

# Interim Financial Statements

**NOA BIDCO**

**Q2  
2024**

**NOA**

FOR THE PERIOD ENDED  
JUNE 30, 2024

# Condensed Interim Financial Statements and Notes

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# Statement of Profit and Loss and Other Comprehensive Income

FIGURES ARE STATED IN NOK 1 000	NOTE	SECOND QUARTER 2023	SECOND QUARTER 2024	1ST HALF 2023	1ST HALF 2024	FULL YEAR 2023
REVENUE		0	0	0	0	0
<b>TOTAL OPERATING REVENUE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
OTHER OPERATING EXPENSES		948	288	1 194	374	1 523
<b>TOTAL OPERATING EXPENSES</b>		<b>948</b>	<b>288</b>	<b>1 194</b>	<b>374</b>	<b>1 523</b>
<b>OPERATING PROFIT</b>		<b>-948</b>	<b>-288</b>	<b>-1 194</b>	<b>-374</b>	<b>-1 523</b>
FINANCIAL INCOME	2	53 388	2 509	63 714	7 207	53 051
FINANCIAL EXPENSES	2	32 596	53 999	66 143	82 397	106 143
FINANCE COSTS - NET		20 793	-51 490	-2 429	-75 190	-53 092
<b>PROFIT BEFORE INCOME TAX</b>		<b>19 845</b>	<b>-51 778</b>	<b>-3 623</b>	<b>-75 565</b>	<b>-56 614</b>
INCOME TAX EXPENSE		0	0	0	0	641
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>19 845</b>	<b>-51 778</b>	<b>-3 623</b>	<b>-75 565</b>	<b>-55 256</b>
<b>OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):</b>						
CURRENCY TRANSLATION EFFECTS		0	0	0	0	0
<b>OTHER COMPREHENSIVE INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>19 845</b>	<b>-51 778</b>	<b>-3 623</b>	<b>-75 565</b>	<b>-55 256</b>

# Statement of Financial Position

FIGURES ARE STATED IN NOK 1 000	NOTE	30 JUNE 2023	30 JUNE 2024	31 DEC 2023
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
DEFERRED TAX ASSETS		10 902	10 261	10 261
INVESTMENT IN SUBSIDIARIES		1 788 579	1 877 913	1 788 579
LOAN TO GROUP COMPANIES	3	193 062	110 690	161 189
OTHER FINANCIAL ASSETS	4	0	25 000	0
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1 992 543</b>	<b>2 023 864</b>	<b>1 960 029</b>
<b>CURRENT ASSETS</b>				
RECEIVABLES FROM GROUP COMPANIES	3	40 353	194 814	6 045
OTHER CURRENT RECEIVABLES		0	1 073	0
CASH AND CASH EQUIVALENTS		209	0	187
<b>TOTAL CURRENT ASSETS</b>		<b>40 562</b>	<b>195 886</b>	<b>6 232</b>
<b>TOTAL ASSETS</b>		<b>2 033 105</b>	<b>2 219 750</b>	<b>1 966 260</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
SHARE CAPITAL		1 178	2 523	1 178
SHARE PREMIUM		1 319 153	1 544 142	1 319 153
RETAINED EARNINGS		-86 633	-213 830	-138 265
<b>TOTAL EQUITY</b>		<b>1 233 698</b>	<b>1 332 835</b>	<b>1 182 066</b>
<b>LIABILITIES</b>				
<b>NON CURRENT LIABILITIES</b>				
BORROWINGS	4	702 263	832 840	0
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>702 263</b>	<b>832 840</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>				
CURRENT BORROWINGS	4	62 000	0	760 498
BANK OVERDRAFT		0	49	0
TRADE PAYABLES		0	1 538	5
DERIVATIVES	5	29 103	28 707	15 273
LOAN FROM GROUP COMPANIES	3	0	2 000	2 000
OTHER CURRENT LIABILITIES		6 041	21 781	6 418
<b>TOTAL CURRENT LIABILITIES</b>		<b>97 143</b>	<b>54 075</b>	<b>784 195</b>
<b>TOTAL LIABILITIES</b>		<b>799 406</b>	<b>886 915</b>	<b>784 195</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 033 105</b>	<b>2 219 750</b>	<b>1 966 260</b>

# Statement of Changes in Equity

FIGURES ARE STATED IN NOK 1 000

	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	RETAINED EARNINGS	TOTAL EQUITY
<b>BALANCE AT 31 DECEMBER 2022</b>	<b>1 093</b>	<b>965 019</b>	<b>354 219</b>	<b>-82 800</b>	<b>1 237 530</b>
PROFIT/LOSS FOR THE PERIOD	0	0	0	-55 256	-55 256
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-55 256</b>	<b>-55 256</b>
CAPITAL INCREASE	84	354 134	-354 219	0	0
OTHER CHANGES BOOKED AGAINST EQUITY	0	0	0	-209	-209
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>1 178</b>	<b>1 319 153</b>	<b>0</b>	<b>-138 265</b>	<b>1 182 066</b>
PROFIT/LOSS FOR THE PERIOD	0	0	0	-75 565	-75 565
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-75 565</b>	<b>-75 565</b>
CAPITAL INCREASE	1 346	224 988	0	0	226 334
<b>BALANCE AT 30 JUNE 2024</b>	<b>2 523</b>	<b>1 544 142</b>	<b>0</b>	<b>-213 830</b>	<b>1 332 835</b>

# Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	SECOND QUARTER 2023	SECOND QUARTER 2024	1ST HALF 2023	1ST HALF 2024	FULL YEAR 2023
<b>OPERATING ACTIVITIES</b>						
PROFIT BEFORE INCOME TAX		19 845	-51 778	-3 623	-75 565	-54 614
<b>ADJUSTMENTS FOR:</b>						
FINANCE COST - NET		-20 793	51 490	2 429	75 190	53 092
<b>CHANGES IN WORKING CAPITAL:</b>						
CHANGES IN TRADE RECEIVABLE & OTHER RECEIVABLES GROUP COMPANIES		-40 621	-186 999	-10 615	-187 106	30 007
CHANGES IN TRADE PAYABLE & OTHER LIABILITIES GROUP COMPANIES		0	2 000	0	2 000	17 32
CHANGES IN OTHER ASSETS AND LIABILITIES		0	1 025	-149	1 021	-146
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		<b>-41 569</b>	<b>-184 262</b>	<b>-11 959</b>	<b>-184 460</b>	<b>30 070</b>
<b>INVESTING ACTIVITIES</b>						
GROUP CONTRIBUTION RECEIVED		40 353	0	40 353	0	40 353
NET CHANGE IN LOANS TO GROUP COMPANIES		12 784	0	50 923	52 000	70 478
INTEREST RECEIVED AND OTHER FINANCE INCOME		1 592	10	3 445	358	4 290
<b>CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>		<b>54 729</b>	<b>10</b>	<b>94 722</b>	<b>52 358</b>	<b>115 120</b>
<b>FINANCING ACTIVITIES</b>						
PROCEEDS FROM BANK OVERDRAFT		0	49		49	
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS	4	0	806 831	778 345	806 831	778 345
REPAYMENTS ON LONG-TERM DEBT	4	0	-740 089	-824 295	-771 089	-855 295
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES		-13 058	-17 539	-36 821	-38 876	-68 271
PROCEEDS FROM ISSUANCE OF SHARES		0	135 000	0	135 000	0
<b>CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>		<b>-13 058</b>	<b>184 252</b>	<b>-82 771</b>	<b>131 915</b>	<b>-145 221</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>102</b>	<b>0</b>	<b>-8</b>	<b>-187</b>	<b>-30</b>
CASH AND CASH EQUIVALENTS AT START OF PERIOD		107	0	217	187	217
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>209</b>	<b>0</b>	<b>209</b>	<b>0</b>	<b>187</b>

# Notes to the Condensed Financial Statements

## Note 1 – Accounting Principle

### General information

N<sup>OA</sup> BidCo AS is a limited liability company incorporated and domiciled in Norway with offices at Nedre Vollgate 11 in Oslo.

### Basis of preparation

These condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34, 'Interim financial reporting'. They do not include all the information required for full annual financial statements and should be read in conjunction with the financial statements of N<sup>OA</sup> BidCo AS as at and for the year ended 31 December 2023.

### Accounting policies

The accounting policies applied by N<sup>OA</sup> BidCo AS in these condensed interim financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2023. The accounting principles are described in the N<sup>OA</sup> BidCo annual financial statements for 2023.

### Estimates, judgments and assumptions

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended 31 December 2023.

## Note 2 – Financial Income and Financial Expenses

FIGURES ARE STATED IN NOK 1 000	SECOND QUARTER 2023	SECOND QUARTER 2024	1ST HALF 2023	1ST HALF 2024	FULL YEAR 2023
<b>FINANCIAL INCOME</b>					
RECIEVED GROUP CONTRIBUTION	40 353	0	40 353	0	40 353
INTEREST INCOME FROM GROUP COMPANIES	1 588	655	3 441	2 010	5 924
OTHER INTEREST INCOME	4	10	4	10	52
UNREALIZED FOREIGN EXCHANGE GAINS	11 444	1 843	19 916	5 186	6 722
<b>TOTAL FINANCIAL INCOME</b>	<b>53 388</b>	<b>2 509</b>	<b>63 714</b>	<b>7 207</b>	<b>53 051</b>
<b>FINANCIAL EXPENSES</b>					
INTEREST EXPENSES	22 640	25 435	38 622	47 839	80 924
CHANGE IN FAIR VALUE OF DERIVATIVES	9 956	7 440	27 521	13 434	13 692
OTHER FINANCIAL EXPENSES	-	21 124	-	21 124	11 528
<b>TOTAL FINANCIAL EXPENSES</b>	<b>32 596</b>	<b>53 999</b>	<b>66 143</b>	<b>82 397</b>	<b>106 143</b>

## Note 3 – Related party transactions

NOA BidCo AS is a parent company and has direct and indirect control of several different companies in Norway, Sweden, Denmark, Finland and Poland. 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.

FIGURES ARE STATED IN NOK 1 000	30 JUN 2023	30 JUN 2024	31 DEC 2023
<b>RECEIVABLES AGAINST RELATED PARTIES</b>			
LONG-TERM LOAN TO GROUP COMPANIES	193 062	110 690	161 189
SHORT-TERM RECEIVABLES, GROUP COMPANIES	40 353	194 814	6 045
<b>TOTAL RECEIVABLES AGAINST RELATED PARTIES</b>	<b>233 415</b>	<b>305 504</b>	<b>167 234</b>
<b>OUTSTANDING DEBT AGAINST RELATED PARTIES</b>			
SHORT-TERM LIABILITIES TO GROUP COMPANIES	0	2 000	2 000
<b>TOTAL LIABILITIES AGAINST RELATED PARTIES</b>	<b>0</b>	<b>2 000</b>	<b>2 000</b>



## Note 4 – Borrowings

FIGURES ARE STATED IN NOK 1 000	30 JUNE 2023	30 JUNE 2024
BOND LOAN	0	850 000
BONDS HELD BY THE COMPANY	0	-25 000
BANK LOAN	787 803	0
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-23 540	-17 160
<b>TOTAL BORROWINGS</b>	<b>764 263</b>	<b>807 840</b>
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	62 000	0
<b>TOTAL NON-CURRENT BORROWINGS</b>	<b>702 263</b>	<b>807 840</b>

The Company has refinanced its bank debt in April 2024. The bank debt has been settled and the Company has issued a 850 MNOK bond loan with a three year tenor, of which the Company has bought 25 MNOK. The bond loan carries a coupon of 3 months NIBOR + 7.5% p.a., payable quarterly. The bond loan has been listed on Frankfurt Stock Exchange and will subsequently be listed on Oslo Stock Exchange.

The Company has entered into currency and interest rate swaps to hedge the interest rate on its debt. The swap agreements have also been amended, in order to reflect the new bond loan.

As part of the re-financing, a credit line agreement (RCF) has been prolonged with Nordea. The RCF provides MNOK 225 from January to May and MNOK 275 from June to December to cover working capital seasonality, of which 50 MNOK is allocated to guarantees and the remainder is available in the Groups cash pool.

## Note 5 – Change in fair value of financial instruments

The Company has hedged the floating rate of the bond loan through several cross currency swaps. All cross currency swaps are recorded at fair value, and are considered by the Company to be level 2 financial instruments under the fair value hierarchy.

FIGURES ARE STATED IN NOK 1 000	30 JUNE 2023	30 JUNE 2024
FAIR VALUE OF DERIVATIVES	-29 103	-28 707

FIGURES ARE STATED IN NOK 1 000	FIRST HALF 2023	FIRST HALF 2024
CHANGE IN FAIR VALUE OF DERIVATIVES (INCLUDED IN TOTAL FINANCIAL EXPENSE (-)/TOTAL FINANCIAL INCOME (+))	-27 521	-13 434

## Note 6 – Subsequent events

There are no significant subsequent events to report.



ANORAK	55°40'57.8"N	55°40'57.8"N	55°40'57.8"N	55°40'57.8"N
APP SHACK	12°34'58.5"E	12°34'58.5"E	12°34'58.5"E	12°34'58.5"E
AXENON	TULEGATAN 13	ADELGADE 12	WERGELANDSVEIEN 17	FREDRIKINKATU 55
NOA ELEVATE	113 53 STOCKHOLM	1304 KØBENHAVN	0167 OSLO	00100 HELSINKI
BLUEBIRD.	SWEDEN	DENMARK	NORWAY	FINLAND
BOB THE ROBOT OY				
BOLD				
DK&A				
NOA CONNECT DENMARK				
NOA CONNECT NORWAY				
NOA CONNECT SWEDEN				
NOA CONSULTING				
NOA IGNITE DENMARK				
NOA IGNITE NORWAY				
NOA HEALTH				
NOA IGNITE POLAND				
NOA IGNITE SWEDEN				
NORTH KINGDOM				
SCIENTA				
UNFOLD				
ÅKESTAM HOLST &CO				