



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	976 886 240
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FORSTA AS
Forretningsadresse:	Karenslyst allé 53 0279 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ørjan Tveit
Dato for fastsettelse av årsregnskapet:	29.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 03.05.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	308 376 619	243 033 108
Sum inntekter		308 376 619	243 033 108
Kostnader			
Cost of materials		8 721 798	20 532 718
Personnel expenses	2	102 349 383	94 087 493
Depreciation of operating and intangible assets	3	28 341 221	22 082 186
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses		207 969 323	139 169 148
Sum kostnader		347 381 725	275 871 545
Driftsresultat		-39 005 106	-32 838 436
Finansinntekter og finanskostnader			
Annen renteinntekt	4	921 138	268 249
Other financial income	4		
Sum finansinntekter		921 138	268 249
Annen rentekostnad	4		163 496
Other financial expenses	4	1 255 326	515 688
Sum finanskostnader		1 255 326	679 184
Netto finans		-334 188	-410 936
Ordinært resultat før skattekostnad		-39 339 293	-33 249 372
Tax on ordinary results	5	-11 428 045	4 644 650
Ordinært resultat etter skattekostnad		-27 911 248	-37 894 022
Årsresultat		-27 911 248	-37 894 022
Årsresultat etter minoritetsinteresser		-27 911 248	-37 894 022
Totalresultat		-27 911 248	-37 894 022



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Transfer to / from other equity	6	-27 911 248	-37 894 022
Sum overføringer og disponeringer		-27 911 248	-37 894 022



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	3		
Concessions, patents, licences, trademarks, and similar rights	3	61 065 901	87 692 196
Utsatt skattefordel	5	21 497 076	10 069 031
Goodwill		109 375	
Sum immaterielle eiendeler		82 672 352	97 761 228
Varige driftsmidler			
Equipment and other movables	3	1 534 653	2 236 732
Sum varige driftsmidler		1 534 653	2 236 732
Finansielle anleggsmidler			
Investering i datterselskap	7	187 406 811	187 758 418
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8		
Sum finansielle anleggsmidler		187 406 811	187 758 418
Sum anleggsmidler		271 613 816	287 756 378
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		38 503 469	22 990 979
Other short-term receivables		11 919 341	11 527 404
Konsernfordringer	8	200 257 697	217 502 730
Sum fordringer		250 680 507	252 021 113
Investeringer			
Aksjer og andeler i foretak i samme konsern	7		
Other financial instruments			
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	27 647 896	24 951 511



Balanse

Beløp i: NOK	Note	2022	2021
Sum bankinnskudd, kontanter og lignende		27 647 896	24 951 511
Sum omløpsmidler		278 328 404	276 972 624
SUM EIENDELER		549 942 220	564 729 001

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 10	4 184 555	4 184 555
Beholdning av egne aksjer	10		
Overkurs	6	284 222 214	290 258 089
Annen innskutt egenkapital	6	7 522 555	7 522 555
Sum innskutt egenkapital		295 929 324	301 965 199

Opptjent egenkapital

Reserve for valuation variances	6		
Other equity	6	-8 025 815	22 331 377
Sum opptjent egenkapital		-8 025 815	22 331 377

Sum egenkapital

287 903 509 **324 296 576**

Gjeld

Langsiktig gjeld

Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0

Kortsiktig gjeld

Leverandørgjeld		9 276 268	9 916 420
Tax payable	5		8 914 975
Public duties payable		583 731	1 324 437
Kortsiktig konserngjeld	8	183 911 112	165 900 591
Other current debt		68 267 600	54 376 002
Sum kortsiktig gjeld		262 038 710	240 432 425



Balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		262 038 711	240 432 425
SUM EGENKAPITAL OG GJELD		549 942 220	564 729 001



Our date 14.08.2023	Your date 08.08.2023	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference 03631632 T003	Telephone +4790833418
Org. nr: 974761076	Our reference 2023/5441482	Postal address P.O. Box 9200 Grønland 0134 Oslo

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS
AS
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Exemption from preparing consolidated accounts for Forsta Bidco AS, org. no 923 992 758

With reference to your letter of 8 August 2023 with respect to the matter above regarding Forsta Bidco AS.

Forsta Bidco AS is ultimately owned by Azalea TopCo, Inc. who is domiciled in the USA. Azalea TopCo, Inc. prepares consolidated accounts in accordance with US GAAP which include the subgroup Forsta Bidco AS

The tax office gives according to the Norwegian Accounting Act of 17 June 1998 no 56 § 3-7 fourth paragraph an exemption from the obligation to prepare consolidated accounts for Forsta Bidco AS. The permission is given on the condition that Azalea TopCo, Inc. prepares consolidated accounts which include the Norwegian subgroup. It is assumed that the consolidated accounts are prepared in accordance with US GAAP and the requirements of the Norwegian Accounting Act § 3-7 and regulations in general is followed. The provisions of the Norwegian Accounting Act Section 8 apply correspondingly to the consolidated accounts.

Regarding which language the parent company prepare consolidated accounts in, we refer to the Regulation of 7 September 2006 no 1062 to supplement and implement of the Norwegian Accounting Act. It follows from § 3-7-1 that consolidated accounts besides in Norwegian, can be in Swedish, Danish or English.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the consolidated financial statements. The company is responsible to document by this letter that an exemption is granted.



Yours sincerely,

Lars Waalorp
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
21.10.2013

Vår dato
12.11.2013

Telefon
22 66 11 14

Deres referanse
Ken W. Østreng

Vår referanse
2013/821004

CONFIRMIT AS
Karenslyst allé 56
0277 OSLO

14 NOV 2013

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Confirmit AS, org.nr. 976 886 240

- Det vises til deres brev av 21. oktober der det søkes om dispensasjon fra kravet til å utarbeide og rapportere årsregnskap og årsberetning på norsk språk for konsern- og selskapsregnskapet til Confirmit AS

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Confirmit AS dispensasjon fra kravet til å utarbeide og rapportere årsregnskap og årsberetning på norsk språk, herunder konsernregnskap, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Confirmit AS er en internasjonal ledende leverandør av programvare for Marked Research og Enterprise Feedback Management, med store internasjonale bedrifter som målgruppe. Hovedkontoret er i Oslo, med virksomhet i en rekke land gjennom datterselskaper. All rapportering og kommunikasjon foregår i hovedsak på engelsk. Så å si alle brukerne av konsern- og selskapsregnskapene er utenlandske eller benytter engelsk som arbeidsspråk. Selskapets eneaksjonær ønsker årsregnskap og årsberetning på engelsk språk.

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 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

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Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 selskapets eneaksjonær ønsker årsregnskap og årsberetning på engelsk språk. All kommunikasjon og rapportering er i hovedsak på engelsk. Videre er det vektlagt at kundene er store internasjonale bedrifter, og at alle vesentlige brukere er utenlandske eller benytter engelsk som arbeidsspråk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen



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Annual report

2022

Forsta AS

Org.number.:976 886 240



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Board of Directors' Report 2022 – Forsta AS

OVERVIEW

Forsta AS is a wholly owned subsidiary of Forsta Bidco AS (hereinafter referred to as the "Group"). The Group operates under the Forsta brand of companies and is headquartered in Oslo. Forsta has presence in various locations around the globe; offices in Norway, Sweden, England, Germany, Bulgaria, the US, and Australia.

Forsta's industry leading software solutions help businesses listen to customers, markets and employees, analyze data, and take action to drive better business outcomes. Forsta AS empowers businesses to achieve their goals by providing richer insights, driving smarter decisions and faster reactions to the changing needs of employees, customers and markets.

Effective on the 26th of April 2022, Forsta was acquired by Press Ganey, a leader in patient, member, employee and consumer experience across the healthcare sector. Azalea Parent Holdings LP became the ultimate parent undertaking of the Group. Both Press Ganey and Azalea are headquartered in the US.

As part of a post-acquisition legal entity rationalisation, ownership of Forsta Bidco AS has transferred to Forsta Holdings, Inc, a US company. The Norwegian figures are consolidated into Forsta Holdings Inc's group financial statements.

The number of employees as per 31.12.2022 was 108 employees. As per 31.12.2021, there were 87 employees in Forsta AS. Of the permanent employees, 25 percent are women.

REVIEW OF THE ANNUAL ACCOUNTS

Forsta AS's total assets were NOK 550 million at the end of 2022. Non-current assets were NOK 271.6 million whereof intangible assets accounted for NOK 82.7 million. Current assets were NOK 278 million whereof cash and cash equivalents represented NOK 27.6 million. Current liabilities at the end of 2022 were NOK 262 million. Forsta AS's total equity at the end of 2022 was NOK 288 million.

Forsta AS reported an increase in revenue in 2022 compared to 2021. Total income was NOK 308 million, compared to NOK 243 million in 2021.

The income before tax was negative NOK 39 million, compared to negative NOK 33 million in 2021. Net income for the year was negative NOK 28 million, compared to negative 37 million in 2021.

Net cash flow was positive NOK 2.7 million, compared to negative 2.8 million in 2021. The company had NOK 1 million in investing activities in 2022, compared to NOK 0.7 million in 2021. Net cash flow from financing activity was positive NOK 40.7 million, compared to NOK 0 in 2021.

The Board considers the annual accounts to provide a true and fair view and profit at year end. No subsequent events have occurred that would have effect on net profit.

GOING CONCERN

The basis for a going concern exists and the annual accounts for 2022 have been prepared based on this assumption.

IMPACT ON EXTERNAL ENVIRONMENT

Forsta AS delivers software to their customers and operates within the IT industry where the negative impact on the environment is generally low. The factors with the most impact are the data storage consumption and the energy usage.

Forsta AS works to protect the environment by effective use of data storage and has measures to minimize power consumptions.



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INTERNAL ENVIRONMENT

Forsta AS focus on creating a positive and healthy work environment. Employers and employees are encouraged to be empathetic and responsible towards everyone's needs and be open to diverse personalities and opinions, creating a truly inclusive work culture. Forsta AS's sick leave for 2022 was 5 percent.

THE TRANSPARENCY ACT

Forsta will publish a statement of due diligence assessment in accordance with the Transparency Act on its web site www.forsta.com before June 30th, 2023.

FINANCIAL RISKS

Economic conditions may affect the Group's revenue and harm our business. If economic growth is slowed, customers may delay or reduce technology purchases.

A recent slowdown in global economic growth and rising inflation could adversely impact sales of our products and lengthen sales cycles.

The Group does not use derivative financial instruments to manage interest or foreign exchange rate costs.

The board of Forsta AS is covered under Press Ganey group Director & Officer's Liability Insurance (D&O). The insurance covers personal legal liabilities including defense and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

OUTLOOK 2023


The acquisition of Forsta by Press Ganey has further strengthened the positioning of the Group following the completion of the merger with FocusVision to become Forsta.

There is ongoing restructure activity to enable the Company to benefit from the synergies arising from the Mergers & Acquisition activity, and the Company benefits from being able to offer a unified platform of products across its three lines of business both Quantitative (MR Quant) and Qualitative (MR Qual) Market Research and Voice of the Customer and Employee (VoC/E).

As mentioned above, the recent slowdown in global economic growth and rising inflation has had an adverse impact on sales of our products and lengthened sales cycles as we entered 2023. Accordingly, we have continued to focus on cost control and focused investment on targeted areas of the business.

Oslo, 29th of June 2023

The board of Forsta AS

DocuSigned by:

2E5AC4B267E349D
Devin Julian Anderson
Chairman of the Board

DocuSigned by:

AC9B7EEFCER8492
Kyle Ferguson
Member of the Board/General Manager



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STATEMENT OF PROFIT OR LOSS

Forsta AS

Operating income and expenses	Note	2022	2021
Revenue	1	308 376 619	243 033 108
Total income		308 376 619	243 033 108
Cost of materials		8 721 798	20 532 718
Personnel expenses	2	102 349 383	94 087 493
Depreciation of operating and intangible assets	3	28 341 221	22 082 186
Other operating expenses		207 969 323	139 169 148
Total expenses		347 381 725	275 871 545
Operating profit		-39 005 106	-32 838 436
Financial income and expenses			
Other interest income	4	921 138	268 249
Other interest expenses	4	0	163 496
Other financial expenses	4	1 255 326	515 688
Net financial items		-334 188	-410 936
Net profit before tax		-39 339 293	-33 249 372
Tax on ordinary results	5	-11 428 045	4 644 650
Net profit after tax		-27 911 248	-37 894 022
Net profit or loss		-27 911 248	-37 894 022
Attributable to			
Transfer to / from other equity	6	-27 911 248	-37 894 022
Total		-27 911 248	-37 894 022



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Balance sheet

Forsta AS

Assets	Note	2022	2021
Concessions, patents, licences, trademarks, and similar rights	3	61 065 901	87 692 196
Deferred tax assets	5	21 497 076	10 069 031
Goodwill		109 375	0
Total intangible assets		82 672 352	97 761 228
Equipment and other movables	3	1 534 653	2 236 732
Total property, plant and equipment		1 534 653	2 236 732
Non-current financial assets			
Investments in subsidiaries	7	187 406 811	187 758 418
Total non-current financial assets		187 406 811	187 758 418
Total non-current assets		271 613 816	287 756 378
Current assets			
Debtors			
Accounts receivables		38 503 469	22 990 979
Other short-term receivables		11 919 341	11 527 404
Receivables from group companies	8	200 257 697	217 502 730
Total receivables		250 680 507	252 021 113
Cash and bank deposits	9	27 647 896	24 951 511
Total current assets		278 328 404	276 972 624
Total assets		549 942 220	564 729 001

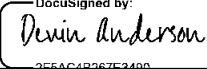


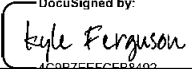
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Balance sheet Forsta AS

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	6, 10	4 184 555	4 184 555
Share premium reserve	6	284 222 214	290 258 089
Other paid-up equity	6	7 522 555	7 522 555
Total paid-up equity		295 929 324	301 965 199
Retained earnings			
Other equity	6	-8 025 815	22 331 377
Total retained earnings		-8 025 815	22 331 377
Total equity		287 903 509	324 296 576
Liabilities			
Current liabilities			
Trade creditors		9 276 268	9 916 420
Tax payable	5	0	8 914 975
Public duties payable		583 731	1 324 437
Liabilities to group companies	8	183 911 112	165 900 591
Other current debt		68 267 600	54 376 002
Total current liabilities		262 038 710	240 432 425
Total liabilities		262 038 711	240 432 425
Total equity and liabilities		549 942 220	564 729 001

Oslo, 29.06.2023
The board of Forsta AS

DocuSigned by:

2F5AC4B267E3400
Devin Julian Anderson
chairman of the board

DocuSigned by:

4C0B75EEFCF8400
Kyle Ferguson
member of the board/General Manager



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Statement of cash flow

Forsta AS

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		-39 339 293	-33 249 372
Taxation paid	5	-8 914 976	0
Ordinary depreciation	3	28 341 221	22 082 186
Change in accounts receivable		-15 512 490	64 891 502
Change in accounts payable		-640 152	-5 414 271
Change in intercompany balances		0	-4 527 656
Change in other accrual items		-889 265	-45 825 044
Net cash flows from operating activities		-36 954 955	-2 042 655
Cash flows from investment activities			
Payments to buy tangible assets		1 013 994	724 283
Net cash flows from investment activities		-1 013 994	-724 283
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		31 902 119	0
Proceeds from Group contributions	8	17 245 033	0
Repurchase of shares	6	-8 481 818	0
Net cash flows from financing activities		40 665 334	0
Net change in cash and cash equivalents		2 696 385	-2 766 938
Cash and cash equivalents at the start of the period		24 951 511	27 718 449
Cash and cash equivalents at the end of the period	9	27 647 896	24 951 511



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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice in Norway.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice in Norway. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Revenues

Income from the sale of software is recognised on the date of delivery. Services are posted as income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice in Norway. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of



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invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Short-term investments

Short-term investments (shares and interests valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are posted to income under other financial income.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments if applicable.



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Note 1 Sales income

	2022	2021
By business area		
Subscription-based services	308 376 619	243 033 108
Total	308 376 619	243 033 108
Geographic breakdown		
Norway	308 376 619	243 033 108
Total	308 376 619	243 033 108

Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2022	2021
Salaries	91 521 927	86 002 724
Employment tax	11 466 210	9 056 976
Pension costs	2 224 757	-84 434
Other benefits	-2 863 512	-887 773
Total	102 349 383	94 087 492

In 2022 the company employed 97 man-years.

Remuneration to leading personnel	Chief Executives	Board
Salaries	0	411 078
Bonus	0	43 825
Salary Stock Options	0	2 445 944
Total	0	2 900 847

The chief executive has not received remuneration from the company during 2022.

There are no liabilities or guarantees to, or on behalf of, any leading personnel or members of the Board.

Auditor

Audit fees expensed for 2022 amount to NOK 613 346 excl. VAT.

In addition there is a fee for other services of NOK 557 546 excl. VAT.



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Note 3 Fixed assets

	Intangible assets	Equipment and other movables	Total plant and equipment
Acquisition cost 01.01.2022	185 801 700	25 088 458	210 890 157
Addition of plant and equipment purchased	0	1 013 994	1 013 994
Disposal of plant and equipment sold	0	0	0
Acquisition cost 31.12.2022	185 801 700	26 102 452	211 904 151
Accumulated depreciation 31.12.2022	124 735 798	24 567 799	149 303 597
Accumulated write-downs 31.12.2022	0	0	0
Reversed write-downs 31.12.2022	0	0	0
Book value as at 31.12.2022	61 065 901	1 534 652	62 600 554
The year's depreciation	26 625 147	1 716 073	28 341 220
Depreciation rates	10-20%	20-30%	

Note 4 Items that are aggregated in the accounts

Financial income	2022	2021
Other interest income	921 138	4 799
Other financial income (agio)	0	263 449
Total financial income	921 138	268 249
Financial costs	2022	2021
Other interest costs	0	163 496
Other financial costs (disagio)	1 255 326	515 688
Total financial costs	1 255 326	679 184



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Note 5 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Tax payable	0	8 914 975
Correction preliminary booked tax	0	-993 396
Changes in deferred tax assets	11 428 045	-3 276 930
Tax expense on ordinary profit/loss	11 428 045	4 644 649

This year's tax expense	2022	2021
Taxable income:		
Ordinary profit/loss before tax	-39 339 293	-33 249 372
Permanent differences	-12 606 368	58 876 852
Changes temporary differences	-1 541 003	17 535 114
Allocation of loss to be brought forward	0	-2 639 976
Taxable income	-53 486 665	40 522 618

Payable tax in the balance:		
Payable tax on this year's result	0	8 914 975
Total payable tax in the balance	0	8 914 975

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2022	2021	Difference
Tangible fixed assets	6 713 184	-13 029 523	-19 742 707
Accounts receivable	2 542	169 061	166 519
Profit and loss account	352 947	441 184	88 237
Allocations and more	-44 197 105	-27 857 273	16 339 832
Other differences	-3 126 405	-1 519 289	1 607 115
Total	-40 254 836	-41 795 840	-1 541 003
Accumulated loss to be brought forward	-53 486 665	0	53 486 665
Not employed return allowance	-3 972 482	-3 972 482	0
Basis for calculation of deferred tax	-97 713 982	-45 768 321	51 945 661
Deferred tax assets (22 %)	-21 497 076	-10 069 031	11 428 045

Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2021	4 184 555	290 258 089	7 522 555	22 331 377	324 296 576
Result for the year				-27 911 248	-27 911 248
Option payout 31.5		-6 035 874		-2 445 944	-8 481 818
As at 31.12.2022	4 184 555	284 222 215	7 522 555	-8 025 815	287 903 509



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Note 7 Subsidiaries, associates, joint ventures

	Owner - Interest	Acquisition cost	Book value
Dapresy AB	100%	172 711 399	172 711 399
Dapresy Germany	100%	8 409 453	8 409 453
Other	100%	19 660 352	6 285 959
Total		200 781 204	187 406 811

Group consolidated financial statements are not prepared by the Company, based on the Norwegian Accounting Act §3-7. Group financial statements are prepared by Compass Topco Ltd (UK), as holding company of the Compass Topco Group.

Note 8 Inter-company items between companies in the same group etc.

	Customer receivables	Other receivables		
	2022	2021	2022	2021
Companies in the same group	200 257 697	217 502 730	0	0
Total	200 257 697	217 502 730	0	0

	Debt to suppliers	Other long-term liabilities		
	2022	2021	2022	2021
Companies in the same group	183 911 112	165 900 591	0	0
Total	183 911 112	165 900 591	0	0

There have not been transactions between the company and related parties except for transactions with subsidiaries. Transactions between group companies consist mainly of charges for royalties and services. All intercompany transactions are made according to principle of paid in the same month.

Note 9 Bank deposits

	2022	2021
Restricted bank deposits	4 150 206	3 322 369

Note 10 Equity Holders of the Company

NOK	Shares no	Share capital	Share Premium Reserve	Ownership %
Forsta Bidco AS	20 992 774	4 184 555	284 222 214	100 %
Total	20 992 774	4 184 555	284 222 214	100 %



To the General Meeting of Forsta AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Forsta AS (the Company), which comprise the balance sheet as at 31 December 2022, the statement of profit or loss and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2022, 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.

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.

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



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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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, 29 June 2023

PricewaterhouseCoopers AS

Gorm F. Nymark
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID_MOBILE	2023-07-31 09:59

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