

Annual Financial Statements

NOA MIDCO

2024

NOA

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The Company

N^oA is Scandinavia’s leading creative-tech player, optimising clients’ return on both technology and marketing spend through better digital customer engagement, data access and insight, and unique competitive positioning and communication.

N^oA was founded in 2014, and is a trusted partner to a broad range of blue-chip Nordic and international clients across public and private sectors, through long lasting and stable relationships built on its integrated offering. The Group currently employs approx. 1106 people across Denmark, Sweden, Norway, Finland and Poland, offering services within four main business areas; Digital Products & Platforms, Advertising & Brand Experience, Data Driven Sales & Marketing and Business Consulting.

The organisation and operational model of N^oA has been developed to facilitate collaboration across the company’s entities, enabling land-and-expand development of client relationships.

GEOGRAPHICAL PRESENCE
(NUMBER OF COUNTRIES)

5

PEOPLE

1106

EMPLOYEE SHAREHOLDERS

283

CUSTOMERS

870

02 Board of Director's Report

Financial Performance

Financial results 2024

Total operating revenue for 2024 amounted to 2,684 MNOK, compared to 2,701 MNOK in 2023. Total net revenue for the period amounted to 1,729 MNOK, an decrease of 0.8% compared to 2023 (1,759 MNOK in 2023).

Group EBITDA for the period came in at 210 MNOK, compared to 122 MNOK in 2023. Adjusted for transaction costs and one-offs, EBITDA (adjusted) for the period was 262 MNOK. This compares to 243 MNOK in 2023.

Segments

Management follow up revenue in the operating companies by country and business area. The Group's sales are mainly in Norway, Sweden, Denmark and Finland. In 2024 38.1% of the Group's net revenue came from Norway, 34.4% from Sweden, 17.2% from Denmark and 10.3% from Finland.

Financial position as of 31 December 2024

The Group had total assets as of 31 December 2024 of 3,220 MNOK, compared to 3,270 MNOK in 2023. Total equity for the Group as of year-end 2024 was 1,258 MNOK, which gives an equity ratio of 39%. Year-end 2023 the equity was 1,205 MNOK, and the equity ratio was 37%.

The Group has in 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 bond loan carries a coupon of 3 months NIBOR + 7.5% p.a., payable quarterly. At the same time the Company 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 was executed thereafter.

Cash flow

Net cash flow from operating activities was 266 MNOK in 2024, compared to 40 MNOK in 2023. The difference between the EBITDA of 210 MNOK and Net cash flow from operating activities of 266 MNOK was as follows:

FIGURES ARE STATED IN NOK 1 000	2024
EBITDA	210 238
UNREALIZED FOREIGN EXCHANGE GAINS/ LOSSES ON OPERATING ACTIVITIES	-1 699
OTHER FINANCIAL EXPENSES	2 783
INCOME TAX PAID	-7 010
CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES	7 425
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED	-15 105
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED	68 935
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	265 566

Net cash outflow to investing activities was 7 MNOK in 2024. In 2023 the cash outflow was 73 MNOK, mainly driven by acquisition of subsidiaries. Both years outflows was related to fixed assets and intangible assets. The Group has an active M&A agenda and will focus on growth through the acquisition of subsidiaries also going forward.

The cashflow from financing activities was negative 129 MNOK in 2024, compared to negative 46 MNOK in 2023. In 2024 802 MNOK have been received as net proceeds from borrowings related to the Bond loan issued. The Group has repaid loans for 771 MNOK, and 123 MNOK have been paid in net financial expenses.

At year-end 2024 the Group held cash and cash equivalents of 165 MNOK. Cashpool was classified as current liability in 2023.

Financial performance of parent company
NØA MidCo AS and allocation of profits

NØA MidCo AS is the parent company of the NØA Group. The Company is a holding company, with limited activities. In 2024 the Company had a net profit of 213 TNOK.

It is proposed that NØA Midco's profit for the year after tax should be allocated as follows:

FIGURES ARE STATED IN NOK 1 000	2024
DIVIDEND	-
TRANSFERRED TO OTHER EQUITY	213
TOTAL ALLOCATED	213

ESG/Sustainability

External environment

NØA does not produce goods or services that directly use environmentally hazardous input factors. As advisors the Group help established companies make sustainability

actionable and desirable, accelerating business growth and positive impact. NØA 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 communication.

Employees and working environment

The Group had year-end around 1,106 employees across five markets and 26 reporting companies. NØA's approach to customer driven growth is all derived from the Group's employee's deep knowledge, past experiences and skill sets which they bring to life in all client work. The Group operates with a flat hierarchy, where the best idea trumpsseniority. The bottom-up approach securesanti-red tape andkeepsthe decision making mandate in the respective companies. This means building dual cultures; preserving the individual agency culture, whilst sharing a common NØA culture with a true family feel.

The Group places great importance to health, safety and environment, and activities in this area are organised by the working environment committee, the sports and recreation organisation and HR. Cooperation with the employees' organisations has been satisfactory. The sickness absence rate for the Group was in average 3.2% during 2024 (4.0% during 2023). The Group is constantly working to reduce the sickness absence rate. No working accidents were reported during 2024.

Equal opportunities

The Group's employees are represented by many nationalities, both in Norway and abroad. The Group has a recruitment and HR policy that ensures equal opportunities and rights, while preventing discrimination.

In 2024, the Group had an average of 1,119 employees, 43% of them women. At the end of 2024 the Group's Board of Directors had five members elected by shareholders, three men and two woman. The Group's administrative management consisted of three women and six men in 2024.

NØA places a strong emphasis on being an attractive and competitive employer. The Group seeks to attract and retain highly skilled professionals with relevant experience and expertise. To support this objective, the Group is committed to offering a competitive and market-aligned remuneration framework that reflects performance, responsibility, and industry standards.

The diversity and equal opportunities policy in NØA commit to upholding the principles of diversity, inclusion, and equal treatment. We recognize and value the unique contributions of every employee, irrespective of their role or background, and believe that a diverse workforce is essential to fostering innovation and delivering high-quality work.

To this end, we prioritize the recruitment and retention of talent that enhances our organizational diversity. We continuously evaluate our progress through structured assessments, internal reviews, data analysis,

and employee feedback to ensure ongoing development in the areas of diversity and gender equality.

Equal access to benefits such as healthcare and professional development is fundamental to promoting employee wellbeing, engagement, and long-term commitment.

Research and development

The Group has invested in the development of a new SaaS e-commerce platform in 2024 as part of its strategic expansion in digital commerce solutions.

Corporate governance and company management

NØA follows the recommendations of the Oslo Stock Exchange regarding corporate governance and company management best practices. The Group is subject to Norwegian laws including section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance (NUES) as issued on 14 October 2021.

The Norwegian Code of Practice for Corporate Governance is available on <https://nues.no/eierstyring-og-selskapsledelse-engelsk/>.

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.

An important building block of the Group's governance structure is the NOA Platform consisting of a selection of best of breed systems supporting all entities within finance, reporting, KPIs, CRM, communication and HR. The NOA Platform ensures consistency, openness and supports collaboration across the Group.

The Group has a whistle-blower policy which was created to ensure that all NOA employees always feel safe to bring forward information concerning wrongdoing or unethical behaviour that they witness or hear of, within the NOA Group. This can also be concerns regarding suppliers and other

stakeholders. Such concerns can be reported to the Group using the whistle blower channel on the Group's website. Concerns are initially handled by the Group's whistle blower committee, and process for investigating reported concerns further detailed in the whistle blower policy.

On 1 July 2022 the Norwegian Transparency act entered into force. The Group has 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.

1. Implementation and reporting on corporate governance

NOAs principles for corporate governance ensure an appropriate division of roles and good collaboration between the company's owners, its Board of Directors and its executive management as well as satisfactory control of its activities. An appropriate division of roles, good collaboration and satisfactory control help to ensure the greatest possible value creation over time in the best interests of owners and other stakeholders.

NOA has ethical guidelines covering all entities that address principles for relationships with customers, suppliers and other relevant topics.

NOA complies with the Norwegian Code

of Practice for Corporate Governance with no material deviations from the Code's recommendations, with the exception of the deviations set out in sections 3, 5, 6, 7, 8, 12, 13 and 14.

2. Business (No deviation from the Code)

NØA is a group of companies delivering services within technology, design, communication and innovation wrapped in one NØA culture. It is a group of specialists that offer broad perspectives needed to effectively manage gaps around us. We collaborate across disciplines in order to turn the challenges of today into opportunities of tomorrow. More details are available at the website (www.thenorthalliance.com).

The annual report includes input on company's goals and strategies, and the financial market is provided with continual updates by the company's quarterly reports. The Board of Directors define and evaluate the Company's objectives, strategies and risk profiles such that the company creates value in a sustainable manner.

3. Equity and dividends

The company's capital situation is kept under constant review in relation to its objectives, strategy and desired risk profile.

The company's objective is to generate a competitive return for its shareholders through long term value creation. The dividend policy is clear; no dividend payments

to be done given the current shareholder structure and funding. This is supported by current shareholder agreements and the bond agreement.

The Board of Directors as part of its preparations for the Annual General Meeting carries out an annual review of whether it should ask for authorisation from the Annual General Meeting to increase the company's share capital. Any authorisation is normally granted for two years, and the basis for such authorisation is clearly communicated at the Annual General Meeting. NUES recommends that such mandates should be limited in time to no later than the date of the next annual general meeting.

In the General meeting held 24 June 2024 the board of directors was authorized to acquire shares in the Company on behalf of the Company with an aggregate nominal value of up to 691 MNOK. The authority is valid for a period of 24 months from the date of the general meeting.

4. Equal treatment of shareholders (No deviation from code)

The company is committed to treat all shareholders equally. There are two classes of shares, A- and B shares.

The current shareholder agreements cover all relevant aspects related to selling and buying shares and voting rights. Given the bond agreement buy-back of shares is limited for NØA.

All information liable to influence the pricing of the company's bond is published through the Oslo Stock Exchange's information system and on the company's website.

5. Freely negotiable shares

The shares of NOA is not freely negotiable. All aspects regarding negotiability are covered by current shareholder agreements. All transactions are based on fair market value.

6. Annual General Meeting

All shareholders are entitled to participate in the Annual General Meeting. Arrangements have been made that allow shareholders to vote in accordance with their ownership through a legal representative or proxy. All shares in the company carry equal voting rights.

Minutes from the annual general meeting is made available for all shareholders.

7. Committees

NOA has not established a nomination committee. Nominations are coordinated by our major shareholder and decisions are made at a General Meeting.

Audit Committee

The Board has established an Audit Committee. The Audit Committee has five members. Its mandate is to supervise the company's reporting procedures and to assess

the effectiveness of internal control and risk management activities. The Audit Committee is in regular contact with the auditor and ensures the auditor is independent. The Audit Committee reports to the Board.

The members of the Audit Committee are Thomas Høgebøl and Fredrik Gyllenhammar Raaum.

8. Board of Directors: Composition and Independence

The Board of Directors currently has two members, all elected by the shareholders at the Annual General Meeting. No member of the executive management is a member of the Board.

It is regarded as important for the Board to be balanced in terms of its members' expertise, experience and backgrounds in relation to areas that are of relevance to the company's activities.

According to the articles of association, the company's board of directors shall have from one to nine members.

9. The Work of the Board of Directors (No deviation from the Code)

The Board prepares an annual plan for its work with an emphasis on targets, strategy and implementation. In addition, the Board has a formal mandate that regulates its areas of responsibility, its duties and the allocation of roles between the Board, the Chairman of

the Board and the CEO. The Board receives monthly financial reports for the Group as a whole and for the subsidiary companies, in which the executive management comments on financial performance and financial position. The Board discusses the company's strategy and budgets at extended board meetings.

The Board holds 6-8 meetings a year and assess its own work on an annual basis.

10. Risk management and internal control (No deviation from the Code)

Risk management and internal control are carried out by the Group using a range of processes, both at Board level and by the Group's executive management. The Audit Committee monitors risk management and internal control on behalf of the Board in ways that are additional to the reports and discussions on the issue at Board meetings.

Risk management

The Board is regularly updated on potential risk factors by the executive management at its meetings, by routine financial reports and by the reports produced by the executive management presented at Board meetings. The Board also assesses the need for measures to be taken in response to risk factors.

The CEO and CFO continually assess the financial results of the various countries, companies and business areas, the extent to which they are meeting the objectives that have been set, critical situations and events

that might influence the future performance of the group, and whether optimal use is being made of resources. The CEO and CFO carry out this work in close cooperation with the management of each country and individual units. Business Reviews are held with each country every month to review these topics and others, and also to consider the risks related to financial reporting, over both the short and long term.

Internal control

The Board assesses the internal control systems and considers the most important risk factors facing the company as part work of the audit committee and as an integral part of Board meetings. The senior management of the subsidiary companies is responsible for ensuring there is appropriate and effective internal control that meets all applicable requirements, and is responsible for ensuring compliance with the internal control requirements.

Finance and accounting is organised with a common set of processes and procedures across the Group in relation to reporting. This ensures there is internal control across the companies and across national borders.

A specific approval authority matrix has been implemented at Group level including approval rights including level 3 in the organization. This includes the Country CEOs and CEOs of each subsidiary.

The local accounting teams are also responsible for quality control of accounting information by performing reconciliations and other checks.

The Group CFO, Group Chief Accountant and the local CFOs are responsible for continually assessing whether the accounting routines are functioning as required, including by quality-controlling reconciliations and by analysing and monitoring a set of KPIs. The reports produced by the subsidiary companies are consolidated monthly, and analysis is carried out as part of the reporting process, with action taken as required. Reporting is carried out using the Group's standard reporting template implemented in one common ERP system, with consolidation being carried out using Oracle.

11. Remuneration of the Board of Directors (No deviation from the Code)

The remuneration paid to the members of the Board is determined by the Annual General Meeting. Information on the remuneration paid to the members of the Board and their shareholdings can be found in the notes to the accounts in the annual report.

12. Salary and remuneration for executive personnel

The Board defines the remuneration of the CEO of the Group. It is the responsibility of the Group CEO to define remuneration of other executive personnel in NOA.

13. Information and communications

The company strives to provide accurate and sufficiently comprehensive information every quarter, and to be quick to publish it. The company publishes quarterly figures within eight weeks of the end of a quarter.

The company's annual and quarterly reports are made available on the company's website at the same time as it is reported through the Oslo Stock Exchange.

The company does not communicate with analysts or media on matters that might include non-public information before public reports are distributed. This is to ensure that all market participants are treated equally.

The company publish an overview each year of the dates of major events such as publication of interim reports etc.

15. Auditor (No deviation from the Code)

The company has elected PwC as its external auditor. PwC audits all the companies in the Group that are subject to statutory audit.

The auditor participates in all meetings of the Audit Committee.

The auditor prepares reports for the Audit Committee and the Board. These reports include an audit plan, an assessment of internal control at the company and a review of significant accounting principles and estimates. The auditor participates in the Board meeting at which the annual accounts

are considered. Information about the fees paid to the auditor can be found in the annual report.

Risk and risk management

Market risk

The Group is exposed to various types of financial risk linked to ordinary operations. In the short term this involves market growth related to investments within digitalisation and e-commerce, data driven marketing, communication and advertising spending in particular. To some extent it also includes technical business interruptions and distribution. The Group therefore has comprehensive systems in place for monitoring and dealing with growth trends in the market and within current client base.

NØA's ability to attract and retain talent is also considered a risk related to the Group's ability to meet current growth targets. Employee satisfaction is measured across the Group and market trends on salaries, expectations on competence development and other areas defined as key to develop a strong culture in all markets and entities, are closely followed.

Currency risk

The Group is exposed to risks associated with operations in several foreign currencies. This risk is assessed continuously. Exposures to currency exchange rates arise from the Group's foreign operations, which are primarily denominated in Swedish kroner,

Danish kroner, Euro and Polish Zloty. See note 5 "Segment information and revenue recognition" in the consolidated financial statements for a split of the Group's revenue and trade receivables, and note 19 "Cash and cash equivalents" for a split of the Group's cash position. The sales and trade receivables for each segment are in all materiality in local currencies. Furthermore, the carrying amount of the Group's net investments in foreign companies fluctuates in Norwegian kroner compared to the local relevant currencies.

Credit risk

The Group is mainly exposed to credit risk for trade and other receivables. The Group focuses on outstanding receivables and the Board of Directors judges the risk of significant losses to be relatively small. Historically losses have been insignificant.

Interest rate risk

The Group has bond loans with floating rates and it thus exposed to interest rate risk. The Group has entered into currency and interest rate swaps to reduce this risk, and has hence limited risks related to fluctuations of the interest rates in the short term. The swaps are structured to swap the principal amount balanced according to the Groups EBITDA in our main currencies NOK, DKK, SEK, EUR and PLN. The swaps are set with a fixed interest rate for each currency to be paid by NØA BidCo AS and corresponding a floating amount in NOK paid to NØA BidCo AS. The purpose of the Group's interest rate risk

management is to keep the volatility of future interest payments within acceptable limits and as a hedge towards currency effects from cash generated in foreign currencies versus interest payments in NOK towards the bond holders.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group'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. The Group has large fluctuations related to working capital due to seasonality and the timing of deliveries and payments.

The Group's financial risks are further described in Note 4 "Capital management, financial risk and exposure" in the consolidated financial statements.

Outlook

NØA operates in a market with mix of flat development and underlying growth. 2024 has been a year with challenging macroeconomics. The Group has during 2024 focused on continuation of cost control and development of sales pipeline. The Group has been able to increase and maintain margins at competitive levels, with 1.8% decline in the Group's net revenue compared to 2023.

However, there are differences between

the Group's different capabilities. Digital Products & Platforms had a decline of 2% while Advertising and Brand Experience declined 7%. Datadriven Sales & Marketing had an increase of 9%. Business Consulting services have been more challenging with a decrease of 26%, but from relatively low levels. It's expected to see a stronger traction within Advertising and Brand Experience and the good development within Datadriven Sales & Marketing continues. However, the Group is still planning the 2025 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 2024, the Group has a solid position to create value for the customers when the growth rates in the markets are higher.

NØA 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 Group's expectations for 2025, a satisfactory liquidity position given the Group's recent re-financing and undrawn credit facilities and favourable working capital development. The Board of Directors believes that the financial statements provide a fair presentation of the Groups assets and liabilities, financial position and results.

Subsequent events

The Groups issued 850 MNOK bond loan was listed at Oslo Stock Exchange with the first trading date January 3rd 2025.

In addition the bonds of 25 MNOK held by the Group was sold in the market February 26th 2025.

BOARD OF DIRECTOR'S REPORT

The Board of Directors of NØA MidCo AS

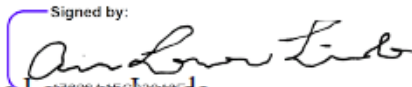
Oslo, 29 April 2025

DocuSigned by:

BD1989EF4C7D4B4
Fredrik Gyllenhammar Raaum
Boardmember

DocuSigned by:

D836A5E7766747D
Trond Riiber Knudsen
Boardmember

Signed by:

Aina Lemmen-Lunde
Boardmember

Signed by:

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Pernilla Erika Wikman
Boardmember

DocuSigned by:

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Thomas Høgebo
Chairman

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FIGURES ARE STATED IN NOK 1 000	NOTE	2024	2023
REVENUE	5	2 684 267	2 701 232
TOTAL OPERATING REVENUE		2 684 267	2 701 232
DIRECT COST OF SALES	5	955 682	941 739
PERSONNEL EXPENSES	6	1 342 389	1 424 828
DEPRECIATION AND AMORTIZATION	7,8,9	188 600	178 971
OTHER OPERATING EXPENSES	10	175 958	212 620
TOTAL OPERATING EXPENSES		2 662 629	2 758 158
OPERATING PROFIT		21 638	-56 926
FINANCIAL INCOME	11	17 331	12 619
FINANCIAL EXPENSES	11,12	211 016	146 753
FINANCE COSTS - NET		-193 685	-134 134
PROFIT BEFORE INCOME TAX		-172 048	-191 060
INCOME TAX EXPENSE	14	-15 206	-16 291
NET PROFIT (LOSS) FOR THE PERIOD		-156 842	-174 769
ATTRIBUTABLE TO:			
EQUITY HOLDERS OF THE PARENT		-153 660	-176 557
NON-CONTROLLING INTERESTS		-3 183	1 788
NET PROFIT (LOSS) FOR THE PERIOD		-156 842	-174 769
OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):			
CURRENCY TRANSLATION EFFECTS		42 282	86 397
OTHER COMPREHENSIVE INCOME		42 282	86 397
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-114 560	-88 372
ATTRIBUTABLE TO:			
EQUITY HOLDERS OF THE PARENT		-111 377	-90 161
NON-CONTROLLING INTERESTS		-3 183	1 788
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-114 560	-88 372

Consolidated Statement of Financial Position

FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2024	31 DEC 2023
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	7	29 700	34 454
RIGHT-OF-USE ASSETS	8	228 256	277 310
INTANGIBLE ASSETS AND GOODWILL	9	2 135 790	2 199 086
DEFERRED TAX ASSETS	14	39 490	126
INTEREST-BEARING NON-CURRENT RECEIVABLES	15,16,17	27 287	28 857
OTHER SHARES AND OTHER NON-CURRENT ASSETS	17,18	35 804	23 702
TOTAL NON-CURRENT ASSETS		2 496 327	2 563 534
CURRENT ASSETS			
TRADE RECEIVABLES	15,17	453 068	502 516
CONTRACT ASSETS	5	58 217	92 703
INCOME TAX RECEIVABLE	14	2 587	15 754
OTHER CURRENT RECEIVABLES	15	44 465	55 032
CASH AND CASH EQUIVALENTS	4,17,19	165 332	40 730
TOTAL CURRENT ASSETS		723 669	706 735
TOTAL ASSETS		3 219 996	3 270 269

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2024	31 DEC 2023
EQUITY AND LIABILITIES			
EQUITY			
SHARE CAPITAL AND SHARE PREMIUM	20	1 616 052	1 436 421
PAID, NOT REGISTERED EQUITY		158	2 000
CURRENCY TRANSLATION EFFECTS		181 572	139 290
RETAINED EARNINGS		-540 688	-379 828
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		1 257 095	1 197 885
NON-CONTROLLING INTERESTS		961	7 262
TOTAL EQUITY		1 258 056	1 205 146
LIABILITIES			
NON CURRENT LIABILITIES			
BORROWINGS	4,12,13,17	805 528	-
LEASE OBLIGATIONS	4,8,17	187 343	236 054
DEFERRED TAX LIABILITIES	14	115 786	103 979
OTHER NON-CURRENT LIABILITIES	21	53 042	6 053
TOTAL NON-CURRENT LIABILITIES		1 161 699	346 086
CURRENT LIABILITIES			
BANK OVERDRAFT FACILITIES	12,13,17,19	-	112 076
CURRENT BORROWINGS	12,13,17	35 359	820 732
CURRENT LEASE OBLIGATIONS	8,17	64 342	57 409
TRADE PAYABLES	4,17	153 444	167 565
CONTRACT LIABILITIES	5	204 939	210 541
CURRENT TAX LIABILITIES	14	3 368	1 732
OTHER CURRENT LIABILITIES	21	338 788	348 981
TOTAL CURRENT LIABILITIES		800 240	1 719 036
TOTAL LIABILITIES		1 961 939	2 065 122
TOTAL EQUITY AND LIABILITIES		3 219 996	3 270 269

The Board of Directors of NOA MidCo AS


Oslo, 29 April 2025


DocuSigned by:

Fredrik Gyllenhammar-Raaum
Boardmember

DocuSigned by:

Trond Rieber Knudsen
Boardmember

Signed by:

Aina Lemoen Lunde
Boardmember

Signed by:

Pernilla Erika Wikman
Boardmember

DocuSigned by:

Thomas Høgeboel
Chairman

Consolidated Statement of Changes in Equity

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	TREASURY SHARES	CURRENCY TRANSLATION EFFECTS	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTEREST	TOTAL EQUITY
BALANCE AT 31 DECEMBER 2022	1 078	1 328 429	-	-12	52 894	-218 209	1 164 179	4 638	1 168 817
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-	-176 557	-176 557	1 788	-174 769
CURRENCY TRANSLATION EFFECTS	-	-	-	-	86 397	-	86 397	-	86 397
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	86 397	-176 557	-90 161	1 788	-88 372
CAPITAL INCREASE	42	106 879	-	-	-	-	106 921	-	106 921
NOT REGISTERED CAPITAL INCREASE	-	-	2 000	-	-	-	2 000	-	2 000
NON-CONTROLLING INTEREST SHARE OF CAPITAL INCREASE	-	-	-	-	-	-	-	97	97
SALE OF TREASURY SHARES	-	-	-	6	-	13 957	13 963	-	13 963
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	-	981	981	738	1 720
BALANCE AT 31 DECEMBER 2023	1 120	1 435 308	2 000	-7	139 290	-379 828	1 197 885	7 262	1 205 146
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-	-153 660	-153 660	-3 183	-156 842
CURRENCY TRANSLATION EFFECTS	-	-	-	-	42 282	-	42 282	-	42 282
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	42 282	-153 660	-111 377	-3 183	-114 560
CAPITAL INCREASE	121	179 504	-	-	-	-	179 625	-	179 625
NOT REGISTERED CAPITAL INCREASE	-	-	-1 842	-	-	-	-1 842	-	-1 842
NON-CONTROLLING INTEREST SHARE OF CAPITAL INCREASE	-	-	-	-	-	-	-	354	354
ACQUISITION OF NON- CONTROLLING INTEREST	-	-	-	-	-	-17 952	-17 952	-3 154	-21 106
SALE OF TREASURY SHARES	-	-	-	6	-	8 064	8 069	-	8 069
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	-	2 688	2 688	-318	2 370
BALANCE AT 31 DECEMBER 2024	1 241	1 614 812	158	-1	181 572	-540 688	1 257 095	961	1 258 056

Consolidated Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	2024	2023
OPERATING ACTIVITIES			
PROFIT BEFORE INCOME TAX		-172 048	-191 060
ADJUSTMENTS FOR:			
INCOME TAX PAID (TAX PAYABLE)		-7 010	-30 118
DEPRECIATION AND AMORTIZATION	7,8,9	188 600	178 971
FINANCE COST - NET	11	193 685	134 134
FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES		-1 699	-3 392
OTHER FINANCIAL EXPENSES		2 783	-151
CHANGES IN WORKING CAPITAL:			
CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES		7 425	12 319
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED		-15 105	-4 026
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		68 935	-56 854
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		265 566	39 820
INVESTING ACTIVITIES			
ACQUISITION OF SUBSIDIARIES, NET OF CASH ACQUIRED	3	-	-44 249
REPAYMENT (PAYMENT) OF LEASE SECURITY DEPOSITS		1 725	-315
ACQUISITION OF FIXED ASSETS	7	-11 185	-17 088
ACQUISITION OF INTANGIBLE ASSETS	9	-2 137	-11 695
INTEREST RECEIVED AND OTHER FINANCE INCOME	11	5 248	1 756
INCREASE IN INTEREST-BEARING RECEIVABLES	15	-2 796	-1 825
REPAYMENTS OF INTEREST-BEARING RECEIVABLES	15	1 700	-
CASH PROVIDED (USED) BY INVESTING ACTIVITIES		-7 446	-73 415
FINANCING ACTIVITIES			
PROCEEDS FROM BANK OVERDRAFT FACILITY		-112 076	108 343
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS	12	801 742	778 525
PAYMENTS ON NON-CURRENT DEBT	12	-771 153	-855 544
INSTALLMENTS ON VENDOR LOANS	12	-32 029	-
PAYMENTS ON DEBT TO SHAREHOLDERS		-	-664
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES	11	-123 378	-97 137
INSTALMENTS ON FINANCE LEASE LIABILITIES	8	-57 927	-54 903
PROCEEDS FROM ISSUANCE OF SHARES	20	155 968	65 588
ACQUISITION OF TREASURY SHARES	20	-720	-
SALE IN TREASURY SHARES	20	10 046	9 781
NON CONTROLLING INTEREST' SHARE OF CAPITAL INCREASE IN SUBSIDIARIES		250	97
CASH PROVIDED (USED) BY FINANCING ACTIVITIES		-129 277	-45 913
NET CHANGE IN CASH AND CASH EQUIVALENTS		128 844	-79 508
CASH AND CASH EQUIVALENTS AT START OF PERIOD		40 730	100 346
FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS		-4 241	19 891
CASH AND CASH EQUIVALENTS AT END OF PERIOD		165 333	40 730

Notes to the Consolidated Annual Financial Statements

Note 1 – Accounting principles

General information

NØA MidCo AS is a limited liability company incorporated on May 9 2018 and domiciled in Norway with offices at Nedre Vollgate 11 in Oslo.

NØA MidCo AS is ultimately owned by Norvestor VII LP and management shareholders. On July 12 2018, 100% of the shares in NØA AS were acquired by NØA MidCo AS through the wholly owned subsidiary NØA BidCo AS. The transaction created a new group structure consisting of the companies specified in note 2.

Acquired companies are presented in the financial statements from the date on which control is transferred to the Group.

Basis of preparation

The Consolidated Financial Statements for NØA MidCo AS (“the Group”) are prepared in accordance with IFRS® Accounting Standards as adopted by EU and required for the financial year beginning 1 January 2024 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2024.

The Consolidated 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 2024 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 Group’s Consolidated Financial Statements.

Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the recognized amounts of acquiree’s identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in the income statement.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Any contingent consideration to be transferred by the group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IFRS 9 either in the income statement or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the income statement.

Inter-company transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture, or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets

or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to the income statement as part of the gain/ loss on the disposal of the subsidiary.

Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency is mainly NOK, SEK, EUR, PLN and DKK. The consolidated financial statements are presented in Norwegian Kroner ("NOK"), which is the group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Foreign exchange gains and losses are presented in the income statement within 'finance income or costs'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in the income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- Income and expenses for each income statement are translated at average exchange rates.
- All resulting exchange differences are recognized in other comprehensive income.

Revenue recognition

The group recognizes revenue from customers in accordance with IFRS 15 Revenue from contracts with customers. The group sells services within marketing communication, design and technology. For sales of services, revenue is recognized over time as the services are delivered. This is done by (1) reference to stage of completion of the specific transaction and assessed using the output approach, on the basis of the actual service provided as a proportion of the total service to be provided or (2) using the input approach based on hours booked for time and material contracts. Payment terms are typically 30 days after invoice date.

Revenue is measured at the transaction price in the customer contract, which is the consideration received or receivable, adjusted for any trade discounts or volume rebates allowed by the group.

The vast majority of revenue is consultant fees which are revenues generated from chargeable staff time and is work performed for clients. Revenue is typically recognized monthly in the same month as it is incurred. Contracts terms differ between the agencies split by fixed price, retainers and time and material, since each agency has its own unique service offering and revenue model.

In addition, the total revenue reported includes revenue of sold goods and other revenue. Revenue of sold goods are project related costs that are rebilled to customers. This is typically rebilled at cost. Sales of goods are recognized at the point in time control over the goods delivered passes to the customer. These deliveries are typically related to separate performance obligations and NOA is acting as a principal. Hence revenue is recognized gross of expenses incurred. Other revenue primarily relates to maintenance and support income within technology. Both the net revenue generated from revenue of sold goods and other revenue are insignificant amounts.

Direct costs are almost exclusively external costs directly related to projects (except for personnel costs). Direct costs are linked together with revenue of sold goods, where the

largest purchases are related to video productions.

Net revenues (measured as revenues less direct costs) is used by management to monitor and forecast the business. See note 5.

Revenue reporting policy

Reported revenue is specified in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

The steering committee considers the business from a geographic perspective. This is the performance of the segment Norway, Sweden, Denmark and Finland. The Polish operation is mainly serving clients through the operations in Norway and Sweden. Holding companies are included as they are administrative centers.

Income tax

Tax expense recognized in the statement of income comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claim from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. The calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management continuously reviews the positions that are claimed in the tax returns where the applicable tax regulation is subject to interpretation. Based on these evaluations, provisions for anticipated tax payments are made, as necessary.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax on temporary differences associated with investments in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that they will be utilized against future taxable income, based on the Group's forecast of future operating results which are adjusted for significant non-taxable income and expenses.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Fixed assets

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured, and it is probable that the entity will obtain future economic benefits from the asset.

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Furniture, fittings, and equipment: 3-8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately

to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other operating expenses" in the income statement.

Investment in other shares

The Group holds equity interests ranging from 20% to 50% in certain entities that are not classified as associates. It has been determined that the Group does not exercise significant influence over the strategic, managerial, or operational decisions of these investees. The investments in other shares listed in note 18 are recognized at fair value through profit or loss.

Leased assets

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

is reasonably certain to exercise that option, and

- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any

lease incentives received

- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the group.

Payments associated with current leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Current leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables meeting the definition of having cash flows consisting of solely payments of principal and interest (SPPI) and managed with a business model of hold to collect are recognized initially at fair value and subsequently measured at amortized cost.

A loss allowance for the impairment of trade receivables is established at the date of the recognition of the receivable based on the expected credit loss model for lifetime credit losses. The carrying amount of the receivable is reduced through the use of the loss allowance account, and the amount of the loss is recognized in the income statement within 'other operating expenses'. When a trade receivable is deemed uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'other operating expenses' in the income statement.

Intangible assets

(a) Goodwill

Goodwill arises at the acquisition of subsidiaries and represents the excess of the consideration transferred over NOA MidCo AS's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill is not amortized and is recognized in the statement of financial position at acquisition cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or Groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

(b) Tradenames

Separately acquired tradenames are recognized initially at acquisition cost. The purchase price of a separately acquired intangible asset incorporates assumptions about the probable economic future benefits that may be generated by the asset. Tradenames acquired in a business combination are recognized at fair value at the acquisition date. Tradenames have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated over the estimated useful lives.

(c) Research and development

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs relating to development are capitalized and reported as intangible assets in the balance sheet if the following criteria are met in full:

- the product or process is clearly defined and its

cost can be identified and measured reliably

- the technical solution for the product has been demonstrated
- the product or process will be sold or used in the company's operations
- the asset will generate future economic benefit; and
- sufficient technical, financial and other resources for completing the project are present

The directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of the relevant overheads.

Amounts invested in product development are capitalized and depreciated under the straight line method over the expected useful life of the product.

(d) Non-contractual customer relationships

Non-contractual customer relationship represents intangible assets purchased through the effect of business combinations. Non-contractual relationships are recognized at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives. Estimated useful life is 10 years based on historical turnover rates.

(e) Order backlog

Order backlog represents intangible assets purchased through the effect of business combinations. Order backlog are recognized at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated to allocate the cost over the estimated useful lives.

(f) Technology

Technology represents intangible assets purchased through the effect of business combinations and is recognized at fair value at the acquisition date. Technology have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated to allocate the cost over the estimated useful lives.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. Non-financial assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Financial assets

Classification

The group classifies its financial assets in the following categories: At fair value over the profit or loss (FVPL) and amortized cost. The classification depends on the financial asset and the business model used by management for those assets. All financial assets not meeting the SPPI criteria are classified as at FVPL and assets meeting SPPI and managed with a business model of hold to collect are at amortized cost. The Group does not have any financial assets designated at fair value at inception nor are there any financial assets at fair value over comprehensive income. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss.

All financial assets not meeting the SPPI criteria are classified as financial assets at fair value over profit or loss. These are primarily equity instruments acquired principally for the purpose of selling in the short-term. Derivatives are also at FVPL unless they are designated as cash flow hedging instruments. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current. The Group has adopted the accounting principle to present the changes in fair value on interest rate and currency swaps as a part of finance expense in the statement of profit or loss.

b) Amortized cost

Financial assets meeting SPPI and managed with a business model of hold to collect are classified as amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The group's financial assets at amortized cost consist of "trade and other receivables" and "cash and cash equivalents" in the balance sheet.

Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value over profit or loss. Financial assets carried at fair value over profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Financial assets classified as at amortized cost are subsequently measured at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the financial assets at fair value over profit or loss category are presented in the income statement within "Other (losses)/gains – net" in the period in which they arise. Dividend income from financial assets at fair value over profit or loss is recognized in the income statement as part of other income when the group's right to receive payment is established.

Cash and cash equivalents

In the consolidated 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.

Share capital

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Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction from the proceeds. Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred.

Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of

the liability for at least 12 months after the reporting period.

Interest income

Interest income is recognized using the effective interest method. When a financial asset 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 receivables is recognized using the original effective interest rate.

Critical accounting estimates and management judgments

When preparing the Consolidated Financial Statements, management is required to undertake judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Impairment of goodwill and other intangible assets

The Group tests for impairment of goodwill and other intangible assets as necessary, or at a minimum annually (see note 9). The recoverable number of cash-generating units is based on the value-in-use calculation. These calculations require the use of estimates and are based on Management's best projections for expected future growth and margin development. Historical performance and short to mid-term expectations (budgets) are used as the main input in the cash flow models. A sensitivity analysis for changes in key assumptions and whether they would lead to an impairment loss is included in note 9.

Determination of fair value

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which

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fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which input that is significant to the fair value measurement is unobservable.

Fair values have been estimated using the following methods:

Trade, other receivables and cash

The carrying amount of cash and cash equivalents and bank overdrafts approximates fair value because these instruments have a short-term maturity date. Similarly, the carrying amount of accounts receivable and accounts payable approximates fair value as the impact of discounting is not significant.

Bonds

The fair value of the Groups bonds is determined based on observable market data on NOA's bond or prices in active markets for identical instruments. Limited data is available for transactions of bonds held by NOA BidCo. It is assessed that par is considered a fair value.

Derivatives

The fair value of interest rate and currency swaps is based on the present value of future cash flows, calculated based on observable market rates and exchange rates on the reporting date, including accrued interest and also taking changes in NOA's credit risk into account.

Non-derivative financial liabilities

Fair value is determined for disclosure purposes. The fair value of listed bond debt is based on quoted market prices, while the fair value of other liabilities is similar to the par value plus accrued interest.

Non-listed shares

Equity instruments over which the Group has neither control nor significant influence are classified as financial assets at fair value through profit or loss (FVTPL). Fair value is determined using appropriate valuation techniques, which may include the discounted cash flow (DCF) method, comparable company analysis, and net asset value (NAV), depending on the nature and availability of relevant data.

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Note 2 – Group companies

N^oA MidCo AS is the parent company in the N^oA MidCo Group.
As of year-end 2024 the Group consists of the following subsidiaries:

SUBSIDIARY	DATE OF ACQUISITION	BUSINESS LOCATION	OWNERSHIP/VOTING RIGHT PERCENTAGE
NOA BIDCO AS	12 july 2018	Oslo	100%
THE NORTH ALLIANCE AS	12 July 2018	Oslo	100%
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	85%
UNFOLD AS	9 April 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%
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%
NOA IGNITE DENMARK 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%

During the year the group increas ownership in N^oA Consulting AS from 54% to 85%. This is the transaction in changes in equity of 21 106 TNOK. There was a non-cash consideration, and therefore no cash effect in the cash flow statement.

Note 3 – Business combinations

Acquired companies are presented in the financial statements from the date on which control is transferred to the Group. The date of control is normally the date on which the contract takes effect and all official approvals have been obtained. The date of control will normally be after the contract date. The business combinations are accounted for using the acquisition method. The purchase and the thereto associated proceeds from shares issued are priced at fair value.

Business combinations in 2024

The Group has not acquired any companies in 2024.

Business combinations in 2023

In March 2023 the Group closed the acquisition of App Shack AB, a Swedish mobile application studio. The acquisition further strengthens NOA's position as the leading Nordic agency network within creativity, data and tech, while securing a strong growth platform for App Shack. In September 2023 the Group closed the acquisition of the Norwegian MarTech company Inlead AS (now renamed Axenon Norge AS). The acquisition enhances the Groups expertise in Salesforce, CRM, and marketing automation. Details of the purchase consideration, the net assets acquired and excess values are as follows:

FIGURES ARE STATED IN NOK 1 000	APP SHACK AB	AXENON NORGE AS
	FAIR VALUE	FAIR VALUE
CONSIDERATION:		
CASH	24 847	28 709
NON-CASH CONSIDERATION	24 847	19 140
TOTAL CONSIDERATION	49 694	47 849
RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED:		
FIXED ASSETS	435	167
TRADE AND OTHER CURRENT RECEIVABLES	7 869	4 815
CASH AND CASH EQUIVALENTS	6 483	2 825
LIABILITIES	-5 640	-3 075
TOTAL IDENTIFIABLE NET ASSETS AND LIABILITIES	9 147	4 731
EXCESS VALUE	40 547	43 118
THE ALLOCATION OF EXCESS VALUE IS AS FOLLOWS:		
ORDER BACKLOG	6 576	4 785
CUSTOMER RELATIONSHIPS	18 887	13 176
TRADENAME	7 407	-
DEFERRED TAX ON EXCESS VALUES	-6 771	-3 951
GOODWILL	14 448	29 108
TOTAL EXCESS VALUE	40 547	43 118
DATE OF PURCHASE	28/03/23	27/09/23
INTEREST ACQUIRED (%)	100%	100%

All transaction costs with regards to the acquisitions are included in administrative expense.

The acquired businesses contributed with the following revenue and net profit (loss) from date of acquisition until 31 December 2023:

FIGURES ARE STATED IN NOK 1 000	REVENUE	NET PROFIT/ LOSS (-)
APP SHACK AB	37 980	3 593
AXENON NORGE AS	8 265	514

If the acquisitions had occurred on 1 January 2023, consolidated pro-forma revenue and profit (loss) for the period ended 31 December 2023 would have been the following:

FIGURES ARE STATED IN NOK 1 000	REVENUE	NET PROFIT/ LOSS (-)
APP SHACK AB	49 686	6 887
AXENON NORGE AS	27 685	4 933

Note 4 – Capital management, financial risk and exposure

Capital management policy and equity

The main objective of the Group's capital management is to ensure that the Group maintains strong credit ratings and thus affordable financing terms that are reasonable in relation to its activities. With an active M&A agenda the Group's leverage is a focus with a policy to hold leverage at level where further growth financing is accessible. The Group is also focused on ensuring that the underlying operation deliver an organic deleveraging over time. By ensuring a strong ratio between equity and debt, the Group will support the operational activities, thereby maximizing the value of its shares. The Group manages its capital structure and makes necessary changes to it based on a current assessment of the financial condition of the business and prospects in the short and medium term.

Financial risk

The NOA Group is exposed to different types of financial

risks including credit-, liquidity- and market risk (e.g. interest- and currency risk). The Group's management regularly evaluates these risks and establishes guidelines for how they are handled. The purpose of risk management is to measure and manage financial risk in a reliable manner, thereby increasing predictability and reducing negative effects on NOA's financial results.

Credit risk

The Group is mainly exposed to credit risk for trade and other receivables. The Group mitigates its exposure to credit risk by ensuring that all parties requiring credit, such as customers, are approved and subject to a credit check. The Group does not have significant credit risk associated with a single counterparty or counterparties which can be viewed as a Group due to similar credit risk. The Group has policies in place to ensure that sales are made to customers who have not had significant problems with payment and the outstanding amount does not exceed the established credit limits.

Maximum risk exposure is represented by the carrying amount of the financial assets in the balance sheet. The Group considers its maximum risk exposure to be the carrying amount of accounts receivable and accrued income. See note 15 for carrying amounts of accounts receivable and accrued income and an aging of the trade receivables.

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Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's strategy for managing liquidity risk is to maintain sufficient liquid funds at all times to meet its financial obligations, both under normal and extraordinary circumstances, without risking unacceptable losses or damaging its reputation. The Group has large fluctuations related to working capital due to seasonality and the timing of deliveries and payments.

The following table shows the maturity schedule of the Group's financial liabilities based on undiscounted contractual payments. In cases where the other party can demand early redemption, the amount is included in the earliest period that payment can be demanded. If liabilities are redeemed on demand, they are included in the column for payments to be made within one year.

Maturity schedule of Financial liabilities:

FIGURES ARE STATED IN NOK 1 000	CARRYING AMOUNT	TOTAL	UNDERS 1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	MORE THAN 5 YEARS
31.12.2024							
BORROWINGS	805 528	-1 113 353	-105 399	-105 399	-902 555	-	-
LEASE OBLIGATIONS	187 343	-306 246	-64 342	-88 518	-55 841	-32 344	-65 201
VENDOR LOANS	35 359	-37 061	-37 061	-	-	-	-
TRADE PAYABLES	153 444	-153 444	-153 444	-	-	-	-
TOTAL	1 181 674	-1 610 104	-360 246	-193 917	-958 396	-32 344	-65 201
31.12.2023							
LEASE OBLIGATIONS	236 054	-280 879	-75 817	-75 146	-73 342	-40 908	-91 483
BANK OVERDRAFT FACILITIES	112 076	-112 076	-112 076	-	-	-	-
CURRENT BORROWINGS	820 732	-831 876	-831 876	-	-	-	-
TRADE PAYABLES	167 565	-167 565	-167 565	-	-	-	-
TOTAL	1 336 427	-1 392 397	-1 187 335	-75 146	-73 342	-40 908	-91 483

Interest rate risk

The Group has a bond loan with floating rates and it thus exposed to interest rate risk (see note 12). The Group has entered into currency and interest rate swaps to reduce some of this risk. The swaps are structured to swap the principal amount balanced according to the Groups EBITDA in our main currencies NOK, DKK, SEK, EUR and PLN. The swaps are set with a fixed interest rate for each currency to be paid by NOA BidCo AS and corresponding a floating amount in NOK paid to NOA BidCo AS. The purpose of the Group's interest rate risk management is to keep the volatility of future interest payments within acceptable limits and as a hedge towards currency effects from cash generated in foreign currencies versus interest payments in NOK towards the bond holders. The following table illustrates the sensitivity of the Group to potential interest rate changes.

	CHANGES IN INTEREST RATES IN BASIS POINTS	EFFECT ON PROFIT BEFORE TAX (NOK 1,000)	EFFECT ON EQUITY (NOK 1,000)
2024	+50	-4 125	-3 218
2023	+50	-3 858	-3 009

Based on the financial instruments that existed per 31 December 2024 an interest rate increase of 0.5% would reduce the Group's profit before tax by TNOK 4 125.

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Currency risk

The Group is exposed to risks associated with operations in several foreign currencies. This risk is assessed continuously. Exposures to currency exchange rates arise from the Group's foreign operations, which are primarily denominated in SEK, DKK, EUR and PLN. See note 5 "Segment information and revenue recognition" for a split of the Group's revenue and trade receivables and note 19 "Cash and cash equivalents" for a split of the Group's cash position.

The sales and trade receivables for each segment are in all materiality in local currencies. The exposure to currency risk is thus limited by the fact that businesses in Sweden, Denmark, Finland and Poland have revenue and costs in the same currency. Of the Group's total revenue, 33% is in Swedish kroner (SEK), 15% in Danish kroner

(DKK) and 8% in Euro (EUR). A 10% change in the NOK exchange rate against SEK, DKK and EUR would have a 6% effect on the Group's revenue. Revenue in Polish Zloty (PLN) is not material. In total the effect of currency deviation on financial assets and liabilities denominated in non-functional currency is not material. Furthermore, the carrying amount of the Group's net investments in foreign companies fluctuates in Norwegian kroner compared to the local relevant currencies.

Profit after tax for the Group is also affected by changes in exchange rates, as the results of foreign companies are translated into Norwegian kroner at the weighted average exchange rate for the period.

As at 31 December 2024 The Group has the following derivatives products:

FIGURES ARE STATED IN NOK 1 000	TRADE DATE	CURRENCY PAIR	NOTIONAL AMOUNT	PAY/RECEIVE	RATE	START DATE	MATURITY DATE	MARKET VALUE (TNOK)
PRODUCT								
CURRENCY SWAP	17-Apr-24	NOK/SEK	MNOK 295,00	Receive NOK	12.200%	15-Oct-24	15-Apr-26	-13 605
CURRENCY SWAP	17-Apr-24	SEK/NOK	MSEK 293,82	Pay SEK	11.300%	15-Oct-24	15-Apr-26	
CURRENCY SWAP	17-Apr-24	NOK/DKK	MNOK 170,00	Receive NOK	12.200%	15-Oct-24	15-Apr-26	-20 772
CURRENCY SWAP	17-Apr-24	DKK/NOK	MDKK 116,84	Pay DKK	11.400%	15-Oct-24	15-Apr-26	
CURRENCY SWAP	17-Apr-24	NOK/EUR	MNOK 85,00	Receive NOK	12.200%	15-Oct-24	15-Apr-26	-7 909
CURRENCY SWAP	17-Apr-24	EUR/NOK	MEUR 7,58	Pay EUR	12.380%	15-Oct-24	15-Apr-26	
CURRENCY SWAP	17-Apr-24	NOK/PLN	MNOK 40,00	Receive NOK	12.200%	15-Oct-24	15-Apr-26	-5 733
CURRENCY SWAP	17-Apr-24	PLN/NOK	MPLN 16,00	Pay PLN	15.050%	15-Oct-24	15-Apr-26	
INTEREST SWAP	17-Apr-24	NOK/NOK	MNOK 250,00	Receive NOK	4.7000%	15-Oct-24	15-Apr-27	
INTEREST SWAP	17-Apr-24	NOK/NOK	MNOK 250,00	Pay NOK	4.4610%	15-Oct-24	15-Apr-27	-1 969
TOTAL								-49 988

Note 5 – Segment information and revenue recognition

Management follow up revenue in the operating companies by country and by business area. This is also the basis for reporting to the Board of Directors that is used to make strategic decisions. The Group's business is the sale of services within marketing communication, design and technology. The Group's sales are in Norway, Sweden, Denmark and Finland. The Polish operation is mainly serving clients through the operations in Norway and Sweden. In the revenue reporting, total revenues, net revenues (gross profit) and EBITDA, are specified in the different geographical market. Using geography as a split on these key numbers will give a better basis for understanding the Group's underlying operations. The operations are in all geographies a mix of communication and technology services. Reported revenue per market include total revenue for companies defined in each geography. Sales between geographies are limited and not significant. Revenue figures by geography represents revenue from companies located in the relevant countries.

acting as a principal. Hence revenue is recognized gross of expenses incurred. Other revenue primarily relates to maintenance and support income within technology. Both the net revenue generated from revenue of sold goods and other revenue are insignificant amounts.

Contract assets and liabilities

The contract assets primarily relates to hours worked and external cost incurred on behalf of customers but not billed at the reporting date. The contract assets are transferred to receivables when the right to consideration becomes unconditional and the service is invoiced to the client in accordance with the terms of the contract. Contract liabilities correspond to deferred income. These are considerations received or invoiced to clients based on terms of the contract.

The Group has 58 MNOK in contract assets as of year-end 2024 compare to 93 MNOK as of year-end 2023. The Group has 253 MNOK in contract liabilities as of year-end 2024. This is related to advances received from customers, for which revenue is recognized over time. This is expected to be recognized as revenue during 2025. Contract liabilities of 211 MNOK as of year-end 2023 has been recognized as revenue in 2024.

Revenue from contracts with customers

IFRS 15 Revenue from Contracts with customers is based on the principle of recognizing revenue when control of goods or services transfers to a customer. The Group derives its revenue from the transfer of services over time as opposed to point in time. Based on this no further disaggregation than geographical is deemed appropriate.

In addition, the total revenue reported includes revenue of sold goods and other revenue. Revenue of sold goods are project related costs that are rebilled to customers. This is typically rebilled at cost. Sales of goods are recognized at the point in time control over the goods delivered passes to the customer. These deliveries are typically related to separate performance obligations and NOA is

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Segments

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	HOLDING COMP./ELIM	TOTAL
2024 - NET REVENUE						
DIGITAL PRODUCTS AND PLATFORMS	548 832	204 038	98 809	75 859	-	927 537
ADVERTISING & BRAND EXPERIENCE	133 960	336 833	282 145	123 686	-	876 624
DATADRIVEN SALES & MARKETING	454 177	308 424	43 747	12 677	-	819 025
BUSINESS CONSULTING	35 603	25 476	-	-	-	61 079
NET REVENUE (GROSS PROFIT)	1 172 572	874 772	424 701	212 222	-	2 684 267
2024						
TOTAL REVENUE	1 172 572	874 772	424 701	212 222	-	2 684 267
DIRECT COST OF SALES	514 710	279 998	127 106	33 867	-	955 682
NET REVENUE (GROSS PROFIT)	657 862	594 774	297 594	178 355	-	1 728 585
PERSONNEL EXPENSES	517 763	444 266	228 462	126 032	25 865	1 342 389
OTHER OPERATING EXPENSES	68 060	47 702	29 757	22 314	8 124	175 957
EBITDA	72 038	102 806	39 376	30 008	-33 990	210 238
INTANGIBLE ASSETS	170 631	148 632	21 723	124 189	-	465 175
TRADE RECEIVABLES	130 524	119 353	150 870	48 936	3 386	453 068
2023 - NET REVENUE						
DIGITAL PRODUCTS AND PLATFORMS	603 323	163 776	93 818	85 551	-	946 467
ADVERTISING & BRAND EXPERIENCE	102 212	401 315	280 662	133 653	-	917 841
DATADRIVEN SALES & MARKETING	446 322	265 536	25 099	17 611	-	754 568
BUSINESS CONSULTING	43 453	34 169	4 733	-	-	82 356
NET REVENUE (GROSS PROFIT)	1 195 309	864 796	404 312	236 814	-	2 701 232
2023						
TOTAL REVENUE	1 195 309	864 796	404 312	236 814	-	2 701 232
DIRECT COST OF SALES	527 900	274 151	87 140	52 409	138	941 739
NET REVENUE (GROSS PROFIT)	667 409	590 645	317 172	184 405	-138	1 759 493
PERSONNEL EXPENSES	539 020	469 914	267 250	134 101	14 543	1 424 828
OTHER OPERATING EXPENSES	54 062	57 006	32 087	23 370	46 095	212 620
EBITDA	74 327	63 725	17 835	26 935	-60 777	122 045
INTANGIBLE ASSETS	206 263	183 917	26 886	140 554	1 458	559 078
TRADE RECEIVABLES	177 734	172 604	117 070	32 903	2 204	502 516

Note 6 – Personnel expenses and management remuneration

Personnel expenses

FIGURES ARE STATED IN NOK 1 000	2024	2023
SALARIES AND OTHER BENEFITS	968 638	1 043 112
SOCIAL SECURITY COST	139 569	134 615
PENSION EXPENSES	71 268	71 434
OTHER PERSONNEL EXPENSES	162 915	175 667
TOTAL PERSONNEL EXPENSES	1 342 389	1 424 828
AVERAGE NUMBER OF EMPLOYEES	1 119	1 322

Pension

The Group's entities in Norway are required to have a compulsory pension in accordance with Norwegian pension law. The Group has a pension plan that fulfills this requirement, which covers all Norwegian employees and is a defined contribution plan. The Group's entities in Sweden, Denmark and Finland have similar pension plans.

Senior management remuneration

There are no loans or guarantees to the Managing Director or CFO. The Managing Director, CFO and the Board do not have any agreement for compensation upon termination or change of employment/directorship. The Managing Director Mikael Jørgensen owns 14,627,252 shares in NØA MidCo AS. The CFO, Lars Kreken owns 13,415,824 shares in NØA MidCo AS.

The following benefits were provided to the Group Managing Director, Mikael Jørgensen:

FIGURES ARE STATED IN NOK 1 000	2024	2023
SALARY & BONUS	4 892	4 392
PENSION	98	88
TOTAL REMUNERATION	4 989	4 480

The following benefits were provided to the Group CFO, Lars Kreken:

FIGURES ARE STATED IN NOK 1 000	2024	2023
SALARY & BONUS	3 007	2 722
PENSION	89	84
TOTAL REMUNERATION	3 096	2 805

Board of Directors remuneration

FIGURES ARE STATED IN NOK 1 000	2024	2023
BOARD OF DIRECTORS FEE	200	250

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Note 7 – Fixed assets

FIGURES ARE STATED IN NOK 1 000	FURNITURE, FITTINGS AND EQUIPMENT	
	2024	2023
ACCUMULATED COST		
ACCUMULATED COST 1 JANUARY	107 527	90 340
AQUISITION/DISPOSAL OF SUBSIDIARIES, NET	-	1 216
ADDITIONS	11 185	17 088
DISPOSALS	-1 610	-4 798
EXCHANGE RATE DIFFERENCES	2 052	4 446
RECLASSIFICATION	-13 316	-765
ACCUMULATED COST 31 DECEMBER	105 838	107 527
ACCUMULATED DEPRECIATION		
ACCUMULATED DEPRECIATION 1 JANUARY	-73 073	-58 362
DEPRECIATION	-16 922	-16 867
AQUISITION/DISPOSAL OF SUBSIDIARIES, NET	-	-615
DISPOSALS	1 910	4 677
EXCHANGE RATE DIFFERENCES	-1 369	-2 671
RECLASSIFICATION	13 316	765
ACCUMULATED DEPRECIATION 31 DECEMBER	-76 137	-73 073
CARRYING AMOUNT 31 DECEMBER	29 700	34 454

Note 8 – Leases

The Group has entered into several office lease agreements, where a right-of-use asset and a lease liability has been calculated in accordance with IFRS 16. Information about these leases for which the Group is a lessee is presented below. The Group has applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months lease term, or leases of low value items (for example IT equipment).

FIGURES ARE STATED IN NOK 1 000

	2024	2023
RIGHT OF USE ASSETS - BUILDINGS		
BALANCE AT 1 JANUARY	277 310	161 419
DEPRECIATION CHARGE FOR THE YEAR	-65 488	-60 600
ADDITIONS TO RIGHT-OF-USE ASSETS	23 598	177 683
DERECOGNITION OF RIGHT-OF-USE ASSETS	-9 411	-10 302
EXCHANGE RATE ADJUSTMENTS	2 247	9 112
BALANCE 31 DECEMBER	228 256	277 310

FIGURES ARE STATED IN NOK 1 000

	2024	2023
LEASE LIABILITIES		
NON-CURRENT	187 343	236 054
CURRENT	64 342	57 409
TOTAL LEASE LIABILITIES	251 685	293 463
AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS:		
INTEREST EXPENSE ON LEASE LIABILITIES	20 075	11 840
EXPENSES RELATING TO CURRENT LEASES AND LEASES OF LOW VALUE	5 149	5 441
AMOUNTS RECOGNISED IN THE STATEMENT OF CASH FLOWS:		
INSTALLMENTS ON FINANCE LEASE LIABILITIES	57 927	54 903
INTEREST EXPENSE ON LEASE LIABILITIES	20 075	11 840
EXPENSES RELATING TO SHORT-TERM LEASES AND LEASES OF LOW VALUE	5 149	5 441
TOTAL CASH OUTFLOWS FOR LEASES	83 151	72 185

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Note 9 – Intangible assets and goodwill

Intangible assets

FIGURES ARE STATED IN NOK 1 000	TRADE NAMES	RESEARCH & DEVELOPMENT, TECHNOLOGY AND IP RIGHTS	NON-CONTRACTUAL CUSTOMER RELATIONSHIPS	ORDER BACKLOG	TOTAL
ACCUMULATED COST					
ACCUMULATED COST 1 JANUARY 2023	155 633	24 504	469 102	162 679	811 918
AQUISITION OF SUBSIDIARIES	7 407	-	32 063	11 361	50 832
ADDITIONS	-	11 694	-	-	11 694
RECLASSIFICATION	51	-51	-	-	-
EXCHANGE RATE DIFFERENCES	6 615	-1 113	20 951	7 021	33 475
ACCUMULATED COST 31 DECEMBER 2023	169 707	35 035	522 116	181 061	907 918
AQUISITION OF SUBSIDIARIES	-	-	-	-	-
ADDITIONS	-	2 137	-	-	2 137
RECLASSIFICATION	-51	51	-	-	-
EXCHANGE RATE DIFFERENCES	3 616	-4 967	10 330	3 372	12 351
ACCUMULATED COST 31 DECEMBER 2024	173 272	32 255	532 446	184 433	922 406
ACCUMULATED AMORTIZATION					
ACCUMULATED AMORTIZATION 1 JANUARY 2023	-41 724	-10 744	-98 748	-87 367	-238 582
AMORTIZATIONS	-16 812	-3 653	-50 692	-30 592	-101 749
RECLASSIFICATION	-16	16	-	-	-
EXCHANGE RATE DIFFERENCES	-1 755	1 490	-4 426	-3 819	-8 510
ACCUMULATED AMORTIZATION 31 DECEMBER 2023	-60 307	-12 891	-153 867	-121 777	-348 841
AMORTIZATIONS	-17 182	-6 023	-52 793	-30 190	-106 189
EXCHANGE RATE DIFFERENCES	-1 265	4 961	-3 437	-2 462	-2 202
ACCUMULATED COST 31 DECEMBER 2024	-78 754	-13 953	-210 097	-154 428	-457 232
CARRYING AMOUNT 31 DECEMBER 2023	109 399	22 144	368 250	59 284	559 077
CARRYING AMOUNT 31 DECEMBER 2024	94 518	18 303	322 349	30 005	465 174

Intangible assets - acquired

Order backlog, non-contractual customer relationships, tradenames, technology and research and developments allocated as part of the purchase price allocation are capitalized and amortized over their useful life. Order backlog, technology and research and developments are amortized over 3-5 years and non-contractual customer relationships and tradenames are amortized over 10-15 years. The values are tested annually for impairment. The impairment assessments are included in the goodwill impairment test. See below.

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Goodwill

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	TOTAL
ACCUMULATED COST					
ACCUMULATED COST 1 JANUARY 2023	587 099	542 291	248 797	153 702	1 531 889
AQUISITION OF SUBSIDIARIES	29 108	14 448	-	-	43 556
SALE OF SUBSIDIARIES	-	-	-	-	-
EXCHANGE RATE DIFFERENCES	-	38 950	16 612	10 624	66 186
ACCUMULATED COST 31 DECEMBER 2023	616 207	595 689	265 409	164 326	1 641 631
AQUISITION OF SUBSIDIARIES	-	-	-	-	-
SALE OF SUBSIDIARIES	-	-	-	-	-
EXCHANGE RATE DIFFERENCES	-	9 585	12 917	8 106	30 608
ACCUMULATED COST 31 DECEMBER 2024	616 207	605 274	278 326	172 432	1 672 239
ACCUMULATED IMPAIRMENT					
ACCUMULATED IMPAIRMENT 1 JANUARY 2023	-1 623	-	-	-	-1 623
IMPAIRMENT	-	-	-	-	-
EXCHANGE RATE DIFFERENCES	-	-	-	-	-
ACCUMULATED IMPAIRMENT 31 DECEMBER 2023	-1 623	-	-	-	-1 623
IMPAIRMENT	-	-	-	-	-
EXCHANGE RATE DIFFERENCES	-	-	-	-	-
ACCUMULATED IMPAIRMENT 31 DECEMBER 2024	-1 623	-	-	-	-1 623
CARRYING AMOUNT 31 DECEMBER 2023	614 584	595 689	265 409	164 326	1 640 008
CARRYING AMOUNT 31 DECEMBER 2024	614 584	605 274	278 326	172 432	1 670 616

Impairment testing

NOA is reviewing goodwill for impairment on a yearly basis, or more frequently, if circumstances indicate any impairment. The test is performed at year-end. An impairment loss is recognized if the estimated recoverable amount is lower than the carrying amount of the cash generating unit (CGU). Based on the impairment testing done at year-end 2024 the Group has not recognized any impairment loss.

Recoverable amount

The recoverable amount of each CGU is calculated based on a value in use method. Discounted cash flow models have been applied to determine the value in use for all CGUs. Management has projected cash flows based on financial forecasts and strategy plans covering a five-year period. Beyond the explicit forecast period, the cash flows are extrapolated using a constant nominal growth rate.

Cash generating units

Goodwill acquired through business combinations has been allocated to individual CGUs. The CGUs are Norway, Sweden, Denmark and Finland. Management follow up revenue in the operating companies by country and this is also the basis for reporting to the Board of Directors. The Polish operation is mainly serving clients through the operations in Norway and Sweden, and is included in these CGUs.

NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Key assumptions

	NORWAY	SWEDEN	DENMARK	FINLAND
REVENUE GROWTH (CAGR FIVE- YEAR PERIOD)	4.9%	6.7%	5.7%	13.3%
EBITDA MARGIN (5 YEAR PERIOD)	13.5%	13.1%	13.2%	15.6%
DISCOUNT RATE AFTER TAX	10.8%	9.5%	9.3%	10.0%
NOMINAL GROWTH RATE IN TERMINAL VALUE	2.0%	2.0%	2.0%	2.0%

Revenue growth (CAGR five-year period)

Revenue growth is estimated based on current actual performance, forecasts and expected future market development.

EBITDA margin

The EBITDA margin represents the operating margin before depreciation and amortization and is estimated based on the current margin level and expected future market development.

Sensitivity analysis related to impairment testing

For each CGU, the following changes in forecasts and key assumptions, in isolation, would result in the recoverable amount being approximately equal to the carrying amount. Any changes beyond those described below may, therefore, lead to an impairment loss:

	NORWAY	SWEDEN	DENMARK	FINLAND
DECREASE IN FUTURE CASH FLOWS (DECREASE BY % IN FUTURE CASHFLOWS)	7%	15%	38%	21%
INCREASE IN DISCOUNT RATE AFTER TAX (INCREASE BY BASIS POINTS)	61	132	429	198
DECREASE IN NOMINAL GROWTH RATE IN TERMINAL VALUE (DECREASE BY BASIS POINTS)	95	202	795	322

Discount rate

The discount rate is based on Weighted Average Cost of Capital (WACC) derived from the Capital Asset Pricing Model methodology. The WACC calculation is based on a risk-free rate per CGU (10-year governmental bonds). A market- and small stock risk premium are applied to correct for relevant risk. The discount rate also takes into account gearing, the corporate tax rate and the equity beta.

Growth rates

The expected growth rates for a CGU are derived from the level experienced over the last few years to the long-term growth level in the market the entity operates. The growth rates used to extrapolate cash flow projections beyond the explicit forecast period are based on management's past experience, and assumptions in terms of expectations for the market development in which the entity operates. The growth rates used to extrapolate cash flows in the terminal year are not higher than the expected long-term growth in the market in which the entity operates.

Note 10 – Other operating expenses and audit fees

Other operating expenses

FIGURES ARE STATED IN NOK 1 000

	2024	2023
OFFICE RELATED EXPENSES	29 276	31 230
IT LICENSES, IT COSTS AND OTHER MAINTENANCE EXPENSES	58 137	63 278
AUDIT-, LEGAL- AND OTHER CONSULTANCY FEES	31 801	62 841
TRAVEL AND TRANSPORTATION	13 066	14 463
MARKETING EXPENSES	17 573	20 199
OTHER	26 104	20 609
TOTAL OTHER OPERATING EXPENSES	175 958	212 620

Audit fees

Divided by type of service (exclusive of VAT)

FIGURES ARE STATED IN NOK 1 000

	2024	2023
STATUTORY AUDIT	5 889	4 436
OTHER ATTESTATION SERVICES	839	99
TAX	324	267
OTHER SERVICES	1 418	16 449
TOTAL AUDIT FEES	8 471	21 251

Note 11 – Financial income and financial expenses

Financial income

FIGURES ARE STATED IN NOK 1 000	2024	2023
INTEREST INCOME	5 557	3 065
FOREIGN EXCHANGE GAINS	11 010	9 382
OTHER FINANCIAL INCOME	763	171
TOTAL FINANCIAL INCOME	17 331	12 619

Financial expenses

FIGURES ARE STATED IN NOK 1 000	2024	2023
INTEREST EXPENSE BANK LOANS INCLUDING THE RCF	37 891	72 350
INTEREST EXPENSES BONDS	75 377	5 210
INTEREST EXPENSE LEASES	20 075	11 840
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	16 950	22 697
FOREIGN EXCHANGE LOSSES	15 436	10 219
FAIR VALUE LOSS ON INTEREST RATE AND CURRENCY SWAPS	34 715	13 692
OTHER FINANCIAL EXPENSES	10 571	10 745
TOTAL FINANCIAL EXPENSES	211 016	146 753

Note 12 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
VENDOR LOANS	35 359	60 234
BOND LOAN	825 000	-
BANK LOAN	-	771 643
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-19 472	-11 144
TOTAL BORROWINGS	840 887	820 732
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	35 359	820 732
TOTAL NON-CURRENT BORROWINGS	805 528	-

NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

FIGURES ARE STATED IN NOK 1 000	OPENING BALANCE 01.01.	REPAYMENTS	NEW ISSURANCES	INTEREST ACCRUED	FOREIGN CURRENCY EFFECT	OTHER	CLOSING BALANCE 31.12.
ITEMS							
VENDOR LOANS	60 234	-32 029	-	2 370	4 097	688	35 359
BOND LOAN	-	-	825 000	-	-	-	825 000
BANK LOANS	771 643	-771 153	-	-	-	-490	0
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS BANK LOANS	-11 144	-	-	-	-	11 144	-
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS BOND LOANS	-	-	-24 012	-	-	4 540	-19 472
TOTAL	820 732	-803 182	800 988	2 370	4 097	15 882	840 887

The Group has refinanced its bank debt in April 2024. 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 bond loan carries a coupon of 3 months NIBOR + 7.5% p.a., payable quarterly. The bond loan has been listed on Oslo Stock Exchange.

As of 31 December 2024, the Group has outstanding borrowings amounted to 825 MNOK under its secure bond agreement. The bond agreement contains certain covenants including a leverage ratio requirement, a negative pledge, limitations on the incurrence of additional debt, restrictions on dividend distributions, and restrictions on asset disposals. The Group's net leverage according to the bond definition is 3.8x per year-end 2024 and the Group is thus in compliance with its financial covenant. As of year-end 2024 the Group remains compliance with all bond covenants.

The bond agreement includes a call option (voluntary early redemption). The first call date is in April 2026 at a price equal to 103.75 per cent of the nominal amount. The second call date is October 2026 at a price equal to 101.875 per cent of the nominal amount. The third call date is in January 2027 at a price equal to 100.938 per cent of the nominal amount. The last call date period is from January 2027 and the maturity date with a call price equal to 100.469 per cent of the nominal value. In addition, the agreement regulates an early redemption mechanism in an equity listing event. In that case the issuer has the right to redeem up to 35% of the aggregate amount of the bonds at a price equal to 103.00 per cent of the nominal value.

The bondholders have a put option in the event of a change of control of the issuer. Each bondholder has the right to require that the issuer purchase all or some of the bonds at a price equal to 101.00 per cent of the nominal amount.

The Group 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 50 MNOK for guarantees as well as 175 MNOK from January to May and 225 MNOK from June to December to cover working capital seasonality. Per year-end 2024 the RCF was undrawn.

The Group has one Vendor loan related to the acquisition of Bluebird of 61 MSEK. The loan carries a 12% interest rate (accrued) until the loan is paid in full. It is fully subordinated to the bond and can be settled assumed a leverage below 3.5x. The loan has a maturity date of 31 March 2025. Non-payment of the loans does not constitute a default.

Note 13 – Security and guarantees

The Group has a cross border cash pool that includes a total credit line (RCF) of 225/275 MNOK with Nordea (see note 12). 50 MNOK of this is allocated to lease property guarantees. In addition the Group has issued a lease property guarantee of 10.8 MSEK, related to office lease in Stockholm.

All shares in “material companies” are pledged in favor of the creditors in the bond loan agreement and the credit facility with Nordea (see note 12). The guarantee covers first priority pledges over all the shares in each Guarantor, first priority charges over the bank accounts of each Guarantor, first priority assignment by way of a floating charge of the trade receivables and operating assets (Property, plant and equipment) of each Guarantor, first priority assignment of any Inercompany Loan made to the Issuer or a Guarantor, and Guarantees from each Guarantor.

Guarantees:

FIGURES ARE STATED IN NOK 1 000	CARRYING AMOUNT 31.12
CASH	86 651
TRADE RECEIVABLES	367 971
PROPERTY, PLANT AND EQUIPMENT	22 744
INTERCOMPANY LOANS	373 434

Material group companies:

GROUP COMPANIES

THE NORTH ALLIANCE AS
THE NORTH ALLIANCE NORGE AS
SCIENTA AS
NOA IGNITE AS
NOA CONNECT AS
UNFOLD AS
ÅKESTAM HOLST AB
THE NORTH ALLIANCE CONNECT AB
BOLD STOCKHOLM AB
NOAIGNITE AB
THE NORTH ALLIANCE CONSULTING SWEDEN AB
THE NORTH ALLIANCE SVERIGE AB
ANDCO A/S
NOA IGNITE DENMARK A/S
DK ASSOCIATES OY
BOB THE ROBOT PICTURES OY
BOB THE ROBOT OY

Note 14 – Income tax

Income tax expense

FIGURES ARE STATED IN NOK 1 000	2024	2023
TAX PAYABLE IN NORWAY	-0	1 281
TAX PAYABLE IN SWEDEN	7 594	4 391
TAX PAYABLE IN DENMARK	4 853	-1 507
TAX PAYABLE IN POLAND	213	52
TAX PAYABLE IN FINLAND	439	2 264
CHANGE IN DEFERRED TAX/DEFERRED TAX BENEFIT (NET FOR ALL COUNTRIES)	-28 303	-22 773
TOTAL INCOME TAX EXPENSE	-15 206	-16 291

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

FIGURES ARE STATED IN NOK 1 000	2024	2023
PROFIT BEFORE INCOME TAXES	-172 048	-191 060
22% OF PROFIT BEFORE INCOME TAXES (TAX RATE IN NORWAY)	-37 850	-42 033
FOREIGN OPERATIONS WITH TAX RATES OTHER THAN 22%	-776	-17
PERMANENT DIFFERENCES IN NORWAY 22%	23 803	19 248
PERMANENT DIFFERENCES IN OTHER COUNTRIES	-521	3 430
WRITE-DOWN OF PREVIOUSLY RECOGNISED DEFERRED TAX ASSETS	171	-
NOT RECOGNIZED DEFERRED TAX ASSET	-448	85
OTHER DIFFERENCES	415	2 995
TOTAL INCOME TAX EXPENSE	-15 206	-16 291

The tax rate in Norway and Denmark is 22%, in Sweden 21%, in Finland 20% and in Poland 19%.

NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Specification of deferred tax asset (-)/liability

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
FIXED AND INTANGIBLE ASSETS	429 694	536 658
ACCOUNTS RECEIVABLE	-403	-8 194
DEFERRED INCOME	55 432	57 674
ACCRUED EXPENSES / PROVISIONS	11 114	-7 339
CURRENCY AND INTEREST SWAPS	-49 988	-15 273
AMORTIZATION OF LOAN EXPENSES	19 472	11 144
RESTRICTED INTEREST DEDUCTIONS	-21 142	-21 142
OTHER	537	-617
NET TEMPORARY DIFFERENCES	444 716	552 911
TAX LOSSES CARRIED FORWARD	-72 734	-55 933
BASIS FOR DEFERRED TAX LIABILITY/DEFERRED TAX ASSET	371 982	496 978
NET DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)	76 450	103 823
NOT RECOGNIZE DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)	154	-31
DEFERRED TAX ASSET(-) IN THE BALANCE SHEET	-39 490	-125
DEFERRED TAX LIABILITY IN THE BALANCE SHEET	115 786	103 979
OF WHICH:		
NET DEFERRED TAX LIABILITIES TO BE REVERSED AFTER MORE THAN 12 MONTHS	76 296	103 854
NET DEFERRED TAX LIABILITIES TO BE REVERSED WITHIN 12 MONTHS	-	-
OF WHICH:		
DOMESTIC	29 336	21 171
ABROAD	46 960	82 683

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.

Tax loss carried forward expiring:

	NORWAY	SWEDEN	DENMARK	FINLAND
2026	-	4 405	-	-
2027	-	3 711	-	-
2031	20 871	-	-	-
2033	-	-	-	58
2034	271	-	-	549

Income tax payable/receivable

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
INCOME TAX RECEIVABLE IN NORWAY	-	-
INCOME TAX RECEIVABLE IN OTHER COUNTRIES	2 587	15 754
INCOME TAX RECEIVABLE IN THE BALANCE SHEET	2 587	15 754
INCOME TAX PAYABLE IN NORWAY	-0	1 281
INCOME TAX PAYABLE IN OTHER COUNTRIES	3 368	451
INCOME TAX PAYABLE IN THE BALANCE SHEET	3 368	1 732

Note 15 – Receivables

Interest-bearing non-current receivables

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
RESTRICTED DEPOSITS	4 699	6 187
NON-CURRENT RECEIVABLES FROM SHAREHOLDERS	21 592	19 427
OTHER NON-CURRENT RECEIVABLES	996	3 243
INTEREST-BEARING NON-CURRENT RECEIVABLES 31 DECEMBER	27 287	28 857

Other non-current receivables

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
PREPAID EXPENSES	24 569	32 535
ACCRUED INTEREST INCOME	4 202	2 568
OTHER RECEIVABLES	15 694	19 929
OTHER NON-CURRENT RECEIVABLES 31 DECEMBER	44 465	55 032

Trade receivables

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
TRADE RECEIVABLES, GROSS	454 695	510 891
ALLOWANCE FOR CREDIT LOSSES	-1 627	-8 375
TRADE RECEIVABLES 31 DECEMBER	453 068	502 516

Change in allowance for credit losses

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
BALANCE AT 1 JANUARY	-8 375	-4 360
AMOUNTS WRITTEN OFF (UNCOLLECTIBLE)	7 984	629
CHANGE IN THE ALLOWANCE	-1 363	-4 530
EXCHANGE RATE DIFFERENCES	128	-114
BALANCE AT 31 DECEMBER	-1 627	-8 375

NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

The table below shows the aging analysis of trade receivables per 31 December:

FIGURES ARE STATED IN NOK 1 000	0-30 DAYS PAST DUE (INLCUDING NOT YET DUE)	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	MORE THAN 90 DAYS PAST DUE	TOTAL
TRADE RECEIVABLES, GROSS	436 040	11 956	1 298	5 401	454 694
ALLOWANCE FOR CREDIT LOSSES	-	-	-210	-1 417	-1 627
TRADE RECEIVABLES 31 DECEMBER 2024	436 040	11 956	1 088	3 985	453 067
EXPECTED LOSS RATE	0.0 %	0.0 %	16.2 %	26.2 %	
TRADE RECEIVABLES, GROSS	460 127	17 239	5 933	27 592	510 891
ALLOWANCE FOR CREDIT LOSSES	-	-	-	-8 375	-8 375
TRADE RECEIVABLES 31 DECEMBER 2023	460 127	17 239	5 933	19 217	502 516
EXPECTED LOSS RATE	0.0 %	0.0 %	0.0 %	30.4 %	

The loss allowance is based on the expected credit losses over the lifetime of the receivable, based on an estimated probability of default for each aging bucket.

Note 16 – Related party transactions

The Group's related parties include its key management, members of the Board and majority shareholders. None of the Board members have been granted loans or guarantees in the current year. Information regarding the executive management is disclosed in Note 6 to the consolidated financial statements and Note 2 to the financial statements for NØA MidCo AS.

As part of the Group's employee investment program some shareholders have financed parts of the acquisition of shares with loans from NØA MidCo AS. As of year-end 2024 the Group had NOK 21.6 million in receivables against shareholders.

Note 17 – Financial instruments

See note 1 for information about method used. See also note 4 Capital management, financial risk and exposure.

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value.

31 DECEMBER 2024

FIGURES ARE STATED IN NOK 1 000

	CARRYING AMOUNT			FAIR VALUE	
	FVPL	FINANCIAL ASSETS AT AMORTIZED COST	OTHER FINANCIAL LIABILITIES	LEVEL 2	LEVEL 3
FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE					
RESTRICTED DEPOSITS	-	4 699	-	-	-
NON-LISTED SHARES	34 216	-	-	34 216	-
NON-CURRENT RECEIVABLES FROM SHAREHOLDERS	-	21 592	-	-	-
OTHER NON-CURRENT RECEIVABLES	-	996	-	-	-
TRADE RECEIVABLES	-	453 068	-	-	-
CASH AND CASH EQUIVALENTS	-	165 332	-	-	-
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE					
CURRENCY AND INTEREST SWAPS	-49 988	-	-	-49 988	-
FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE					
LEASE OBLIGATIONS	-	-	-187 343	-	-
BORROWINGS	-	-	-805 528	-825 000	-
CURRENT BORROWINGS	-	-	-35 359	-35 359	-
CURRENT LEASE OBLIGATIONS	-	-	-64 342	-	-
TRADE PAYABLES	-	-	-153 444	-	-

NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

FIGURES ARE STATED IN NOK 1 000

	CARRYING AMOUNT			FAIR VALUE	
	FVPL	FINANCIAL ASSETS AT AMORTIZED COST	OTHER FINANCIAL LIABILITIES	LEVEL 2	LEVEL 3
FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE					
RESTRICTED DEPOSITS	-	6 187	-	-	-
NON-LISTED SHARES	20 649	-	-	20 649	-
NON-CURRENT RECEIVABLES FROM SHAREHOLDERS	-	19 427	-	-	-
OTHER NON-CURRENT RECEIVABLES	-	3 243	-	-	-
TRADE RECEIVABLES	-	502 516	-	-	-
OTHER RECEIVABLES	-	55 032	-	-	-
CASH AND CASH EQUIVALENTS	-	40 730	-	-	-
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE					
CURRENCY AND INTEREST SWAPS	-15 273	-	-	-15 273	-
FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE					
LEASE OBLIGATIONS	-	-	-236 054	-	-
BANK OVERDRAFT FACILITIES	-	-	-112 076	-	-
CURRENT BORROWINGS	-	-	-820 732	-831 876	-
CURRENT LEASE OBLIGATIONS	-	-	-57 409	-	-
TRADE PAYABLES	-	-	-167 565	-	-

Note 18 – Other shares and non-current assets

Other shares and non-current assets

FIGURES ARE STATED IN NOK 1 000

	31 DEC 2024	31 DEC 2023
SHARES IN OIID AS (46.8%)	20 681	16 727
SHARES IN LØFT OPP AS (44%)	2 750	2 750
SHARES IN SAMLACO AS (41%)	8 566	-
OTHER SHARES	2 219	1 172
OTHER NON-CURRENT ASSETS	1 588	3 053
OTHER SHARES AND NON-CURRENT ASSETS	35 804	23 702

The increase in other shares relates to investment during the year. The investment in Samlaco AS was settled in 2025 and the investments in other shares was settled through conversion of receivable balances, and did not have cash effect.

Note 19 – Cash and cash equivalents

Cash and cash equivalents

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
BANK DEPOSITS - RESTRICTED (TAX WITHHOLDINGS)	3 817	4 015
BANK DEPOSITS - UNRESTRICTED	39 491	36 715
BANK DEPOSITS - CASH POOL	122 024	-
TOTAL CASH AND CASH EQUIVALENTS	165 332	40 730
UNUSED OVERDRAFT BY YEAR END	225 000	187 924

A major part of the Group's bank deposits are part of a multicurrency cash pool program. The total cash is spread in the following currencies:

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
WITHIN CASH POOL		
CASH DENOMINATED IN NOK	93 124	-54 796
CASH DENOMINATED IN SEK	17 185	-10 312
CASH DENOMINATED IN DKK	-458	-65 641
CASH DENOMINATED IN USD	11 467	18 396
CASH DENOMINATED IN EUR	701	275
CASH DENOMINATED IN GBP	-0	-
CASH DENOMINATED IN PLN	5	2
TOTAL WITHIN CASHPOOL (CLASSIFIED AS CURRENT LIABILITY IN 2023)	122 024	-112 076
OUTSIDE CASH POOL		
CASH DENOMINATED IN NOK	19 563	16 514
CASH DENOMINATED IN SEK	1 861	5 269
CASH DENOMINATED IN DKK	3	5
CASH DENOMINATED IN USD	1 428	4 550
CASH DENOMINATED IN EUR	3 342	1 724
CASH DENOMINATED IN GBP	1	2 444
CASH DENOMINATED IN PLN	17 110	10 223
TOTAL OUTSIDE CASHPOOL	43 308	40 730
TOTAL CASH AND CASH EQUIVALENTS	165 332	40 730

Note 20 – Share capital and shareholder information

Share capital

	FACE VALUE (IN NOK)	NUMBER OF SHARES (1 000)	AMOUNT (NOK 1 000)
A SHARES	0.001	1 126 916	1 127
B SHARES	0.001	114 283	114
TOTAL		1 241 199	1 241
TREASURY SHARES	0.001	-996	-1
TOTAL OUTSTANDING 31 DECEMBER 2024		1 240 202	1 240

Change in number of shares

	2024	2023
NUMBER OF SHARES OUTSTANDING 1 JANUARY	1 113 226	1 065 522
NEW SHARES ISSUED	120 760	42 462
TREASURY SHARES ACQUIRED	-423	-452
TREASURY SHARES SOLD	6 639	5 694
NUMBER OF SHARES OUTSTANDING 31 DECEMBER	1 240 202	1 113 226

Shareholders

Overview of the major shareholders as of 31 December 2024:

	AMOUNT OF A SHARES (1,000)	AMOUNT OF B SHARES (1,000)	TOTAL AMOUNT OF SHARES (1,000)	OWNERSHIP/ VOTING RIGHT
NOA HOLDCO AS	557 496	3 478	560 974	45.2 %
THL CONSULTING AS	21 732	14 116	35 848	2.9 %
TGO GROUP AB	30 156	3 351	33 507	2.7 %
FAIRWIN INVEST AS	28 988	3 221	32 209	2.6 %
WASTELESS AS	20 244	2 249	22 493	1.8 %
LANGEMARK APS	11 682	7 360	19 041	1.5 %
EGIL INVEST AS	14 222	1 580	15 802	1.3 %
THE NORTH WING AS	13 583	1 509	15 092	1.2 %
MEJ APS	10 700	3 927	14 627	1.2 %
NORDIC BUSINESS ADVISERY AS	8 113	5 303	13 416	1.1 %
ADXR VENTURES AB	11 767	1 308	13 075	1.1 %
OTHER	398 234	66 881	465 115	37.5 %
TOTAL	1 126 916	114 283	1 241 199	100.0 %

NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

A and B shares have equal dividend and voting rights but have different economical rights. B shares grant a relatively higher financial ownership above certain return hurdles for the lead investor, Norvestor. And conversely lower financial ownership below the same hurdles. Norvestor is lead investor through NOA HoldCo.

Shares owned by Management and Board members as of 31 December 2024:

	AMOUNT OF A SHARES (1,000)	AMOUNT OF B SHARES (1,000)	TOTAL AMOUNT OF SHARES (1,000)
THOMAS HØGEBØL, CHAIRMAN OF THE BOARD (THROUGH THL CONSULTING AS)	21 732	14 116	35 848
MIKAEL JØRGENSEN, CEO (THROUGH MEJ APS)	10 700	3 927	14 627
LARS KREKEN, CFO (THROUGH NORDIC BUSINESS ADVISERY AS)	8 113	5 303	13 416
TROND RIBBER KNUTSEN, BOARD MEMBER (THROUGH TRK GROUP AS)	3 232	33	3 265

Overview of the major shareholders as of 31 December 2023:

	AMOUNT OF A SHARES (1,000)	AMOUNT OF B SHARES (1,000)	TOTAL AMOUNT OF SHARES (1,000)	OWNERSHIP/ VOTING RIGHT
NOA HOLDCO AS	470 453	6 896	477 349	42.6 %
FAIRWIN INVEST AS	28 988	3 221	32 209	2.9 %
THL CONSULTING AS	18 132	11 716	29 848	2.7 %
R.E. NÄSLUND FÖRVALTNING AB	25 123	2 791	27 915	2.5 %
WASTELESS AS	20 244	2 249	22 493	2.0 %
LANGEMARK APS	11 682	7 360	19 041	1.7 %
EGIL INVEST AS	14 222	1 580	15 802	1.4 %
THE NORTH WING AS	13 583	1 509	15 092	1.3 %
MEJ APS	10 238	3 875	14 113	1.3 %
ADXR VENTURES AB	11 767	1 308	13 075	1.2 %
OTHER	385 970	67 531	453 502	40.5 %
TOTAL	1 010 401	110 037	1 120 439	100.0 %

Shares owned by Management and Board members as of 31 December 2023:

	AMOUNT OF A SHARES (1,000)	AMOUNT OF B SHARES (1,000)	TOTAL AMOUNT OF SHARES (1,000)
THOMAS HØGEBØL, CHAIRMAN OF THE BOARD (THROUGH THL CONSULTING AS)	18 132	11 716	29 848
MIKAEL JØRGENSEN, CEO (THROUGH MEJ APS)	10 238	3 875	14 113
LARS KREKEN, CFO (THROUGH NORDIC BUSINESS ADVISERY AS)	4 513	2 903	7 416
TROND RIBBER KNUTSEN, BOARD MEMBER (THROUGH TRK GROUP AS)	3 232	33	3 265

The Group's financial statements are fully consolidated into the group financial statements of The NØA HoldCo Group. The report is published at www.thenorthalliance.com/investor-relations.

Note 21 – Liabilities

Non-current liabilities

FIGURES ARE STATED IN NOK 1 000	2024	2023
DERIVATIVES	49 988	-
PROVISIONS	-	3 039
OTHER NON-CURRENT LIABILITIES	3 054	3 014
TOTAL NON-CURRENT LIABILITIES	53 042	6 053

Current liabilities

FIGURES ARE STATED IN NOK 1 000	2024	2023
EMPLOYEE BENEFIT OBLIGATIONS	80 939	68 199
ACCRUED EXPENSES	72 385	90 372
VAT, SOCIAL SECURITY TAX AND OTHER PUBLIC DUTIES PAYABLE	143 362	121 803
ACCRUED INTEREST EXPENSE	23 498	8 519
FAIR VALUE OF DERIVATIVES	-	15 273
OTHER CURRENT DEBT	18 604	44 815
TOTAL OTHER CURRENT DEBT	338 788	348 981

Note 22 – Subsequent events after the balance sheet date

The Groups issued 850 MNOK bond loan was listed at Oslo Stock Exchange with the first trading date January 3rd 2025.

In addition the bonds of 25 MNOK held by the Group was sold in the market February 26th 2025.

Parent Company Annual Financial Statements

NOA MIDCO

2024

NOA

04 Parent company Annual Financial Statements and Notes

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Statement of Profit or Loss and Other Comprehensive Income

NºA MidCo AS

FIGURES ARE STATED IN NOK 1 000	NOTE	2024	2023
PERSONNEL EXPENSES	2	228	-
OTHER OPERATING EXPENSES	2	903	663
TOTAL OPERATING EXPENSES		1 131	663
OPERATING PROFIT		-1 131	-663
FINANCIAL INCOME	3	1 406	1 273
FINANCIAL EXPENSES	3	1	-
FINANCIAL COSTS - NET		1 405	1 273
PROFIT BEFORE INCOME TAX		273	610
INCOME TAX EXPENSE	4	60	134
NET PROFIT (LOSS) FOR THE PERIOD		213	477
OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):			
CURRENCY TRANSLATION EFFECTS		-	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		213	477

Statement of Financial Position

NØA MidCo AS

FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2024	31 DEC 2023
ASSETS			
NON CURRENT ASSETS			
DEFERRED TAX ASSET	4	5 304	5 365
INVESTMENT IN SUBSIDIARIES	5	1 587 286	1 320 346
LOANS TO SHAREHOLDERS	6	20 738	19 427
LOANS TO GROUP COMPANIES	6	7 853	91 334
TOTAL NON CURRENT ASSETS		1 621 183	1 436 472
CURRENT ASSETS			
OTHER CURRENT RECEIVABLES	6	3 404	2 237
CASH AND CASH EQUIVALENTS		222	195
TOTAL CURRENT ASSETS		3 626	2 432
TOTAL ASSETS		1 624 808	1 438 903
EQUITY AND LIABILITIES			
EQUITY			
SHARE CAPITAL	7	1 241	1 120
TREASURY SHARES	7	-1	-7
SHARE PREMIUM	7	1 614 812	1 435 308
PAID, NOT REGISTERED EQUITY	7	158	2 000
TOTAL PAID-IN EQUITY		1 616 210	1 438 422
RETAINED EARNINGS		8 460	184
TOTAL EQUITY		1 624 671	1 438 606
CURRENT LIABILITIES			
OTHER NON-CURRENT DEBT		138	298
TOTAL CURRENT LIABILITIES		138	298
TOTAL LIABILITIES		138	298
TOTAL EQUITY AND LIABILITIES		1 624 808	1 438 903

The Board of Directors of NØA MidCo AS

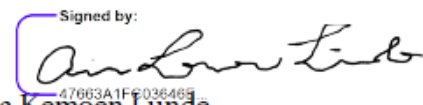
Oslo, 29 April 2025

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Fredrik Gyllenhammar Raaum
Boardmember

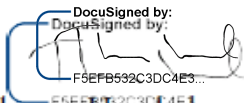
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Trond Riiber Knudsen
Boardmember

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Aina Kemoen Lunde
Boardmember

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Pernilla Erika Wikman
Boardmember

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Thomas Høgebøl
Chairman

Statement of Changes in Equity

NºA MidCo AS

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	TREASURY SHARES	RETAINED EARNING	TOTAL EQUITY
BALANCE AT 31 DECEMBER 2022	1 078	1 328 429	-	-12	-14 250	1 315 244
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	477	477
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	477	477
CAPITAL INCREASE	42	106 879	-	-	-	106 921
NOT REGISTERED CAPITAL INCREASE	-	-	2 000	-	-	2 000
NET SALE OF TREASURY SHARES	-	-	-	6	13 957	13 963
BALANCE AT 31 DECEMBER 2023	1 120	1 435 308	2 000	-7	184	1 438 606
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	213	213
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	213	213
CAPITAL INCREASE	121	179 504	-	-	-	179 625
NOT REGISTERED CAPITAL INCREASE	-	-	-1 842	-	-	-1 842
NET ACQUISITION OF TREASURY SHARES	-	-	-	6	8 064	8 069
BALANCE AT 31 DECEMBER 2024	1 241	1 614 812	158	-1	8 460	1 624 671

Statement of Cash Flows

NºA MidCo AS

FIGURES ARE STATED IN NOK 1 000	NOTE	2024	2023
OPERATING ACTIVITIES			
PROFIT BEFORE INCOME TAX		273	610
ADJUSTMENTS FOR:			
FINANCE COST - NET	3	-1 405	-1 273
CHANGES IN WORKING CAPITAL:			
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED		-296	296
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		-123	3 793
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		-1 550	3 426
INVESTING ACTIVITIES			
INVESTMENT IN SUBSIDIARIES	5	-135 000	-
REPAYMENTS IN LOANS	6	2 700	-
ACQUISITION OF LOANS	6	-29 225	-56 400
CASH PROVIDED (USED) BY INVESTING ACTIVITIES		-161 525	-56 400
FINANCING ACTIVITIES			
REPAYMENTS OF DEBT	6	-	-22 764
PROCEEDS FROM ISSUANCE OF SHARES	7	156 317	63 587
NOT REGISTERED CAPITAL INCREASE		158	2 000
ACQUISITION OF OWN SHARES	7	-239	-
SALE OF OWN SHARES	7	6 866	9 781
CASH PROVIDED (USED) BY FINANCING ACTIVITIES		163 101	52 605
NET CHANGE IN CASH AND CASH EQUIVALENTS		26	-369
CASH AND CASH EQUIVALENTS AT START OF PERIOD		195	564
CASH AND CASH EQUIVALENTS AT END OF PERIOD		222	195

Notes to the Annual Financial Statements

NØA MidCo AS

Note 1 – Accounting principles

General information

NØA MidCo AS is a limited liability company incorporated on May 9 2018 and domiciled in Norway with offices at Nedre Vollgate 11 in Oslo.

NØA MidCo AS is ultimately owned by Norvestor VII LP and management shareholders. On July 12 2018, 100% of the shares in NØA AS were acquired by NØA MidCo AS through the wholly owned subsidiary NØA BidCo AS. The transaction created a new group structure consisting of the companies specified in note 5.

Basis of preparation

The Financial Statements for NØA MidCo AS (“the Company”) are prepared in accordance with IFRS® Accounting Standards as adopted by EU and required for the financial year beginning 1 January 2024 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2024. The explanations of the accounting principles for the Group also apply to NØA MidCo AS, and the notes to the consolidated financial statements in some cases cover NØA MidCo AS. Ownership interests in subsidiaries are presented at cost.

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 2024 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.

Interest income

Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the company 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.

Significant management judgment in applying accounting policies

When preparing the Financial Statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The estimates and underlying assumptions are reviewed and assessed on an ongoing basis, and are based on historical experience and various other factors considered to be reasonable.

Note 2 – Personnel expenses and audit fees

The Company had no employees during 2024 and 2023. 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	2024	2023
BOARD OF DIRECTORS FEE	200	250

Audit fees

Divided by type of service (exclusive of VAT)

FIGURES ARE STATED IN NOK 1 000	2024	2023
STATUTORY AUDIT	300	496
OTHER ATTESTATION SERVICES	94	202
TAX	-	-
OTHER SERVICES	71	153
TOTAL AUDIT FEES	464	851

Note 3 – Financial income and financial expenses

Financial income

FIGURES ARE STATED IN NOK 1 000	2024	2023
OTHER INTEREST INCOME	1 406	1 213
FOREIGN EXCHANGE GAINS	-	60
TOTAL FINANCIAL INCOME	1 406	1 273

Financial expenses

FIGURES ARE STATED IN NOK 1 000	2024	2023
OTHER INTEREST COST	1	-
FOREIGN EXCHANGE LOSS	0	-
TOTAL FINANCIAL EXPENSES	1	-

Note 4 – Tax

Income tax expense

FIGURES ARE STATED IN NOK 1 000	2024	2023
CHANGE IN DEFERRED TAX/DEFERRED TAX BENEFIT	60	134
TOTAL INCOME TAX EXPENSE	60	134

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

FIGURES ARE STATED IN NOK 1 000	2024	2023
PROFIT BEFORE INCOME TAXES	273	610
22% OF PROFIT BEFORE INCOME TAXES (TAX RATE IN NORWAY)	60	134
PERMANENT DIFFERENCES	-	-
TOTAL INCOME TAX EXPENSE	60	134

Specification of deferred tax asset (-)/liability

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
RESTRICTED INTEREST DEDUCTIONS	-1 621	-1 621
NET TEMPORARY DIFFERENCES	-1 621	-1 621
TAX LOSSES CARRIED FORWARD	-22 489	-22 763
BASIS FOR DEFERRED TAX LIABILITY/DEFERRED TAX ASSET	-24 111	-24 384
NET DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)	-5 304	-5 365
OF WHICH:		
NET DEFERRED TAX LIABILITIES TO BE REVERSED AFTER MORE THAN 12 MONTHS	-5 304	-5 365
NET DEFERRED TAX LIABILITIES TO BE REVERSED WITHIN 12 MONTHS	-	-

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS - NOA MIDCO AS

Note 5 – Investment in subsidiaries

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

SUBSIDIARY	DATE OF ACQUISITION	BUSINESS LOCATION	OWNERSHIP/VOTING RIGHT PERCENTAGE
NOA BIDCO AS	12 July 2018	Oslo	100%
THE NORTH ALLIANCE AS	12 July 2018	Oslo	100%
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	85%
UNFOLD AS	9 April 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%
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%
NOA IGNITE DENMARK 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	EQUITY	BOOK VALUE
	(100%) 2024	(100%) 31.12.2024	31.12.2024
NOA BIDCO AS (DIRECTLY OWNED)	-124 774	1 324 232	1 587 286

Note 6 – Related party transactions

NOA MidCo AS is a parent company and has direct and indirect control of several different companies in Norway, Sweden, Denmark, Finland and Poland. Directly-owned subsidiaries are presented in Note 5 to the Company’s financial statements. Internal trading within the Group is carried out in accordance with special agreements on an arm’s length basis. The Companies related parties include its key management, members of the board and majority shareholders. None of the Board members have been granted loans or guarantees in the current year. Information regarding the executive management is disclosed in note 6 to the Consolidated financial statements and note 2 to the financial statements for the Company.

Receivables against related parties

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
LOANS TO PARENT COMPANY, NOA HOLDCO AS	853	819
LOANS TO OTHER SHAREHOLDERS	20 738	18 608
LOANS TO GROUP COMPANIES	7 000	91 334
ACCRUED INTEREST INCOME AND OTHER SHORT TERM RECEIVABLES AGAINST SHAREHOLDERS	3 404	2 237
TOTAL RECEIVABLES	31 996	112 998

Loans to Group companies are against the following companies:

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
THE NORTH ALLIANCE NORGE AS	700	48 140
MAKING WAVES GROUP AB	-	41 195
NOA BIDCO AS	6 300	2 000
LOANS TO GROUP COMPANIES	7 000	91 334

The change in receivables during 2024 and 2023 were as follows:

FIGURES ARE STATED IN NOK 1 000	LOANS AND OTHER RECEIVABLES TO OTHER SHAREHOLDERS	LOANS TO GROUP COMPANIES	TOTAL
CARRYING AMOUNT 31 DECEMBER 2022	15 882	3 822	19 704
NET CHANGE IN LOANS TO OTHER SHAREHOLDERS	4 582	-	4 582
NET CHANGE IN LOANS TO GROUP COMPANIES	-	87 512	87 512
INTEREST ADDED TO LOAN	1 213	-	1 213
OTHER CHANGES	-13	-	-13
CARRYING AMOUNT 31 DECEMBER 2023	21 663	91 334	112 998
NET CHANGE IN LOANS TO OTHER SHAREHOLDERS	2 131	-	2 131
NET CHANGE IN LOANS TO GROUP COMPANIES	-	-84 334	-84 334
INTEREST ADDED TO LOAN	349	853	1 202
CARRYING AMOUNT 31 DECEMBER 2024	24 143	7 853	31 996

Note 7 – Share capital and shareholder information

Share capital

	FACE VALUE (IN NOK)	NUMBER OF SHARES (1 000)	AMOUNT (NOK 1 000)
A SHARES	0.001	1 126 916	1 127
B SHARES	0.001	114 283	114
TOTAL		1 241 199	1 241
TREASURY SHARES	0.001	-996	-1
TOTAL OUTSTANDING 31 DECEMBER 2024		1 240 202	1 240

Change in number of shares

	2024	2023
NUMBER OF SHARES OUTSTANDING 1 JANUARY	1 113 226	1 065 522
NEW SHARES ISSUED	120 760	42 462
TREASURY SHARES ACQUIRED	-423	-452
TREASURY SHARES SOLD	6 639	5 694
NUMBER OF SHARES OUTSTANDING 31 DECEMBER	1 240 202	1 113 226

NOTES TO THE ANNUAL FINANCIAL STATEMENTS - NOA MIDCO AS

Shareholders

Overview of the major shareholders as of 31 December 2024:

	AMOUNT OF A SHARES (1,000)	AMOUNT OF B SHARES (1,000)	TOTAL AMOUNT OF SHARES (1,000)	OWNERSHIP/ VOTING RIGHT
NOA HOLDCO AS	557 496	3 478	560 974	45.2 %
THL CONSULTING AS	21 732	14 116	35 848	2.9 %
TGO GROUP AB	30 156	3 351	33 507	2.7 %
FAIRWIN INVEST AS	28 988	3 221	32 209	2.6 %
WASTELESS AS	20 244	2 249	22 493	1.8 %
LANGEMARK APS	11 682	7 360	19 041	1.5 %
EGIL INVEST AS	14 222	1 580	15 802	1.3 %
THE NORTH WING AS	13 583	1 509	15 092	1.2 %
MEJ APS	10 700	3 927	14 627	1.2 %
NORDIC BUSINESS ADVISERY AS	8 113	5 303	13 416	1.1 %
ADXR VENTURES AB	11 767	1 308	13 075	1.1 %
OTHER	398 234	66 881	465 115	37.5 %
TOTAL	1 126 916	114 283	1 241 199	100.0 %

A and B shares have equal dividend and voting rights but have different economical rights. B shares grant a relatively higher financial ownership above certain return hurdles for the parent company Norvestor. And conversely lower financial ownership below the same hurdles.

Shares owned by Management and Board members:

	"AMOUNT OF A SHARES (1,000)"	AMOUNT OF B SHARES (1,000)	TOTAL AMOUNT OF SHARES (1,000)
THOMAS HØGEBØL, CHAIRMAN OF THE BOARD (THROUGH THL CONSULTING AS)	21 732	14 116	35 848
MIKAEL JØRGENSEN, CEO (THROUGH MEJ APS)	10 700	3 927	14 627
LARS KREKEN, CFO (THROUGH NORDIC BUSINESS ADVISERY AS)	8 113	5 303	13 416
TROND RIIBER KNUITSEN, BOARD MEMBER (THROUGH TRK GROUP AS)	3 232	33	3 265

The Group's financial statements are fully consolidated into the group financial statements of The NOA HoldCo Group. The report is published at www.thenorthalliance.com/investor-relations.

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Alternative Performance Measures

NOA disclose alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are meant to provide an enhanced insight into the operations of the company.

Profit measures:

Net revenue: corresponds to Total operating revenue less Direct cost of sales in the Consolidated Income Statement. It is presented to provide an income measure more relevant to communicate the actual operating revenue of the Group.

EBITDA: is short for earnings before interest, taxes, depreciation and amortization. EBITDA corresponds to Operating profit plus Depreciation and Amortization in the Consolidated Income Statement.

Non-recurring items: are revenue and costs adjusted for to be indicative to the ongoing operating results of the Group. It is presented to provide a better comparison of the underlying business performance between the periods. Adjustments includes operational restructuring related to discontinued service areas, M&A costs and platform development.

Pro-forma adjustment acquired companies: Acquired companies are presented in the financial statements from the date on which control have been transferred to the Group. A pro-forma adjustment related to acquired companies is presented to show the effects had the acquisitions occurred on 1 January. This is presented to provide a better comparison of the underlying business performance between the periods.

Pro-forma Adjusted EBITDA: is EBITDA (as defined above) adjusted for Non-recurring items and Pro-forma adjustments from acquired companies (as defined above). It is presented to provide a profit measure more relevant to communicate the recurring operating profit of the Group.

Pro-forma Adjusted EBITDA Pre-IFRS 16: is Pro-forma Adjusted EBITDA adjusted for IFRS 16 effects related to the Group's office lease agreements. It is presented to provide a measure more relevant to communicate the actual operating profit of the Group. It is also a measure used in the Group's covenant calculations and the definition is in accordance with the bond agreement.

Net-Interest bearing debt: is the outstanding amount of Borrowings and the fair value of derivatives less cash and cash equivalents. Subordinated debt is not included. The measure is used in the Group's covenant calculations and the definition is in accordance with the bond agreement.

ALTERNATIVE PERFORMANCE MEASURES

Presentation of Alternative Performance Measures:

FIGURES ARE STATED IN NOK 1 000	2024	2023
TOTAL OPERATING REVENUE	2 684 267	2 701 232
DIRECT COST OF SALES	955 682	941 739
NET REVENUE	1 728 585	1 759 493
OPERATING PROFIT	21 638	-56 926
DEPRECIATION AND AMORTIZATION	188 600	178 971
EBITDA	210 238	122 045
EBITDA	210 238	122 045
NON-RECURRING ITEMS	51 312	112 100
PRO-FORMA ADJUSTMENT ACQUIRED COMPANIES	-	8 396
PRO-FORMA ADJUSTED EBITDA	261 550	242 540
OPERATING PROFIT	21 638	-56 926
DEPRECIATION AND AMORTIZATION	188 600	178 971
NON-RECURRING ITEMS, IN ACCORDANCE WITH BOND AGREEMENT	51 312	112 100
PROFORMA ADJUSTMENT ACQUIRED COMPANIES	-	8 396
IFRS 16 ADJUSTMENTS	-78 129	-64 542
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS 16	183 421	177 999

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
BOND LOAN	820 000	-
BANK LOAN	-	771 643
DERIVATIVES	40 188	15 273
LESS CASH AND CASH EQUIVALENTS	-165 332	-40 730
NET INTEREST-BEARING DEBT	699 855	746 186

NOA

ANORAK
APP SHACK
AXENON
NOA ELEVATE
BLUEBIRD
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

TULEGATAN 13
113 53 STOCKHOLM
SWEDEN

ADELGADE 12
1304 KØBENHAVN
DENMARK

NEDRE VOLLGATE 11
0158 OSLO
NORWAY

MERITULLINKATU 1 B
00170 HELSINKI
FINLAND

UL. ADAMA ASNYKA 9
31-144 KRAKÓW
POLAND