



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 433 460
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	THE NORTH ALLIANCE AS
Forretningsadresse:	Nedre Vollgate 11 0158 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kristine Kosi
Dato for fastsettelse av årsregnskapet:	28.06.2024

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, 30.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Depreciation and amortization		36 000	53 000
Other operating expenses		8 000	5 000
Sum kostnader		44 000	58 000
Driftsresultat		-44 000	-58 000
Rentekostnad til foretak i samme konsern		6 301 000	4 057 000
Sum finanskostnader		6 301 000	4 057 000
Netto finans		-6 301 000	-4 057 000
Ordinært resultat før skattekostnad		-6 345 000	-4 115 000
Income tax expense		-1 396 000	-906 000
Ordinært resultat etter skattekostnad		-4 949 000	-3 209 000
Årsresultat		-4 949 000	-3 209 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		3 398 000	2 003 000
Sum immaterielle eiendeler		3 398 000	2 003 000
Varige driftsmidler			
Machinery and equipment			36 000
Sum varige driftsmidler			36 000
Finansielle anleggsmidler			
Investering i datterselskap		1 598 099 000	1 598 099 000
Sum finansielle anleggsmidler		1 598 099 000	1 598 099 000
Sum anleggsmidler		1 601 497 000	1 600 138 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents			25 000
Sum bankinnskudd, kontanter og lignende			25 000
Sum omløpsmidler		0	25 000
SUM EIENDELER		1 601 497 000	1 600 163 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 671 000	1 612 000
Overkurs		1 333 905 000	803 345 000
Ikke registrert kapitalforhøyelse			530 618 000
Sum innskutt egenkapital		1 335 576 000	1 335 575 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Retained earnings		143 165 000	148 113 000
Sum opptjent egenkapital		143 165 000	148 113 000
Sum egenkapital		1 478 741 000	1 483 688 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
bank ovedraft facility		122 757 000	116 474 000
Sum kortsiktig gjeld		122 757 000	116 474 000
Sum gjeld		122 757 000	116 474 000
SUM EGENKAPITAL OG GJELD		1 601 498 000	1 600 162 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 602424

Enheten

Organisasjonsnummer: 998 433 460
Organisasjonsform: Aksjeselskap
Foretaksnavn: THE NORTH ALLIANCE AS
Forretningsadresse: Nedre Vollgate 11
0158 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 09.07.2024



Organisasjonsnr: 998 433 460
THE NORTH ALLIANCE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Depreciation and amortization		36 000	53 000
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Årsresultat		-4 949 000	-3 209 000



Organisasjonsnr: 998 433 460
THE NORTH ALLIANCE AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3 398 000 2 003 000
Sum immaterielle eiendeler 3 398 000 2 003 000

Varige driftsmidler

Machinery and equipment 36 000
Sum varige driftsmidler 36 000

Finansielle anleggsmidler

Investering i datterselskap 1 598 099 000 1 598 099 000
Sum finansielle anleggsmidler 1 598 099 000 1 598 099 000

Sum anleggsmidler 1 601 497 000 1 600 138 000

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 25 000
Sum bankinnskudd, kontanter og lignende 25 000

Sum omløpsmidler 0 25 000

SUM EIENDELER 1 601 497 000 1 600 163 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 1 671 000 1 612 000
Overkurs 1 333 905 000 803 345 000
Ikke registrert kapitalforhøyelse 530 618 000
Sum innskutt egenkapital 1 335 576 000 1 335 575 000

Opptjent egenkapital

Retained earnings 143 165 000 148 113 000
Sum opptjent egenkapital 143 165 000 148 113 000

Sum egenkapital 1 478 741 000 1 483 688 000

Sum langsiktig gjeld 0 0



Kortsiktig gjeld		
bank ovedraft facility	122 757 000	116 474 000
Sum kortsiktig gjeld	122 757 000	116 474 000
Sum gjeld	122 757 000	116 474 000
SUM EGENKAPITAL OG GJELD	1 601 498 000	1 600 162 000



Organisasjonsnr: 998 433 460
THE NORTH ALLIANCE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
NoA MidCo AS

Forretningskontor for morselskapet
Nedre Vollgate 11

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of The North Alliance AS

Independent Auditor's Report

Opinion

We have audited the financial statements of The North Alliance AS (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 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 information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

Oslo, 7 May 2024

PricewaterhouseCoopers AS

Øystein Blåka Sandvik

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - The North Alliance AS

Signers:

Name	Method	Date
Sandvik, Øystein Blåka	BANKID	2024-05-07 17:17

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Skattedirektoratet

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

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

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av to aksjeselskaper. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har engelskspråklige medlemmer. Videre er det vektlagt at selskapet driver virksomhet er internasjonal og i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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2023 Annual Financial Statements
The North Alliance AS

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2023

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BOARD OF DIRECTORS' REPORT - 2023

The Company

The North Alliance AS (NoA) is a holding company in the North Alliance Group, which is a Group of companies offering services within five main business areas. The areas are listed below with our brands linked to the main category of operation:

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

In 2023, NoA has reaffirmed the position as a leading house of creativity and tech by defending market shares throughout the group, increasing collaboration and cross-agency sales, and making two significant acquisitions within the tech and data space. In March 2023 the Group closed the acquisition of App Shack AB, a Swedish mobile application studio, and in September 2023 the Group closed the acquisition of the Norwegian MarTech company Inlead AS (now named Axenon Norge AS).

Financial Performance

Financial results 2023

The North Alliance AS is a pure holding company with no employees. The company has no operating revenue and no personnel expenses. Net loss after tax was 4.9 MNOK in 2023 compared to a loss of 3.2 MNOK in 2022. The loss in 2023 mainly comes from interest expenses to Group companies.

It is proposed that The North Alliance AS' loss for the year after tax should be allocated as follows (TNOK):

Dividend	0
<u>Transferred from other equity</u>	<u>4,948</u>
Total allocated	4,948

Financial position as of 31 December 2023

The Company had total assets as of 31 December 2023 of 1,601 MNOK, compared to 1,600 MNOK in 2022. Equity as of year-end 2023 was 1,479 MNOK, which gives an equity ratio of 92%. Year-end 2022 the equity was 1,484 MNOK, and the equity ratio was 93%.



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The North Alliance AS – 2023 Annual Financial Statements

ESG/Sustainability

External environment

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

As advisors the Group help established companies make sustainability actionable and desirable, accelerating business growth and positive impact. NoA look at sustainability as a business opportunity, which is embedded into the client work. The Group aims to increase the positive client impact going forward, helping clients accelerate their sustainable transition through digitization, innovation, and storytelling.

Employees and working environment

The Company does not have any employees.

Equal opportunities

At the end of 2023 the Board of Directors had two members, both men.

Research and development

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

Corporate governance and company management

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

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

On 1 July 2022 the Norwegian Transparency act entered into force. The Group has in 2023 implemented processes to comply with these requirements. In general NoA operates in a value chain with relatively low risk related to human rights. A statement of due diligence assessments in accordance with the Transparency Act has been published on the Group's website, see <https://thenorthalliance.com/transparency-act>. This statement will be updated annually.

Work of the Board of Directors

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

The North Alliance

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The North Alliance AS – 2023 Annual Financial Statements

Risk and risk management

Market risk

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

Interest rate risk

The Company is part of a cash pool arrangement in the NoA group. This bank overdraft facility has floating rates and the Company is thus exposed to interest rate risk. The Company has not entered into any hedging arrangements to reduce this risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's strategy for managing liquidity risk is to always maintain sufficient liquid funds to meet its financial obligations, both under normal and extraordinary circumstances, without risking unacceptable losses or damaging its reputation.

Outlook

NoA operates in a market with an underlying growth. However, 2023 has been a year with challenging microeconomics. The Group has during 2023 focused on optimization of the balance between the Group's cost base and net revenue. The Group has been able to maintain margins at competitive levels, with 3.4% increase in the Group's net revenue compared to 2022. However, there are differences between the Group's different capabilities. Digital Products & Platforms and Business Consulting have had a growth of 9% and 10% in net revenue, while Advertising and Communication had an increase of 3%. Brand experience services have been more challenging with a decrease of 19%. It's expected that the trend with strongest growth within Digital Products & Platforms will continue. However, the Group is still planning the 2024 operations with a relatively modest view on topline growth. Given the Group's strong and diversified client base, with close to zero client churn among top 50 clients in 2023, the Group have a solid position to create value for the customers when the growth rates in the markets are higher.

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

Going concern

The financial statements have been prepared on the basis of a going concern assumption. This assessment is based on the Company's expectations for 2024, a satisfactory liquidity position and undrawn credit facilities. The Board of Directors believes that the financial statements provide a fair presentation of the Company's assets and liabilities, financial position and results.

Subsequent events

The Group has in April 2024 re-financed its bank debt. The bank debt has been settled and the Group has issued a 850 MNOK bond loan with a three year tenor, of which the Group has bought 25 MNOK. The Group has at the same time also issued 135 MNOK in new shares towards the controlling shareholder NoA HoldCo AS, a company owned by Norvestor VII LP. A repair issue against the other shareholders will be executed shortly.

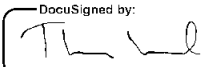
The North Alliance



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The North Alliance AS – 2023 Annual Financial Statements

The board of directors of The North Alliance AS
Oslo May 7, 2024

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Thomas Høgebøl, Chairman

DocuSigned by:

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Lars Kreken



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The North Alliance AS – 2023 Annual Financial Statements

Statement of profit and loss and other comprehensive income

The North Alliance AS

Figures are stated in NOK 1,000

	Note	2023	2022
Depreciation and amortization	2	36	53
Other operating expenses	3	8	5
Total Operating Expenses		43	59
Operating Profit		-43	-59
Financial expenses	4	6,301	4,057
Finance costs - net		-6,301	-4,057
Profit before income tax		-6,344	-4,116
Income tax expense	5	-1,396	-906
Net profit (loss) for the period		-4,948	-3,210
Other comprehensive income			
<i>Items that may be subsequently reclassified to the income statement:</i>			
Currency translation effects		0	0
Other comprehensive income		0	0
Total comprehensive income for the period		-4,948	-3,210



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The North Alliance AS – 2023 Annual Financial Statements

Statement of financial position

The North Alliance AS

Figures are stated in NOK 1,000

ASSETS	Note	31 December 2023	31 December 2022
NON CURRENT ASSETS			
Intangible Assets			
Deferred tax asset	5	3,398	2,003
Total Intangible Assets		<u>3,398</u>	<u>2,003</u>
Fixed Assets			
Machinery and equipment	2	0	36
Total Fixed Assets		<u>0</u>	<u>36</u>
Financial Assets			
Investment in subsidiaries	6	1,598,099	1,598,099
Total Financial Assets		<u>1,598,099</u>	<u>1,598,099</u>
Total Non-current Assets		<u>1,601,497</u>	<u>1,600,137</u>
CURRENT ASSETS			
Cash and cash equivalents			
Cash and cash equivalents	7	0	25
Total cash and cash equivalents		<u>0</u>	<u>25</u>
Total Current Assets		<u>0</u>	<u>25</u>
Total Assets		<u>1,601,497</u>	<u>1,600,162</u>



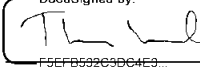
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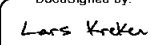
The North Alliance AS – 2023 Annual Financial Statements

Figures are stated in NOK 1,000

EQUITY AND LIABILITIES	Note	31 December 2022	31 December 2022
EQUITY			
Share capital	8	1,671	1,612
Share premium		1,333,905	803,345
Paid, not registered equity		0	530,618
Retained earnings		143,165	148,113
Total equity		1,478,740	1,483,688
LIABILITIES			
Current liabilities			
Bank overdraft facility	7,9	122,757	116,474
Other short-term debt		0	1
Total current liabilities		122,757	116,474
Total Liabilities		122,757	116,474
Total Equity and Liabilities		1,601,497	1,600,162

The board of directors of The North Alliance AS
Oslo May 7, 2024

DocuSigned by:

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Thomas Høgebøl, Chairman

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Lars Kreken



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The North Alliance AS – 2023 Annual Financial Statements

Statement of changes in equity

The North Alliance AS

Figures are stated in NOK 1,000

	Share Capital	Share Premium	Paid, not registered equity	Retained Earnings	Total Equity
Balance at 31 December 2021	1,552	701,900	101,504	151,324	956,280
Profit/loss for the period	0	0	0	-3,210	-3,210
Total comprehensive income for the period	0	0	0	-3,210	-3,210
Capital increase	59	101,445	-101,504	0	0
Capital increase, not registered	0	0	530,618	0	530,618
Balance at 31 December 2022	1,612	803,345	530,618	148,114	1,483,688
Profit/loss for the period	0	0	0	-4,948	-4,948
Total comprehensive income for the period	0	0	0	-4,948	-4,948
Capital increase	59	530,560	-530,618	0	0
Balance at 31 December 2023	1,671	1,333,905	0	143,165	1,478,740



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The North Alliance AS – 2023 Annual Financial Statements

Statement of cash flows

The North Alliance AS

Figures are stated in NOK 1,000

	Note	2023	2022
Operating Activities			
Profit before income tax		-6,344	-4,116
<i>Adjustments for:</i>			
Depreciation		36	53
Finance cost - net	3	6,301	4,057
<i>Changes in working capital:</i>			
Changes in trade receivable & other receivables Group companies	8	0	5,000
Changes in other assets and liabilities		-1	1
Cash provided (used) by operating activities		-8	4,995
Investing Activities			
Investment in subsidiaries	7	0	-530,618
Issuance of loans to Group companies	8	0	544
Cash provided (used) by investing activities		0	-530,074
Financing Activities			
Proceeds from bank overdraft facility		6,284	-1,482
Interest payments and other finance expenses	3	-6,301	-4,057
Proceeds from issuance of shares	9	0	530,618
Cash provided (used) by financing activities		-17	525,079
Net change in cash and cash equivalents		-25	0
Cash and cash equivalents at start of period		25	25
Cash and Cash Equivalents at end of period		0	25



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The North Alliance AS – 2023 Annual Financial Statements

Notes to the Financial Statements

The North Alliance AS

Note 1 – Accounting Principles

General information

The North Alliance AS is a limited liability company incorporated and domiciled in Norway with offices at Nedre Vollgate 11 in Oslo.

Basis of preparation

The Financial Statements for The North Alliance AS ("the Company") are prepared in accordance with IFRS[®] Accounting Standards as adopted by EU and required for the financial year beginning 1 January 2023 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2023.

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

Changes in accounting policies

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

Approved standards and interpretations that have not entered into force

By the end of 2023 the IASB had published a number of amendments to current regulations which have not entered into force. None of the amendments are expected to have a significant impact on the Company's Financial Statements.

Classification

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

Foreign currency

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

Shares in subsidiaries

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



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The North Alliance AS – 2023 Annual Financial Statements

Interest income

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

Taxes

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

Fixed assets

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

Cash and cash equivalents

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

Dividend distribution

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



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The North Alliance AS – 2023 Annual Financial Statements

Note 2 – Fixed assets

Figures are stated in NOK 1,000

	Machinery and equipment
Accumulated cost 1 January 2022	1,007
Additions	0
Accumulated cost 31 December 2022	1,007
Disposals	-950
Accumulated cost 31 December 2023	57
Accumulated depreciation 1 January 2022	-918
Depreciation	-53
Accumulated depreciation 31 December 2022	-971
Depreciation	-36
Disposals	950
Accumulated depreciation 31 December 2023	-57
Carrying amount 31 December 2022	36
Carrying amount 31 December 2023	0
Useful life	3-8 years
Depreciation method	straight-line

Note 3 – Personnel expenses and audit fees

The Company had no employees during 2023 and 2022. There were no loans or guarantees given to the Managing Director, Chairman of the Board or other related parties. The Managing Director and the Board do not have any agreement for compensation upon termination or change of employment / directorship.

Board of Directors remuneration

Figures are stated in NOK 1,000

	2023	2022
Board of Directors fee	0	0

Audit fees

Divided by type of service (exclusive of VAT)

Statutory audit	31	508
Other attestation services	0	0
Tax	0	29
Other services	0	19
Total audit fees	31	556



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The North Alliance AS – 2023 Annual Financial Statements

Note 4 – Financial expenses

Figures are stated in NOK 1,000

Financial expenses	2023	2022
Interest expenses on loans from Group companies	6,301	4,057
Total financial expenses	6,301	4,057

Note 5 – Tax

Figures are stated in NOK 1,000

Income tax expense	2023	2022
Change in deferred tax/deferred tax benefit	-1,396	-906
Total income tax expense	-1,396	-906

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

	2023	2022
Profit before income taxes	-6,344	-4,116
22% of profit before income taxes (tax rate in Norway)	-1,396	-906
Tax effect of Group contribution	0	0
Permanent differences	0	0
Total income tax expense	-1,396	-906

Specification of deferred tax asset (-)/liability

	2023	2022
Fixed and intangible assets	-36	-29
Tax limitation on interest costs	-271	-271
	-15,139	0
Net temporary differences	-15,446	-300
Tax losses carried forward	0	-8,802
Basis for deferred tax liability/deferred tax asset	-15,446	-9,102
Deferred tax liability/deferred tax asset(-) in the balance sheet	-3,398	-2,003

Of which:

Deferred tax liabilities to be reversed after more than 12 months	-3,398	-2,003
Deferred tax liabilities to be reversed within 12 months	0	0

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



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The North Alliance AS – 2023 Annual Financial Statements

Note 6 – Investment in subsidiaries

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

	<u>Date/Year of acquisition</u>	<u>Business location</u>	<u>Ownership/ voting right percentage</u>
The North Alliance Norge AS	12 July 2018	Oslo	100 %
NoA Ignite AS	12 July 2018	Oslo	100 %
Anorak AS	12 July 2018	Oslo	100 %
Bold Norge AS	12 July 2018	Oslo	100 %
NoA Connect AS	15 December 2019	Oslo	100 %
NoA Consulting AS	26 August 2019	Oslo	54 %
Unfold AS	9 April 2021	Oslo	100 %
Agitec AS	1 November 2021	Oslo	100 %
Scienta AS	1 November 2021	Oslo	100 %
Bluebird Media AS	20 April 2022	Oslo	100 %
Axenon Norge AS	27 September 2023	Sandnes	100 %
NoA Ignite Polska SP z.o.o	12 July 2018	Krakow	100 %
NoA Ignite Services SP z.o.o	5 May 2022	Krakow	100 %
The North Alliance Sverige AB	12 July 2018	Stockholm	100 %
NoA Elevate AB	12 July 2018	Stockholm	100 %
Bold Stockholm AB	12 July 2018	Stockholm	100 %
Making Waves Group AB	12 July 2018	Stockholm	100 %
The North Alliance Consulting AB	12 July 2018	Stockholm	100 %
NoA Ignite AB	12 July 2018	Stockholm	100 %
Åkestam Holst AB	12 July 2018	Stockholm	100 %
Proletar Sverige AB	15 December 2019	Stockholm	100 %
The North Alliance Connect AB	24 June 2020	Stockholm	100 %
Axenon AB	18 June 2021	Stockholm	100 %
Kuvio AB	20 April 2022	Stockholm	51 %
App Shack AB	28 March 2023	Uppsala	100 %
North Kingdom Group AB	12 July 2018	Skellefteå	100 %
North Kingdom D&C AB	12 July 2018	Skellefteå	100 %
North Kingdom D&C Inc.	12 July 2018	Los Angeles	100 %
AndCo A/S	12 July 2018	Copenhagen	100 %
Bold Copenhagen A/S	12 July 2018	Copenhagen	100 %
Great Works Copenhagen A/S	12 July 2018	Copenhagen	100 %
NoA Ignite Denmark A/S	12 July 2018	Copenhagen	100 %
Productions A/S	12 July 2018	Copenhagen	100 %
NoA Consulting A/S	16 May 2019	Copenhagen	100 %
NoA Health A/S	14 June 2019	Copenhagen	100 %
NoA Connect A/S	28 May 2019	Copenhagen	100 %
The North Alliance Finland Oy	9 February 2022	Helsinki	100 %
DK Associates Oy	1 March 2022	Helsinki	100 %
Dunning, Kruger & Associates GmbH	1 March 2022	Berlin	100 %
Dunning, Kruger & Associates SP z.o.o	1 March 2022	Wrocław	100 %
Bob the Robot Oy	18 March 2022	Helsinki	100 %
Bob the Robot Pictures Oy	18 March 2022	Helsinki	100 %
Bluebird Finland Oy	20 April 2022	Helsinki	100 %

Shares in subsidiaries directly owned are:

Figures are stated in NOK 1,000

	Net profit (100%) 2023	Equity (100%) 31.12.2023	Book value 31.12.2023
The North Alliance Norge AS (directly owned)	179	1,337,695	1,598,099

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The North Alliance



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The North Alliance AS – 2023 Annual Financial Statements

Note 7 - Cash and cash equivalents

Figures are stated in NOK 1,000

	2023	2022
Bank deposits - restricted	0	25
Total cash and cash equivalents	0	25

A major part of the Company's bank deposits are part of a cash pool program. As of year-end 2023 the Company had overdraft on this cash pool arrangement, and the amount is classified as current debt, see note 9.

Note 8 – Share capital and shareholder information

Share capital

At 31 December 2023 the share capital of NOK 1,671 thousand consists of the following:

Classes of shares	Face value (in NOK)	Number of shares (1,000)	Amount (NOK 1,000)
Ordinary shares	2.82	302	853
Preference shares	2.82	290	818
		592	1,671

All shares are owned by NoA BidCo AS.

Ordinary and preference shares have equal dividend rights. The Consolidated group financial statement can be obtained from the headquarter of NoA Midco Group at Nedre Vollgate 11, Oslo.

Note 9 - Related party transactions

The North Alliance AS is a parent company and has direct and indirect control of several different companies in Norway, Sweden, Denmark, Finland and Poland. Subsidiaries are presented in Note 6. Internal trading within the Group is carried out in accordance with special agreements on an arm's length basis. The Company's related parties also include members of the board and majority shareholders. None of the Board members have been granted loans or guarantees in the current year.

Outstanding debt against related parties are specified below

Figures are stated in NOK 1,000

Liabilities

	31 December 2023	31 December 2022
Cashpool arrangement	122,757	116,474
Total liabilities	122,757	116,474

Interest expenses against related parties are specified in note 4 Financial income and financial expenses.



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The North Alliance AS – 2023 Annual Financial Statements

Note 10 – Security and guarantees

The Group has a cross border cash pool that includes a total credit line (RCF) of 350 MNOK with Nordea (reduced to 225/275 MNOK after year-end). The facility is secured as a part of a senior facility agreement with Nordea and Ture Invest where all shares in "material companies" are pledged in favor of the creditors. Each of the material companies is a guarantor. For The North Alliance AS the security includes the shares and the operating assets that are pledged in favour of the creditors.

Note 11 – Subsequent events after the balance sheet date

The Group has in April 2024 re-financed its bank debt. The bank debt has been settled and the Group has issued a 850 MNOK bond loan with a three year tenor, of which the Group has bought 25 MNOK. The Group has at the same time also issued 135 MNOK in new shares towards the controlling shareholder NoA HoldCo AS, a company owned by Norvestor VII LP. A repair issue against the other shareholders will be executed shortly.