



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 125 756
Organisasjonsform: Aksjeselskap
Foretaksnavn: AKKODIS GROUP NORDICS AS
Forretningsadresse: Sandviksveien 26
1363 HØVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jørgen Nicolay Strand
Dato for fastsettelse av årsregnskapet: 03.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 6 277 000 | 5 957 000 |
| Sum inntekter | | 6 277 000 | 5 957 000 |
| Kostnader | | | |
| Lønnskostnad | | 39 812 000 | 36 647 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | | 1 759 000 | 2 005 000 |
| Annen driftskostnad | | 9 829 000 | 32 128 000 |
| Sum kostnader | | 51 400 000 | 70 780 000 |
| Driftsresultat | | -45 123 000 | -64 823 000 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i datterselskap og tilknyttet selskap | | 142 468 000 | 141 670 000 |
| Annen finansinntekt | | 278 703 000 | 20 975 000 |
| Sum finansinntekter | | 421 171 000 | 162 645 000 |
| Annen finanskostnad | | 34 499 000 | 24 840 000 |
| Sum finanskostnader | | 34 499 000 | 24 840 000 |
| Netto finans | | 386 672 000 | 137 805 000 |
| Ordinært resultat før skattekostnad | | 341 549 000 | 72 982 000 |
| Skattekostnad på ordinært resultat | | 2 578 000 | -5 758 000 |
| Ordinært resultat etter skattekostnad | | 338 971 000 | 78 740 000 |
| Årsresultat | | 338 971 000 | 78 740 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utvikling | | 109 000 | 302 000 |
| Utsatt skattefordel | | 25 934 000 | 28 512 000 |
| Sum immaterielle eiendeler | | 26 043 000 | 28 814 000 |
| Varige driftsmidler | | | |
| Maskiner og anlegg | | 247 000 | 438 000 |
| ROU Asset IFRS 16 | | 1 725 000 | 2 923 000 |
| Sum varige driftsmidler | | 1 972 000 | 3 361 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | | 608 782 000 | 1 473 132 000 |
| Lån til foretak i samme konsern | | | 187 922 000 |
| Sum finansielle anleggsmidler | | 608 782 000 | 1 661 054 000 |
| Sum anleggsmidler | | 636 797 000 | 1 693 229 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 1 392 000 | 0 |
| Andre fordringer | | 1 390 000 | 2 228 000 |
| Konsernfordringer | | 1 166 710 000 | 0 |
| Sum fordringer | | 1 169 492 000 | 2 228 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 1 027 000 | 793 000 |
| Sum bankinnskudd, kontanter og lignende | | 1 027 000 | 793 000 |
| Sum omløpsmidler | | 1 170 519 000 | 3 021 000 |
| SUM EIENDELER | | 1 807 316 000 | 1 696 250 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------------|------|----------------------|----------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | | 37 755 000 | 37 755 000 |
| Overkurs | | 840 985 000 | 840 985 000 |
| Annen innskutt egenkapital | | 578 773 000 | 239 803 000 |
| Sum innskutt egenkapital | | 1 457 513 000 | 1 118 543 000 |
| Sum egenkapital | | 1 457 513 000 | 1 118 543 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | | | 288 628 000 |
| Earnout | | 22 285 000 | 40 816 000 |
| Leasingforpliktelse IFRS 16 | | 572 000 | 1 741 000 |
| Sum annen langsiktig gjeld | | 22 857 000 | 331 185 000 |
| Sum langsiktig gjeld | | 22 857 000 | 331 185 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 2 419 000 | 2 151 000 |
| Skyldige offentlige avgifter | | 1 561 000 | 1 128 000 |
| Kortsiktig konserngjeld | | 276 818 000 | 199 641 000 |
| Leasingforpliktelse | | 1 238 000 | 1 267 000 |
| Earnout-forpliktelse | | 23 002 000 | 16 215 000 |
| Annen kortsiktig gjeld | | 21 909 000 | 26 120 000 |
| Sum kortsiktig gjeld | | 326 947 000 | 246 522 000 |
| Sum gjeld | | 349 804 000 | 577 707 000 |
| SUM EGENKAPITAL OG GJELD | | 1 807 317 000 | 1 696 250 000 |



FINANCIAL STATEMENTS 2023

AKKODIS GROUP NORDICS AS



STATEMENT OF COMPREHENSIVE INCOME
Akkodis Group Nordics AS

| NOK 1000 | Note | 2023 | 2022 |
|---|------|-----------------|-----------------|
| Revenue | 1 | 6 277 | 5 957 |
| Revenues | | 6 277 | 5 957 |
| Employee expenses | 2 | 39 812 | 36 647 |
| Depreciation | 6,11 | 1 759 | 2 005 |
| Other operating expenses | 3 | 9 829 | 32 128 |
| Operating profit/loss | | (45 123) | (64 823) |
| Income from investments in subsidiaries | 10 | 142 468 | 141 670 |
| Financial income | 4 | 278 703 | 20 975 |
| Financial expenses | 4 | 34 499 | 24 840 |
| Profit/loss before tax | | 341 548 | 72 982 |
| Income tax expense | 5 | 2 578 | -5 758 |
| Profit/loss for the year | | 338 971 | 78 740 |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that may subsequently be reclassified to profit or loss | | | |
| Total comprehensive income | | 338 971 | 78 740 |



STATEMENT OF FINANCIAL POSITION Akkodis Group Nordics AS

| <i>NOK 1000</i> | <i>Note</i> | 2023 | 2022 |
|----------------------------------|-------------|------------------|------------------|
| ASSETS | | | |
| Intangible assets | 6 | 109 | 302 |
| Deferred tax assets | 5 | 25 934 | 28 512 |
| Machinery and equipment | 6 | 247 | 438 |
| Right-of-use assets | 11 | 1 725 | 2 923 |
| Shares in subsidiaries | 9 | 608 782 | 1 473 132 |
| Loans to subsidiaries | 8 | - | 187 922 |
| Total non-current assets | | 636 797 | 1 693 230 |
| Trade receivables | 8 | 1 392 | - |
| Other current receivables | | 1 390 | 2 227 |
| Short term loans to subsidiaries | 8 | 1 166 710 | - |
| Cash and cash equivalents | | 1 027 | 793 |
| Total current assets | | 1 170 519 | 3 020 |
| Total assets | | 1 807 316 | 1 696 250 |



STATEMENT OF FINANCIAL POSITION
Akkodis Group Nordics AS

| NOK 1000 | Note | 2023 | 2022 |
|--------------------------------------|------|------------------|------------------|
| EQUITY | | | |
| Issued capital | | 37 755 | 37 755 |
| Share premium | | 840 985 | 840 985 |
| Retained earnings | | 578 773 | 239 803 |
| Total equity | | 1 457 514 | 1 118 544 |
| LIABILITIES | | | |
| Interest-bearing loans | 8 | - | 288 628 |
| Non-current earn-out liabilities | 7 | 22 285 | 40 816 |
| Non-current lease liabilities | 11 | 572 | 1 741 |
| Other non-current liabilities | | | |
| Total non-current liabilities | | 22 857 | 331 185 |
| Current loans group companies | 8 | 276 818 | 199 641 |
| Current lease liabilities | 11 | 1 238 | 1 267 |
| Trade payables | 8 | 2 419 | 2 151 |
| Public duties payable | | 1 561 | 1 128 |
| Current earn-out liabilities | 7 | 23 002 | 16 215 |
| Other current liabilities | | 21 909 | 26 120 |
| Total current liabilities | | 326 945 | 246 522 |
| Total liabilities | | 349 802 | 577 707 |
| Total equity and liabilities | | 1 807 316 | 1 696 250 |

THE BOARD OF DIRECTORS OF Akkodis Group Nordics AS

HØVIK, 3rd June 2024

Per Kristian Egseth
CHAIRMAN OF THE BOARD

Jørgen Nicolay Strand
BOARD MEMBER/MANAGING DIRECTOR

Veronique Rodoni
MEMBER OF THE BOARD

André van der Toorn
MEMBER OF THE BOARD



STATEMENT OF CHANGES IN EQUITY Akkodis Group Nordics AS

| <i>NOK 1000</i> | <i>Note</i> | Issued capital | Share premium | Other equity | Total equity |
|--|-------------|-------------------|------------------|-----------------|--------------|
| Equity on 1 January 2022 | | 37 755 | 840 985 | 161 064 | 1 039 804 |
| Profit for the year | | | | 78 740 | 78 740 |
| Total comprehensive income for the year | | - | - | 78 740 | 78 740 |
| Dividends | | | | | - |
| Equity on 31 December 2022 | | 37 755 | 840 985 | 239 803 | 1 118 544 |
| Profit for the year | | | | 338 971 | 338 971 |
| Total comprehensive income for the year | | - | - | 338 971 | 338 971 |
| Dividends | | | | | - |
| Equity on 31 December 2023 | | 37 755 | 840 985 | 578 774 | 1 457 514 |



STATEMENT OF CASH FLOWS Akkodis Group Nordics AS

| <i>NOK 1000</i> | <i>Note</i> | 2023 | 2022 |
|---|-------------|--------------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before income tax | | 341 548 | 72 982 |
| Depreciation, amortisation and impairment | 6 | 1 759 | 2 005 |
| Cash settlement share options | | - | 10 555 |
| Net financial items | | -386 671 | -137 805 |
| Changes in working capital: | | | |
| - Trade receivables | | -1 392 | 25 |
| - Trade payables | | 267 | 200 |
| - Other current assets / liabilities | | 31 915 | -7 329 |
| Other adjustments | | - | - |
| Net cash flow from operating activities | | (12 574) | (59 367) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Acquisition of subsidiaries | 9 | -88 414 | -129 695 |
| Sale of subsidiaries | 9 | 1 171 844 | - |
| Dividends from subsidiaries | 10 | 74 470 | 100 727 |
| Group contributions received | 10 | 67 987 | 40 943 |
| Purchase of machinery and equipment | 6 | -177 | -206 |
| Net cash flow from investing activities | | 1 225 710 | 11 769 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Net change in group internal loans | 8 | -1 190 238 | 64 793 |
| Interest paid | | -20 661 | -4 610 |
| Cash settlement share options | 2 | - | -10 555 |
| Net cash flow from financing activities | | (1 212 097) | 48 177 |
| Net change in cash and cash equivalents | | 1 039 | 579 |
| Cash and cash equivalents at the start of the period | | 793 | 749 |
| Exchange gains/losses on cash and cash equivalents | | -804 | -535 |
| Cash and cash equivalents at the end of the period | | 1 028 | 793 |



NOTES TO THE FINANCIAL STATEMENTS

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| 2. Employee expenses and remuneration to auditors | 8. Interest-bearing loans |
| 3. Other operating expenses | 9. Subsidiaries |
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| | 13. Subsequent events |



Accounting principles

General information

Akkodis Group Nordics AS is a holding company and contains the corporate services, management and group finance. The company's head office is located at Sandviksveien 26, 1363 Høvik, Norway. Akkodis group is a part of Adecco Group AG and have been consolidated in Adecco Group since March 2022.

Statement of compliance

Akkodis Group Nordics AS' financial statements for 2023 have been prepared in accordance with simplified IFRS and the Norwegian Accounting Act.

Basis of preparation

The financial statements are based on the historical cost principle except when IFRS requires recognition at fair value. This relates to the measurements of certain financial instruments. The financial statements are presented in NOK and all values are rounded to the nearest thousand (000), except when otherwise indicated. As a result of rounding differences, numbers or percentages may not add up to the total.

Currency

Transactions in foreign currency

In preparing the financial statements, the company translate transactions in foreign currencies at the exchange rate for the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

Foreign operations

The company presentation currency is NOK. This is also the functional currency of the company. Akkodis Group Nordics AS uses daily and monthly currency exchange rates for translations into presentation currency. Foreign exchange differences arising from translation from functional currency to presentation currency are recognised in the statement of other comprehensive income. When a foreign subsidiary is partially or completely disposed of or sold, translation differences related to the subsidiary are recognised in the income statement.

Current / non-current classification

An asset is classified as current when it is expected to be realised, or is intended for sale or consumption in the company's normal operating cycle, is held primarily for the purpose of being traded or it is expected/due to be realised or settled within twelve months after the reporting date. Other assets are classified as non-current. A liability is classified as current when it is expected to be settled in the company's normal operating cycle, is held primarily for the purpose of being traded, if the liability is due to be settled within twelve months after the reporting period or if the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Financial instruments

Classification and recognition

Based on the characteristics of the financial instruments that are recognised in the financial statements, the financial instruments are grouped into classes and categories. A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The company has classified financial assets and liabilities into the following classes: other non-current assets, trade receivables, other current receivables, cash and cash equivalents, current – and non-current interest-bearing loans, current – and non-current earn-out liabilities and trade payables.

The categorisation of the financial instrument for measurement purposes is done based on the nature and purpose of the financial instrument and is determined at the initial recognition. The company has financial assets and liabilities classified in the following categories: fair value through profit or loss, receivables and financial liabilities measured at amortised cost.

Receivables consist of unquoted non-derivative assets with fixed or determinable payments. Financial liabilities (interest-bearing loans and trade payables) measured at amortised cost consist of liabilities that are not a part of the category at fair value through profit or loss. The financial instruments are recognised in the company's statement of financial position as soon as the company becomes a party to the contractual provisions of the instrument, using trade date accounting.

Principles for estimating fair values

The estimated fair values of the company's financial instruments are based on available market prices and the valuation methodologies per class are described below.

Fair value hierarchy

The company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in measuring fair value.

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).



Shares in subsidiaries

Shares in subsidiaries are valued in accordance with the historical cost method. Any impairment losses and reversal of impairment losses are classified as net gains (loss and impairment) on financial assets in the income statement. Any contingent consideration, resulting from an investment in subsidiaries, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. Re-estimation effects in earn-out liabilities following changes in estimates of future financial performance of subsidiaries are recognized as part of the cost of the shares in Akkodis Group Nordics AS

Interest-bearing loans

Interest-bearing loans consist of bank loans and overdrafts, and are classified in the category financial liabilities at amortised cost. These liabilities are initially measured at fair value net of transaction costs, and are subsequently measured at amortised cost using the effective interest-rate method.

Receivables

Trade receivables and other receivables are recognised in the balance sheet at nominal value, less provisions for lifetime of expected credit losses. Provisions for losses are made on the basis of individual assessment of the individual receivables, as well as past experience.

Machinery and equipment

Machinery and equipment is recognised in the balance sheet and depreciated on a straight-line basis over the estimated useful life less any residual value. Direct maintenance of machinery and equipment is expensed as other operating expenses, while enhancements or improvements that increase the capacity are added to the cost price and depreciated in line with the asset. Depreciation periods and profiles and residual values are assessed annually.

Intangible assets

Intangible assets consist of identifiable intangible assets. Intangible assets are recognised in the balance sheet if it is probable that the expected future financial benefits attributable to the asset will pass to the company and the asset's historical cost can be measured separately and in a reliable manner. Intangible assets with a limited useful life are recognised at historical cost, less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over the estimated useful life. The amortisation period and method are reviewed annually. Intangible assets with an indeterminable useful life are not amortised, but are tested annually for impairment at the date of the statement of financial position, or more frequently if there is an indication of impairment

Provisions

Provisions are made in the financial statements where the company has a liability (legal or self-imposed) as a result of a past incident, if it is probable that a financial settlement will be made as a result of this liability, and if the amount of such a settlement can be measured reliably. If the impact is significant, the provisions are calculated by discounting the estimated future cash flows by a discount rate before tax that reflects the market's pricing of the current value of money and, where relevant, risks specifically linked to the liability.

Provisions for restructuring are included if the company has approved a detailed and formal restructuring plan, and the restructuring has either started or been announced. Provisions for loss-making contracts are included when the company's estimated revenue from a contract is lower than the estimated expenses that will be incurred to fulfil the contractual obligations

Pension liabilities

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Akkodis Group Nordics AS has no 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. A defined benefit plan is a pension plan that is not a defined contribution plan. The company does not have any defined benefit pension arrangements.

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognized as payroll expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employee share option scheme

Employee share options are calculated at the fair value at the time they are granted and accrued on a linear basis over the vesting period until the earliest exercise date. The employer's social security contributions linked to vested options are accrued correspondingly over the life-span of the option.

Income tax

Income tax expense in the income statement comprises both income tax payable for the period and changes in deferred tax. Deferred tax is calculated at the current tax rate on the basis of temporary differences between the financial accounting and tax-related values, and tax loss carry forward at the end of the financial year. Negative and positive temporary differences that reverse or may reverse during the same period are offset and the tax effect of the net amount is calculated. The tax loss carry forward is recognized in the statement of financial position as a deferred tax asset if it is considered adequately probable that the losses can be utilized in the future



Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company (as a lessee) applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are tested annually for impairment at the date of the statement of the financial position, or more frequently if there is an indication of impairment.

Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of office equipment and servers (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Cash and cash flow statement

The statement of cash flows has been prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments that can be converted immediately and without any significant exchange rate risk to a known cash amount, and with maturity date less than three months from the purchase date.

Contingent liabilities and assets

Contingent liabilities are not recognized unless these arise from, and are assessed as a result of business combinations. Material contingent liabilities are disclosed unless the probability of the liability materializing is remote. Contingent assets are not recognised in the annual financial statements.

Events after the date of the statement of financial position

New information received after the date of the reporting period relating to the company's financial position at the date of the reporting period has been taken into consideration in preparing the consolidated financial statements. Events occurring after the reporting period that do not affect the company's financial position at the date of the reporting period, but that will affect the company's financial position in the future are disclosed if these are material.



Note 1: Significant estimates and judgements

In connection with the preparation of the company financial statements, management has made assumptions and estimates about future events and applied judgements that affects the reported values of assets, liabilities, revenues, expenses and related disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The assumptions, estimates and judgements are based on historical experience, current trends and other factors that the company management believes to be relevant at the time these company consolidated financial statements are prepared.

The company based its assumptions and estimates on parameters available when the financial statements were prepared. Accounting estimates may change because of future events. Estimates and their underlying assumptions are assessed continuously. Changes to accounting estimates are included in the financial statements for the period in which the change occurs. If the changes apply to future periods, the impact is spread over the current and future periods.

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.

Earn-out liabilities

Earn-out liabilities are recognised as a contingent consideration, at fair value at the time of the acquisition, based on the facts and circumstances available at that time. Earn-out liabilities are usually contingent on the future financial performance of subsidiaries, which needs to be estimated when calculating the expected earn-out liabilities. The earn-out liabilities are initially recognised and measured at fair value at the date of acquisition, with any subsequent remeasurements recognised in profit or loss. The determination of the fair value is based on discounted cash flows, and the key assumption is the estimate of the future financial performance of subsidiaries, normally calculated as a multiple of the company's financial performance measured by EBIT.

At each reporting period, the original estimated fair value of the earn-out liability needs to be adjusted for two reasons:

1. The net present value of cash payments increases as cash settlements move closer in time, requiring an interest cost to be recognised.
2. Updated estimates of the company's financial performance may give rise to changes in the expected cash payments needed to settle the earn-out liability.

The interest component of the change in earn-out liability is a financial cost as it relates in its entirety to the financial structure of the acquisition. If the acquisition had been financed by external debt, an equivalent interest cost would be charged by the source of external funding. The second component of the change in the earn-out liability arises due to changes in estimates. The expected financial performance of the company either surpasses or falls short of the expected performance at the time of the acquisition. This leads to a new estimate of the fair value of the obligation. The effect of a change in estimate is presented as a financial item, as it is relate to a financial liability and changes are considered non-operational. EBITA is also the key KPI analysts and Group Management team use to measure the segment performance, and inclusion of changes in estimates in EBITA could lead to a misleading EBITA and hence make it more difficult to track the segment performance.

Shares in subsidiaries

Shares in subsidiaries are valued in accordance with the historical cost method. Any impairment losses and reversal of impairment losses are classified as net gains (loss and impairment) on financial assets in the income statement. Any contingent consideration, resulting from an investment in subsidiaries, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. Re-estimation effects in earn-out liabilities following changes in estimates of future financial performance of subsidiaries are recognized as part of the cost of the shares in Akkodis Group Nordics AS

The company performed its annual impairment test in December 2023, and no indications of impairment losses have been identified for any of the company's CGUs. The recoverable amounts of these CGUs exceeded their carrying amounts by significant margins. A sensitivity analysis has been performed for these CGUs, in order to determine if a reasonable change in key assumptions would cause the units' carrying amounts to exceed their recoverable amounts.

Revenue

Revenues are mainly sale of group services to other group companies.



Note 2: Employee expenses and remuneration to auditors

| <i>NOK 1000</i> | 2023 | 2022 |
|---|---------------|---------------|
| Wages and salaries | 26 615 | 21 649 |
| Social security tax | 3 287 | 1 987 |
| Pension expenses, defined contribution scheme | 639 | 648 |
| Other benefits | 9 271 | 12 364 |
| Total employee expenses | 39 812 | 36 647 |

The average number of FTEs during the financial year was 7,4. There were 2 female employees in Akkodis Group Nordics AS, 1 of whom were top or middle managers. Akkodis Group Nordics AS is required to operate a company pension scheme pursuant to the Mandatory Occupational Pension Act, and operates a pension scheme that meets this requirement. This scheme covered a total of 8 people in 2023.

Remuneration to the CEO

2023

| <i>NOK</i> | Base salary | Bonus | Other remuneration | Pensions | Other benefits | Total remuneration |
|-------------------------|-------------|-----------|--------------------|----------|----------------|--------------------|
| Chief Executive Officer | 4 297 916 | 4 373 033 | 0 | 119 234 | 241 603 | 9 031 785 |

2022

| <i>NOK</i> | Base salary | Bonus | Other remuneration | Pensions | Other benefits | Total remuneration |
|-------------------------|-------------|-----------|--------------------|----------|----------------|--------------------|
| Chief Executive Officer | 4 063 091 | 4 034 350 | 5 285 952 | 113 556 | 203 898 | 13 700 846 |

Remuneration to the CEO relates to the previous CEO. New CEO was appointed in 2024.

The CEO and other senior management shall be paid a competitive fixed basic salary and other administrative benefits in line with similar positions in comparable companies. In addition to the fixed salary, the CEO and other senior management have annual variable salaries through bonus agreements in which payments are dependent on achieving goals for profitability improvement, growth and cash flow targets for the company.

The CEO and other senior management are covered by the prevailing defined contribution pension schemes on the same terms as other employees. The company does not have any defined benefit pension or insurance schemes. The CEO is entitled to 12 months' salary after termination or amendment of the position/employment.

No loans have been issued from the group to management or to employees as of 31 December 2023.

The current Board of Directors does not receive board fees from Akkodis Group Nordics AS.

Remuneration to the auditor (excl. VAT)

| <i>NOK 1000</i> | 2023 | 2022 |
|------------------------------|------------|------------|
| Auditing services | 243 | 230 |
| Other certification services | - | - |
| Other non-auditing services | - | - |
| Total remuneration | 243 | 230 |



Note 3: Other operating expenses

| <i>NOK 1000</i> | 2023 | 2022 |
|---------------------------------------|--------------|---------------|
| External services | 878 | 794 |
| IT expenses | 1 259 | 1 215 |
| Travel expenses | 1 012 | 1 101 |
| Office expenses | 161 | 156 |
| Marketing expenses | 4 594 | 4 152 |
| Management fee | 1 235 | 24 710 |
| Other operating expenses | 689 | 0 |
| Total other operating expenses | 9 829 | 32 128 |



Note 4: Net financial items

| NOK 1000 | 2023 | 2022 |
|--|-----------------|-----------------|
| Financial income | | |
| Interest income on cash reserves | 427 | 104 |
| Realised / unrealised currency exchange gain | 19 870 | 16 993 |
| Other financial income | 258 405 | 3 878 |
| Financial income | 278 703 | 20 975 |
| Financial expenses | | |
| Interest expenses on interest-bearing loans | (22 978) | (13 097) |
| Interest expenses on lease liabilities | (93) | (142) |
| Realised / unrealised currency exchange loss | (10 736) | (11 084) |
| Other financial costs | (692) | (516) |
| Financial expenses | (34 499) | (24 840) |
| Net financial items | 244 204 | (3 864) |

*Other financial income relates to fair value gain on sale of shares in the German subsidiaries to Data Respons GmbH (255 994) and interest income from group companies (2 411) .

Note 5: Income tax

| NOK 1000 | 2023 | 2022 |
|--|------------------|------------------|
| Summary of temporary differences | | |
| Non-current assets | (858) | (970) |
| Leasing | (85) | (85) |
| Group contributions ¹ | (70 345) | (67 987) |
| Total | (71 288) | (69 042) |
| Tax loss carryforward | (46 593) | (60 556) |
| Total positive/(negative) temporary differences | (117 881) | (129 598) |
| Deferred tax asset at current tax rate | 25 934 | 28 512 |
| Of which, deferred tax assets not recognised | - | - |
| Deferred tax assets recognised | 25 934 | 28 512 |
| Deferred tax liability at current tax rate | - | - |
| Deferred tax liability recognised | - | - |
| NOK 1000 | 2023 | 2022 |
| Income tax for the year consist of | | |
| Income tax payable | - | - |
| Total income tax payable | - | - |
| Change in deferred tax | 2 578 | (5 758) |
| Total change in deferred tax | 2 578 | (5 758) |
| Total income tax expense/(revenue) | 2 578 | (5 758) |
| NOK 1000 | 2023 | 2022 |
| Calculation of tax base for the year | | |
| Profit/loss before tax | 341 548 | 72 982 |
| 22 % tax | 75 141 | 16 056 |
| Tax effect of: | | |
| Permanent differences | (72 563) | (21 814) |
| Change in tax rates | - | - |
| Income tax expense/(revenue) for the year | 2 578 | (5 758) |
| Effective tax rate | 1 % | -8 % |

¹ In accordance with IFRS, group contributions are entered as income in the parent company the year after the allocation for tax purposes in the subsidiaries.



Note 6: Intangible assets, machinery and equipment

| <i>NOK 1000</i> | Intangible assets | Machinery and equipment |
|--|-------------------|-------------------------|
| Cost or valuation on 1 January 2022 | 1 255 | 17 425 |
| Additions | 112 | 94 |
| Cost or valuation on 31 December 2022 | 1 367 | 17 519 |
| Accum. depr. and impairm. on 1 January 2022 | 790 | 16 698 |
| Depreciation / amortisation for the year | 274 | 382 |
| Accum. depr. and impairm. on 31 December 2022 | 1 064 | 17 080 |
| Net book value on 31 December 2022 | 302 | 438 |
| Cost or valuation on 1 January 2023 | 1 367 | 17 519 |
| Additions | 128 | 49 |
| Cost or valuation on 31 December 2023 | 1 495 | 17 568 |
| Accum. depr. and impairm. on 1 January 2023 | 1 064 | 17 080 |
| Depreciation / amortisation for the year | 321 | 240 |
| Accum. depr. and impairm. on 31 December 2023 | 1 386 | 17 321 |
| Net book value on 31 December 2023 | 109 | 247 |



Note 7: Fair value measurements

| <i>NOK 1000</i> | Fair value level | Category | 2023 | 2022 |
|----------------------------------|------------------|--------------------|---------------|---------------|
| Current earn-out liabilities | 3 | FVTPL ¹ | 23 002 | 16 215 |
| Non-current earn-out liabilities | 3 | FVTPL ¹ | 22 285 | 40 816 |
| Total | | | 45 287 | 57 031 |

¹ FVTPL: Fair value through profit and loss

Akkodis Group Nordics AS has earn-out liabilities that are initially recognised and measured at fair value at the date of acquisition, with any subsequent remeasurements recognised as part of the cost of the shares in Akkodis Group Nordics AS. The fair value of the earn-out liabilities is calculated by estimating the future financial performance of subsidiaries, normally calculated as a multiple of the company's financial performance measured by EBIT.

The earn-out liabilities are classified in the statement of financial position as disclosed in the table above.

Akkodis Group Nordics has earn-out liabilities in foreign currencies and is as such exposed to currency fluctuations when translating into the presentation currency NOK. As of 31 December 2023 the total earn-out liabilities consists of SEK 45 287 thousand (57 031). In 2023, Akkodis Group Nordics recognised a net foreign currency loss of NOK 4 627 thousand (net gain 658) on the earn-out liabilities in foreign currencies.

Changes in earn-out liabilities

| <i>NOK 1000</i> | 2023 | 2022 |
|---|---------------|---------------|
| 1 January | 57 030 | 60 418 |
| Recognised in the statement of the financial position during the year | | |
| - Interest cost | 1 935 | 2 942 |
| - Re-estimation | (171) | (25 311) |
| - Paid during the year | (18 135) | (102 572) |
| - Issue of shares | - | - |
| - Additions from acquired companies | - | 122 211 |
| - Translation differences | 4 627 | (658) |
| 31 December | 45 286 | 57 030 |
| Classified as current earn-out liabilities | 23 002 | 16 215 |
| Classified as non-current earn-out liabilities | 22 285 | 40 816 |

Akkodis Group Nordics AS has re-estimated the earn-out liabilities for Sylog Sverige AB, resulting in decrease in the earn-out liabilities of NOK 171 thousand.



Note 8: Intercompany Balances

| NOK 1000 | Loan from subsidiaries | |
|--|------------------------|----------------|
| | 2023 | 2022 |
| Intercompany Loan AKKA Technologies SE | - | 3 263 |
| Intercompany Loan Akkodis Group AG | - | 285 364 |
| Cash Pool overdraft | 276 818 | 199 641 |
| Total interest-bearing loans | 276 818 | 488 268 |
| <i>Of which:</i> | | |
| Current interest-bearing loans | 276 818 | 199 641 |
| Non-current interest-bearing loans | - | 288 628 |

As of 31 December 2023, Akkodis Group Nordics AS has intercompany interest-bearing loans of NOK 276 818 thousand (488 268) including accrued interests. Amount in the corporate cash pool of NOK 276 818 (199 641) thousand at 31 December 2023, presented as short term loans from group companies in the statement of financial position.

Akkodis Group Nordics AS is the head of the Nordic group cash pool structure in Handelsbanken. The company has an overdraft of NOK 276 818 thousand in this cash pool. In addition the company is part of the cash pool arrangement of our owners in Bank Mendes Gans with a deposit of NOK 1 166 710 thousand at year end.

| | 2023 | 2022 |
|-------------------|------------------|----------------|
| Data Respons GmbH | - | 187 922 |
| Cash pool deposit | 1 166 710 | - |
| Total | 1 166 710 | 187 922 |

| NOK 1000 | Trade receivables | | Trade payables | |
|----------------------------------|-------------------|------------|----------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Data Respons Solutions AS | 727 | - | 234 | 353 |
| Data Respons R&D Services AS | 326 | - | - | - |
| IT Sonix custom development GmbH | - | - | 56 | 52 |
| Data Respons Solutions AB | 214 | - | - | - |
| Sylog Sverige AB | - | 781 | - | - |
| Data Respons Solutions A/S | 125 | - | - | - |
| Data Respons Solutions GmbH | - | - | 24 | 33 |
| Adecco Group AG | - | - | 775 | - |
| Total | 1 392 | 781 | - 1 089 | 438 |



Note 9: Subsidiaries

NOK 1000

| Company | Currency | Issued capital | Ownership | Book value (NOK 000) |
|------------------------------|----------|----------------|-----------|----------------------|
| Data Respons Solutions AS | NOK | 555 | 100 % | 65 293 |
| Data Respons R&D Services AS | NOK | 832 | 100 % | 97 940 |
| Data Respons Asia AS | NOK | 100 | 100 % | - |
| Data Respons Solutions AB | SEK | 100 | 100 % | 24 377 |
| Sylog Sverige AB | SEK | 100 | 100 % | 193 802 |
| Data Respons Solutions A/S | DKK | 2 277 | 100 % | 22 050 |
| TechPeople A/S | DKK | 500 | 100 % | 61 510 |
| inContext AB | SEK | 100 | 100 % | 73 530 |
| Akkodis Norway AS | NOK | 100 | 100 % | 70 280 |
| Total subsidiaries | | | | 608 782 |

In 2023 the shares in the German subsidiaries has been sold to Data Respons GmbH with a fair value gain of 255 994. Total paid amount for the shares was 1 171 844.

The impairment test performed as of 31 December 2023 did not result in any impairment of book value of the investments.

Note 10: Income from investments in subsidiaries

Income from investments in subsidiaries in both 2023 and 2022 relates to received group contributions and dividends from equity accumulated during the period of ownership by Akkodis Group Nordics AS .



Note 11: Leases

Akkodis Group Nordics AS has lease contracts for the head office building, cars, servers, licenses and office equipment. Lease of the head office building in Høvik has lease terms of 5 years and ends in 2025. Cars, servers, licenses and office equipment have lease terms between 1-3 years. Akkodis Group Nordics AS's obligations under its leases are secured by the lessor's title to the leased assets. Akkodis Group Nordics AS also has certain leases with lease terms of 12 months or less and leases with low value. Akkodis Group Nordics AS applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

| Right-of-use assets | Total |
|---------------------------------|---------|
| <i>NOK 1000</i> | |
| Cost on 1 January 2022 | 4 272 |
| Additions & disposals | - |
| Depreciation expense | (1 349) |
| Translation differences | - |
| Cost on 31 December 2022 | 2 923 |
| Cost on 1 January 2023 | 2 923 |
| Additions & disposals | - |
| Depreciation expense | (1 198) |
| Translation differences | - |
| Cost on 31 December 2023 | 1 725 |

Set out below are the carrying amounts of lease liabilities and the movements during the period:

| Lease liabilities | 2023 | 2022 |
|--------------------------|--------------|--------------|
| <i>NOK 1000</i> | | |
| As at 1 January | 3 008 | 4 317 |
| Additions & disposals | - | - |
| Accretion of interests | 93 | 142 |
| Translation differences | - | - |
| Payments ¹ | (1 291) | (1 451) |
| As at 31 December | 1 810 | 3 008 |
| Current | 1 238 | 1 267 |
| Non-current | 572 | 1 741 |

¹ The lease payments for the office building are consumer price index adjusted each year. The lease payments for cars and other leasing agreements are fixed.

The following are the amounts recognised in profit or loss:

| Amounts recognised in profit & loss | 2023 | 2022 |
|---|--------------|--------------|
| <i>NOK 1000</i> | | |
| Depreciation expense of right-of-use assets | 1 198 | 1 349 |
| Interest expense on lease liabilities | 93 | 142 |
| Expenses relating to short-term leases and low-value assets | 218 | 140 |
| As at 31 December | 1 509 | 1 631 |

Set out below is the maturity table for lease liabilities:

| Maturity table lease liabilities | 1 year | 2 year | 3 year | 4 years+ | Total |
|----------------------------------|--------|--------|--------|----------|-------|
| <i>NOK 1000</i> | | | | | |
| Lease liabilities ¹ | 1 291 | 1 260 | 600 | - | 3 151 |

¹ Note that the amounts disclosed are undiscounted cash flows.

Akkodis Group Nordics AS has lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Akkodis Group Nordics AS is also in most contracts restricted from assigning and subleasing the leased assets.



Note 12: Financial assets and liabilities

Financial instruments and their carrying amounts recognised in the statement of financial position at 31 December are presented below. There are no significant differences between total carrying value and fair value.

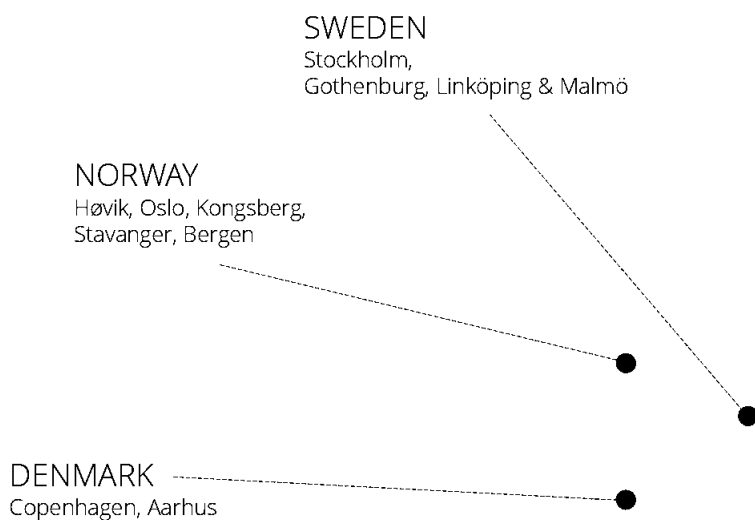
| <i>NOK 1000</i> | Fair value through profit or loss | Financial assets at amortised cost | Financial liabilities at amortised cost | Total carrying amount |
|------------------------------------|-----------------------------------|------------------------------------|---|-----------------------|
| Financial assets | | | | |
| Derivative financial assets | | | | - |
| Other non-current assets | | - | | - |
| Trade receivables | | 1 392 | | 1 392 |
| Other current receivables | | 1 390 | | 1 390 |
| Cash and cash equivalents | | 1 027 | | 1 027 |
| Net Cash Pool deposit | | 1 166 710 | | 1 166 710 |
| Total financial assets | - | 1 170 519 | - | 1 170 519 |
| Financial liabilities | | | | |
| Non-current interest-bearing loans | | | - | - |
| Non-current earn-out liabilities | 22 285 | | | 22 285 |
| Current interest-bearing loans | | | - | - |
| Current earn-out liabilities | 23 002 | | | 23 002 |
| Trade payables | | | 2 419 | 2 419 |
| Cash Pool overdraft | | 276 818 | | 276 818 |
| Total financial liabilities | 45 287 | 276 818 | 2 419 | 324 523 |

2022

| <i>NOK 1000</i> | Fair value through profit or loss | Financial assets at amortised cost | Financial liabilities at amortised cost | Total carrying amount |
|------------------------------------|-----------------------------------|------------------------------------|---|-----------------------|
| Financial assets | | | | |
| Derivative financial assets | | | | - |
| Other non-current assets | | | | - |
| Trade receivables | | | | - |
| Other current receivables | | 2 227 | | 2 227 |
| Cash and cash equivalents | | 793 | | 793 |
| Total financial assets | - | 3 020 | - | 3 020 |
| Financial liabilities | | | | |
| Non-current interest-bearing loans | | | 288 628 | 288 628 |
| Non-current earn-out liabilities | 40 816 | | | 40 816 |
| Current interest-bearing loans | | | | - |
| Current earn-out liabilities | 16 215 | | | 16 215 |
| Trade payables | | | 2 151 | 2 151 |
| Cash Pool overdraft | | 199 641 | | 199 641 |
| Total financial liabilities | 57 031 | 199 641 | 290 779 | 547 451 |

Note 13: Subsequent events

There have been no subsequent events after the balance sheet date with material impact on the financial accounts.



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Board of Directors Report 2023

Akkodis Group Nordics AS

The company operations and objectives

Akkodis Group Nordics AS is the holding company for the Akkodis group in the Nordics and provides corporate-, management- and group finance services to subsidiaries in Norway, Sweden and Denmark. The company's office is at Sandviksveien 26, 1363 Høvik, Norway.

The company sold its German subsidiaries to its sister company Akkodis Germany GmbH in December 2023 to strategically focus on its Nordic operations. Subsequently the company changed its name from Data Respons AS to Akkodis Group Nordics AS to better reflect its position as the holding/management company for our owners, Akkodis Group AG, in the Nordics.

Revenue consists of management fees and dividends received from subsidiaries. Entities in our Nordic group of companies provide R&D services and smarter solutions to OEM companies, system integrators and vertical product suppliers in a range of market segments such as Transport & Automotive, Industrial Automation, Telecom & Media, Space, Defense & Security, MedTech, Energy & Maritime, and Finance & Public Sector.

Working environment and the employees

The working environment is good, and efforts for improvements are made continuously. Average sick leave over the course of the year 2023 was 1.2 % compared to 2.5 % in 2022. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. There were no recorded violations of our Code of Conduct throughout the year. |

Equal opportunities and discrimination

Akkodis Group Nordics AS aims to be a workplace without discrimination and continuously focus on gender equality. This includes no discrimination related to gender, ethnicity, age, or disabilities regarding matters such as salary, promotion, and recruitment. Women in the company represent 29% of total employees in 2023 compared to 25% in 2022.

Environmental impact

The company does not conduct business with a negative environmental impact and therefore has not implemented any specific measures to reduce environmental impact.



Financial Risk

Akkodis Group Nordics AS' finance department manages the financial risk, and the Board of Directors and Group Management of Akkodis Group Nordics AS approve the group's policies for managing financial risk.

Market risk

The company is exposed to interest rate risk through the company's interest-bearing loans with floating interest rates and cash management activities.

Credit risk

The risk that counterparties do not have the financial ability to settle their liabilities towards Akkodis Group Nordics AS is low. The customers are other group entities with solid liquidity.

Liquidity risk

We assess the liquidity in the company to be satisfactory, and no measures to improve liquidity are deemed necessary.

Overview of the financial development

| <u>Amounts in 1000 NOK</u> | <u>2023</u> | <u>2022</u> |
|----------------------------|-------------|-------------|
| Revenue | 6 277 | 5 957 |
| Dividends | 142 468 | 141 670 |
| Profit before tax | 341 548 | 72 982 |
| Cash & Bank | 890 919 | -199 641 |
| Equity ratio | 95 % | 66 % |

The financial development of the company is assessed to be good. The results of 2023 was positively impacted by the sale of our German subsidiaries to our sister company Akkodis Germany GmbH. The sales generated a profit of 256 mNOK for 2023.

Akkodis Group Nordics AS is the head of the Nordic group cash pool structure. In the amount presented under Cash&Bank we are also showing the deposit in the cash pool of our owners (1.166.810 kNOK). The equity is assessed to be strong, considering the nature and risk of the entity's business.

Allocation of net income

The Board of Directors have proposed the net income of Akkodis Group Nordics AS to be attributed to:

| <u>Amounts in NOK 1000</u> | |
|-----------------------------|----------------|
| Retained earnings | 338 971 |
| Net income allocated | 338 971 |

The Boards of Directors assess the liquidity and equity to be sufficient.



Going Concern

In accordance with the Norwegian Accounting Act § 3.3a, the Board confirms that Akkodis Group Nordics AS fulfils the requirements necessary to operate as a going concern, and the 2023 financial statements have been prepared based on this assumption. The assumption is based on the profit forecast for the upcoming years and the long-term strategic forecasts.

Future developments

The Company believes the trend towards a more data-driven society will remain strong. The need for smarter and more software-orientated products, platforms and services is becoming increasingly significant for all our customers. Higher degrees of automation, digitalisation, and incorporation of the Internet of Things are driving forces in all our markets. There is also an increasing focus on sustainability-oriented technology projects across our customer base. Akkodis Group Nordics is well-positioned as a complete technology partner for industrial digitalisation and smarter embedded and IoT solutions in the Nordic and German markets. The Company is diversified in a wide range of vertical industries and has a balanced portfolio of blue-chip customers.

The overall market outlook remains attractive, and we see opportunities in all our key markets. Akkodis Group Nordics seeks to continue its growth through a combination of organic development and selective bolt-on acquisitions in the Nordics.

Insurance for board members and general manager

Akkodis Group Nordics AS have placed a Directors' and Officers' Liability Insurance policy with Tryg that covers the entity, including all subsidiaries where Akkodis Group Nordics AS controls more than 50% of the shares. The insurance cover is assessed to be sufficient considering the risk environment of the company and group.

Transparency act

Our work related to the transparency act will continue in the upcoming years as both risks and measures will change with society in general, along with the information we receive from stakeholders such as employees, suppliers and other business partners.

The transparency report will be released as a integrated part in our ESG report by 15th June 2024, and can be found here: <https://solutions.datarespons.com/about-us/esg-and-sustainability/>



Høvik, 3rd June 2024

Per Kristian Egseth
CHAIRMAN OF THE BOARD

Veronique Rodoni
MEMBER OF THE BOARD

Jørgen Nicolay Strand
BOARD MEMBER/MANAGING DIRECTOR

André van der Toorn
MEMBER OF THE BOARD



Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Akkodis Group Nordics AS

Opinion

We have audited the financial statements of Akkodis Group Nordics AS (the Company), which comprise the statement of financial position as at 31 December 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 4 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Leiv Aschehoug
State Authorised Public Accountant (Norway)

Independent auditor's report - Akkodis Group Nordics AS 2023

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Aschehoug, Leiv Thorkil

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På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5999-4-979477

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MINUTES FROM BOARD MEETING

OF

DATA RESPONS AS

(REG. NO. 971 125 756)

On 3rd June 2024, a board meeting of Akkodis Group Nordics AS (the "**Company**") was held.

The board meeting was held by circulation of these minutes as the chairman of the board considered this adequate with respect to the matters to be dealt with, cf. Section 6-19 of the Private Limited Liability Companies Act (the "**Companies Act**").

Per Kristian Egseth (chairman), Jørgen Strand, Adrian Cornelis Van Der Toorn and Veronique Pascale Rodoni participated in the meeting. Accordingly, all directors participated and a quorum was formed, cf. Section 6-24 of the Companies Act.

The following matters were considered:

1 APPROVAL OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2023, INCLUDING DISTRIBUTION OF DIVIDEND

The members of the board of directors have received final drafts of the annual accounts for the financial year 2023. Based on the received drafts, the board resolved to approve the annual accounts for the financial year 2023 and to propose dividends of the amount of NOK 1.000.000.000 to be paid.

On the above basis, the board of directors resolved to propose that the general meeting adopts the following resolution:

"The board of directors' proposal regarding the annual accounts for the financial year 2023 is approved. Based on the financial statements of 2023 the board proposes dividends of the amount of NOK 1.000.000.000 to be paid."

2 APPROVAL OF THE AUDITOR'S FEE

The board of directors resolved to propose that the general meeting adopts the following resolution:

"The auditor receives remuneration as invoiced for audit and audit related services during the financial year 2023."

3 NOTICE OF ORDINARY GENERAL MEETING

The board of directors resolved to call for an ordinary general meeting to assess the proposals set out above. The general meeting will be held without a physical meeting in accordance with sections 5-7 and 5-7a of the Norwegian Private Limited Liability Companies Act.

* * *

All resolutions were unanimous.

There were no further matters to be discussed. The board meeting was thereafter adjourned.



THE BOARD OF DIRECTORS OF Akkodis Group Nordics AS

HØVIK, 3rd June 2024

Per Kristian Egseth
CHAIRMAN OF THE BOARD

Jørgen Nicolay Strand
BOARD MEMBER/MANAGING DIRECTOR

Veronique Rodoni
MEMBER OF THE BOARD

André van der Toorn
MEMBER OF THE BOARD



Office translation. In case of discrepancies, the Norwegian original version shall prevail.

**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING**

I

AKKODIS GROUP NORDICS AS

(ORG NR 971 125 756)

Den 21. juni 2024 ble det avholdt ordinær generalforsamling i Akkodis Group Nordics AS ("Selskapet").

Generalforsamlingen ble gjennomført uten forutgående styrebeslutning om innkalling og uten fysisk behandling i henhold til aksjelovens regler om forenklet generalforsamling, jf. aksjeloven § 5-6 (3) og 5-7. Selskapets eneaksjonær har samtykket til slik behandling.

Styrets medlemmer og revisor har fått mulighet til å uttale seg om sakene på agendaen og ingen av de nevnte personer har fremsatt innvendinger mot at generalforsamlingen avholdes ved forenklet behandling etter aksjeloven § 5-7.

Selskapets eneaksjonær Akkodis Group AG, deltok i behandlingen. Dermed var samtlige aksjer og stemmer representert.

Til behandling forelå følgende:

**1 VALG AV PERSON TIL Å SIGNERE
PROTOKOLLEN**

Per Kristian Egseth ble valgt til å signere protokollen.

**MINUTES FROM
ANNUAL GENERAL MEETING**

OF

AKKODIS GROUP NORDICS AS

(REG NO 971 125 756)

The annual general meeting of Akkodis Group Nordics AS (the "**Company**") was held on 21st June 2024.

The general meeting was carried out without a foregoing board resolution to give notice and without a physical meeting in accordance with the rules concerning simplified procedure for a general meeting as set out in the Norwegian Private Limited Liability Companies Act Sections 5-6 (3) and 5-7. The Company's sole shareholder has consented to such procedure.

The board members and the auditor have been given the opportunity to comment on the matters on the agenda and none of said persons have objected to the general meeting being held by simplified procedure in accordance with Section 5-7 of the Companies Act.

The Company's sole shareholder, Akkodis Group AG, participated in the procedure. Thus, all the shares and votes were represented.

The following matters were on the agenda:

**1 ELECTION OF A PERSON TO SIGN THE
MINUTES**

Per Kristian Egseth was elected to sign the minutes.



2 GODKJENNING AV 2 ÅRSREGNSKAPET FOR 2023

Møteleder ga en kort redegjørelse for årsregnskapet og styrets foreslåtte utbytte på NOK 1.000.000.000.

Generalforsamlingen fattet følgende vedtak:

Selskapets årsregnskap for regnskapsåret 2023, herunder styrets beretning godkjennes. Foreslått utbytte nedjusteres til NOK 999.990.000 og dette beløpet er godkjent.

2 APPROVAL OF THE ANNUAL ACCOUNTS FOR 2023

The chairperson of the meeting gave a short presentation of the annual accounts and the BoD's proposed dividends of NOK 1.000.000.000.

The general meeting passed the following resolution:

The Company's annual accounts for the financial year 2023, including the board of directors' report are approved. The proposed dividends are adjusted down to NOK 999.990.000 and this amount is approved.

3 GODKJENNING AV REVISORS HONORAR FOR 2023

Generalforsamlingen fattet følgende vedtak:

Generalforsamlingen godkjenner revisors honorar for 2023 etter regning.

3 APPROVAL OF THE AUDITOR'S FEE FOR 2023

The general meeting passed the following resolution:

The general meeting approves the annual auditor's fees for the financial year 2023 as per the auditor's invoice.

4 BYTTE AV REVISOR

Selskapets ultimate eier, Adecco Group AG, has besluttet å bytte konsernrevisor fra EY til PwC som ledd i vanlig rotasjon.

Generalforsamlingen fattet følgende vedtak:

Generalforsamlingen valgte PricewaterhouseCoopers AS (org.nr 987 009 713) som selskapets nye revisor.

4 CHANGE OF AUDITOR

The company's ultimate parent, Adecco Group AG, has decided to change group auditor from EY to PwC as per normal rotation.

The general meeting passed the following resolution:

The general meeting chose PricewaterhouseCoopers AS (org.nr 987 009 713) as their new auditor.



Høvik, 21st June 2024

Per Kristian Egseth



Skatteetaten

Vår dato
25.01.2021

Din/Deres dato
08.01.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
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Org.nr
974761076

Vår referanse
2021/5027604

Postadresse
Postboks 9200 Grønland
0134 OSLO

DATA RESPONS AS
Postboks 489
1323 HØVIK

Att. Dag Ådne Hatlevoll

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Data Respons AS, org.nr. 971 125 756

Vi viser til deres brev av 8. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Data Respons AS.

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

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

Bakgrunn

Data Respons AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen IT-teknologi, og fungerer som holdingselskap for underkonsernet som består av datterselskaper i Norge, Sverige, Tyskland samt et kontor i Taiwan. 80 % av både omsetningen og antall ansatte er utenfor Norge. Morselskapets arbeidsspråk er engelsk, og kommunikasjon med kunder og leverandører foregår for det meste på engelsk. Flere av styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.