



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Økland
Dato for fastsettelse av årsregnskapet: 26.06.2024

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, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	469 000	414 000
Sum kostnader		469 000	414 000
Driftsresultat		-469 000	-414 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		3 000 000	0
Sum finansinntekter		3 000 000	0
Annen rentekostnad		2 000	
Sum finanskostnader		2 000	
Netto finans		2 998 000	0
Ordinært resultat før skattekostnad		2 529 000	-414 000
Skattekostnad på resultat	1,4	-104 000	-91 000
Ordinært resultat etter skattekostnad		2 633 000	-323 000
Årsresultat		2 633 000	-323 000
Overføringer og disponeringer			
Avsatt til annen egenkapital		2 633 000	0
Overført fra annen egenkapital		0	-323 000
Sum overføringer og disponeringer		2 633 000	-323 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1,4	195 000	91 000
Sum immaterielle eiendeler		195 000	91 000
Finansielle anleggsmidler			
Investering i datterselskap	5	270 919 000	270 919 000
Sum finansielle anleggsmidler		270 919 000	270 919 000
Sum anleggsmidler		271 114 000	271 010 000
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		3 575 000	150 000
Konsernfordringer	6	715 000	715 000
Sum fordringer		4 290 000	865 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	7	34 000	165 000
Sum bankinnskudd, kontanter og lignende		34 000	165 000
Sum omløpsmidler		4 324 000	1 030 000
SUM EIENDELER		275 438 000	272 040 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8,9	27 086 000	27 086 000
Overkurs		243 783 000	243 783 000
Sum innskutt egenkapital		270 869 000	270 869 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital	8	2 331 000	-302 000
Sum opptjent egenkapital		2 331 000	-302 000
Sum egenkapital		273 200 000	270 567 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	242 000
Kortsiktig konserngjeld	6	2 178 000	1 172 000
Annen kortsiktig gjeld	10	60 000	60 000
Sum kortsiktig gjeld		2 238 000	1 474 000
Sum gjeld		2 238 000	1 474 000
SUM EGENKAPITAL OG GJELD		275 438 000	272 041 000



Konsernets resultatregnskap

Beløp i: SEK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	4,5	990 000 000	854 000 000
Sum inntekter		990 000 000	854 000 000
Kostnader			
Cost of Sales	4	430 000 000	382 000 000
Selling & administrative expenses	6,7,9	369 000 000	349 000 000
Other operating expenses	4	81 000 000	127 000 000
Sum kostnader		880 000 000	858 000 000
Driftsresultat		110 000 000	-4 000 000
Finansinntekter og finanskostnader			
Finance income	8	25 000 000	23 000 000
Sum finansinntekter		25 000 000	23 000 000
Finance costs	8	131 000 000	76 000 000
Sum finanskostnader		131 000 000	76 000 000
Netto finans		-106 000 000	-53 000 000
Ordinært resultat før skattekostnad		4 000 000	-57 000 000
Income tax expense	10	0	-5 000 000
Ordinært resultat etter skattekostnad		4 000 000	-52 000 000
Årsresultat		4 000 000	-52 000 000
Exchange differences on translation of foreign operations	19	30 000 000	0
Sum resultatkomponenter for IFRS-foretak		30 000 000	
Totalresultat		34 000 000	-52 000 000



Konsernets balanse

Beløp i: SEK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	12	215 000 000	211 000 000
Utsatt skattefordel	10	22 000 000	18 000 000
Goodwill	12,27	897 000 000	823 000 000
Sum immaterielle eiendeler		1 134 000 000	1 052 000 000
Varige driftsmidler			
Property, plant and equipment	13,25	8 000 000	7 000 000
Right-of-use assets	14	40 000 000	39 000 000
Sum varige driftsmidler		48 000 000	46 000 000
Finansielle anleggsmidler			
Other long-term receivables	15	3 000 000	2 000 000
Sum finansielle anleggsmidler		3 000 000	2 000 000
Sum anleggsmidler		1 185 000 000	1 100 000 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	15,20, 25	203 000 000	200 000 000
Other current receivables	15,16	5 000 000	3 000 000
Prepaid expenses and accrued income	16	42 000 000	34 000 000
Sum fordringer		250 000 000	237 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15,17, 25	148 000 000	113 000 000
Sum bankinnskudd, kontanter og lignende		148 000 000	113 000 000
Sum omløpsmidler		398 000 000	350 000 000



Konsernets balanse

Beløp i: SEK	Note	2023	2022
SUM EIENDELER		1 583 000 000	1 450 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	19	27 000 000	29 000 000
Other contributed capital		241 000 000	258 000 000
Sum innskutt egenkapital		268 000 000	287 000 000
Opptjent egenkapital			
Reserves		16 000 000	-14 000 000
Retained earnings including profit for the period		33 000 000	9 000 000
Sum opptjent egenkapital		49 000 000	-5 000 000
Sum egenkapital		317 000 000	282 000 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	51 000 000	49 000 000
Sum avsetninger for forpliktelser		51 000 000	49 000 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15,20	744 000 000	666 000 000
Other non-current liabilities	15,25	41 000 000	89 000 000
Lease liabilities	14,15, 20	28 000 000	27 000 000
Sum annen langsiktig gjeld		813 000 000	782 000 000
Sum langsiktig gjeld		864 000 000	831 000 000
Kortsiktig gjeld			
Leverandørgjeld	15,20	43 000 000	34 000 000
Income tax payable	10	-4 000 000	-6 000 000
Lease liabilities		14 000 000	13 000 000
Other current liabilities		169 000 000	134 000 000
Accrued expenses and prepaid income		89 000 000	91 000 000
Provisions		91 000 000	71 000 000



Konsernets balanse

Beløp i: SEK	Note	2023	2022
Sum kortsiktig gjeld		402 000 000	337 000 000
Sum gjeld		1 266 000 000	1 168 000 000
SUM EGENKAPITAL OG GJELD		1 583 000 000	1 450 000 000



Vår dato 16.05.2022	Din/Deres dato 09.05.2022	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5439105	Postadresse Postboks 9200 Grønland 0134 OSLO

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

Att. Øystein Økland

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av utenlandske profesjonelle/institusjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BDO AS
Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway

Independent Auditor's Report

To the General meeting of Nemas Holdco AS

Opinion

We have audited the financial statements of Nemas Holdco AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2023, income statement, statements of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2023, and income statement, statement of comprehensive income, statements of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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 consolidated 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.

Opinion on the Board of Directors' report

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

BDO AS

Norunn Byrkjeland
State Authorised Public Accountant
(This document is signed electronically)

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Norunn Byrkjeland

Partner

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Postboks 1704 Vika
0121 Oslo

Uavhengig revisors beretning

Til generalforsamlingen i Nemas Holdco AS

Konklusjon

Vi har revidert Nemas Holdco AS sitt årsregnskap.

Årsregnskapet består av:

- Selskapsregnskapet, som består av balanse per 31. desember 2023, resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- Konsernregnskapet, som består av balanse per 31. desember 2023, resultatregnskap, utvidet resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder vesentlige opplysninger om regnskapsprinsipper.

Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav,
- Gir selskapsregnskapet et rettviseende bilde av den finansielle stillingen per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- Gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med IFRS Accounting Standards som godkjent av EU.

Grunnlag for konklusjonen

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

Annen informasjon

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

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



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

Konklusjon om årsberetningen

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

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

Styret og daglig leders ansvar for årsregnskapet

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

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for selskapsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvikle konsernet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Norunn Byrkjeland
statsautorisert revisor
(elektronisk signert)



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PER FRANKLING	BANKID	2024-04-04 10:40 GMT+02
Susanne Ekblom	BANKID	2024-04-04 09:33 GMT+02
ALAN RAMILTON	BANKID	2024-04-04 09:26 GMT+02
Hansen, Henning	BANKID	2024-04-04 09:23 GMT+02
DANIEL BJÖRKLUND	BANKID	2024-04-04 09:19 GMT+02
Orderud, Marianne	BANKID	2024-04-05 08:54 GMT+02
JAN PROKOPEC	BANKID	2024-04-04 20:08 GMT+02



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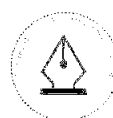
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Financial information for the Nemas Holdco Group regarding the financial years 2023 and 2022

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in MSEK	Notes	1 Jan 2023	1 Jan 2022
		- 31 Dec 2023	- 31 Dec 2022
Revenue	4,5	989,9	853,7
Cost of sales	4	-430,2	-381,9
Gross profit		559,6	471,8
Selling & administrative expenses	6,7,9	-368,9	-348,5
Other operating expenses	4	-80,9	-126,9
Operating profit (EBIT)		109,8	-3,6
Finance income	8	25,2	23,2
Finance costs	8	-130,6	-75,6
Profit before tax		4,5	-55,9
Income tax expense	10	0,2	5,1
Profit for the period		4,8	-50,8
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Exchange differences on translation of foreign operations	19	30,2	0,3
Other comprehensive income for the period, net of income taxes		30,2	0,3
Total comprehensive income for the period		35,0	-50,5
Profit for the period is attributable in its entirety to the equity holders of the paren		4,8	-50,8
Total comprehensive income for the period is attributable in its entirety to the equi		35,0	-50,5
Earnings per ordinary share, before and after dilution (MSEK)	11	-0,3	-1,3



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in MSEK	Notes	31 Dec 2023	31 Dec 2022
Assets			
Non-current assets			
Goodwill	12,27	897,4	823,1
Other intangible assets	12	214,8	210,9
Property, plant and equipment	13,25	8,0	7,3
Right-of-use assets	14	39,9	38,5
Deferred tax assets	10	22,0	17,7
Other long-term receivables	15	2,7	2,0
Total non-current assets		1 184,9	1 099,6
Current assets			
Trade receivables	15,20,25	203,0	199,9
Other current receivables	15,16	5,3	2,8
Prepaid expenses and accrued income	16	41,7	34,2
Cash and cash equivalents	15,17,25	147,9	112,8
Total current assets		398,0	349,7
TOTAL ASSETS		1 582,9	1 449,2
EQUITY AND LIABILITIES			
Equity			
Share capital	19	26,7	28,7
Other contributed capital		240,6	257,9
Reserves		15,9	-14,3
Retained earnings including profit for the period		32,5	8,6
Total equity attributable to equity holders of the parent		315,8	280,8
Non-controlling interest			
Total equity		315,8	280,8
Non-current liabilities			
Deferred tax liabilities	10	50,7	48,9
Lease liabilities	14,15,20	28,1	26,8
Liabilities to credit institutions	15,20	744,4	666,2
Other non-current liabilities	15,25	40,7	89,4
Total non-current liabilities		863,9	831,3
Current liabilities			
Trade payables	15,20	42,9	33,7
Lease liabilities	14,15,20	13,8	13,2
Income tax payable	10	-4,0	-5,9
Other current liabilities	15,20,21,25	169,4	133,7
Accrued expenses and prepaid income	15,22	89,3	90,9
Provisions	23	91,8	71,5
Total current liabilities		403,2	337,2
TOTAL EQUITY AND LIABILITIES		1 582,9	1 449,2



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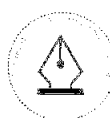
CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in MSEK	Notes	1 Jan 2023	1 Jan 2022
		- 31 Dec 2023	- 31 Dec 2022
Operating activities			
Profit before tax		4,5	-55,9
Interest paid		-91,0	-35,7
Interest received		37,4	12,0
Income tax paid		-10,6	-19,5
Adjustments for non-cash items	24	165,8	146,3
Cash flows from operating activities before changes in working capital		106,2	47,3
Cash flows from changes in working capital			
Changes in operating receivables		-10,1	-46,9
Changes in operating liabilities		36,3	53,4
Cash flows from operating activities		132,4	53,8
Investing activities			
Purchase of property, plant and equipment	13	-4,7	-5,1
Purchase of intangible assets	12	-16,9	-13,3
Proceeds from sale of financial instruments		0,0	0,0
Acquisitions of subsidiaries	27	-157,4	-153,7
Cash flows from investing activities		-179,0	-172,0
Financing activities			
Proceeds from borrowings	24	103,2	203,6
Repayment of borrowings	24	-3,4	-26,6
Payment of principal portion of lease liabilities	24	-16,2	-16,4
Payments for interest for the lease liability	24	-2,0	-1,6
Cash flows from financing activities		81,7	159,0
Cash flow for the period		35,1	40,9
Cash and cash equivalents at beginning of the period		112,8	65,3
Foreign exchange-rate difference in cash and cash equivalents		0,0	6,6
Cash and cash equivalents at end of the period	17	147,9	112,8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in MSEK	Notes	Attributable to equity holders of the parent					Non-controlling interest	Total equity
		Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the period	Total		
Opening balance 1 Jan 2022		27,8	250,2	0,0	-14,6	67,9	331,3	331,3
Profit or loss for the period						-50,8	-50,8	-50,8
Other comprehensive income	19			0,3		0,3	0,3	0,3
Total comprehensive income		0,0	0,0	0,0	0,3	-50,8	-50,5	-50,5
<i>Transactions with the Group's owners</i>								
Retranslation of paid in capital		0,9	7,7			-8,6	0,0	0,0
Total total transactions with group owners		0,9	7,7	0,0	0,0	-8,6	0,0	0,0
Closing balance 31 Dec 2022		28,7	257,9	0,0	-14,3	8,6	280,8	280,8
Profit or loss for the period						4,8	4,8	4,8
Other comprehensive income	19			30,2		30,2	30,2	30,2
Total comprehensive income		0,0	0,0	0,0	30,2	4,8	35,0	35,0
<i>Transactions with the Group's owners</i>								
Retranslation of paid in capital		-1,9	-17,2			19,1	0,0	0,0
Total transactions with group owners		-1,9	-17,2	0,0	0,0	19,1	0,0	0,0
Closing balance 31 Dec 2023		26,7	240,6	0,0	15,9	32,5	315,8	315,8



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NOTES

Note 1 General Information

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

Note 2 Significant accounting policies

Preparations of the financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as approved by the European Union (EU). The Group accounts presentation format for the statement of comprehensive income is by function.

All amounts are presented in millions of Swedish kronor ("MSEK"), except when otherwise specified. Rounding variances may occur. Since Nemas Holdco AS' presentation currency is different from its functional currency, the contributed capital is retranslated in the statement of financial position. The retranslation of contributed capital is offset by retained earnings.

New or amended standards after 2023

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

Restated last year's figures

From the annual report of 2022, a reclassification between Selling & administrative expenses and Other operating expenses has been made. In Note 7, figures specifying number of FTEs and executive remuneration for 2022 have been corrected since the annual report of 2022.

Consolidation

Subsidiaries

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

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

Transactions eliminated during consolidation

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



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Currency

Functional currency and presentation currency

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

Transactions in foreign currency

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

Translation of foreign subsidiaries

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

Classification

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

Operating segments

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

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

Revenue from contracts with customers

Norstat Group's contracts with customers comprise of revenue streams that are grouped around 20 different ways to collect data (products). The Group recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods and services. Revenue is recognized as control of the good or service is transferred to the customer.

The Group enters contracts with customers to deliver a service and potentially related deliverables. Through a contract the customer will agree on services to be delivered in addition to general terms and conditions as well as payment terms and prices. In general, the contracts within the Group are either fixed or have a fixed price per quantity. When variable components do exist, the Group measures the variable consideration by use of either the 'most likely amount' method or the 'expected value' method, depending on the facts and circumstances of the variable component. Within the Norstat Group, contracts generally only comprise of a single performance obligation, in the circumstances that a contract is identified as comprising of more than one



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performance obligation, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. The Group has determined that the Group's performance obligations meet the criteria to be recognized over time and that the progress towards satisfaction of performance obligations is most appropriately measured by use of an input method. The input method measures revenue based on the Group's inputs to complete the performance obligation, such as numbers of interviews conducted compared to total planned numbers of interviews.

Employee benefits

Short-term employee benefits

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

Long-term employee benefits

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

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

Termination benefits

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

Finance income and costs

Finance income

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

Finance costs

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

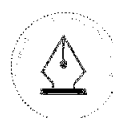
The exchange gains and losses recognized as finance income and costs, respectively, are recognized net.

Income taxes

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

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

Deferred income tax is recognized in its entirety, according to the balance sheet method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Temporary differences are not taken into consideration in the initial recognition of goodwill or in the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction,



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affects neither accounting profit nor taxable profit. Nor are temporary differences attributable to shares in subsidiaries that are not expected to be reversed in the foreseeable future taken into consideration. The valuation of deferred tax is based on how, and in which jurisdiction, the underlying assets or liabilities are expected to be realized or settled. Deferred tax is calculated by applying the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply in that jurisdiction when the deferred tax asset is realized or when the deferred tax liability is settled.

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

Earnings per share

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

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

Intangible assets

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

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

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

Goodwill

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

Trademarks

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

Customer relationships, technology & panels

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



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Internal development

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

Useful lives

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

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

Property, plant, and equipment

Property, plant and equipment are recognized as an asset in the statement of financial position if it is probable that future economic benefits will flow to the entity and the cost of the asset can be reliably measured.

Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment. Cost includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Subsequent costs

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

Useful lives

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

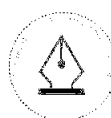
The depreciation methods applied, residual values and useful lives are reviewed on an annual basis.

Leases

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

Right-of-use assets

The Group recognizes right-of-use assets in the statement of financial position at the commencement date of the lease (i.e., the date the underlying asset is made available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairments, and adjusted for any remeasurements of the lease liabilities. The cost of right-of-use assets includes the initial value recognized for the attributable lease liability, initial direct costs, and any prepaid lease payments on or before the commencement date of the lease less any incentives received. Provided that the Group is not reasonably certain that the ownership of the underlying



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asset will be assumed upon expiration of the lease, the right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life.

Lease liabilities

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

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

Application of practical expedients

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

Impairment of non-financial assets

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

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

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

Financial instruments

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



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Recognition and derecognition

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

Classification and measurement

Financial assets

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

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

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

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

Financial liabilities

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

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

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

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

Impairment of financial assets

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



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

Cash and cash equivalents

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

Equity

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

Contingent liabilities

A contingent liability is recognized when there is a possible commitment arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or when there is a commitment that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required.

Cash flow

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

Note 3 Key estimates and assumptions

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

Goodwill and other intangible assets

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

Incentive points to panel participants

When panel surveys are completed the panel participants are awarded incentive points. After reaching a certain threshold value, participants can withdraw the incentive points in the form of gift cards, donations to charity or local sports organizations et cetera. Upon withdrawal the Group receives an invoice from the gift card supplier or makes a payment to the beneficiary organization. Provisions related to accrued incentive points are made on a monthly basis. The accrued incentive points expire in case the survey participants become inactive. The management of the Group and the Board of Directors makes estimates and assumptions regarding to what extent the incentive points are utilized. See note 23 for further information.

Contingent considerations

The Group has two contingent liabilities from the acquisitions of Polling & Statistics AS in January 2022 and TestingTime AG in September 2021, measured at fair value. See note 15 for further information.



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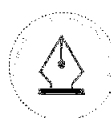


Changes in the fair value of contingent considerations are presented in the profit or loss as a part of other operating expenses except for FX-effects of the liability, which are presented as a part of the finance costs.

Note 4 Operating segments

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

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



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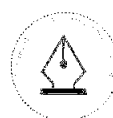
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1 Jan 2023- 31 Dec 2023	Northern Europe	Rest of Europe	Group functions and eliminations	Group total
Revenue from external customers	722,8	267,0	0,0	989,9
Revenue from other segments	3,7	6,0	-9,7	0,0
Cost of sales	-316,8	-123,1	9,7	-430,2
Gross profit	409,7	149,9	0,0	559,6
Selling & administrative expenses excl. amortization for acquisition related intangible assets	-203,1	-128,7	-9,8	-341,5
Other operating expenses	-2,8	-7,1	-71,0	-80,9
EBITA	203,9	14,1	-80,8	137,2
Amortization for acquisition-related intangible assets	-12,8	-14,6	0,0	-27,4
Financial income			25,2	25,2
Financial expense			-130,6	-130,6
Profit/loss before tax			-186,1	4,5
EBITA	203,9	14,1	-80,8	137,2
Items affecting comparability 1)	2,8	7,1	54,0	63,9
Adjusted EBITA	206,7	21,2	-26,8	201,1
<i>1. Specification of items affecting comparability</i>				
Acquisition-related costs	-3,1	-5,9	-5,2	-14,2
Contingent considerations	0,0	0,0	-47,1	-47,1
Exit cost	-0,1	0,0	-1,3	-1,3
Income not included in operating profit/loss	0,0	0,0	0,0	0,0
Restructuring costs	-0,2	-1,4	-0,5	-2,1
Other	0,5	0,1	0,1	0,8
Total items affecting comparability	-2,8	-7,1	-54,0	-63,9
1 Jan 2022- 31 Dec 2022	Northern Europe	Rest of Europe	Group functions and eliminations	Group total
Revenue from external customers	636,3	217,4	0,0	853,7
Revenue from other segments	2,4	8,0	-10,4	0,0
Cost of sales	-292,1	-100,2	10,4	-381,9
Gross profit	346,7	125,2	0,0	471,8
Selling & administrative expenses excl. amortization for acquisition related intangible assets	-191,2	-113,7	-3,1	-308,0
Other operating expenses	-40,2	-7,9	-78,7	-126,9
EBITA	115,3	3,5	-81,8	37,0
Amortization for acquisition-related intangible assets	-23,0	-17,6	0,0	-40,6
Financial income			23,2	23,2
Financial expense			-75,6	-75,6
Profit/loss before tax			-134,1	-55,9
EBITA	115,3	3,5	-81,8	37,0
Items affecting comparability 1)	40,2	7,9	60,5	108,7
Adjusted EBITA	155,5	11,4	-21,2	145,7
<i>1. Specification of items affecting comparability</i>				
Acquisition-related costs	-34,9	0,0	-3,3	-38,2
Contingent considerations	0,0	0,0	-45,6	-45,6
Exit cost	-0,1	0,0	-44,7	-44,8
Income not included in operating profit/loss	0,0	0,0	34,9	34,9
Restructuring costs	-2,4	-4,9	-0,7	-7,9
Other	-2,9	-3,0	-1,2	-7,2
Total items affecting comparability	-40,2	-7,9	-60,5	-108,7

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

For the split of revenue per business areas (Online and Offline) and operating segments, see Note 5 Revenue from contracts with customers.



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Note 5 Revenue from contracts with customers

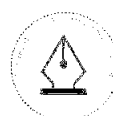
<u>1 Jan 2023- 31 Dec 2023</u>	<u>Northern Europe</u>	<u>Rest of Europe</u>	<u>Group total</u>
<i>Product category</i>			
Online	466,3	198,6	664,9
Offline	256,5	68,5	325,0
Revenue from contracts with customers	722,8	267,0	989,9

<u>1 Jan 2022- 31 Dec 2022</u>	<u>Northern Europe</u>	<u>Rest of Europe</u>	<u>Group total</u>
<i>Product category</i>			
Online	406,8	148,5	555,3
Offline	229,6	68,8	298,4
Revenue from contracts with customers	636,4	217,4	853,7

Note 6 Audit fees

<u>BDO</u>	<u>1 Jan 2023</u>	<u>1 Jan 2022</u>
	<u>- 31 Dec 2023</u>	<u>- 31 Dec 2022</u>
Audit assignment	2,3	2,4
Other services	0,6	2,1
Total	2,9	4,5

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



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Note 7 Employees and personnel expenses

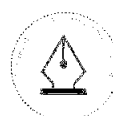
	1 Jan 2023 - 31 Dec 2023		
	Average number of employees	Of which women, percent %	Of which men, percent %
Parent entity	0,0	0 %	0 %
<i>Subsidiaries in:</i>			
Norway	153,5	39 %	61 %
Sweden	77,2	50 %	50 %
Denmark	89,3	51 %	49 %
Finland	39,8	77 %	23 %
Germany	18,2	45 %	55 %
Estonia	38,6	64 %	36 %
Other	159,7	61 %	39 %
Total Group	576,4	53 %	47 %

	1 Jan 2023 - 31 Dec 2023		
	Average number of employees	Of which women, percent %	Of which men, percent %
Gender breakdown, Board of Directors and senior executives			
Board of Directors	7,0	29 %	71 %
CEO and other senior executives	5,0	40 %	60 %
Total Group	12,0	40 %	60 %

	1 Jan 2022 - 31 Dec 2022		
	Average number of employees	Of which women, percent %	Of which men, percent %
Parent entity	0,0	0 %	0 %
<i>Subsidiaries in:</i>			
Norway	149,6	44 %	56 %
Sweden	77,3	49 %	51 %
Denmark	83,0	44 %	56 %
Finland	35,6	74 %	26 %
Germany	16,6	45 %	55 %
Estonia	37,3	70 %	30 %
Other	138,1	67 %	33 %
Total Group	537,5	54 %	46 %

	1 Jan 2022 - 31 Dec 2022		
	Average number of employees	Of which women, percent %	Of which men, percent %
Gender breakdown, Board of Directors and senior executives			
Board of Directors	6,0	19 %	81 %
CEO and other senior executives	5,0	40 %	60 %
Total Group	9,2	24 %	76 %

There are no employees in the parent company, hence no costs and no pension scheme.



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	1 Jan 2023 - 31 Dec 2023	1 Jan 2022 - 31 Dec 2022
Personnel expenses		
Subsidiaries		
<i>Board of Directors and other senior executives</i>		
Salaries and other remuneration	12,5	11,3
Social security contributions	2,1	1,6
Pension expenses	0,6	0,4
Other personnel expenses	0,0	0,9
Total	15,1	14,2
<i>Other employees</i>		
Salaries and other remuneration	309,9	291,0
Social security contributions	40,6	37,3
Pension expenses	14,1	12,6
Other personnel expenses	12,9	16,5
Total	377,5	357,4
Total Group	392,6	371,6
Whereof included in Selling & Admin exp	245,1	232,9
Whereof included in Cost of Sales	143,0	123,9
Whereof included in Other operating exp	4,5	14,8

Remuneration of the Board of Directors and senior executives:

1 Jan 2023 - 31 Dec 2023 (kSEK)	Base salary, Board remuneration	Variable remuneration	Pension expense	Total
Chairman of the board				
Henning Hansen	376,8	0,0	0,0	376,8
Board members				0,0
Daniel Bjørklund	150,7	0,0	0,0	150,7
Per Frankling	150,7	0,0	0,0	150,7
Jan Prokopec	251,2	0,0	0,0	251,2
Marianne Orderud	188,4	0,0	0,0	188,4
Alan Ramilton	150,7	0,0	0,0	150,7
Susanne Ekblom	113,0	0,0	0,0	113,0
CEO				
Erling Erikssen	2 491,2	475,3	88,6	3 055,1
Other senior executives				
Øystein Økland, CFO	1 637,0	312,2	88,6	2 037,8
Siv Rønstad, CTO	1 637,0	312,2	88,6	2 037,8
Graciella Garman, CCO	1 668,7	321,5	88,6	2 078,8
Mats Beck, Head of Strategy and M&A	1 558,1	294,8	88,6	1 941,6
Total	10 373,6	1 716,0	443,0	12 532,6



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1 Jan 2022 - 31 Dec 2022 (kSEK)	Base salary, Board remuneration	Variable remuneration	Pension expense	Total
Chairman of the board				
Henning Hansen	317,3	-	-	317,3
Board members				
				0,0
Daniel Björklund	158,7	-	-	158,7
Per Frankling	158,7	-	-	158,7
Jan Prokopec	211,6	-	-	211,6
Marianne Orderud	158,7	-	-	158,7
Alan Ramilton	158,7	-	-	158,7
Susanne Ekblom	158,7	-	-	158,7
CEO				
Erling Erikssen	2 480,1	454,9	79,3	3 014,2
Other senior executives				
Øystein Økland, CFO	1 648,0	313,0	83,9	2 044,8
Siv Rønstad, CTO	1 648,0	313,0	83,9	2 044,8
Graciella Garmann, CCO	1 546,7	56,4	97,0	1 700,1
Mats Beck, Head of Strategy and M&A	1 556,4	295,6	83,9	1 935,9
Total	10 201,4	1 432,9	427,9	12 062,2

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

Remuneration and employment terms for senior executives

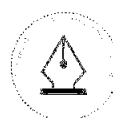
Remuneration to the CEO and other senior executives comprise of base salary, variable remuneration and pension benefits. Other senior executives refer to the individuals who, together with the CEO, constitute the Group Management.

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

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

Termination payment

There are no agreed-upon termination payments.



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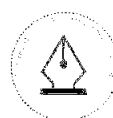


Note 8 Financial instruments in profit and loss

Income from financial instruments	- 31 Dec 2023	- 31 Dec 2022
<i>Assets and liabilities measured at fair value through profit or loss:</i>		
Derivatives	2,1	0,1
Total	2,1	0,1
<i>Assets measured at amortized cost:</i>		
Interest income from trades receivable	0,0	0,0
Interest income from other financial assets	6,1	6,1
Total interest income according to the effective interest rate method	6,1	6,1
<i>Other finance income:</i>		
Exchange differences - income, financial items	16,9	16,9
Other income	0,1	0,1
Total	17,0	17,0
Total income from financial instruments	25,2	23,2
- Whereof presented in Finance income	25,2	23,2
	1 Jan 2023	1 Jan 2022
Costs from financial instruments	- 31 Dec 2023	- 31 Dec 2022
<i>Assets and liabilities measured at fair value through profit or loss:</i>		
Net cost contingent consideration	-47,1	-45,6
Derivatives	0,0	-4,9
Total	-47,1	-50,4
<i>Liabilities measured at amortized cost:</i>		
Interest expense liabilities to credit institutions	-53,7	-35,4
Interest expense other financial liabilities	0,0	0,0
Total interest expense in accordance with the effective interest method	-53,7	-35,4
<i>Other finance costs:</i>		
Exchange differences - expense, financial items	-69,4	-29,5
Interest expense lease liabilities	-2,0	-1,6
Other expenses	-5,5	-4,2
Total	-76,9	-35,3
Total costs from financial instruments	-177,7	-121,1
- Whereof presented in Other operating expenses	-47,1	-45,6
- Whereof presented in Finance costs	-130,6	-75,6

Note 9 Selling & administrative expenses

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



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	1 Jan 2023	1 Jan 2022
	- 31 Dec 2023	- 31 Dec 2022
Selling & administrative expenses		
Personnel expenses	237,0	216,8
Other administrative expenses	71,4	60,0
Depreciation of property, plant & equipment	4,4	3,5
Depreciation of IFRS 16 leases	16,7	16,1
Amortization*	39,4	52,1
Total	368,9	348,5

* Amortization from M&A related intangible assets consist of 27,4 MSEK (2023) & 40,6 MSEK (2022)

Note 10 Income tax

	2023	2022
Current tax		
Current tax on profit and loss	-4,0	-6,7
Deferred tax		
Defferd tax attributable to temporary differences	4,4	11,5
Other	0,4	1,1
Translations diff	-0,6	-0,8
Total deferred tax	4,2	11,8
Tax rec. In profit and loss	0,2	5,1
Reconsiliations of effektiv tax	2023	2022
Profit before tax	4,5	-55,9
Tax according to tax rate (22 %)	1,0	-12,3
<i>Tax effect:</i>		
Permanent diff	6,5	-6,3
Other	-7,6	13,5
Recognized tax	-0,2	-5,1
Effective tax rate	-3 %	9 %

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

Disclosure of deferred tax assets and tax liabilities

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

Defferd tax assets	Property and plant	Right of use asstes	Loss carried forward	Accruals	Other	Total
Closing 31.12.2022	-0,4	0,7	16,8	5,1	-4,5	17,7
From Business combinations						0,0
<i>Recognized:</i>						0,0
In Profit or loss	0,6	0,1	-0,3	0,5	5,2	6,2
In other comprehensive income						0,0
Exchange differences	0,0	0,0	-0,5	-0,2	0,1	-0,6
Closing 31.12.2023	-0,4	0,8	16,0	5,1	0,7	22,0

Defferd tax Liabilites	Tax allocation reserve	Intangible	Other	Total
Closing 31.12.2022	11,1	37,8	0,0	48,9
From Business combinations		1,9		1,9
<i>Recognized:</i>				
In Profit or loss	-0,3	0,2		-0,1
In other comprehensive income				0,0
Exchange differences	0,0	0,0		0,0
Closing 31.12.2023	10,8	39,9	0,0	50,7



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Note 11 Earnings per share

	1 Jan 2023	1 Jan 2022
Profit for the year attributable to equity holders of the parent company, SEK	- 31 Dec 2023	- 31 Dec 2022
Profit for the period	4 750 219	- 50 774 252
Interest expense related to preference shares	- 22 015 865	- 20 385 060
Profit for the year attributable to equity holders of the parent company, SEK	- 17 265 645	- 71 159 312
	1 Jan 2023	1 Jan 2022
Earnings per share before and after dilution	- 31 Dec 2023	- 31 Dec 2022
Profit for the period attributable to equity holders of the parent company, SEK	- 17 265 645	- 71 159 312
Average number of shares outstanding	54 172 841	54 172 841
Earnings per share before and after dilution	-0,32	-1,31

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

Note 12 Intangible assets

Accumulated cost	Goodwill	Software	Technology	Panel	Trademarks	Customer Relationship	Data platform development	Total intangible assets (excluding Goodwill)
As of 31 Dec 2022	823,1	7,3	48,0	31,2	63,7	84,4	83,2	317,9
Acquisitions		2,0					12,5	14,5
Business combinations	88,8			1,2	6,5	23,2		30,9
Disposal of fully amortized asset				-1,7	0,0			-1,7
Adjustments/reclassifications								0,0
Exchange differences	-14,5	-0,2	2,9	0,5	-1,9	-2,2	-4,5	-5,4
As of 31 Dec 2023	897,4	9,1	50,9	31,2	68,3	105,4	91,3	356,2
As of 31 Dec 2022		-5,8	-6,0	-23,2	0,0	-13,3	-58,8	-107,0
Amortization for the year		-1,0	-5,0	-8,4	0,0	-14,0	-10,7	-39,1
Business combinations								0,0
Disposal of fully amortized asset				1,7	0,0			1,7
Adjustments/reclassifications								0,0
Exchange differences		0,2	-0,4	-0,4		0,4	3,2	2,9
As of 31 Dec 2023		-6,5	-11,4	-30,3	0,0	-26,9	-66,3	-141,4

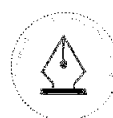
Accumulated cost	Goodwill	Software	Technology	Panel	Trademarks	Customer Relationship	Data platform development	Total intangible assets (excluding Goodwill)
As of 31 Dec 2021	669,8	8,3	42,1	36,7	60,1	29,5	67,3	244,0
Acquisitions		1,2					12,1	13,3
Business combinations	111,0	21,5		13,7	7,1	50,0	8,4	
Disposal of fully amortized asset		-23,2		-24,3	-7,5		-9,2	
Adjustments/reclassifications		-2,3		2,3				
Exchange differences	42,3	1,8	5,8	2,8	4,1	4,9	4,6	
As of 31 Dec 2022	823,1	7,3	48,0	31,2	63,7	84,4	83,2	317,9
As of 31 Dec 2021		-5,7	-1,1	-26,2	0,0	-1,7	-45,6	-80,3
Amortization for the year		-19,8	-4,5	-17,5	-7,5	-11,1	-10,7	
Business combinations		-3,2						-8,1
Disposal of fully amortized asset		23,2		24,3	7,5		9,2	
Adjustments/reclassifications		2,4		-2,4				
Exchange differences		-2,6	-0,4	-1,4		-0,5	-3,4	
As of 31 Dec 2022		-5,8	-6,0	-23,2	0,0	-13,3	-58,8	-107,0

Net	Goodwill	Software	Technology	Panel	Trademarks	Customer relationship	Data platform development	Total intangible assets (excluding Goodwill)
Closing balance as of 31 Dec 2022	823,1	1,5	42,0	8,0	63,7	71,2	24,5	210,9
Closing balance as of 31 Dec 2023	897,4	2,6	39,4	0,9	68,3	78,5	25,0	214,8

The specification is shown in gross values from the acquired entities.

Impairment testing

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



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Of the total goodwill of 897 MSEK, 520 MSEK originates from Nemas Holdco's acquisition of Norstat AS on November 11th, 2019. The increase in goodwill and trademarks during 2022 and 2023 relates to the Group's business combinations during those years. Further description of these can be found in Note 27 Business combinations.

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

	Norway	Sweden	Denmark	Finland	Germany	Switzerland	Netherlands	United Kingdom	Total
31 Dec 2023									
Goodwill	273,4	152,6	153,1	39,2	30,9	115,2	44,7	88,2	897,4
Trademarks	41,5					20,5		6,4	68,3

	Norway	Sweden	Denmark	Finland	Germany	Switzerland	Netherlands	United Kingdom	Total
31 Dec 2022									
Goodwill	293,0	152,6	153,8	39,3	31,0	108,6	44,8	0,0	823,1
Trademarks	44,4					19,3		0,0	63,7

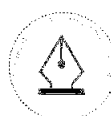
The impairment test of the Group's goodwill and trademarks with indefinite useful lives involves assessing whether a unit's recoverable amount is higher than the carrying amount for each cash-generating unit or group of cash-generating units to which the goodwill is allocated. The recoverable amount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

The Board's assessment is that there is significant headroom in the valuations before an impairment requirement would be relevant as per the end of the period.

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

31.12.2023	Northern Europe				Rest of Europe		
	Norway	Sweden	Denmark	Finland	Germany	Switzerland	Netherlands
WACC, after tax (%)	11,42 %	10,72 %	10,31 %	11,35 %	10,78 %	10,78 %	10,78 %
Cash flow forecasted for	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Extrapolated growth in the termin	4,6 %	5,7 %	6,5 %	3,8 %	11,5 %	17,0 %	9,2 %
Change in growth +/- 1 %	44,0	43,8	48,6	22,8	9,5	12,2	13,2
Change in discount rate +/- 1 %	77,7	79,6	58,3	26,1	20,0	39,7	14,2

31.12.2022	Northern Europe				Rest of Europe		
	Norway	Sweden	Denmark	Finland	Germany	Switzerland	Netherlands
WACC, after tax (%)	11,42 %	10,72 %	10,31 %	11,35 %	10,78 %	10,78 %	10,78 %
Cash flow forecasted for	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Extrapolated growth in the termin	4,6 %	5,7 %	6,5 %	3,8 %	11,5 %	17,0 %	9,2 %
Change in growth +/- 1 %	46,0	40,4	48,3	18,6	7,9	12,0	12,7
Change in discount rate +/- 1 %	77,7	65,5	45,4	14,8	9,8	22,6	11,1



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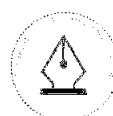
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Note 13 Property, plant and equipment

	Office Equipment	Computer equipment	Total property, plant and equipment
Accumulated cost			
As of 31 Dec 2021	16,6	18,7	35,3
Acquisitions	3,5	2,4	5,9
Business combinations	1,3	6,2	7,5
Sales and disposals	- 6,2	- 9,2	- 15,4
Reclassifications			-
Exchange differences	- 1,4	- 1,2	- 0,3
As of 31 Dec 2022	13,8	19,2	33,0
Acquisitions	2,0	2,6	4,5
Business combinations	3,4	6,4	9,8
Sales and disposals	- 3,4	- 9,3	- 12,7
Reclassifications	0,7	0,7	0,0
Exchange differences	- 0,9	- 0,2	- 0,6
As of 31 Dec 2023	15,6	18,5	34,0
Accumulated depreciation			
As of 31 Dec 2021	- 13,9	- 16,1	- 29,9
Depreciation for the year	- 2,1	- 3,0	- 5,1
Business combinations	- 0,8	- 5,0	- 5,8
Sales and disposals	6,2	9,2	15,4
Reclassifications			-
Exchange differences	0,0	0,4	0,3
As of 31 Dec 2022	- 10,5	- 15,2	- 25,7
Depreciation for the year	- 1,9	- 2,3	- 4,2
Business combinations	- 3,5	- 6,1	- 9,6
Sales and disposals	3,4	9,3	12,7
Reclassifications	- 0,2	- 0,2	- 0,0
Exchange differences	0,5	0,3	0,8
As of 31 Dec 2023	- 12,2	- 13,8	- 26,0
Closing balance as of 31 December 2022	3,3	4,0	7,3
Closing balance as of 31 December 2023	3,4	4,7	8,0

The specification is shown in gross values from the acquired entities.



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Note 14 Leases

	Right-of-use assets		Lease liabilities
	Premises	Total	
Closing balance as of 31 Dec 2021	42,0	42,0	43,8
Additions	10,5	10,5	10,5
Depreciation	-16,1	-16,1	
Exchange differences	2,1	2,1	2,1
Interest expense		0,0	1,6
Lease payments		0,0	-18,0
Closing balance as of 31 Dec 2022	38,5	38,5	40,0
Additions	32,9	32,9	32,9
Depreciation	-16,7	-16,7	
Exchange differences	-0,3	-0,3	-0,3
Cancelled contracts	-14,4	-14,4	-15,6
Interest expense		0,0	2,0
Lease payments		0,0	-17,1
Closing balance as of 31 Dec 2023	39,9	39,9	41,8

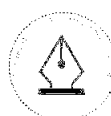
The amounts recognized in the consolidated statement of profit or loss for the year attributable to leasing activities are presented below:

	1 Jan 2023	1 Jan 2022
	- 31 Dec 2023	- 31 Dec 2022
Depreciation of right-of-use assets	16,7	16,1
Interest expense on lease liabilities	2,0	1,6
Total	18,7	17,7

Cash outflow related to lease contracts amounts to 18,2 mSEK (2023) and 18 mSEK (2022). For an aging analysis of the Group's lease liabilities, see Note 20 Financial risks.

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

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



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Note 15 Financial instruments

Financial assets and liabilities as of 31 Dec 2023

Financial assets	Financial instruments measured at amortized cost	Financial instruments measured at fair value through profit or loss	Total carrying amount
Deposits	2,7	0,0	2,7
Trade receivables	203,0	0,0	203,0
Other receivables	5,3	0,0	5,3
Accrued income	24,8	0,0	24,8
Cash and cash equivalents	147,9	0,0	147,9
Currency & interest rate swap*	0,0	0,0	0,0
Total	383,7	0,0	383,7

*Presented as part of other long term receivables

Financial liabilities

Liabilities to credit institutions	744,4	0,0	744,4
Trade payables	42,9	0,0	42,9
Leases	41,8	0,0	41,8
Accrued interest	17,8	0,0	17,8
Currency & interest rate swap*	0,0	0,0	0,0
Contingent considerations*	0,0	132,8	132,8
Total	846,9	132,8	979,7

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

Financial assets and liabilities as of 31 Dec 2022

Financial assets	Financial instruments measured at amortized cost	Financial instruments measured at fair value through profit or loss	Total carrying amount
Deposits	2,0	0,0	2,0
Trade receivables	199,9	0,0	199,9
Other receivables	2,8	0,0	2,8
Accrued income	20,0	0,0	20,0
Cash and cash equivalents	112,8	0,0	112,8
Currency & interest rate swap*	0,0	0,0	0,0
Total	337,5	0,0	337,5

*Presented as part of other long term receivables

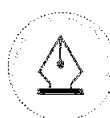
Financial liabilities

Liabilities to credit institutions	666,2	0,0	666,2
Trade payables	33,7	0,0	33,7
Leases	40,0	0,0	40,0
Accrued interest	13,5	0,0	13,5
Currency & interest rate swap*		2,2	2,2
Contingent considerations*		127,9	127,9
Total	753,4	130,1	883,5

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

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

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



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Derivatives and contingent considerations

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

Fair value measurement

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

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

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

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

Financial assets measured at fair value at 31 Dec 2023	Level 1	Level 2	Level 3	Total
Derivatives	0	0	0	0,0

Financial liabilities measured at fair value at 31 Dec 2023	Level 1	Level 2	Level 3	Total
Contingent consideration	0	0	132,8	132,8

Financial assets measured at fair value at 31 Dec 2022	Level 1	Level 2	Level 3	Total
Derivatives	0	2,2	0	2,2

Financial liabilities measured at fair value at 31 Dec 2022	Level 1	Level 2	Level 3	Total
Contingent consideration	0	0	127,9	127,9

Contingent consideration

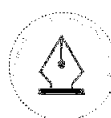
In connection with the acquisition of TestingTime AG, a contingent consideration was recognized, payable over three years. This contingent consideration is included in other current liabilities. The contingent consideration is measured at fair value by discounting the expected cash flows with a risk-adjusted discount rate of 10%. It is thereby measured according to level 3 in the fair value hierarchy. The second consideration of 42.6 mSEK was calculated and paid out in May 2023.

In connection with the acquisition of Polling & Statistics AS, a contingent consideration was recognized, payable after three years. This contingent consideration is included in other non-current liabilities.

	1 Jan 2023	1 Jan 2022
	- 31 Dec 2023	31 Dec 2022
Opening balance	127,9	71,0
Business combinations	0,0	32,4
Paid out	-42,6	-31,8
Change in fair value recognized in profit or loss	47,5	56,3
Closing balance	132,8	127,9

Derivatives

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



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Note 16 Prepaid expenses and accrued income

	31 Dec 2023	31 Dec 2022
Accrued income	24,8	20,0
Prepaid expenses	17,0	14,2
Carrying amount	41,7	34,2

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

Note 17 Cash and cash equivalents

	31 Dec 2023	31 Dec 2022
Bank balances	147,9	112,8
Carrying amount	147,9	112,8

There are no restrictions on the total bank balances for 2023 nor 2022.

Note 18 Group entities

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

Entity	Corporate identity number	Domicile	31 Dec 2023	31 Dec 2022
Nemas HoldCo AS	923 101 292	Norway	Parent entity	Parent entity
Nemas BidCo AS	923 101 306	Norway	100 %	100 %
Norstat AS	992058323	Norway	100 %	100 %
Norstat Norge AS	982836018	Norway	100 %	100 %
Norstat Sverige AB	556604-6297	Sweden	100 %	100 %
Norstat Danmark A/S	25849809	Denmark	100 %	100 %
Userneeds AB	556992-6719	Sweden	*	100 %
Norstat Eesti AS	11444875	Estonia	100 %	100 %
Norstat Latvija AS	40003995891	Latvia	100 %	100 %
UAB Norstat LT	301538656	Lithuania	100 %	100 %
Norstat Finland Oy	1597387-6	Finland	100 %	100 %
Norstat Polska Sp. Z.O.O	317142	Poland	100 %	100 %
Norstat Deutschland GmbH	HRB 159927	Germany	100 %	100 %
Norstat UK Ltd	7660280	United Kingdom	100 %	100 %
Dipsticks Research Ltd	3752827	United Kingdom	100 %	
Norstat Italia Srl	9242020965	Italy	100 %	100 %
Norstat France SAS	822 867 354	France	100 %	100 %
Testing Time AG	CHE-225.796.155	Switzerland	100 %	100 %
Norstat Netherlands B.V.	37098937	Netherlands	100 %	100 %

In July 2023 Dipsticks Research Ltd was acquired by Norstat UK Ltd. During the year, all assets and employees were transferred to Norstat UK Ltd as part of a hive up.

In January 2022 Userneeds A/S (Denmark) with the subsidiaries Analyse Danmark A/S, Userneeds AB (Sweden) and Userneeds AS (Norway) was acquired. Userneeds A/S was merged with Norstat Danmark A/S at the end of 2022. Analyse Danmark was divested in 2022, Userneeds AS was closed in 2022 and Userneeds AB was be closed down in 2023.

In January 2022 Polling and Statistics AS (Norway) was acquired. During the year all assets and employees were transferred to Norstat Norge AS and Polling and Statistics AS was merged with Norstat Norway AS.

See Note 27 for further information.



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Note 19 Equity

Share capital

The registered share capital of 26.7 MSEK is divided on 270m shares. Nemas Holdco has two classes of shares; A-shares (common shares) and B-shares (preference shares). Both A-shares and B-shares carry one vote per share and has a par value of 0.1 SEK.

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

	1 Jan 2023 - 31 Dec 2023		1 Jan 2022 - 31 Dec 2022	
	A-shares	B-shares	A-shares	B-shares
Number of shares outstanding at beginning of the year	54 172 841	216 687 366	54 172 841	216 687 366
Number of shares outstanding at end of the year	54 172 841	216 687 366	54 172 841	216 687 366

List of shareholders

Shares in thousands.

Shareholder	A-shares	B-shares	Share of A-shares	Share of B-shares	Total share
Nemas Luxco SARL	45 166	209 382	83,38 %	96,63 %	93,98 %
Nemas Mipco AS	8 013	3 957	14,79 %	1,83 %	4,42 %
Reto Hans Lämmler	529	1 752	0,98 %	0,81 %	0,84 %
Oliver Manuel Ganz	464	1 596	0,86 %	0,74 %	0,76 %
Total	54 172	216 687	100,00 %	100,00 %	100,00 %

Other contributed capital

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

Translation Reserves

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

	1 Jan 2023 - 31 Dec 2023	1 Jan 2022 - 31 Dec 2022
Translation reserve		
At the beginning of the year	-14,3	-14,6
Change for the year	30,2	0,3
At end of the year	15,9	-14,3

Note 20 Financial risks

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

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

Credit risk

Credit risk is the risk that the Group's counterparty in a financial instrument is unable to fulfil its obligations and thus causes a financial loss for the Group. The Group's credit risk primarily arises through receivables from



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customers and investing cash and cash equivalents. At each reporting date, the Group evaluates the credit risk of existing exposures, considering forward-looking factors.

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

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

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

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

	- 31 Dec 2023			- 31 Dec 2022		
	Gross	Impairment	Loss ratio	Gross	Impairment	Loss ratio
Trade receivables not yet due	140,5	0,0	0,0 %	146,8	0,0	0,0 %
Past due trade receivables:						
0-30 days	42,5	0,0	0,0 %	34,0	0,0	0,0 %
31-60 days	11,2	0,0	0,0 %	10,7	0,0	0,0 %
61-90 days	3,5	0,0	0,0 %	5,7	0,0	0,0 %
>90 days	6,9	-1,6	-23,0 %	4,3	-1,6	37,9 %
Total	204,6	-1,6	-0,8 %	201,5	-1,6	0,8 %

The credit quality of receivables that are not more than 90 days past due is considered good, based on historically low credit losses and considering forward-looking factors. The carrying value of receivables that are written off but still subject to enforcement activity is 1.6 MSEK.

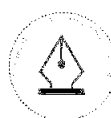
	1 Jan 2023	1 Jan 2022	1 Jan 2021
Expected credit losses for trade receivables (simplified approach)	- 31 Dec 2023	- 31 Dec 2022	- 31 Dec 2021
Opening balance	-1,6	-1,2	-0,6
Reversal of prior year's reserves			
Impairment	0,0	-0,4	-0,6
Confirmed credit losses			
Recovered, previously written-off amounts			
Exchange differences			
Closing balance	-1,6	-1,6	-1,2

Cash and cash equivalents

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

Impairment for expected credit losses (general approach)

For other items subject to expected credit losses, a three-stage impairment model is applied. Initially, and at each reporting date, a loss reserve is recognized for the next 12 months, or for a shorter period depending on



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the remaining maturity (stage 1). If there has been a significant increase in credit risk since initial recognition, resulting in a rating below investment grade, a loss allowance is recognized for the remaining maturity of the asset (stage 2). For assets deemed to be credit impaired, a loss allowance is recognized for the remaining maturity (stage 3). For credit impaired assets and receivables, the calculation of interest income is based on the asset's carrying amount, net of loss allowance, in comparison to the gross amount in previous stages. The Group's assets are deemed to be in stage 1, that is, no significant increase in credit risk has occurred.

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

Credit risk exposure and concentration of credit risk

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

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

Market risk

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

Interest rate risk

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

For Nemas Holdco to manage the interest rate exposure, the Group had entered into an interest rate swap agreement with a nominal value amount of NOK 150 million, in which the Group received a floating interest rate equivalent to NIBOR and paid a fixed interest rate on the nominal value amount. The Group recognize all interest rate swaps at fair value through profit and loss. The swap term ended at the end of January 2023.

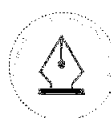
Given the interest-bearing assets and liabilities that exist at the reporting date, an interest rate increase/decrease of 1 percentage point at the reporting date has an impact on profit before tax of 7.4 mSEK (6.6) and an impact on equity after tax of 5.8 mSEK (4.6).

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

	Denomination	Due date	Interest	SEK carrying amount	
				31 Dec 2023	31 Dec 2022
Danske Bank Facility B, Norstat AS	NOK	22.11.2025	floating	188,3	201,8
Danske Bank Facility B, Nemas Bidco	NOK	22.11.2025	floating	106,4	114,0
Danske Bank Facility B, Nemas Bidco	SEK	22.11.2025	floating	148,7	148,7
Danske Bank Facility B, Norstat AS	DKK	22.11.2025	floating	160,6	161,4
Danske Bank Facility B, Norstat AS	EUR	22.11.2025	floating	141,3	42,3
Arrangement fee	NOK	22.11.2025	floating	-6,3	-8,4
Total				739,1	659,8

Currency risk

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's exposure to currency risk primarily relates to the transaction of net cash flows in foreign currency, known as transaction exposure, but also translation of foreign operations' assets and liabilities into the functional currency of the parent entity, known as translation exposure. Due to high correlation between income and cost streams in the same currencies, Norstat considers the transaction exposure to be limited. The companies strive to have a natural currency exposure but as the Group has essential parts of its business in foreign countries, Norstat has entered into a currency swap agreement to swap



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90 MNOK of the bank loan to EUR. The Group considers the translation exposure risk to be low and does not use derivatives to hedge future translation exposure.

	2023	2022
	Operating income	Operating income
Exposure to currency exchange risks (%)		
EUR	36 %	34 %
NOK	21 %	23 %
DKK	17 %	17 %
GBP	4 %	2 %
CHF	5 %	6 %

	2023	2022
	Effect on profit before tax	Effect on profit before tax
Sensitivity analysis - Exchange rate fluctuations against the Swedish krona		
EUR		
+ 10%	6,2	4,4
- 10%	-6,2	-4,4
NOK		
+ 10%	-11,9	-3,2
- 10%	11,9	3,2
DKK		
+ 10%	1,7	-4,2
- 10%	-1,7	4,2
GBP		
+ 10%	-0,6	-0,2
- 10%	0,6	0,2
CHF		
+ 10%	-0,2	0,1
- 10%	0,2	-0,1

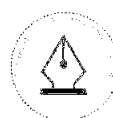
Liquidity risk and refinancing risk

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

Risk is mitigated by the Group's liquidity reserves, which are immediately available. The Group's operations are primarily financed through bank loans. The Group has covenants with the bank, which measure the leverage ratio in relation to EBITDA. The Group fulfilled all its covenants in historical periods. The Group has a credit amount granted for its overdraft facility of 60 mNOK (50 mNOK in 2022). The total liquidity reserve consists of cash and cash equivalents and unutilized overdrafts. At the reporting date, the overdraft facility was not used.

Refinancing risk refers to the risk that financing of acquisitions or IT developments cannot be retained, extended, refinanced or that such financing can only be made on terms that are unfavorable to the entity. The need for refinancing is regularly reviewed by the entity and the Board of Directors to ensure financing for the entity's expansion and investments. The aim is to ensure that the Group has continuous access to external borrowings without significantly increasing the cost of borrowings. Refinancing risk is reduced by commencing the refinancing process early and working in a structured manner. For larger loans, the process starts no later than 6 months before the due date.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are presented in the table below. Financial instruments carrying variable interest are calculated using the interest



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rate at the reporting date. Liabilities have been included in the period when repayment may be required at the earliest.

Maturity analysis	31 Dec 2023					Total
	<6 months	6-12 months	1-3 years	3-5 years	>5 years	
Lease liabilities	8,5	7,8	26,2	11,5		53,9
Liabilities to credit institutions	30,7	30,7	808,7	0,9		871,0
Contingent considerations	92,1		40,7			132,8
Trade payables	42,9					42,9
Accrued interest	17,8					17,8
Total	191,9	38,5	875,6	12,3	-	1 118,3

Maturity analysis	31 Dec 2022					Total
	<6 months	6-12 months	1-3 years	3-5 years	>5 years	
Lease liabilities	8,1	6,3	15,3	8,0	5,5	43,1
Liabilities to credit institutions	20,0	20,0	80,0	706,2		826,2
Contingent considerations	40,7		87,2			127,9
Trade payables	33,7					33,7
Accrued interest	13,5					13,5
Total	116,0	26,3	182,5	714,2	5,5	1 044,4

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

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

Provider	Facility	SEK amount	
		31 Dec 2023	31 Dec 2022
Danske Bank AS	Revolving credit facility	59,2	52,9
Danske Bank AS	Capex facility	0,0	43,0
Total		59,2	95,9

Capital management

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

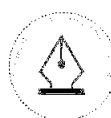
The Group manages its capital structure and adjusts considering changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The following financial targets are applicable for the Group:

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

Note 21 Other current liabilities

	31 Dec 2023	31 Dec 2022
Public duties payable	57,3	47,2
Contingent consideration	92,1	40,7
Group contribution, Sweden		35,1
Other	20,0	10,7
Total	169,4	133,7



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Note 22 Accrued expenses and prepaid income

	31 Dec 2023	31 Dec 2022
Accrued salaries & holiday pay	49,4	56,6
Accrued interest	17,8	13,5
Accrued project expenses	13,2	16,9
Prepaid income	8,9	3,8
Total	89,3	90,9

Note 23 Provisions

	31 Dec 2023	31 Dec 2022
Provision for accrued incentive points	91,8	71,5
Total	91,8	71,5

Note 24 Cash-flow disclosures

Adjustments for non-cash items	1 Jan 2023	1 Jan 2022
<i>Adjustments in operating profit</i>	<i>- 31 Dec 2023</i>	<i>- 31 Dec 2022</i>
Depreciation and amortisation	60,4	94,0
Finance income	-43,7	-24,8
Finance costs	149,2	77,2
Total	165,9	146,3

Changes in liabilities attributable to financing activities:

	Cash flow from		Non-cash changes			
	1 Jan 2023	31 Dec 2023	Business combinations	Exchange differences	Other	- 31 Dec 2023
Liabilities to credit institutions	666,2	99,8	0,4	-22,0		744,4
Lease liabilities	40,0	-18,2	0,2	2,5	17,3	41,8
Total liabilities attributable to financing activities	706,2	81,7	0,6	-19,5	17,3	786,3

	Cash flow from		Non-cash changes			
	1 Jan 2022	31 Dec 2022	Business combinations	Exchange differences	Other	- 31 Dec 2022
Liabilities to credit institutions	436,1	177,0	27,1	26,0		666,2
Lease liabilities	43,8	-18,0	5,0	3,7	5,5	40,0
Total liabilities attributable to financing activities	479,9	159,0	32,1	29,7	5,5	706,2

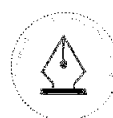
Note 25 Pledged assets and contingent liabilities

<i>Pledged assets for own liabilities to credit institutions:</i>	31 Dec 2023	31 Dec 2022
Property, plant & equipment	8,0	7,3
Trade receivables	203,0	199,9
Cash & cash equivalents	147,9	112,8
Total	359,0	320,0

<i>Contingent liabilities:</i>	31 Dec 2023	31 Dec 2022
Contingent liabilities	132,8	127,9
Total	132,8	127,9

Shares in subsidiaries is included as collateral for the loans.

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



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Note 26 Related-party transactions

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

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

Note 27 Business combinations

Acquisitions 2023

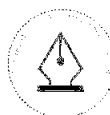
On July 21, 2023, Norstat acquired 100 % of the shares and votes in Dipsticks Research Ltd (UK). The company is active in data collection services in UK and Ireland and is expected to increase revenues and earnings in the coming years. Dipsticks Research Ltd has total assets of 56.7 MSEK and had net revenues of 55.6 MSEK in 2022. The acquisition was financed through a bank loan.

Acquired net assets at the acquisition date	Dipsticks Research Ltd Fair value
Deferred tax assets	
Customer relationships	23,8
Panels	1,2
Brand name	6,7
PPE	0,6
ROU	0,2
Other receivables	53,5
Cash and cash equivalents	2,5
Deferred tax liability	-8,1
Other non-current liabilities	-0,4
Lease liabilities	-0,2
Other liabilities	-12,1
Identified net assets	67,8
Goodwill	92,1
Purchase price including contingent consideration	159,9
Less net cash acquired	-2,5
Less fair value of contingent consideration	0,0
Effect on consolidated cash and cash equivalents on acquisition	157,4

Acquisitions 2022

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

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



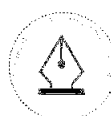
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Acquired net assets on acquisition date - preliminary PPA	Userneeds Group Fair value	Polling & Statistics AS Fair value
Customer relationships	8,0	42,6
Brand name	7,2	0,0
Technology	17,9	0,0
Panel	12,0	1,9
Property, plant and equipment	1,2	0,5
Right-of-use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

The purchase price allocation for the acquired companies is presented above. The surplus values reported as goodwill refers to the acquired company's future profit generation, assembled workforce, and the profit synergies that the acquisition entails. No transaction costs have been recognized in the profit & loss for 2022.



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List of Signatures Page 1/1

Nemas Holdco AS - fullt årsregnskap 2023.pdf

Name	Method	Signed at
DANIEL BJÖRKLUND	BANKID	2024-04-04 15:55 GMT+02
ALAN RAMILTON	BANKID	2024-04-04 15:42 GMT+02
PER FRANKLING	BANKID	2024-04-04 10:40 GMT+02
Hansen, Henning	BANKID	2024-04-04 09:41 GMT+02
Susanne Ekblom	BANKID	2024-04-04 09:39 GMT+02
Orderud, Marianne	BANKID	2024-04-05 08:54 GMT+02
JAN PROKOPEC	BANKID	2024-04-04 20:05 GMT+02

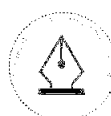


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Årsregnskap 2023
Nemas Holdco AS



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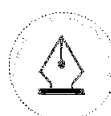


Resultatregnskap

Nemas Holdco AS

Tall i NOK 1.000

Driftsinntekter og driftskostnader	Note	2023	2022
Annen driftskostnad	3	469	414
Sum driftskostnader		469	414
Driftsresultat		-469	-414
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		3 000	0
Annen rentekostnad		2	0
Resultat av finansposter		2 998	0
Resultat før skattekostnad		2 529	-414
Skattekostnad på resultat	1, 4	-104	-91
Årsresultat		2 633	-323
Overføringer			
Avsatt til annen egenkapital		2 633	0
Overført fra annen egenkapital		0	323
Sum overføringer		2 633	-323



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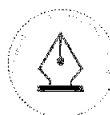
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Balanse Nemas Holdco AS

Tall i NOK 1.000

Eiendeler	Note	2023	2022
Utsatt skattefordel	1, 4	195	91
Sum immaterielle eiendeler		195	91
Finansielle anleggsmidler			
Investeringer i datterselskap	5	270 919	270 919
Sum finansielle anleggsmidler		270 919	270 919
Sum anleggsmidler		271 114	271 010
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer		3 575	150
Konsemfordringer	6	715	715
Sum fordringer		4 290	865
Bankinnskudd, kontanter o.l			
Bankinnskudd, kontanter o.l.	7	34	165
Sum bankinnskudd, kontanter o.l		34	165
Sum omløpsmidler		4 324	1 030
Sum eiendeler		275 438	272 041



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Balanse Nemas Holdco AS

Tall i NOK 1.000

Egenkapital og gjeld	Note	2023	2022
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	8, 9	27 086	27 086
Overkurs		243 783	243 783
Sum innskutt egenkapital		270 869	270 869
<i>Opptjent egenkapital</i>			
Annen egenkapital	8	2 331	-302
Sum opptjent egenkapital		2 331	-302
Sum egenkapital		273 200	270 567
Gjeld			
<i>Kortsiktig gjeld</i>			
Leverandørgjeld		0	242
Kortsiktig konserngjeld	6	2 178	1 172
Annen kortsiktig gjeld	10	60	60
Sum kortsiktig gjeld		2 238	1 473
Sum gjeld		2 238	1 473
Sum egenkapital og gjeld		275 438	272 041

Styret i Nemas Holdco AS

Henning Hansen
styreleder

Per Olof Martin Frankling
styremedlem

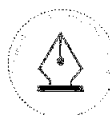
Carl Daniel Björklund
styremedlem

Jan David Prokopec
styremedlem

Susanne Maria Elisabeth Ekblom
styremedlem

Alan Ramilton
styremedlem

Marianne Orderud
styremedlem



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Nemas Holdco AS Noter til årsregnskapet 2023

1

NOTE 1 REGNSKAPSPRINSIPPER

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Selskapet ble stiftet 26.6.2019.

Klassifisering og vurdering av balanseposter

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

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

Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

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

Valuta

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

Kontantstrømoppstilling

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

Skatt

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

Investeringer i datterselskap

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

NOTE 2 LØNN OG ANDRE YTELSER

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

Opsjonsprogram

Selskapet har ikke opsjonsprogram.



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Nemas Holdco AS Noter til årsregnskapet 2023

2

NOTE 3 ANDRE DRIFTSKOSTNADER

Tall i 1.000 NOK	2023	2022
Kontorkostnad, reise og PR	12	-
Innleide tjenester	457	414
Sum andre driftskostnader pr. 31.12	469	414

Kostnadsført honorar for lovpålagt revisjon for regnskapsåret 2023 utgjør tNOK 368. Revisor er i tillegg honorert med tNOK 88 for utarbeidelse av årsregnskap, skattemelding og annen bistand. Beløpene er eksklusiv mva.

NOTE 4 SKATT

Tall i 1.000 NOK

Årets skattekostnad	2023	2022
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	-104	-91
Skattekostnad ordinært resultat	-104	-91

Skattepliktig inntekt:		
Resultat før skatt	2 529	-414
Permanente forskjeller	-3 000	0
Skattepliktig inntekt	471	-414

Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Beregning av effektiv skattesats		
Resultat før skatt	2 529	-414
Beregnet skatt av resultat før skatt	556	-91
Skatteeffekt av permanente forskjeller	-660	0
Sum	-104	-91

Effektiv skattesats -4,1 % 22,0 %

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

Tall i 1.000 NOK	2023	2022	Endring
Akkumulert fremførbart underskudd	-884	-414	471
Grunnlag for utsatt skattefordel	-884	-414	471
Utsatt skattefordel (22 %)	-195	-91	104



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Nemas Holdco AS Noter til årsregnskapet 2023

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NOTE 5 INVESTERING I DATTERSELSKAP

Nemas Holdco AS er hjemmehørende i Norge. Konsernregnskapet omfatter alle selskap som Nemas Holdco AS eier 100 % og selskaper som eies 100 % av disse igjen. Videre inkluderer det selskaper der Nemas Holdco AS eller datterselskapene eier 50 % eller mer av aksjene og har bestemmende innflytelse. Per 31.12.2023 har Nemas Holdco AS følgende eierandeler:

Tall i 1.000 NOK

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

NOTE 6 MELLOMVÆRENDE OG TRANSAKSJONER MED KONSERNSELSKAPER

Tall i 1.000 NOK	Kortsiktige fordringer	Kortsiktig gjeld
Nemas Bidco AS		181
Norstat AS		1 997
Norstat Norge AS	715	
Totalt	715	2 178

Tall i 1.000 NOK	Langsiktige fordringer	Langsiktig gjeld
Totalt	0	0

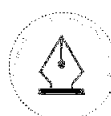
NOTE 7 BANKINNSKUDD

Selskapets bankinnskudd har ingen bindinger.

NOTE 8 EGENKAPITAL

2023

Tall i 1.000 NOK	Aksjekapital	Overkurs	Annen EK	Sum EK
Egenkapital 01.01	27 086	243 783	-302	270 567
Andre endringer i egenkapitalen				0
Overkurs				
Årets resultat			2 633	2 633
Balanseført verdi 31.12.	27 086	243 783	2 331	273 200



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Nemas Holdco AS Noter til årsregnskapet 2023

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NOTE 9 AKSJEKAPITAL OG AKSJONÆRINFORMASJON

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

Tall i 1.000 NOK

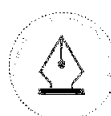
Aksjonærer	A-aksjer	B-aksjer	Andel A-aksjer	Andel B-aksjer	Total aksjeandel
Nemas Luxco SARL	45 166	209 382	83,38 %	96,63 %	93,98 %
Nemas Mipco AS	8 013	3 957	14,79 %	1,83 %	4,42 %
Reto Hans Lämmler	529	1 752	0,98 %	0,81 %	0,84 %
Oliver Manuel Ganz	464	1 596	0,86 %	0,74 %	0,76 %
Sum	54 172	216 687	100,00 %	100,00 %	100,00 %

NOTE 10 ANNEN LANGSIKTIG GJELD/ANNEN KORTSIKTIG GJELD

Selskapet har ikke eksternt gjeld. Annen kortsiktig gjeld på tNOK 60 er gjeld til selskapets eier.

NOTE 11 VALUTA

Selskapet hadde ikke poster i utenlandsk valuta 31.12 eller i regnskapsperioden.



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Nemas Holdco AS

Kontantstrømoppstilling 2023

(alle tall i tusen NOK)

Kontantstrøm fra operasjonelle aktiviteter	2023	2022
Resultat før skatt	2 529	-414
Endring i kundefordringer og leverandørgjeld	-242	242
Endringer i andre tidsavgrensingsposter	-425	-123
Netto kontantstrøm fra operasjonelle aktiviteter	1 863	-295
Kontantstrøm fra investeringsaktiviteter		
Endring i andre investeringer	0	0
Netto kontantstrøm fra investeringsaktiviteter	0	0
Kontantstrøm fra finansieringsaktiviteter		
Endring langsiktige lån til foretak i samme konsern	1 007	437
Endring kortsiktig fordring til foretak i samme konsern	-3 000	-106
Netto kontantstrøm fra finansaktiviteter	-1 993	331
Netto endring i likvider i året	-131	37
Kontanter og bankinnskudd per 01.01	165	128
Kontanter og bankinnskudd per 31.12	34	165



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Name	Method	Signed at
PER FRANKLING	BANKID	2024-04-04 10:41 GMT+02
Susanne Ekblom	BANKID	2024-04-04 09:34 GMT+02
ALAN RAMILTON	BANKID	2024-04-04 09:26 GMT+02
Hansen, Henning	BANKID	2024-04-04 09:23 GMT+02
DANIEL BJÖRKLUND	BANKID	2024-04-04 09:19 GMT+02
Orderud, Marianne	BANKID	2024-04-05 08:54 GMT+02
JAN PROKOPEC	BANKID	2024-04-04 20:04 GMT+02



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THE ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR 2023

Nemas Holdco AS
Org. No. 923 101 292

The Group

Nemas Holdco AS is the parent company of the Nemas Holdco Group, also referred to as the "Norstat Group" as all daily operations take place in Norstat AS and its subsidiaries. The subsidiaries are situated in the Nordic countries, the Baltic region, Poland, Germany, the United Kingdom, France, Italy, Switzerland and in the Netherlands. These companies operate within the business area of information gathering and data processing for market research. As of 31 December 2023, the Group consisted of the following entities (100% owned unless otherwise stated):

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

* In July 2023 Dipsticks Research Ltd (UK) was acquired by Norstat UK Ltd. During the year all assets and employees were transferred to Norstat UK Ltd and at 31 December 2023, Dipsticks Research Ltd (UK) is a dormant company.

Main trends in the market and for the Group in 2023

The Nemas Holdco Group continued the great performance in 2023 with a total growth of 16% compared to 2022, following a strong organic growth in addition to the acquisition of Dipsticks Research Ltd. on 21 July 2023. During the first months of 2024 the demand for high quality data has continued with strong growth.

Economy and finance

The operating revenues for 2023 ended at SEK 989,9 million (853.7 in 2022).

The Group recorded a profit of SEK 4.8 million in 2023 (loss of SEK 50.8 million in 2022).

Adjusted for items affecting comparability, the EBITA was SEK 201,1 million (SEK 145,7 million in 2022). The items affecting the comparability were acquisition-related costs, contingent considerations, restructuring cost and other items.

The amortizations of acquisition-related intangible assets decreased to SEK 27,4 million (SEK 40,6 million in 2022). Increased loans due to acquisitions together with the general increase in interest levels led to interest expenses of SEK 53,7 million (SEK 35,4 million in 2022).

At the time of the closing of the accounts, no major risk is associated with the trade receivables.



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Apart from goodwill, the earn out considerations and liability provision for incentives given to members of the Group's online panels in exchange for points earned in the panel, there are no significant valuation items in the financial statements. The incentive liability is affected by a number of factors, including changes to the member line-up as well as how they redeem their points. These are elements that change over time, and which are monitored by the Group.

The Group's cash flow from operating activities was SEK 132,4 million compared with SEK 53,8 million in 2022.

The Group's liquidity reserves, including unutilised drawing rights, amounted to SEK 207,1 million per 31 December.

Per 31 December, net interest-bearing debt amounted to SEK 739,1 million. This consisted of bank loans.

The Group's equity at the end of the year was SEK 315,8 million. The parent company's equity at the end of the year was NOK 273,2 million.

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

Profit for the year and allocations

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

The Board of Directors proposes the following allocation of the profit of Nemas Holdco AS of NOK 2 632 953:

Transferred to other equity:	NOK 2 632 953
Total allocation:	NOK 2 632 953

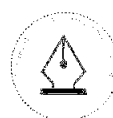
Organisation, working conditions and the environment

Nemas Holdco Group has its headquarters in Oslo, Norway, and has operations spread across offices in Norway, Sweden, Denmark, Finland, Estonia, Latvia, Lithuania, Poland, Germany, Italy, France, UK, Switzerland and the Netherlands. The Group had a total of 578 full-time equivalents (FTEs) in 2023 (compared to 653 in 2022), of which 55% were women and 45% men. Of the full-time equivalents, 419 were employed outside Norway.

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

The Group had an absence due to illness rate of 3.3 per cent in 2023, compared to 3.5 per cent in 2022. There are no reports of serious accidents or injuries during the year. Nemas Holdco does not engage in any activities that pollute the external environment.

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



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

From 1 July 2022 the Transparency Act (Åpenhetsloven) entered into force in Norway. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions. Norstat's first due diligence assessment was published on the Group's web pages before the deadline of 30 June 2023.

The Group has a directors and officers (D&O) liability insurance in place which covers directors and officers for damages and defense costs as well as other related costs incurred due to claims against them, demanding damages as a consequence of financial losses. Sum insured is 20 mNOK per damage and in total per year.

Risk assessment

The Group is exposed to different types of financial risks: credit risk, market risk as well as liquidity and refinancing risk. Priority is assigned to the risks that are estimated to have the greatest negative impact on the Group, based on an overall assessment of potential effect, probability and consequences.

The Group has long-term relationships with most of its customers. Through close dialogue between project management and customers, the Company has historically experienced few losses. For new customers, the Group has established credit checks to ensure that services are sold to customers with sufficient credit score.

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

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

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

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

The Group's currency risk is primarily related to investments in foreign subsidiaries. This particularly applies to income, expenses, assets and liabilities in NOK and EUR. However, since each company in the Group primarily buys and sells in its local currency, the risk associated with transactions is limited.

The Group has increased its loans in connection with the seven acquisitions over the last 3 years, and the interest rates have significantly gone up over the last year. However, the Group generates sufficient funds to service the loans. The Group's interest rate and currency swap agreements on the facility B portion of the Group's interest-bearing debt was discontinued on 31 January 2023.

Since the Group reports in SEK, there is some financial risk in connection with converting the subsidiaries' figures to the presentation currency.



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Future prospects

The economic outlook for 2024 in the markets where Nemas Holdco operates is very positive. The end of the Corona restrictions has again increased the demand for our offline methods where we have physical interactions with respondents. The seven acquisitions made during 2021-2023 contributed strongly to sales growth and improved market positions. Most of the integration and synergy costs related to the acquisitions were taken in 2021-2023, and thus the prospects for 2024 and forward is very positive.

The ongoing war in Ukraine and the ensuing inflation and interest increases have so far had little negative impact for Norstat, but we are of course closely following the possible downturn in the world economy.

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

Oslo, 5 April 2024

Henning Hansen
Styrets leder

Per Frankling
Styremedlem

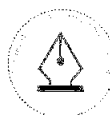
Carl Daniel Björklund
Styremedlem

Jan Prokopec
Styremedlem

Marianne Orderud
Styremedlem

Susanne Ekblom
Styremedlem

Alan Ramilton
Styremedlem



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