

Interim Financial Statements

NOA BIDCO

Q3
2024

NOA

FOR THE PERIOD ENDED
SEPTEMBER 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	THIRD QUARTER 2023	THIRD QUARTER 2024	JAN-SEP 2023	JAN-SEP 2024	FULL YEAR 2023
REVENUE		0	0	0	0	0
TOTAL OPERATING REVENUE		0	0	0	0	0
OTHER OPERATING EXPENSES		308	45	1 503	419	1 523
TOTAL OPERATING EXPENSES		308	45	1 503	419	1 523
OPERATING PROFIT		-308	-45	-1 503	-419	-1 523
FINANCIAL INCOME	2	3 044	20 110	66 758	27 316	53 051
FINANCIAL EXPENSES	2	13 436	59 710	79 579	142 107	106 143
FINANCE COSTS - NET		-10 392	-39 600	-12 821	-114 790	-53 092
PROFIT BEFORE INCOME TAX		-10 701	-39 644	-14 324	-115 209	-56 614
INCOME TAX EXPENSE		0	-12 926	0	-12 926	641
NET PROFIT (LOSS) FOR THE PERIOD		-10 701	-26 718	-14 324	-102 283	-55 256
OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):						
CURRENCY TRANSLATION EFFECTS		0	0	0	0	0
OTHER COMPREHENSIVE INCOME		0	0	0	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-10 701	-26 718	-14 324	-102 283	-55 256

Statement of Financial Position

FIGURES ARE STATED IN NOK 1 000	NOTE	30 SEP 2023	30 SEP 2024	31 DEC 2023
ASSETS				
NON CURRENT ASSETS				
DEFERRED TAX ASSETS		10 902	23 187	10 261
INVESTMENT IN SUBSIDIARIES		1 788 579	1 877 913	1 788 579
LOAN TO GROUP COMPANIES	3	178 257	113 232	161 189
OTHER FINANCIAL ASSETS	4	0	25 000	0
TOTAL NON-CURRENT ASSETS		1 977 738	2 039 332	1 960 029
CURRENT ASSETS				
RECEIVABLES FROM GROUP COMPANIES	3	0	189 207	6 045
OTHER CURRENT RECEIVABLES		0	955	0
CASH AND CASH EQUIVALENTS		259	9 433	187
TOTAL CURRENT ASSETS		259	199 594	6 232
TOTAL ASSETS		1 977 997	2 238 926	1 966 260
EQUITY AND LIABILITIES				
EQUITY				
SHARE CAPITAL		1 178	2 523	1 178
SHARE PREMIUM		1 319 153	1 544 142	1 319 153
RETAINED EARNINGS		-97 333	-240 548	-138 265
TOTAL EQUITY		1 222 998	1 306 117	1 182 066
LIABILITIES				
NON CURRENT LIABILITIES				
BORROWINGS	4	670 875	831 615	0
TOTAL NON-CURRENT LIABILITIES		670 875	831 615	0
CURRENT LIABILITIES				
CURRENT BORROWINGS	4	62 000	0	760 498
BANK OVERDRAFT		0	0	0
TRADE PAYABLES		4	20	5
DERIVATIVES	5	18 996	61 052	15 273
LOAN FROM GROUP COMPANIES	3	0	18 000	2 000
OTHER CURRENT LIABILITIES		3 125	22 122	6 418
TOTAL CURRENT LIABILITIES		84 125	101 194	784 195
TOTAL LIABILITIES		755 000	932 809	784 195
TOTAL EQUITY AND LIABILITIES		1 977 997	2 238 926	1 966 260

Statement of Changes in Equity

FIGURES ARE STATED IN NOK 1 000

	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	RETAINED EARNINGS	TOTAL EQUITY
BALANCE AT 31 DECEMBER 2022	1 093	965 019	354 219	-82 800	1 237 530
PROFIT/LOSS FOR THE PERIOD	0	0	0	-55 256	-55 256
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0	0	0	-55 256	-55 256
CAPITAL INCREASE	84	354 134	-354 219	0	0
OTHER CHANGES BOOKED AGAINST EQUITY	0	0	0	-209	-209
BALANCE AT 31 DECEMBER 2023	1 178	1 319 153	0	-138 265	1 182 066
PROFIT/LOSS FOR THE PERIOD	0	0	0	-102 283	-102 283
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0	0	0	-102 283	-102 283
CAPITAL INCREASE	1 346	224 988	0	0	226 334
BALANCE AT 30 SEPTEMBER 2024	2 523	1 544 142	0	-240 548	1 306 117

Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	THIRD QUARTER 2023	THIRD QUARTER 2024	JAN-SEP 2023	JAN-SEP 2024	FULL YEAR 2023
OPERATING ACTIVITIES						
PROFIT BEFORE INCOME TAX		-10 701	-39 644	-14 324	-115 209	-54 614
ADJUSTMENTS FOR:						
FINANCE COST - NET		10 392	39 600	12 821	114 790	53 092
CHANGES IN WORKING CAPITAL:						
CHANGES IN TRADE RECEIVABLE & OTHER RECEIVABLES GROUP COMPANIES		40 353	12 106	29 738	-175 000	30 007
CHANGES IN TRADE PAYABLE & OTHER LIABILITIES GROUP COMPANIES		0	18 000	0	20 000	17 32
CHANGES IN OTHER ASSETS AND LIABILITIES		3	-1 882	-146	-862	-146
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		40 048	28 179	28 089	-156 281	30 070
INVESTING ACTIVITIES						
GROUP CONTRIBUTION RECEIVED		0	9 551	40 353	9 551	40 353
NET CHANGE IN LOANS TO GROUP COMPANIES		10 469	0	61 392	52 000	70 478
INTEREST RECEIVED AND OTHER FINANCE INCOME		1 203	1	4 648	360	4 290
CASH PROVIDED (USED) BY INVESTING ACTIVITIES		11 672	9 552	106 393	61 910	115 120
FINANCING ACTIVITIES						
NET CHANGE IN BANK OVERDRAFT		0	-49	0	0	0
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS	4	0	-2 973	778 345	803 858	778 345
REPAYMENTS ON LONG-TERM DEBT	4	-31 000	0	-855 295	-771 089	-855 295
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES		-20 669	-25 277	-57 490	-64 152	-68 271
PROCEEDS FROM ISSUANCE OF SHARES		0	0	0	135 000	0
CASH PROVIDED (USED) BY FINANCING ACTIVITIES		-51 669	-28 298	-134 440	103 617	-145 221
NET CHANGE IN CASH AND CASH EQUIVALENTS		50	9 433	42	9 247	-30
CASH AND CASH EQUIVALENTS AT START OF PERIOD		209	0	217	187	217
CASH AND CASH EQUIVALENTS AT END OF PERIOD		259	9 433	259	9 433	187

Notes to the Condensed Financial Statements

Note 1 – Accounting Principles

General information

N^{OA} 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 nine months ended 30 September 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^{OA} BidCo AS as at and for the year ended 31 December 2023.

Accounting policies

The accounting policies applied by N^{OA} 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^{OA} 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	THIRD QUARTER 2023	THIRD QUARTER 2024	JAN-SEP 2023	JAN-SEP 2024	FULL YEAR 2023
FINANCIAL INCOME					
RECIEVED GROUP CONTRIBUTION	0	15 953	40 353	15 953	40 353
INTEREST INCOME FROM GROUP COMPANIES	1 203	1 108	4 644	3 118	5 924
OTHER INTEREST INCOME	0	0	4	10	52
UNREALIZED FOREIGN EXCHANGE GAINS	1 841	3 049	21 756	8 235	6 722
TOTAL FINANCIAL INCOME	3 044	20 110	66 758	27 316	53 051
FINANCIAL EXPENSES					
INTEREST EXPENSES	23 542	27 365	62 164	75 204	80 924
CHANGE IN FAIR VALUE OF DERIVATIVES	-10 106	32 345	17 415	45 779	13 692
OTHER FINANCIAL EXPENSES	0	0	0	21 125	11 528
TOTAL FINANCIAL EXPENSES	13 436	59 710	79 579	142 107	106 143

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 SEP 2023	30 SEP 2024	31 DEC 2023
RECEIVABLES AGAINST RELATED PARTIES			
LONG-TERM LOAN TO GROUP COMPANIES	178 257	113 232	161 189
SHORT-TERM RECEIVABLES, GROUP COMPANIES	0	189 207	6 045
TOTAL RECEIVABLES AGAINST RELATED PARTIES	178 257	302 439	167 234
OUTSTANDING DEBT AGAINST RELATED PARTIES			
SHORT-TERM LIABILITIES TO GROUP COMPANIES	0	18 000	2 000
TOTAL LIABILITIES AGAINST RELATED PARTIES	0	18 000	2 000

Note 4 – Borrowings

FIGURES ARE STATED IN NOK 1 000	30 SEP 2023	30 SEP 2024
BOND LOAN	0	850 000
BONDS HELD BY THE COMPANY	0	-25 000
BANK LOAN	753 636	0
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-20 761	-18 385
TOTAL BORROWINGS	732 875	806 615
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	62 000	0
TOTAL NON-CURRENT BORROWINGS	670 875	806 615

The Company refinanced its bank debt in April 2024. The bank debt was settled and the Company issued a 850 MNOK bond loan with a three year tenor, of which the Company 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 SEP 2023	30 SEP 2024
FAIR VALUE OF DERIVATIVES	-18 996	-61 052

CHANGE IN FAIR VALUE OF DERIVATIVES (INCLUDED IN TOTAL FINANCIAL EXPENSE (-)/TOTAL FINANCIAL INCOME (+)):

FIGURES ARE STATED IN NOK 1 000	THIRD QUARTER 2023	THIRD QUARTER 2024	JAN-SEP 2023	JAN-SEP 2024
CHANGE IN FAIR VALUE OF DERIVATIVES	10 106	-32 345	-17 415	-45 779

Note 6 – Subsequent events

There are no significant subsequent events to report.

NOA

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APP SHACK
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BLUEBIRD
BOB THE ROBOT OY
BOLD
DK&A
NOA CONNECT
DENMARK
NOA CONNECT
NORWAY
NOA CONNECT
SWEDEN
NOA CONSULTING
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