



## Årsregnskap for regnskapsåret 2020

Organisasjonsnr: 998 433 460  
Navn/foretaksnavn: THE NORTH ALLIANCE AS  
Forretningsadresse: Wergelandsveien 15  
0167 OSLO

Brønnøysundregistrene  
04.08.2022

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### Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)

Organisasjonsnummer: 974 760 673



2021 100190



Brønnøysundregistrene - Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP 2020



THE NORTH ALLIANCE AS Wergelandsveien 15 0167 OSLO	Organisasjonsnr.  998 433 460	AS
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Registrerte opplysninger per 11.08.2021	Eventuelle endringer dette regnskapsåret
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Startdato 01.01.2020	Avslutningsdato 31.12.2020	Startdato	Avslutningsdato
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Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold <input type="checkbox"/> Morselskap	<input type="checkbox"/> Ikke morselskap
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Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres  Ja

Årsregnskapet er utarbeidet av eksternt autorisert regnskapsfører  Ja

Eksternt autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet  Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet  Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av  IFRS selskap  IFRS konsern

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av  Funksjon selskap  Funksjon konsern

Følges regnskapsreglene for små foretak?  Ja  Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den \_\_\_\_\_ Dato

Sted/dato, Underskrift av representant for enheten

*Jørstad*

Bare til bruk for Regnskapsregisteret *Be*

G  NYVE  Admr  Kregn Ja  Nei  Aktiv. regn

M  Rets  Ant.s

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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BR-1001-11







**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 17.03.2015	Vår dato 01.06.2015
Telefon 22078139	Deres referanse Frederik Zimmer	Vår referanse 2015/279485

THE NORTH ALLIANCE AS  
c/o Apriore AS Postboks 1952 Vika  
0125 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for  
The North Alliance AS, org. nr. 998 433 460**

Vi viser til deres brev av 17. mars 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for The North Alliance AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering The North Alliance AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

**Bakgrunn**

The North Alliance AS er et holdingselskap med datterselskaper innenfor reklamebyråer, designbyråer og IT selskaper. The North Alliance AS har operasjoner i Norge, Sverige, Danmark og Singapore. Selskapet er eiet av to aksjeselskaper. Styret har engelskspråklige medlemmer. Selskapet er finansiert med et børsnotert obligasjonslån hvor all rapportering av regnskapsinformasjon skal gjøres på engelsk. Selskapets virksomhet er internasjonal og arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets 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 m.v., 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*

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Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 Skattedirektoratets 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 særlig vekt på at selskapet er eiet av to aksjeselskaper. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har engelskspråklige medlemmer. Videre er det vektlagt at selskapet driver virksomhet er internasjonal og i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



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**N**

Annual Financial Statements  
The North Alliance AS

Director's report

Statement of Income

Balance Sheet

Statement of Changes in Equity

Statement of Cash Flows

Notes to Financial Statements

Audit Report

**A**

**The North Alliance**



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**The North Alliance**



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The North Alliance AS – 2020 Annual Financial Statements

## **BOARD OF DIRECTORS' REPORT - 2020**

### **The company**

The North Alliance AS (NoA) is a holding company to The North Alliance Norge AS, a 100% owned subsidiary which operates as a parent company to a group of companies offering services within five main segments. Below listed with our brands linked to the main category of operation:

- Digital Products & Platforms (NoA Ignite, NO, SE, PL, DK)
- Advertising and Communication (Åkestam Holst (SE), BKRY (SE), AndCo (DK), NoA Health (DK), Anorak (NO)
- Brand Experiences (Bold (SE, NO, DK), North Kingdom (SE) )
- Data Driven Sales & Marketing (NoA Connect (SE, NO, DK)
- Business Consulting (NoA Consulting NO, SE, DK)

The family of companies operates in Norway, Sweden, Denmark and Poland.

In July 2018, 100% of the shares in NoA were acquired by NoA BidCo AS, which is ultimately owned by Norvestor VII, LP and management shareholders.

### **Financial results**

There is no operating revenue in the company, and the company has no employees. In 2020 the majority of the costs are interest expense to group companies. Total operating expenses for the period came in at MNOK 0,2 (2019: MNOK 0,9). Net finance income was MNOK 41,3, mainly related to income from subsidiaries (group contributions) and interest income (2019: 3,3).

Profit after tax was MNOK 32,1 (2019: MNOK 1,8).

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

<u>Transferred to retained earnings:</u>	<u>32,1</u>
Total allocated	32,1

Total equity for the company per 31.12.2020 was MNOK 854,1 (2019: MNOK 794,0) and total assets were MNOK 915,0 (2019: MNOK 837,6).

### **Going concern**

The financial statements have been prepared on the basis of a going concern assumption. This assessment is based on the company's and the total group's expectations for 2021, a satisfactory liquidity position and undrawn credit facilities. The Board of Directors believes that the financial statements provide a fair presentation of the company's assets and liabilities, financial position and results.

### **Subsequent events**

NoA closed the acquisition of Oakwood AB by end of January 2021. Oakwood is an add-on to NoA Ignite in Sweden and will further strengthen our position within e-Commerce. In April 2021 NoA closed the acquisition of Unfold AS. Unfold is a design and technology company located in Oslo.



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The North Alliance AS – 2020 Annual Financial Statements

## **External environment**

The company's goal is to be as environmentally friendly as possible. NoA does not produce goods or services that directly use environmentally hazardous input factors. NoA has initiated processes for environmental certifications where applicable.

## **Employees and working environment**

There are no employees in the holding company.

## **Equal opportunities**

The company's Bord of Directors had two members, all men.

## **Research and development**

The company does not have any costs that are classified as research and development

## **Corporate governance and company management**

NoA aims to follow the recommendations of the Oslo Stock Exchange with regard to good corporate governance and company management. A good reputation and good financial development are prerequisites for building and maintaining confidence among important target groups such as shareholders, customers, employees, suppliers, partners and public authorities. This requires that the company will be managed using good control and management mechanisms. 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. The company has rules and guidelines for the Board of Directors and the CEO.

## **Work of the Board of Directors**

The Board of Directors regularly receives a group-reporting package containing financial information on 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.

## **Risk management and internal control**

The company is exposed to risks associated with foreign currencies. This risk is assessed continuously. Exposures to currency exchange rates arise from loan to group company denominated in SEK.

The company has a low exposure to fluctuations of the interest rates since the loan is an internal group loan.


Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company'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.



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The North Alliance AS – 2020 Annual Financial Statements

The board of directors of The North Alliance AS, Oslo June 25, 2021.

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Thomas Høgebøl  
Chairman

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Lars Eivind Kreken



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The North Alliance AS – 2020 Annual Financial Statements

## Statement of Comprehensive income

### The North Alliance AS

Figures are stated in NOK 1 000

	Note	For the year ended:	
		2020	2019
Other income		0	0
<b>Total Operating Revenue</b>		<b>0</b>	<b>0</b>
Personnel expenses	2	0	0
Depreciation and amortization	3	69	316
Other operating expenses	2	85	610
<b>Total Operating Expenses</b>		<b>154</b>	<b>925</b>
<b>Operating Profit</b>		<b>-154</b>	<b>-925</b>
Interest income		4 425	3 671
Income from subsidiaries (group contributions)		31 609	0
Interest income from group companies		6 209	3 895
<b>Total Financial Income</b>		<b>42 243</b>	<b>7 566</b>
Interest expense		1	4 200
Interest expense to group companies		989	81
<b>Total Financial Expense</b>		<b>991</b>	<b>4 281</b>
<b>Net Financial Income (Expense)</b>		<b>41 252</b>	<b>3 285</b>
<b>Profit before income tax</b>		<b>41 097</b>	<b>2 360</b>
Income tax expense	4	9 041	552
<b>Profit for the year</b>		<b>32 056</b>	<b>1 808</b>
<b>Profit for the year</b>		<b>32 056</b>	<b>1 808</b>
<u>Items that may be subsequently reclassified to profit or loss</u>			
Other comprehensive income		0	0
<b>Total comprehensive income for the year</b>		<b>32 056</b>	<b>1 808</b>

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



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The North Alliance AS – 2020 Annual Financial Statements

## Statement of Financial Position

### The North Alliance AS

Figures are stated in NOK 1 000

#### ASSETS

NON CURRENT ASSETS	Note	As at December 31:	
		2020	2019
<b>Intangible Assets</b>			
Deferred tax asset	4	1 281	10 323
<b>Total Intangible Assets</b>		<b>1 281</b>	<b>10 323</b>
<b>Fixed Assets</b>			
Machinery and equipment	3	142	211
<b>Total Fixed Assets</b>		<b>142</b>	<b>211</b>
<b>Financial Assets</b>			
Investment in subsidiaries	5	741 536	712 666
Loan to group company	6	69 488	61 934
<b>Total Financial Assets</b>		<b>811 024</b>	<b>774 600</b>
<b>Total Noncurrent Assets</b>		<b>812 447</b>	<b>785 133</b>
<b>CURRENT ASSETS</b>			
<b>Other Receivables</b>			
Receivables from group companies	6,7	102 558	51 129
Other receivables	9	0	1 268
<b>Total Other Receivables</b>		<b>102 558</b>	<b>52 396</b>
<b>Cash and Cash Equivalents</b>			
Cash and equivalents	8	25	25
<b>Total Cash and Cash Equivalents</b>		<b>25</b>	<b>25</b>
<b>Total Current Assets</b>		<b>102 584</b>	<b>52 422</b>
<b>Total Assets</b>		<b>915 031</b>	<b>837 555</b>

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



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The North Alliance AS – 2020 Annual Financial Statements

## Statement of Financial Position

### The North Alliance AS

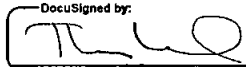
Figures are stated in NOK 1 000

#### EQUITY AND LIABILITIES

EQUITY	Note	As at December 31:	
		2020	2019
Share capital	10	1 552	1 540
Share premium	10	701 900	673 042
Retained earnings		150 670	119 460
<b>Total Equity</b>		<b>854 123</b>	<b>794 042</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable		3	128
Short term liabilities to group companies	6	60 905	43 033
Other short-term debt		0	352
<b>Total current liabilities</b>		<b>60 908</b>	<b>43 512</b>
<b>Total Liabilities</b>		<b>60 908</b>	<b>43 512</b>
<b>Total Equity and Liabilities</b>		<b>915 031</b>	<b>837 555</b>

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

The board of directors of The North Alliance AS, Oslo June 25, 2021.

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Thomas Høgebøl  
Chairman

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Lars Eivind Kreken



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The North Alliance AS – 2020 Annual Financial Statements

## Statement of Changes in Equity

The North Alliance AS

Figures are stated in NOK 1 000

	Share Capital	Share Premium	Paid, not registered	Retained earnings	Total Equity
<b>Equity 01.01.2019</b>	<b>1 540</b>	<b>650 664</b>	<b>0</b>	<b>117 652</b>	<b>769 857</b>
Capital increase (not registered)			22 378		22 378
Profit/loss for the year 2019				1 808	1 808
Other items in comprehensive income (Foreign currency rate changes)					
Total comprehensive income for the year 2019				1 808	1 808
Other					
<b>Equity 31.12.2019</b>	<b>1 540</b>	<b>650 664</b>	<b>22 378</b>	<b>119 460</b>	<b>794 042</b>
Reclassification of capital increase from 2019	6	22 372	-22 378		0
Capital increase	6	28 864	0		28 870
Profit/loss for the year 2020				32 056	32 056
Other items in comprehensive income (Foreign currency rate changes)					
Total comprehensive income for the year 2020				32 056	32 056
Other				-845	-845
<b>Equity 31.12.2020</b>	<b>1 552</b>	<b>701 900</b>	<b>0</b>	<b>150 671</b>	<b>854 123</b>

No dividend proposed for FY20

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



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The North Alliance AS – 2020 Annual Financial Statements

## Statement of Cash Flows

### The North Alliance AS

Figures are stated in NOK 1 000

	<i>As at December</i>	<i>As at December</i>
	<b>31:</b>	<b>31:</b>
	<b>2020</b>	<b>2019</b>
<b>Operating Activities</b>		
Profit before income tax	41 097	2 360
<i>Adjustments for:</i>		
Depreciation	3 69	316
Amortization of arrangement fee (bond loan)	0	0
Financial income/expenses - net	0	-3 285
<i>Changes in working capital:</i>		
Changes in accounts payable	-125	108
Changes in other assets and liabilities	1 268	17 998
<b>Cash provided (used) by operating activities</b>	<b>42 309</b>	<b>17 497</b>
<b>Investing Activities</b>		
Investment in subsidiaries	5 0	-22 378
Issuance/conversion of loan to group companies	6 -58 984	0
<b>Cash provided (used) by investing activities</b>	<b>-58 984</b>	<b>-22 378</b>
<b>Financing Activities</b>		
Payments of borrowings	6 0	0
Loan to group companies	6 17 872	-20 757
Conversion of loan to group companies	0	0
Dividend received	0	0
Interest payments and other financial expenses	-845	-4 281
Interest received	0	7 566
<b>Cash provided (used) by financing activities</b>	<b>16 675</b>	<b>4 907</b>
<b>Net change in cash and cash equivalents</b>	<b>0</b>	<b>25</b>
Cash and cash equivalents at start of period	25	0
<b>Cash and Cash Equivalents at end of period</b>	<b>25</b>	<b>25</b>

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



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The North Alliance AS – 2020 Annual Financial Statements

## Notes to the Consolidated Financial Statements

### Note 1 – Accounting Principles

#### General information

The North Alliance AS ("NoA") is a limited liability company incorporated and domiciled in Norway with offices at Wergelandsveien 15 in Oslo.

On July 12 2018, 100% of the shares in the North Alliance AS were acquired by NoA Bidco which is a wholly owned subsidiary of NoA Midco AS. Following the acquisition from Capman, NoA Midco is ultimately owned by Norvestor VII, LP and management shareholders.

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

#### Basis of preparation

The Financial Statements for NoA ("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 1 January 2020 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2020. 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.

#### 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 lines 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.

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The North Alliance



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The North Alliance AS – 2020 Annual Financial Statements

## Fixed assets

Fixed assets are measured at cost less accumulated depreciation, amortization and impairment. Fixed assets with limited economic lives are depreciated over the expected economic life. An impairment loss is recognized if the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of net sales value and the present value of future cash flows expected to be generated. Impairment losses are reversed if the basis for the impairment is no longer present.

## Financial assets

### Classification

The group classifies its financial assets in the following categories: At fair value over the profit or loss (FVOPL) 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 FVOPL 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 FVOPL 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 the interest rate swaps as a part of finance expense in the statement of profit or loss.

### b) Amortized cost

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

### Recognition and measurement

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

Gains or losses arising from changes in the fair value of the financial assets at fair value over profit or loss' category are presented in the income statement within Other (losses)/gains – net' in the period in which

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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 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.

#### **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.

#### **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

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when it is expected that the benefit can be utilized through sufficient taxable profits from expected future earnings.

#### **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.

#### **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.

#### **Changes in accounting policies**

##### *IFRIC 23 Uncertainty over income tax treatments*

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty,
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored,
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment,
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

IFRIC 23 does not include any new disclosure requirements. The general requirement to provide information about judgements and estimates made in preparing the financial statements is applicable. The Group has adopted IFRIC 23 on 1 January 2019 with no significant implementation effect.

#### Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

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There are no other standards or interpretations that are not yet effective that are expected to have a significant impact on the Financial Statements.

**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. 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.



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**Note 2 Personnel expenses**

(Amounts in NOK 1,000)

There has not been any employees in the company in 2020. No loans / securities have been granted to the Board chairman or other related parties.

Board of directors remuneration	2020	2019
Board of directors fee	0	0
Audit Fees		
Divided by type of service (exclusive of VAT)	2020	2019
Statutory audit	30	0
Other attestation services	0	0
Tax related services	0	0
Other services	35	0
<b>Total fees</b>	<b>65</b>	<b>0</b>

**Note 3 Fixed assets**

(Amounts in NOK 1,000)

	Machinery and equipment
<b>Balance 01.01.2020</b>	<b>1 712</b>
Additions	0
<b>Balance 31.12.2020</b>	<b>1 712</b>
Accumulated depreciation pr. 01.01.	-1 501
Depreciation	-69
Accumulated depreciation pr. 31.12.	-1 570
<b>Carrying amount pr. 31.12.2020</b>	<b>142</b>
<b>Balance 01.01.2019</b>	<b>1 712</b>
Additions	0
Disposals/transfer to other category of fixed assets	0
<b>Balance 31.12.2019</b>	<b>1 712</b>
Accumulated depreciation pr. 01.01.	-1 186
Disposals	0
Depreciation	-316
Accumulated depreciation pr. 31.12.	-1 501
<b>Carrying amount pr. 31.12.2019</b>	<b>211</b>
Useful life	3-8 years
Depreciation method	Straight-line



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**Note 4 Taxes**

(Amounts in NOK 1.000)

Components of the income tax expense for the year	2020	2019
Tax payable in Norway	0	0
Change in deferred tax/deferred tax benefit	9 041	552
Exchange rate effect/other	0	0
<b>Total income tax expense</b>	<b>9 041</b>	<b>552</b>

Explanation of difference between Norwegian statutory tax rate of 22 % and the effective tax rate	2020	2019
<b>Profit before income taxes</b>	<b>41 097</b>	<b>2 360</b>
22 % of profit before income taxes	9 041	519
Permanent differences in Norway 22%	-8 954	33
Changes in tax laws / tax rates	0	0
Other differences from group contributions	6 954	0
<b>Total income tax expense</b>	<b>9 041</b>	<b>552</b>

The tax rate in Norway is 22%.

**Calculation of deferred tax/deferred tax benefit**

**Specification of temporary differences**

Asset (-)/liability	Change	2020	2019
Fixed and intangible assets	-19	16	35
Loan expenses	0	-271	-271
Group contribution (not included in accounts)	0	0	-31 609
<b>Net temporary differences</b>	<b>-19</b>	<b>-255</b>	<b>-31 845</b>
Tax losses carried forward	9 507	-5 569	-15 076
<b>Basis for deferred tax/deferred tax benefit</b>	<b>9 489</b>	<b>-5 824</b>	<b>-46 921</b>
Deferred tax	9 041	-1 281	-10 323
<b>Deferred tax/deferred tax benefit in the balance sheet</b>	<b>9 041</b>	<b>-1 281</b>	<b>-10 323</b>

Of which:

Deferred tax liabilities to be reversed after more than 12 months	9 041	-1 281	-10 323
Deferred tax liabilities to be reversed within 12 months	0	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 recognised.

Payable taxes in the balance sheet	2020	2019
Tax payable in the tax charge in Norway	0	0
Tax effect of group contribution in Norway	0	0
<b>Tax payable in the balance sheet</b>	<b>0</b>	<b>0</b>



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## Note 5 Investment in subsidiaries and associated companies

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

Subsidiaries	Date of acquisition	Business location	Ownership percentage
The North Alliance Norge AS	12. July 2018	Oslo	100 %
NoA Ignite AS	12. July 2018	Oslo	100 %
NoA Ignite Group AS	12. July 2018	Oslo	100 %
Second Brain AS	12. July 2018	Oslo	100 %
Intellisearch AS	12. July 2018	Oslo	100 %
Anorak AS	12. July 2018	Oslo	100 %
Bold Norge AS	12. July 2018	Oslo	100 %
NoA Connect AS	15. December 2019	Oslo	100 %
NoA Consulting AS	13. March 2019	Oslo	80 %
Making Waves Polska SP	12. July 2018	Krakow	100 %
MWN Sweden AB	12. July 2018	Stockholm	100 %
The North Alliance Sverige AB	12. July 2018	Stockholm	100 %
Bold Stockholm AB	12. July 2018	Stockholm	100 %
Åkestam Holst AB	12. July 2018	Stockholm	100 %
Åkestam Holst mfl KB	12. July 2018	Stockholm	100 %
Kicker Taktisk Kommunikationsbyrå AB	12. July 2018	Stockholm	100 %
BKRY AB	12. July 2018	Stockholm	100 %
Making Waves Group AB	12. July 2018	Stockholm	100 %
NoA Ignite AB	12. July 2018	Stockholm	100 %
The North Alliance Consulting Sweden AB	12. July 2018	Stockholm	100 %
North Kingdom Group AB	12. July 2018	Stockholm	100 %
North Kingdom D&C AB	12. July 2018	Stockholm	100 %
Proletar Sverige AB	15. December 2019	Stockholm	100 %
The North Alliance Connect AB	24. June 2020	Stockholm	100 %
AndCo A/S	12. July 2018	Copenhagen	100 %
NoA Ignite Denmark A/S	12. July 2018	Copenhagen	100 %
Bold Copenhagen A/S	12. July 2018	Copenhagen	100 %
Great Works Copenhagen A/S	12. July 2018	Copenhagen	100 %
NoA Consulting A/S	12. July 2018	Copenhagen	100 %
NoA Health A/S	14. June 2019	Copenhagen	80 %
NoA Connect A/S	28. May 2019	Copenhagen	45 %
North Kingdom Design & Communications AB	12. July 2018	Los Angeles	100 %

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

	Year of acquisition	Business location	Ownership percentage	Equity (100%) 31.12.2020	Net Income (100%) 31.12.2020	Book value 31.12.20
The North Alliance Norge AS (directly owned)	2014	Oslo	100 %	602 053	5 376	741 536
<b>Total</b>				<b>602 053</b>	<b>5 376</b>	<b>741 536</b>

The investment is booked using the cost method in the financial statements of the company.

## Note 6 Balances with group companies

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

	2020	2019
<b>Receivables</b>		
Other short-term receivables from group companies	102 558	51 129
Long-term loan to group companies	69 488	61 934
<b>Total receivables</b>	<b>172 047</b>	<b>113 062</b>
<b>Liabilities</b>		
Other short-term liabilities to group companies	60 905	43 033
<b>Total liabilities</b>	<b>60 905</b>	<b>43 033</b>



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## Note 7 Related party transactions

(Amounts in NOK 1.000)

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.

The North Alliance AS is a parent company and has direct and indirect control of around 29 different companies in Norway, Sweden, USA and Denmark. Directly-owned subsidiaries are presented in Note 5 to The North Alliance AS's financial statements. The North Alliance AS's internal relationship with these companies is shown on separate lines in the company's financial statements (see the Financial Statements for The North Alliance AS).

Internal trading within the Group is carried out in accordance with special agreements on an arm's length basis, and joint expenses in The North Alliance AS are distributed among the Group companies in accordance with distribution formulas, depending on the various types of expense.

The companies related parties include its key management, members of the board and majority shareholders. The Board members do not own any shares (voting rights) in the company. 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 The North Alliance AS.

Loan receivable from related parties	2020	2019
Loan to group companies	69 488	61 934
Receivable from group companies	102 558	51 129

Management remuneration is included in note 2 and intercompany balances are discussed in note 6.

## Note 8 Cash and cash equivalents

(Amounts in NOK 1.000)

Cash and equivalents include the following items:	2020	2019
Bank deposits (unrestricted)	25	25
<b>Total cash and cash equivalents</b>	<b>25</b>	<b>25</b>
Unused overdraft	0	0

## Note 9 Other receivables

(Amounts in NOK 1.000)

Prepaid expenses	2020	2019
	0	43
Other receivables	0	1 225
<b>Other receivables 31.12</b>	<b>0</b>	<b>1 268</b>

All of the companies trade and other receivables have been reviewed for indicators of impairment and an allowance for credit losses has been reserved amounts which are considered uncollectable.



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The North Alliance AS – 2020 Annual Financial Statements

## Note 10 Share capital and shareholder information

(Amounts in NOK 1.000)

At 31 December 2020 the share capital of NOK 1.552 consists of the following:

Classes of shares	Face value	Amount	Value
Regular shares	2,62	302	792
Preference shares	2,62	290	760
<b>Sum</b>		<b>592</b>	<b>1 552</b>

Changes in share capital:

Date/year	Number of shares	Amounts regular share capital	Amounts preference share capital	Amounts share premium	Paid, not registered equity	Total
<b>31 December 2018</b>	<b>592</b>	<b>786</b>	<b>754</b>	<b>650 664</b>	<b>0</b>	<b>652 204</b>
Capital increase (not registered)					22 378	22 378
<b>31 December 2019</b>	<b>592</b>	<b>786</b>	<b>754</b>	<b>650 664</b>	<b>22 378</b>	<b>674 582</b>
27 February 2020, capital increase		3	3	22 372	-22 378	0
27 February 2020, capital increase		3	3	28 664		28 870
<b>31 December 2020</b>	<b>592</b>	<b>792</b>	<b>760</b>	<b>701 900</b>	<b>0</b>	<b>703 453</b>

Overview of the major shareholders of 31 December 2020:

	Total amount of shares	Ownership	Voting right
NoA BidCo AS	592 468	100,0 %	100,0 %
<b>Sum</b>	<b>592 468</b>	<b>100,0 %</b>	<b>100,0 %</b>

Regular and preference shares have equal dividend rights.

The consolidated group financial statement can be obtained from the headquarter of NoA Bidco at Wergelandsveien 15, 0167 Oslo.

Management and Board member shareholders:

None of the Board members own shares in the company.

## Note 11 Security and guarantees

The Group has a cross border cash pool that includes a total credit line of 60 MNOK with Nordea. The facility is secured as a part of a senior facility agreement with Nordea where all shares in "material companies" are pledged in favour of Nordea Bank AB. Each of the material companies is a guarantor.



To the General Meeting of The North Alliance AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of The North Alliance AS, which comprise the financial position as at 31 December 2020, the 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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.

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 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, we are required to report that fact. We have nothing to report in this regard.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm



Independent Auditor's Report - The North Alliance AS



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### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 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 Company or to cease operations, or has no realistic alternative but to do so.

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### *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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - The North Alliance AS



Oslo, 25 June 2021  
**PricewaterhouseCoopers AS**

Øystein Sandvik  
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

<b>Name</b>	<b>Method</b>	<b>Date</b>
Sandvik, Øystein Blåka	BANKID_MOBILE	2021-07-09 13:14



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