13 416
Capital increase (registered July 2021)							0	12 604	12 604
Capital increase (registered August 2021)							0	69 586	69 586
Capital increase (registered September 2021)							0	49 842	49 842
Capital increase (registered August 2021)							0	124 880	124 880
Capital increase (registered December 2021, not registerred)							0	34 559	34 559
Net acquistion of treasury shares							0	-32 804	-32 804
Gain sale of own share							0		0
							0		0
Total share issue in subsidiaries		**0**	**0**		**0**	**0**	**0**	**272 083**	**272 083**
Purchase and sale in non-controlling interest							0	-3 459	-3 459
							0		
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-3 459**	**-3 459**
Profit and loss items									
Profit/loss for the year 2021				7 098			7 098	9 310	16 408
Other items in comprehensive income						-20 868	-20 868	-25 505	-46 373
Total profit / loss	0	0	0	7 098	0	-20 868	-13 770	-16 195	-29 965
Equity 31.12.2021	**403**	**403 086**	**13 259**	**-62 944**	**1 427**	**22 050**	**377 281**	**601 068**	**978 350**
Capital increase (registered July 2(	403	40 495					40 899		40 899
Reclassed to debt to shareholders			-13 259				-13 259		-13 259
Change in ownership without change in controlling interest									
Capital increase							0	191 322	191 322
Net acquistion of treasury shares							0	36 684	36 684
Aquisition of shares							0	-83 677	-83 677
Interest shares on capital increase							0	409	409
Other booked against equity							0	2 979	2 979
							0		0
Total share issue in subsidiaries		**0**	**0**	**0**	**0**	**0**	**0**	**147 717**	**147 717**
Profit and loss items									
Profit/loss for the year 2022				-11 335			-11 335	-14 210	-25 545
Other items in comprehensive income						5 248	5 248	7 277	12 525
Total profit / loss	0	0	0	-11 335	0	5 248	-6 087	-6 933	-13 020
Equity 31.12.2022	**807**	**443 581**	**0**	**-74 279**	**1 427**	**27 298**	**398 834**	**741 852**	**1 140 686**

No dividend proposed for FY22.
(*) Paid, not registered capital incease in 2019 has been reclassed to short term bedt to shareholders

Consolidated statement of cash flows

NoA HoldCo Group

Figures are stated in NOK 1 000		***2022***	***2021***
Operating Activities			
Profit before income tax		-13 787	24 360
Adjustments for:			
Income tax paid (tax payable)	6	-16 819	-18 928
Depreciation and amortization	7,8,15	154 008	114 230
Finance cost - net	5	46 721	31 378
Unrealized foreign exchange gains/losses on operating activities		-3 903	712
Changes in working capital:			
Changes in accounts receivable, net acquired		-90 065	-85 031
Changes in accounts payable, net acquired		82 551	-24 431
Changes in other assets and liabilities, net acquired		-18 402	57 681
Cash provided (used) by operating activities		**140 305**	**99 971**
Investing Activities			
Acquisition of subsidiaries, net of cash acquired	18	-493 780	-547 954
Payment of lease security deposits		-246	-207
Purchase of non listed shares		-2 750	-3 600
Loan to shareholders of NoA Midco regarding investment in subsidiaries		0	3 024
Acquisition related to right-of-use assets		-1 948	0
Acquisition of fixed assets	8	-21 067	-10 958
Acquisition of intangible assets	7	-6 086	0
Cash provided (used) by investing activities		**-525 876**	**-559 695**
Financing Activities			
Payments on debt to shareholders		-32 110	-47 825
Net change in acquisition(vendor) loans	18	50 137	0
Payments on long-term debt	12	-92 629	-101 510
Proceeds from borrowings, net of transaction costs	12	312 692	300 443
Interest payments and other finance expenses	5	-59 180	-43 714
Interest received and other finance income	5	16 773	4 889
Installments on finance lease liabilities		-48 827	-44 288
Proceeds from issuance of shares	11	218 997	342 361
Net change in treasury shares		36 784	-32 804
Cash provided (used) by financing activities		**402 637**	**377 552**
Net change in cash and cash equivalents		**17 066**	**-82 172**
Cash and cash equivalents at start of period		90 011	172 088
Foreign currency effect changes on cash and equivalents		-6 689	95
Cash and Cash Equivalents at end of period		**100 387**	**90 011**

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

Notes to the Consolidated Financial Statements

Note 1 – Accounting Principles

General information

NoA HoldCo AS is a limited liability company incorporated on May 9 2018 and domiciled in Norway with offices at Wergelandsveien 15 in Oslo.

On July 12 2018, 100% of the shares in NoA AS were acquired by NoA HoldCo through the partly owned subsidiary NoA MidCo. Following the acquisition from Capman, NoA HoldCo is ultimately owned by Norvestor VII, LP and management shareholders. The transaction created a new group structure consisting of the companies specified in note 17.

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

Basis of preparation

The Consolidated Financial Statements for NoA HoldCo AS ("the Group") are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and required for the financial year beginning 1 January 2022 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2022.

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

Changes in accounting policies

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

Approved standards and interpretations that have not entered into force

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

Basis of consolidation

(a) Subsidiaries

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

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

Acquisition-related costs are expensed as incurred.

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

Any contingent consideration to be transferred by the group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IFRS 9 either in the income statement or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

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

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

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

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

(c) Disposal of subsidiaries

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

Foreign currency translation

a) Functional and presentation currency

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

(b) Transactions and balances

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

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

(c) Group companies

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

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

Revenue recognition

The group recognizes revenue from customers in accordance with IFRS 15 *Revenue from contracts with customers*. The group sells services within marketing communication, design and technology. For sales of services, revenue is recognized over time as the services are delivered. This is done by (1) reference to stage of completion of the specific transaction and assessed using the output approach, on the basis of the actual service provided as a proportion of the total service to be provided or (2) using the input approach based on hours booked for time and material contracts. Payment terms are typically 30 days after invoice date.

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

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

In addition, the total revenue reported includes revenue of sold goods and other revenue. Revenue of sold goods are project related costs that are rebilled to customers. This is typically rebilled at cost. Sales of goods are recognized at the point in time control over the goods delivered passes to the customer. These deliveries are typically related to separate performance obligations and NoA is acting as a principal. Hence revenue is recognized gross of expenses incurred. Other revenue primarily relates to maintenance and support income within technology. Both the net revenue generated from revenue of sold goods and other revenue are insignificant amounts.

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

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

Revenue reporting

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

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

Income tax

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

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

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

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

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

Fixed assets

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

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

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

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

Machinery and equipment: 3-8 years

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

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

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

Investment in associates

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

Leased assets

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

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

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

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

To determine the incremental borrowing rate, the group:

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

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

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

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

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

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

Trade and other receivables

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

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

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

Intangible assets

(a) Goodwill

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

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

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

(b) Tradenames

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

(c) Research and development

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

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

The directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of the relevant overheads.

Amounts invested in product development are capitalized and depreciated under the straight line method over the expected useful life of the product.

(d) Non-contractual customer relationships

Non-contractual customer relationship represents intangible assets purchased through the effect of business combinations. Non-contractual relationships are recognized at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives. Estimated useful life is 10 years based on historical turnover rates.

(e) Order backlog

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

(f) Technology

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

Impairment of non-financial assets

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

Financial assets

Classification

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

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

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

b) Amortized cost

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

<u>Recognition and measurement</u>

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

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

Cash and cash equivalents

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

Share capital

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

Provisions

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

Trade payables

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

Borrowings

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

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

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

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

Pension obligations

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

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

Interest income

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

Dividend distribution

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

Critical accounting estimates and management judgments

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

Impairment of goodwill and other intangible assets

The Group tests for impairment of goodwill and other intangible assets as necessary, or at a minimum annually (see note 7). The recoverable number of cash-generating units is based on the value-in-use calculation. These calculations require the use of estimates and are based on Management's best projections for expected future growth and margin development. Historical performance and short to mid-term expectations (budgets) are used as the main input in the cash flow models. A sensitivity analysis for changes in key assumptions and whether they would lead to an impairment loss is included in note 7.

Note 2 – Segment information

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

Figures are stated in NOK 1,000

2022	**Norway**	**Sweden**	**Denmark**	**Finland**	**Holding companies**	**Total**
Digital Products and Platforms	594 003	91 254	78 748	78 339	0	842 344
Advertising and Communication	125 923	352 282	261 108	84 184	0	823 497
Brand Experience	19 783	121 838	31 727	0	0	173 348
Datadriven Sales & Marketing	444 764	197 446	76 015	9 426	0	727 651
Business Consulting	38 985	28 444	11 455	0	0	78 884
Total revenue	**1 223 458**	**791 263**	**459 053**	**171 948**	**0**	**2 645 723**
Net Revenue (gross profit)	**665 040**	**543 046**	**351 043**	**143 064**	**0**	**1 702 192**
Personnel expenses	536 427	423 860	262 233	95 577	11 937	1 330 034
Other operating expenses	32 259	47 889	33 842	27 977	43 250	185 217
EBITDA	**96 353**	**71 298**	**54 968**	**19 510**	**-55 187**	**186 942**
Intangible assets	216 815	170 713	30 780	151 727	3 300	573 334
Trade receivables	156 322	144 774	138 917	37 377	27 413	504 802

2021	**Norway**	**Sweden**	**Denmark**	**Finland**	**Holding companies**	**Total**
Digital Products and Platforms	353 071	80 888	82 306	0		516 265
Advertising and Communication	97 506	295 019	233 692	0	0	626 217
Brand Experience	14 125	138 218	15 460	0	0	167 803
Datadriven Sales & Marketing	382 854	60 241	41 787	0	0	484 882
Business Consulting	18 181	38 533	8 389	0	0	65 103
Total revenue	**865 737**	**612 899**	**381 634**	**0**	**0**	**1 860 270**
Net Revenue (gross profit)	**451 706**	**422 128**	**316 354**	**0**	**0**	**1 190 188**
Personnel expenses	358 270	319 613	222 131	0	10 268	910 282
Other operating expenses	25 085	36 433	20 471	0	27 949	109 938
EBITDA	**68 351**	**66 082**	**73 752**	**0**	**-38 217**	**169 968**
Intangible assets	243 800	153 450	36 485	0	5 276	439 011
Trade receivables	141 915	123 491	121 509	0	1 831	388 746

Revenue from contracts with customers

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

Note 3 – Personnel expenses and management remuneration

Figures are stated in NOK 1,000

Personnel expenses	**2022**	**2021**
Wages, salaries	1 001 509	639 572
Social security cost	142 235	131 396
Pension expenses	64 127	41 485
Other personnel expenses (incl. long term freelance, education, canteen costs etc)	122 163	97 829
Total personnel expenses	**1 330 034**	**910 282**
Average number of employees	**1 291**	**881**

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

Senior management remuneration

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

	2022	**2021**
Salary & bonus	3,463	2,941
Pension	60	59
Total remuneration	**3,522**	**3,000**

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

	2022	**2021**
Salary & bonus	2,319	2,010
Pension	80	76
Total remuneration	**2,399**	**2,086**

There are no loans or guarantees to the Managing Director or CFO. The Managing Director, CFO and the Board do not have any agreement for compensation upon termination or change of employment/directorship. The Managing Director Mikael Jørgensen owns 13,795,000 shares in NoA MidCo AS. The CFO, Lars Kreken owns 7,416,000 shares in NoA MidCo AS.

Board of Directors remuneration

	2022	**2021**
Board of Directors fee	**76**	**456**

Note 4 – Other operating expenses and audit fees

Figures are stated in NOK 1,000

Other operating expenses

	2022	**2021**
Leasing and costs of premises	23 837	13 700
IT licenses, IT costs and other maintenance expenses	55 577	39 787
Audit-, legal- and other consultancy fees	52 455	24 957
Travel and transportation	15 910	5 678
Marketing expenses	25 405	16 462
Other	12 034	9 354
Total other operating expenses	**185 217**	**109 938**

Audit fees

Divided by type of service (exclusive of VAT)

	2022	**2021**
Statutory audit	4 211	2 907
Other attestation services	366	286
Tax	485	301
Other services	3 093	1 742
Total audit fees	**8 154**	**5 236**

Note 5 – Financial income and financial expenses

Figures are stated in NOK 1,000

Financial income

	2022	**2021**
Interest income	1 491	0
Foreign exchange gains	17 865	2 923
Fair value gains on interest rate and currency swaps	14 672	0
Interest income on sellers credit	3 313	2 411
Other financial income	1 646	269
Total financial income	**38 987**	**5 603**

Financial expenses

	2022	**2021**
Interest expenses bank loans	47 944	17 273
Amortisation of transaction costs of borrowings	5 967	3 944
Interest expenses shareholder loans	0	5 053
Interest expenses right-of-use assets	7 256	9 616
Other interest expenses	8 118	0
Foreign exchange losses	10 857	13 158
Fair value loss (gain) on interest rate and currency swaps	0	-20 506
Other financial expenses	5 567	8 442
Total financial expenses	**85 708**	**36 980**

Note 6 – Income tax

Figures are stated in NOK 1,000

Income tax expense

	2022	2021
Tax payable in Norway	2 812	0
Tax payable in Sweden	4 115	701
Tax payable in Denmark	13 477	1 084
Tax payable in Poland	2 067	1 961
Tax payable in Finland	6 579	0
Change in deferred tax/deferred tax benefit (net for all countries)	-17 292	3 937
Exchange rate effect/other	0	269
Total Income tax expense	**11 758**	**7 952**

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

	2022	2021
Profit before income taxes	-13 787	24 360
22% of profit before income taxes (tax rate in Norway)	-3 033	5 359
Foreign operations with tax rates other than 22%	-347	-208
Permanent differences in Norway 22%	12 120	3 137
Permanent differences in other countries	4 129	-288
Write-down of previously recognised deferred tax assets	-211	0
Not recognized deferred tax asset	1 673	115
Other differences	-2 572	-163
Total Income tax expense	**11 758**	**7 952**

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

Specification of deferred tax asset (-)/liability

	2022	2021
Fixed and intangible assets	554 963	423 340
Accounts receivable	-2 839	-104
Deferred Income	41 922	66 608
Accrued expenses / provisions	-15 937	-15 264
Financial instruments	-1 581	0
Amortization of loan expenses	13 091	15 951
Restricted interest deductions	-25 200	-21 182
Net temporary differences	**564 419**	**469 349**
Tax losses carried forward	-28 464	-77 826
Basis for deferred tax liability/deferred tax asset	**535 955**	**391 523**
Deferred tax liability/deferred tax asset(-) in the balance sheet	**114 420**	**86 448**
Of which:		
Deferred tax liabilities to be reversed after more than 12 months	114 420	86 448
Deferred tax liabilities to be reversed within 12 months	0	0
Of which specified on domestic and abroad:		
domestic:	32 775	72 006
abroad:	81 646	14 442

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

Income tax payable/receivable(-) in the balance sheet	2022	2021
Income tax payable/receivable(-) in Norway	0	-6 460
Income tax payable/receivable(-) in other countries	9 044	11 196
Income tax payable/receivable(-) in the balance sheet	**9 044**	**4 736**
Income tax payable in Norway	2 812	
Income tax payable in other countries	19 751	0
Income tax payable in the balance sheet	**22 563**	**0**

Note 7 – Intangible assets & Goodwill

Figures are stated in NOK 1,000

Intangible Assets

	Tradenames	Research & development, technology and IP rights	Non-contractual customer relation-ships	Order Backlog	Total
Accumulated cost 1 January 2021	**76 023**	**11 922**	**156 249**	**64 632**	**308 826**
Aquistion of subsidiaries	44 344	0	179 649	60 612	284 605
Additions	0	2 022	0	0	2 022
Exchange rate differences	-2 957	0	-6 167	-2 544	-11 668
Accumulated cost 31 December 2021	**117 410**	**13 944**	**329 731**	**122 700**	**583 785**
Aquistion of subsidiaries	36 039	4 326	133 562	38 421	212 348
Additions	0	6 086	0	0	6 086
Exchange rate differences	2 184	148	5 809	1 558	9 699
Accumulated cost 31 December 2022	**155 633**	**24 504**	**469 102**	**162 679**	**811 918**
Accumulated amortization 1 January 2021	-19 005	-4 052	-33 461	-34 966	-91 484
Amortizations	-8 744	-2 849	-23 228	-21 892	-56 713
Exchange rate differences	739	0	1 311	1 373	3 423
Accumulated amortization 31 December 2021	**-27 010**	**-6 901**	**-55 378**	**-55 485**	**-144 774**
Amortizations	-14 642	-3 848	-43 052	-31 690	-93 231
Exchange rate differences	-73	5	-318	-192	-578
Accumulated amortization 31 December 2022	**-41 724**	**-10 744**	**-98 748**	**-87 367**	**-238 582**
Carrying amount 31 December 2021	**90 400**	**7 043**	**274 353**	**67 215**	**439 011**
Carrying amount 31 December 2022	**113 909**	**13 760**	**370 354**	**75 312**	**573 334**

Intangible assets - acquired

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

Figures are stated in NOK 1,000

Goodwill

	Norway	Sweden	Denmark	Finland	Total
Accumulated cost 1 January 2021	**293 288**	**429 818**	**247 618**	**0**	**970 724**
Aquistion of subsidiaries	295 974	68 139	0	0	364 113
Additions	0	0	0	0	0
Exchange rate differences	0	-28 421	-11 245	0	-39 666
Accumulated cost 31 December 2021	**589 262**	**469 536**	**236 373**	**0**	**1 295 171**
Aquistion of subsidiaries	10 337	85 694	0	142 816	238 847
Sale of subsidiaries	-12 500	0	0	0	-12 500
Exchange rate differences	0	-12 939	12 424	10 886	10 370
Accumulated cost 31 December 2022	**587 099**	**542 291**	**248 797**	**153 702**	**1 531 889**
Accumulated amortization 1 January 2021	-902	0	0	0	-902
Amortizations	-721	0	0	0	-721
Exchange rate differences	0	0	0	0	0
Accumulated amortization 31 December 2021	**-1 623**	**0**	**0**	**0**	**-1 623**
Amortizations	0	0	0	0	0
Exchange rate differences	0	0	0	0	0
Accumulated amortization 31 December 2022	**-1 623**	**0**	**0**	**0**	**-1 623**
Carrying amount 31 December 2021	**587 639**	**469 536**	**236 373**	**0**	**1 293 548**
Carrying amount 31 December 2022	**585 476**	**542 291**	**248 797**	**153 702**	**1 530 266**

Impairment testing

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

Cash generating units

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

Recoverable amount

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

Key assumptions

	Norway	Sweden	Denmark	Finland
Revenue growth (CAGR five-year period)	9.0%	7.8%	6.8%	14.3%
EBITDA growth (CAGR five-year period)	11.8%	11.7%	6.7%	13.6%
Discount rate after tax	10.7%	9.7%	10.1%	10.4%
Nominal growth rate in terminal value	1.5%	1.5%	1.5%	1.5%

<u>Revenue growth (CAGR five-year period)</u>

Revenue growth is estimated based on current actual performance, forecasts and expected future market development.

EBITDA growth rate (CAGR five-year period)

The EBITDA margin represents the operating margin before depreciation and amortization and is estimated based on the current margin level and expected future market development.

Discount rate

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

Growth rates

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

Sensitivity analysis related to impairment testing

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

	Norway	**Sweden**	**Denmark**	**Finland**
Decrease in future cash flows (decrease by % in future cashflows)	20%	9%	33%	23%
Increase in discount rate after tax (increase by basis points)	290	90	680	380
Decrease in nominal growth rate in terminal value (decrease by basis points)	540	130	1,660	720

Note 8 – Fixed assets

Figures are stated in NOK 1,000

	Furniture, fittings and equipment	
	2022	**2021**
Accumulated cost 1 January	58 817	52 121
Aquistion/disposal of subsidiaries, net	4 033	1 064
Additions	21 066	8 936
Disposals	-1 198	-176
Exchange rate differences	173	-3 128
Reclassification	7 449	0
Accumulated cost 31 December	**90 340**	**58 817**
Accumulated depreciation 1 January	-38 866	-30 688
Depreciation	-12 467	-9 784
Aquistion/disposal of subsidiaries, net	-510	0
Disposals	1 041	170
Exchange rate differences	-111	1 436
Reclassification	-7 449	0
Accumulated depreciation 31 December	**-58 362**	**-38 866**
Carrying amount 31 December	**31 978**	**19 951**

Note 9 – Other financial assets

Figures are stated in NOK 1,000

Other financial assets	**31 December 2022**	**31 December 2021**
Shares in Oiid AS (35%)	9 854	9 854
Shares in Løft Opp AS (44%)	2 750	0
Loan to shareholders of NoA Midco regarding investment in subsidiaries	66 892	66 892
Other shares and other financial assets	2 454	1 314
Other financial assets	**81 950**	**78 060**

Note 10 – Trade and other receivables

Figures are stated in NOK 1,000

Trade receivables

	2022	2021
Trade receivables, gross	509 162	389 553
Allowance for credit losses	-4 360	-807
Trade receivables 31 December	**504 802**	**388 746**

Other current assets

	2022	2021
Accrued revenue	58 838	45 860
Prepaid expenses	26 469	21 823
Other receivables	25 892	27 545
Other current assets 31 December	**111 199**	**95 228**

Change in allowance for credit losses

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

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

	0-30 days past due (inlcuding not yet due)	31-60 days past due	61-90 days past due	More than 90 days past due	Total
Trade receivables, gross	400 767	71 699	14 624	22 072	509 162
Allowance for credit losses	-2 310	-239	0	-1 812	-4 360
Trade receivables 31 December 2022	**398 458**	**71 461**	**14 624**	**20 260**	**504 802**
Expected loss rate	*0,6 %*	*0,3 %*	*0,0 %*	*8,2 %*	

	0-30 days past due (inlcuding not yet due)	31-60 days past due	61-90 days past due	More than 90 days past due	Total
Trade receivables, gross	322 843	62 811	1 639	2 260	389 553
Allowance for credit losses	0	0	0	-807	-807
Trade receivables 31 December 2021	**322 843**	**62 811**	**1 639**	**1 453**	**388 746**
Expected loss rate	*0,0 %*	*0,0 %*	*0,0 %*	*35,7 %*	

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

Note 11 – Cash and cash equivalents

Figures are stated in NOK 1,000

	2022	2021
Bank deposits - restricted	5 048	5 355
Bank deposits - unrestricted	95 339	84 656
Total cash and cash equivalents	**100 387**	**90 011**
Unused overdraft by year end	150 000	150 000

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

Within cash pool	**2022**	**2021**
Cash denominated in NOK	-51 498	-49 479
Cash denominated in SEK	-31 987	18 656
Cash denominated in DKK	72 064	110 176
Cash denominated in USD	19	0
Cash denominated in EUR	39 146	0
Cash denominated in GBP	1 662	0
Cash denominated in PLN	2 081	0
Total within cashpool	**31 487**	**79 353**
Outside cash pool		
Cash denominated in NOK	17 848	31
Cash denominated in SEK	4 447	0
Cash denominated in DKK	903	0
Cash denominated in USD	23 503	0
Cash denominated in EUR	14 751	0
Cash denominated in GBP	2 672	10 204
Cash denominated in PLN	4 776	423
Total outside cashpool	**68 900**	**10 658**
Total cash and cash equivalents	**100 387**	**90 011**

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

(Amounts in NOK 1.000)

At 31 December 2022 the share capital of NOK 807 consists of the following:

Classes of shares	Face value	No of regulary shares (1.000)	Value
Regulary shares	0,002	403 489	807
Sum		**403 489**	**807**

Changes in share capital:

Date/year	Number of shares	Amounts ordinary share capital	Amounts share premium	Paid, not registerred equity	Total
12 July 2018, date of incorporation	30	30	0		30
22 September 2018, increase of capital	373	373	403 086		403 459
31 December 2018	**403**	**403**	**403 086**	**0**	**403 489**
					0
Capital increase December 2019, not registerred				13 259	13 259
					0
31 December 2019	**403**	**403**	**403 086**	**13 259**	**416 748**
31 December 2020	**403**	**403**	**403 086**	**13 259**	**416 748**
31 December 2021	**403**	**403**	**403 086**	**13 259**	**416 748**
Capital increase June 2022		403	40 495	0	40 899
Reclassed to short term debt to shareholders				-13 259	-13 259
31 December 2022	**404**	**807**	**443 581**	**0**	**444 388**

Overview of the major shareholders of 31 December 2022:

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

Management and Board member shareholders:

None of the Board members own shares in the company.

Note 13 – Borrowings

Figures are stated in NOK 1,000

Borrowings	**31 December 2022**	**31 December 2021**
Long term debt, other shareholders	264	2 543
Vendor loans	50 505	0
Bank loans	917 053	691 571
Arrangement fee paid, bank loans	-31 633	-28 525
Amortisation of transaction costs of borrowings	18 541	12 574
Total borrowings	**954 731**	**678 163**
Whereof the following is classified as current	457 581	62 318
Total non-current borrowings	**497 151**	**615 845**

The Group has entered into a senior facilities agreement with Nordea Bank AB. The loan is denominated in NOK and outstanding amount as of year-end 2022 is NOK 917 million. NOK 458 million of this falls due in 2023 and is classified as current. The loan carries interest of 3 month NIBOR plus a margin between 3.25% and 4.75% per annum. In March 2023 this debt has been refinanced. The Group has entered into a multicurrency revolving facilities agreement with Nordea Bank AB and two Ture credit funds, where 743 MNOK and 593 MSEK is made available. The facilities have tenors between 2.5 and 3.5 years, and carries interest of 3 month applicable Screen Rate plus a margin between 4.50% and 6.00% per annum. Parts of the interest is PIK interest.

The Group has entered into currency and interest rate swaps to hedge the interest rate. The swap agreements have also been amended, in order to reflect the facilities agreement.

The bank loan contains covenants including restrictions in dividend payments, financial indebtedness, cash flow and financial support, in addition to specific maintenance covenants. This includes the leverage ratio of the Group on a consolidated basis, interest coverage ratio and cash flow. The Group was in compliance with covenants year-end 2022 and 2021.

The following table shows the maturity schedule of the Group's financial liabilities based on undiscounted contractual payments. In cases where the other party can demand early redemption, the amount is included in the earliest period that payment can be demanded. If liabilities are redeemed on demand, they are included in the column for payments to be made within one year. Refinancing of bank debt in March 2023 is not reflected in the table.

31.12.2022	**Carrying amount**	**Total**	**Under 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**More than 5 years**
Lease obligations	115 646	-122 558	0	-40 577	-37 374	-36 280	-8 327
Borrowings	497 151	-558 612	0	-95 417	-463 195	0	0
Current borrowings	457 581	-510 684	-510 684	0	0	0	0
Accounts payable	168 441	-168 441	-168 441	0	0	0	0
Current lease obligations	53 689	-59 786	-59 786	0	0	0	0
Tax payable	22 563	-22 563	-22 563	0	0	0	0
Other short-term debt	554 478	-554 478	-554 478	0	0	0	0
Total	**1 869 547**	**-1 997 122**	**-1 315 952**	**-135 994**	**-500 569**	**-36 280**	**-8 327**

31.12.2021	**Carrying amount**	**Total**	**Under 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**More than 5 years**
Lease obligations	118 529	-120 783	0	-48 241	-33 421	-31 068	-8 053
Borrowings	615 845	-686 917	-4 150	-177 721	-80 686	-424 361	0
Current borrowings	62 318	-86 801	-86 801	0	0	0	0
Accounts payable	86 029	-86 029	-86 029	0	0	0	0
Current lease obligations	39 510	-53 808	-53 808	0	0	0	0
Tax payable	0	0	0	0	0	0	0
Other short-term debt	585 277	-585 277	-585 277	0	0	0	0
Total	**1 507 507**	**-1 619 615**	**-816 065**	**-225 962**	**-114 107**	**-455 429**	**-8 053**

Note 14 – Security and guarantees

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

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

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

Note 15 – Leases

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

Figures are stated in NOK 1,000

Right of use assets - Buildings

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

Figures are stated in NOK 1,000

Lease liabilities

	2022	2021
Non-current	115 646	118 529
Current	53 689	39 510
Total lease liabilities	**169 334**	**158 039**

Amounts recognised in the statement of profit or loss	**2022**	**2021**
Interest expense on lease liabilities	7 256	9 645
Expenses relating to short-term leases and leases of low value	4 494	2 461

Amounts recognised in the statement of cash flows	**2022**	**2021**
Total cash outflows for leases	60 576	56 364

Note 16 – Other short-term debt

Figures are stated in NOK 1,000

Other short term debt	**31 December 2022**	**31 December 2021**
Deferred income	169 207	160 140
Other accrued expenses, incl social security tax, public duties and VAT	372 446	384 203
Total other short-term debt	**541 654**	**544 343**

Note 17 – Financial instruments – risk management and fair values

Financial risk

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

Credit risk

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

Maximum risk exposure is represented by the carrying amount of the financial assets in the balance sheet. The Group considers its maximum risk exposure to be the carrying amount of accounts receivable and accrued income. See note 9 for carrying amounts of accounts receivable and accrued income and an aging of the trade receivables.

Liquidity Risk

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

Capital management policy and equity

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

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

Figures are stated in NOK 1,000

Interest rate risk

	Changes in interest rates in basis points	Effect on profit before tax (NOK 1,000)	Effect on equity (NOK 1,000)
2022	+50	-4 121	-3 215
2021	+50	-3 025	-2 360

Based on the financial instruments that existed per 31 December 2022 an interest rate increase of 0.5% would reduce the Group's profit before tax by TNOK 4,121.

Currency risk
The Group is exposed to risks associated with operations in several foreign currencies. This risk is assessed continuously. Exposures to currency exchange rates arise from the Group's foreign operations, which are primarily denominated in SEK, DKK, EUR and PLN. See note 2 "Revenue information" for a split of the Group's revenue and trade receivables and note 10 "Cash and cash equivalents" for a split of the Group's cash position. The sales and trade receivables for each segment are in all materiality in local currencies. The exposure to currency risk is thus limited by the fact that businesses in Sweden, Denmark, Finland and Poland have revenue and costs in the same currency. Of the Group's total revenue, 30% is in Swedish kroner (SEK),17% in Danish kroner (DKK) and 6% in Euro (EUR). A 10% change in the NOK exchange rate against SEK, DKK and EUR would have a 5% effect on the Group's revenue. Revenue in Polish (PLN) is not material. In total the effect of currency deviation on financial assets and liabilities denominated in non-functional currency is not material. Furthermore, the carrying amount of the Group's net investments in foreign companies fluctuates in Norwegian kroner compared to the local relevant currencies. Profit after tax for the Group is also affected by changes in exchange rates, as the results of foreign companies are translated into Norwegian kroner at the weighted average exchange rate for the period.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
• Level 2 Valuation techniques for which input that is significant to the fair value measurement is directly or indirectly observable.
• Level 3 Valuation techniques for which input that is significant to the fair value measurement is unobservable.

Fair values have been estimated using the following methods:

Trade, other receivables and cash
The carrying amount of cash and cash equivalents and bank overdrafts approximates fair value because these instruments have a short-term maturity date. Similarly, the carrying amount of accounts receivable and accounts payable approximates fair value as the impact of discounting is not significant.
Derivatives
The fair value of interest rate and currency swaps is based on the present value of future cash flows, calculated based on observable
market rates and exchange rates on the reporting date, including accrued interest and also taking changes in NoA's credit risk into account.

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

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

Figures are stated in NOK 1,000

2022	**FVPL**	**Financial assets at amortized cost**	**Other financial liabilities**	**Level 1**	**Level 2**	**Level 3**
Financial assets not measured at fair value						
Leasehold deposits	0	4 826	0	0	0	0
Non-listed shares	15 058	0	0	0	0	0
Loan to shareholders of NoA Midco regarding investment in subsidiaries		66 892	0	0	0	0
Long term receivables from shareholders	0	15 446	0	0	0	0
Trade receivables	0	504 802	0	0	0	0
Other receivables	0	111 199	0	0	0	0
Cash and cash equivalents	0	100 387	0	0	0	0
Financial liabilities measured at fair value						
Currency and interest swaps	-1 581	0	0	0	-1 581	0
Financial liabilities not measured at fair value						
Lease obligations	0	0	-115 646	0	0	0
Borrowings	0	0	-497 151	0	-510 242	0
Current borrowings	0	0	-457 581	0	-457 581	0
Accounts payable	0	0	-168 441	0	0	0
Current lease obligations	0	0	-53 689	0	0	0
Other short-term debt	0	0	-541 219	0	0	0

2021	FVPL	Financial assets at amortized cost	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets not measured at fair value						
Leasehold deposits	0	4 471	0	0	0	0
Non-listed shares	11 168	0	0	0	0	0
Loan to shareholders of NoA Midco regarding investment in subsidiaries		66 892	0	0	0	0
Long term receivables from shareholders	0	11 114	0	0	0	0
Trade receivables	0	388 746	0	0	0	0
Other receivables	0	95 228	0	0	0	0
Cash and cash equivalents	0	90 011	0	0	0	0
Financial liabilities measured at fair value						
Currency and interest swaps	-16 753	0	0	0	-16 753	0
Financial liabilities not measured at fair value						
Lease obligations	0	0	-118 529	0	0	0
Borrowings	0	0	-615 845	0	-631 796	0
Current borrowings	0	0	-62 318	0	-62 318	0
Accounts payable	0	0	-86 029	0	0	0
Current lease obligations	0	0	-39 510	0	0	0
Other short-term debt	0	0	-544 343	0	0	0

Note 18 – Group companies

NoA HoldCo AS is the parent company in the NoA Group. As of year-end 2022 the Group consists of the following subsidiaries:

Subsidiary/associated company	Date/Year of acquisition	Business location	Ownership/ voting right percentage
NoA MidCo AS	12 July 2018	Oslo	41,9 %
NoA BidCo AS	12 July 2018	Oslo	41,9 %
The North Alliance AS	12 July 2018	Oslo	41,9 %
The North Alliance Norge AS	12 July 2018	Oslo	41,9 %
NoA Ignite AS	12 July 2018	Oslo	41,9 %
Anorak AS	12 July 2018	Oslo	41,9 %
Bold Norge AS	12 July 2018	Oslo	41,9 %
NoA Connect AS	15 December 2019	Oslo	41,9 %
NoA Consulting AS	26 August 2019	Oslo	22,6 %
Unfold AS	9 April 2021	Oslo	41,9 %
Agitec AS	1 November 2021	Oslo	41,9 %
Scienta AS	1 November 2021	Oslo	41,9 %
Bluebird Media AS	20 April 2022	Oslo	41,9 %
NoA Ignite Polska SP z.o.o	12 July 2018	Krakow	41,9 %
NoA Ignite Services SP z.o.o	5 May 2022	Krakow	41,9 %
The North Alliance Sverige AB	12 July 2018	Stockholm	41,9 %
NoA Elevate AB	12 July 2018	Stockholm	41,9 %
Bold Stockholm AB	12 July 2018	Stockholm	41,9 %
Making Waves Group AB	12 July 2018	Stockholm	41,9 %
MWN Sweden AB	12 July 2018	Stockholm	41,9 %
NoA Consulting AB	12 July 2018	Stockholm	41,9 %
NoA Ignite AB	12 July 2018	Stockholm	41,9 %
Åkestam Holst AB	12 July 2018	Stockholm	41,9 %
Proletar Sverige AB	15 December 2019	Stockholm	41,9 %
The North Alliance Connect AB	24 June 2020	Stockholm	41,9 %
Axenon AB	18 June 2021	Stockholm	41,9 %
Bluebird Media AB	20 April 2022	Stockholm	41,9 %
Kuvio AB	20 April 2022	Stockholm	21,4 %
North Kingdom Group AB	12 July 2018	Skellefteå	41,9 %
North Kingdom D&C AB	12 July 2018	Skellefteå	41,9 %
North Kingdom D&C Inc.	12 July 2018	Los Angeles	41,9 %
AndCo A/S	12 July 2018	Copenhagen	41,9 %
Bold Copenhagen A/S	12 July 2018	Copenhagen	41,9 %
Great Works Copenhagen A/S	12 July 2018	Copenhagen	41,9 %
NoA Ignite Denmark A/S	12 July 2018	Copenhagen	41,9 %
Productions A/S	12 July 2018	Copenhagen	41,9 %
NoA Consulting A/S	16 May 2019	Copenhagen	41,9 %
NoA Health A/S	14 June 2019	Copenhagen	41,9 %
NoA Connect A/S	28 May 2019	Copenhagen	41,9 %
The North Alliance Finland Oy	9 February 2022	Helsinki	41,9 %
DK Associates Oy	1 March 2022	Helsinki	41,9 %
Dunning, Kruger & Associates Gmbh	1 March 2022	Berlin	41,9 %
Dunning, Kruger & Associates SP z.o.o	1 March 2022	Wrocław	41,9 %
Bob the Robot Oy	18 March 2022	Helsinki	41,9 %
Bob the Robot Pictures Oy	18 March 2022	Helsinki	41,9 %
Bluebird Finland Oy	20 April 2022	Helsinki	41,9 %

Note 19 – Business combinations

Acquired companies are presented in the financial statements from the date on which control is transferred to the Group. The date of control is normally the date on which the contract takes effect and all official approvals have been obtained. The date of control will normally be after the contract date. The business combinations are accounted for using the acquisition method. The purchase and the thereto associated proceeds from shares issued are priced at fair value.

Business combinations in 2022
The Group has in 2022 expanded its operations to Finland, with the acquisitions of Bob the Robot and Dunning, Kruger & Associates (DK&A) in March 2022. Bob the Robot is a leading creative agency in Finland and DK&A is a digital products & services consultancy. In May 2022 the Group acquired Bluebird, a digital marketing and e-commerce agency, with offices in Stockholm, Helsinki and Oslo.

Details of the purchase consideration, the net assets acquired and excess values are as follows:

Figures are stated in NOK 1,000

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

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

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

Figures are stated in NOK 1,000

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

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

	Revenue	Net profit /loss(-)
DK&A	92,983	14,325
Bob the Robot	113,730	403
Bluebird	147,799	-1,813

Note 20 – Related party transactions

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

As part of the Group's employee investment program some shareholders have financed parts of the acquisition of shares with loans from NoA MidCo AS. As of year-end 2022 the Group had NOK 15.4 million in receivables against shareholders.

Note 21 – Subsequent events after the balance sheet date

In March 2023 the Group has refinanced the Group's bank debt. The Group has entered into a multicurrency revolving facilities agreement, where 743 MNOK and 593 MSEK is made available. The facilities have tenors between 2.5 and 3.5 years.

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