

# Annual Financial Statements

NOA BIDCO

2024

**NOA**

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01

The Company

N<sup>o</sup>A 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<sup>o</sup>A 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<sup>o</sup>A 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 211 MNOK, compared to 123 MNOK in 2023. Adjusted for transaction costs and one-offs, EBITDA (adjusted) for the period was 263 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 3,189 MNOK, compared to 3,262 MNOK in 2023. Total equity for the Group as of year-end 2024 was 1,221 MNOK, which gives an equity ratio of 38%. Year-end 2023 the equity was 1,087 MNOK, and the equity ratio was 33%.

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 307 MNOK in 2024, compared to 79 MNOK in 2023. The difference between the EBITDA of 211 MNOK and Net cash flow from operating activities of 307 MNOK was as follows:

FIGURES ARE STATED IN NOK 1 000	2024
EBITDA	211 369
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	-14 809
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED	108 553
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>306 611</b>

Net cash outflow to investing activities was 5 MNOK in 2024. In 2023 the cash outflow was 73 MNOK. It is both years relates to acquisition of subsidiaries, fixed assets and intangible assets.

The cashflow from financing activities was negative 160 MNOK in 2024, compared to

BOARD OF DIRECTOR'S REPORT

negative 120 MNOK in 2023. In 2024 802 MNOK have been received as net proceeds from borrowings related to the Bond loan issued, and 135 MNOK as proceeds from issuance of share. 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 BidCo AS and allocation of profits

NØA BidCo AS is the parent company of the NØA BidCo Group, which is part of the NØA Group. The Company is a holding company, with limited activities. In 2024 the Company had a net loss of 125 MNOK.

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

FIGURES ARE STATED IN NOK 1 000	2024
DIVIDEND	-
TRANSFERRED TO OTHER EQUITY	124 774
<b>TOTAL ALLOCATED</b>	<b>124 774</b>

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 andkeepsthedecision 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 two members consisting of two men. 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.

NØA 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](http://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.

No provision in the articles of association or powers of attorney give the board the right to decide that the company shall buy back or issue its own shares or equity certificates.

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

The company is committed to treat all shareholders equally.

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 two 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.

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

## 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.

## 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.

## BOARD OF DIRECTOR'S REPORT

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

## BOARD OF DIRECTOR'S REPORT

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

N<sup>o</sup>A 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.

N<sup>o</sup>A 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

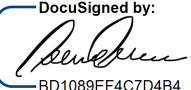
The Groups issued 850 MNOK bond loan was listed at Oslo Stock Exchange with the first trading date January 3rd 2025.

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

BOARD OF DIRECTOR'S REPORT

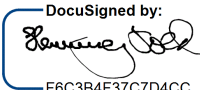
The Board of Directors of NØA BidCo AS

Oslo, 29 April 2025

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Fredrik Gyllenhammar Raaum

Boardmember

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Henning Vold

Chairmann

# 03 Consolidated Financial Statements and Notes

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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
<b>TOTAL OPERATING REVENUE</b>		<b>2 684 267</b>	<b>2 701 232</b>
DIRECT COST OF SALES	5	955 682	941 739
PERSONNEL EXPENSES	6	1 342 161	1 424 828
DEPRECIATION AND AMORTIZATION	7,8,9	188 600	178 971
OTHER OPERATING EXPENSES	10	175 055	211 957
<b>TOTAL OPERATING EXPENSES</b>		<b>2 661 498</b>	<b>2 757 496</b>
<b>OPERATING PROFIT</b>		<b>22 769</b>	<b>-56 264</b>
FINANCIAL INCOME	11	15 925	11 346
FINANCIAL EXPENSES	11,12	211 014	146 753
<b>FINANCIAL COSTS - NET</b>		<b>-195 090</b>	<b>-135 407</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>-172 321</b>	<b>-191 671</b>
INCOME TAX EXPENSE	14	-15 266	-16 425
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-157 055</b>	<b>-175 246</b>
<b>ATTRIBUTABLE TO:</b>			
EQUITY HOLDERS OF THE PARENT		-153 873	-177 034
NON-CONTROLLING INTERESTS		-3 183	1 788
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-157 055</b>	<b>-175 246</b>
<b>OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):</b>			
CURRENCY TRANSLATION EFFECTS		42 282	86 397
<b>OTHER COMPREHENSIVE INCOME</b>		<b>42 282</b>	<b>86 397</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-114 773</b>	<b>-88 849</b>
<b>ATTRIBUTABLE TO:</b>			
EQUITY HOLDERS OF THE PARENT		-111 591	-90 638
NON-CONTROLLING INTERESTS		-3 183	1 788
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-114 773</b>	<b>-88 849</b>

# Consolidated Statement of Financial Position

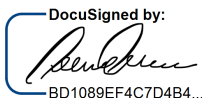
FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2024	31 DEC 2023
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
PROPERTY, PLANT AND EQUIPMENT	7	29 700	34 454
RIGHT-OF-USE ASSETS	8	228 256	277 310
INTANGIBLE ASSETS AND GOODWILL	9	2 135 790	2 199 086
DEFERRED TAX ASSETS	14	34 185	13 785
INTEREST-BEARING NON-CURRENT RECEIVABLES	15,17	5 695	9 430
OTHER SHARES AND OTHER NON-CURRENT ASSETS	17,18	35 804	23 702
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2 469 430</b>	<b>2 557 766</b>
<b>CURRENT ASSETS</b>			
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	41 061	52 795
CASH AND CASH EQUIVALENTS	17,19	165 111	40 730
<b>TOTAL CURRENT ASSETS</b>		<b>720 043</b>	<b>704 498</b>
<b>TOTAL ASSETS</b>		<b>3 189 473</b>	<b>3 262 264</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2024	31 DEC 2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
SHARE CAPITAL AND SHARE PREMIUM	20	1 546 665	1 320 331
PAID, NOT REGISTERED EQUITY		40 606	-
CURRENCY TRANSLATION EFFECTS		181 572	139 290
RETAINED EARNINGS		-549 133	-379 996
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		<b>1 219 711</b>	<b>1 079 625</b>
NON-CONTROLLING INTERESTS		961	7 262
<b>TOTAL EQUITY</b>		<b>1 220 672</b>	<b>1 086 887</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
BORROWINGS	4,12,13,17	805 528	-
LEASE OBLIGATIONS	4,8,17	187 343	236 054
DEFERRED TAX LIABILITIES	14	115 786	116 162
OTHER NON-CURRENT LIABILITIES	17,21	53 042	6 053
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1 161 699</b>	<b>358 269</b>
<b>CURRENT LIABILITIES</b>			
BANK OVERDRAFT FACILITIES	4,12,17,19	-	112 271
CURRENT BORROWINGS	4,12,13,17	34 671	820 732
CURRENT LEASE OBLIGATIONS	4,8,17	64 342	57 409
TRADE PAYABLES	4,17	153 443	167 090
CONTRACT LIABILITIES	5	204 939	210 541
CURRENT TAX LIABILITIES	14	3 368	8 572
OTHER CURRENT LIABILITIES	16,21	346 339	440 493
<b>TOTAL CURRENT LIABILITIES</b>		<b>807 103</b>	<b>1 817 108</b>
<b>TOTAL LIABILITIES</b>		<b>1 968 802</b>	<b>2 175 377</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 189 473</b>	<b>3 262 264</b>

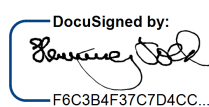
The Board of Directors of NOA BidCo AS

Oslo, 29 April 2025

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Fredrik Gyllenhammar Raaum

Boardmember

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Henning Vold

Chairmann

# Consolidated Statement of Changes in Equity

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	CURRENCY TRANSLATION EFFECTS	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTEREST	TOTAL EQUITY
<b>BALANCE AT 31 DECEMBER 2022</b>	<b>1 093</b>	<b>965 019</b>	<b>354 219</b>	<b>52 894</b>	<b>-204 134</b>	<b>1 169 090</b>	<b>4 638</b>	<b>1 173 728</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-177 034	-177 034	1 788	-175 246
CURRENCY TRANSLATION EFFECTS	-	-	-	86 397	-	86 397	-	86 397
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86 397</b>	<b>-177 034</b>	<b>-90 638</b>	<b>1 788</b>	<b>-88 849</b>
CAPITAL INCREASE	84	354 134	-354 219	-	-	0	-	0
NON-CONTROLLING INTEREST SHARE OF CAPITAL INCREASE	-	-	-	-	-	-	97	97
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	1 172	1 172	738	1 911
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>1 178</b>	<b>1 319 153</b>	<b>-</b>	<b>139 290</b>	<b>-379 996</b>	<b>1 079 625</b>	<b>7 262</b>	<b>1 086 887</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-153 873	-153 873	-3 183	-157 055
CURRENCY TRANSLATION EFFECTS	-	-	-	42 282	-	42 282	-	42 282
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42 282</b>	<b>-153 873</b>	<b>-111 591</b>	<b>-3 183</b>	<b>-114 773</b>
CAPITAL INCREASE	1 346	224 988	-	-	-	226 334	-	226 334
NOT REGISTERED CAPITAL INCREASE	-	-	40 606	-	-	40 606	-	40 606
NON-CONTROLLING INTEREST SHARE OF CAPITAL INCREASE	-	-	-	-	-	-	354	354
ACQUISITION OF NON-CONTROLLING INTEREST	-	-	-	-	-17 952	-17 952	-3 154	-21 106
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	2 688	2 688	-318	2 370
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>2 523</b>	<b>1 544 142</b>	<b>40 606</b>	<b>181 572</b>	<b>-549 133</b>	<b>1 219 710</b>	<b>961</b>	<b>1 220 672</b>

# Consolidated Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	2024	2023
<b>OPERATING ACTIVITIES</b>			
PROFIT BEFORE INCOME TAX		-172 321	-191 670
<b>ADJUSTMENTS FOR:</b>			
INCOME TAX PAID (TAX PAYABLE)		-7 010	-30 118
DEPRECIATION AND AMORTIZATION	7,8,9	188 600	178 971
FINANCE COST - NET	11	195 090	135 407
FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES		-1 699	3 959
OTHER FINANCIAL EXPENSES		2 783	-151
<b>CHANGES IN WORKING CAPITAL:</b>			
CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES		7 425	12 319
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED		-14 809	-4 420
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		108 553	-24 945
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		<b>306 611</b>	<b>79 351</b>
<b>INVESTING ACTIVITIES</b>			
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	5 167	1 756
INCREASE IN INTEREST-BEARING RECEIVABLES		-15	-1 825
REPAYMENTS OF INTEREST-BEARING RECEIVABLES		1 700	-
<b>CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>		<b>-4 747</b>	<b>-73 415</b>
<b>FINANCING ACTIVITIES</b>			
PROCEEDS FROM BANK OVERDRAFT FACILITY		-112 076	108 538
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS	12	801 742	778 525
REPAYMENTS ON NON-CURRENT DEBT	12	-771 153	-855 544
INSTALLMENTS ON VENDOR LOANS	12	-32 029	-
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES	11	-123 376	-97 137
INSTALLMENTS ON FINANCE LEASE LIABILITIES	8	-57 927	-54 903
PROCEEDS FROM ISSUANCE OF SHARES	20	135 000	-
NON CONTROLLING INTEREST' SHARE OF CAPITAL INCREASE IN SUBSIDIARIES		250	97
<b>CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>		<b>-159 570</b>	<b>-120 424</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>142 294</b>	<b>-118 668</b>
CASH AND CASH EQUIVALENTS AT START OF PERIOD		40 730	99 600
FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS		-17 914	55 618
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>165 111</b>	<b>40 730</b>

# Notes to the Consolidated Annual Financial Statements

## Note 1 – Accounting principles

### General information

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

NØA BidCo 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 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 BidCo 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.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## Intangible assets

### (a) Goodwill

Goodwill arises at the acquisition of subsidiaries and represents the excess of the consideration transferred over NOA BidCo 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.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## 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 current 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

Ordinary shares are classified as equity. Incremental

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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 fair value is measured or disclosed in the financial

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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 that are listed on a regulated marked are 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.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## Note 2 – Group companies

N<sup>o</sup>A BidCo AS is the parent company in the N<sup>o</sup>A BidCo Group.  
As of year-end 2024 the Group consists of the following subsidiaries:

SUBSIDIARY	DATE OF ACQUISITION	BUSINESS LOCATION	OWNERSHIP/VOTING RIGHT PERCENTAGE
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<sup>o</sup>A 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
<b>CONSIDERATION:</b>		
CASH	24 847	28 709
NON-CASH CONSIDERATION	24 847	19 140
<b>TOTAL CONSIDERATION</b>	<b>49 694</b>	<b>47 849</b>
<b>RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED:</b>		
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
<b>TOTAL IDENTIFIABLE NET ASSETS AND LIABILITIES</b>	<b>9 147</b>	<b>4 731</b>
<b>EXCESS VALUE</b>	<b>40 547</b>	<b>43 118</b>
<b>THE ALLOCATION OF EXCESS VALUE IS AS FOLLOWS:</b>		
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
<b>TOTAL EXCESS VALUE</b>	<b>40 547</b>	<b>43 118</b>
DATE OF PURCHASE	28/03/23	27/09/23
INTEREST ACQUIRED (%)	100%	100%

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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 NØA 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 NØA'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.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## 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
<b>31.12.2024</b>							
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	34 671	-36 373	-36 373	-	-	-	-
TRADE PAYABLES	153 443	-153 443	-153 443	-	-	-	-
<b>TOTAL</b>	<b>1 180 985</b>	<b>-1 609 415</b>	<b>-359 557</b>	<b>-193 917</b>	<b>-958 396</b>	<b>-32 344</b>	<b>-65 201</b>
<b>31.12.2023</b>							
LEASE OBLIGATIONS	236 054	-280 879	-75 817	-75 146	-73 342	-40 908	-91 483
BANK OVERDRAFT FACILITIES	112 271	-112 271	-112 271	-	-	-	-
CURRENT BORROWINGS	820 732	-831 876	-831 876	-	-	-	-
TRADE PAYABLES	167 267	-167 267	-167 267	-	-	-	-
<b>TOTAL</b>	<b>1 336 324</b>	<b>-1 392 294</b>	<b>-1 187 232</b>	<b>-75 146</b>	<b>-73 342</b>	<b>-40 908</b>	<b>-91 483</b>

## 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 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. 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.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## 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)
<b>PRODUCT</b>								
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
<b>TOTAL</b>								<b>-49 988</b>

## 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.

### 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 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.

NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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	25 637	1 342 161
OTHER OPERATING EXPENSES	68 060	47 702	29 757	22 314	7 221	175 054
EBITDA	72 038	102 806	39 376	30 008	-32 858	211 369
INTANGIBLE ASSETS	170 630	148 632	21 723	124 189	-	465 174
TRADE RECEIVABLES	130 524	119 353	150 870	48 936	3 386	453 068

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	HOLDING COMP./ELIM	TOTAL
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	45 433	211 957
EBITDA	74 327	63 725	17 835	26 935	-60 114	122 707
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	139 541	134 615
PENSION EXPENSES	71 268	71 434
OTHER PERSONNEL EXPENSES	162 715	175 667
<b>TOTAL PERSONNEL EXPENSES</b>	<b>1 342 161</b>	<b>1 424 828</b>
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.

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
<b>TOTAL REMUNERATION</b>	<b>4 989</b>	<b>4 480</b>

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
<b>TOTAL REMUNERATION</b>	<b>3 096</b>	<b>2 805</b>

## 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 NOA MidCo AS. The CFO, Lars Kreken owns 13,415,824 shares in NOA MidCo AS.

## Board of Directors remuneration

No remuneration was paid to the Board of Directors during the financial year.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

# Note 7 – Fixed assets

FIGURES ARE STATED IN NOK 1 000	FURNITURE, FITTINGS AND EQUIPMENT	
	2024	2023
<b>ACCUMULATED COST</b>		
<b>ACCUMULATED COST 1 JANUARY</b>	<b>107 527</b>	<b>90 340</b>
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
<b>ACCUMULATED COST 31 DECEMBER</b>	<b>105 838</b>	<b>107 527</b>
<b>ACCUMULATED DEPRECIATION</b>		
<b>ACCUMULATED DEPRECIATION 1 JANUARY</b>	<b>-73 073</b>	<b>-58 362</b>
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
<b>ACCUMULATED DEPRECIATION 31 DECEMBER</b>	<b>-76 137</b>	<b>-73 073</b>
<b>CARRYING AMOUNT 31 DECEMBER</b>	<b>29 700</b>	<b>34 454</b>

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## 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
<b>RIGHT OF USE ASSETS - BUILDINGS</b>		
<b>BALANCE AT 1 JANUARY</b>	<b>277 310</b>	<b>161 419</b>
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
<b>BALANCE 31 DECEMBER</b>	<b>228 256</b>	<b>277 310</b>

FIGURES ARE STATED IN NOK 1 000

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

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

# 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
<b>ACCUMULATED COST</b>					
<b>ACCUMULATED COST 1 JANUARY 2023</b>	<b>155 633</b>	<b>24 504</b>	<b>469 102</b>	<b>162 679</b>	<b>811 918</b>
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
<b>ACCUMULATED COST 31 DECEMBER 2023</b>	<b>169 707</b>	<b>35 035</b>	<b>522 116</b>	<b>181 061</b>	<b>907 918</b>
AQUISITION OF SUBSIDIARIES	-	-	-	-	-
ADDITIONS	-	2 137	-	-	2 137
RECLASSIFICATION	-51	51	-	-	-
EXCHANGE RATE DIFFERENCES	3 616	-4 967	10 330	3 372	12 351
<b>ACCUMULATED COST 31 DECEMBER 2024</b>	<b>173 272</b>	<b>32 255</b>	<b>532 446</b>	<b>184 433</b>	<b>922 406</b>
<b>ACCUMULATED AMORTIZATION</b>					
<b>ACCUMULATED AMORTIZATION 1 JANUARY 2023</b>	<b>-41 724</b>	<b>-10 744</b>	<b>-98 748</b>	<b>-87 367</b>	<b>-238 582</b>
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
<b>ACCUMULATED AMORTIZATION 31 DECEMBER 2023</b>	<b>-60 307</b>	<b>-12 891</b>	<b>-153 867</b>	<b>-121 777</b>	<b>-348 841</b>
AMORTIZATIONS	-17 182	-6 023	-52 793	-30 190	-106 189
EXCHANGE RATE DIFFERENCES	-1 265	4 961	-3 437	-2 462	-2 202
<b>ACCUMULATED COST 31 DECEMBER 2024</b>	<b>-78 754</b>	<b>-13 953</b>	<b>-210 097</b>	<b>-154 428</b>	<b>-457 232</b>
<b>CARRYING AMOUNT 31 DECEMBER 2023</b>	<b>109 399</b>	<b>22 144</b>	<b>368 250</b>	<b>59 284</b>	<b>559 077</b>
<b>CARRYING AMOUNT 31 DECEMBER 2024</b>	<b>94 518</b>	<b>18 303</b>	<b>322 349</b>	<b>30 005</b>	<b>465 174</b>

## 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.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## Goodwill

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

## 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	58 134	63 277
AUDIT-, LEGAL- AND OTHER CONSULTANCY FEES	30 905	62 196
TRAVEL AND TRANSPORTATION	13 066	14 463
MARKETING EXPENSES	17 573	20 199
OTHER	26 101	20 592
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>175 055</b>	<b>211 957</b>

### Audit fees

Divided by type of service (exclusive of VAT)

FIGURES ARE STATED IN NOK 1 000	2024	2023
STATUTORY AUDIT	5 514	4 186
OTHER ATTESTATION SERVICES	722	51
TAX	324	267
OTHER SERVICES	1 330	16 352
<b>TOTAL AUDIT FEES</b>	<b>7 891</b>	<b>20 856</b>

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

# Note 11 – Financial income and financial expenses

## Financial income

FIGURES ARE STATED IN NOK 1 000	2024	2023
INTEREST INCOME	4 151	1 852
FOREIGN EXCHANGE GAINS	11 010	9 323
OTHER FINANCIAL INCOME	763	171
<b>TOTAL FINANCIAL INCOME</b>	<b>15 925</b>	<b>11 346</b>

## Financial expenses

FIGURES ARE STATED IN NOK 1 000	2024	2023
INTEREST EXPENSE BANK LOANS INCLUDING THE RCF	37 890	72 350
INTEREST EXPENSES BONDS	75 377	-
INTEREST EXPENSE LEASES	20 075	11 840
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	16 950	5 210
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
<b>TOTAL FINANCIAL EXPENSES</b>	<b>211 014</b>	<b>146 753</b>

# Note 12 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
VENDOR LOANS	34 671	60 234
BOND LOAN	825 000	-
BANK LOAN	-	771 643
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-19 472	-11 144
<b>TOTAL BORROWINGS</b>	<b>840 199</b>	<b>820 732</b>
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	34 671	820 732
<b>TOTAL NON-CURRENT BORROWINGS</b>	<b>805 528</b>	<b>-</b>

## 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.
<b>ITEMS</b>							
VENDOR LOANS	60 234	-32 029	-	2 370	4 097	-	34 671
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
<b>TOTAL</b>	<b>820 732</b>	<b>-803 182</b>	<b>800 988</b>	<b>2 370</b>	<b>4 097</b>	<b>15 194</b>	<b>840 199</b>

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

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

# Note 14 – Income tax

## Income tax expense

FIGURES ARE STATED IN NOK 1 000	2024	2023
TAX PAYABLE IN NORWAY	-	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)	-28 364	-22 906
<b>TOTAL INCOME TAX EXPENSE</b>	<b>-15 266</b>	<b>-16 425</b>

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	-172 321	-191 671
22% OF PROFIT BEFORE INCOME TAXES ( TAX RATE IN NORWAY)	-37 911	-42 168
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	2 996
<b>TOTAL INCOME TAX EXPENSE</b>	<b>-15 266</b>	<b>-16 425</b>

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	-19 520	-19 520
OTHER	537	-617
<b>NET TEMPORARY DIFFERENCES</b>	<b>446 338</b>	<b>554 533</b>
TAX LOSSES CARRIED FORWARD	-50 244	-64 263
<b>BASIS FOR DEFERRED TAX LIABILITY/DEFERRED TAX ASSET</b>	<b>396 093</b>	<b>490 270</b>
NET DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)	81 754	102 347
NOT RECOGNIZE DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)	154	-31
<b>DEFERRED TAX ASSET(-) IN THE BALANCE SHEET</b>	<b>-34 185</b>	<b>-13 785</b>
<b>DEFERRED TAX LIABILITY IN THE BALANCE SHEET</b>	<b>115 786</b>	<b>116 162</b>
OF WHICH:		
NET DEFERRED TAX LIABILITIES TO BE REVERSED AFTER MORE THAN 12 MONTHS	81 600	102 378
NET DEFERRED TAX LIABILITIES TO BE REVERSED WITHIN 12 MONTHS	-	-
OF WHICH:		
DOMESTIC	24 031	19 695
ABROAD	57 569	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	19 249	-	-	-
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
<b>INCOME TAX RECEIVABLE IN THE BALANCE SHEET</b>	<b>2 587</b>	<b>15 754</b>
INCOME TAX PAYABLE IN NORWAY	-	8 121
INCOME TAX PAYABLE IN OTHER COUNTRIES	3 368	451
<b>INCOME TAX PAYABLE IN THE BALANCE SHEET</b>	<b>3 368</b>	<b>8 572</b>

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

# 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
OTHER NON-CURRENT RECEIVABLES	996	3 243
<b>INTEREST-BEARING NON-CURRENT RECEIVABLES</b>	<b>5 695</b>	<b>9 430</b>

## Other current receivables

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
PREPAID EXPENSES	24 569	32 535
ACCRUED INTEREST INCOME	798	430
OTHER RECEIVABLES	15 694	19 831
<b>OTHER CURRENT RECEIVABLES</b>	<b>41 061</b>	<b>52 795</b>

## 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
<b>TRADE RECEIVABLES</b>	<b>453 068</b>	<b>502 516</b>

## Change in allowance for credit losses

FIGURES ARE STATED IN NOK 1 000	2024	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
<b>BALANCE AT 31 DECEMBER</b>	<b>-1 627</b>	<b>-8 375</b>

## 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
<b>TRADE RECEIVABLES 31 DECEMBER 2024</b>	<b>436 040</b>	<b>11 956</b>	<b>1 088</b>	<b>3 985</b>	<b>453 067</b>
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
<b>TRADE RECEIVABLES 31 DECEMBER 2023</b>	<b>460 127</b>	<b>17 239</b>	<b>5 933</b>	<b>19 217</b>	<b>502 516</b>
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.

Balances against related parties as of year-end 2024 and 2023:

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
<b>LIABILITIES</b>		
CURRENT LIABILITIES TO GROUP COMPANIES	7 000	92 198
<b>TOTAL LIABILITIES</b>	<b>7 000</b>	<b>92 198</b>

## 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	CARRYING AMOUNT			FAIR VALUE	
	FVPL	FINANCIAL ASSETS AT AMORTIZED COST	OTHER FINANCIAL LIABILITIES	LEVEL 2	LEVEL 3
FIGURES ARE STATED IN NOK 1 000					
<b>FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE</b>					
RESTRICTED DEPOSITS	-	4 699	-	-	-
NON-LISTED SHARES	34 216	-	-	34 216	-
OTHER NON-CURRENT RECEIVABLES	-	996	-	-	-
TRADE RECEIVABLES	-	453 068	-	-	-
CASH AND CASH EQUIVALENTS	-	165 111	-	-	-
<b>FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>					
CURRENCY AND INTEREST SWAPS	-49 988	-	-	-49 988	-
<b>FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE</b>					
LEASE OBLIGATIONS	-	-	-187 343	-	-
BORROWINGS	-	-	-805 528	-825 000	-
CURRENT BORROWINGS	-	-	-34 671	-34 671	-
CURRENT LEASE OBLIGATIONS	-	-	-64 342	-	-
TRADE PAYABLES	-	-	-153 443	-	-

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023	CARRYING AMOUNT			FAIR VALUE	
	FINANCIAL ASSETS AT AMORTIZED COST	OTHER FINANCIAL LIABILITIES		LEVEL 2	LEVEL 3
FIGURES ARE STATED IN NOK 1 000					
<b>FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE</b>					
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	-	-	-
CASH AND CASH EQUIVALENTS	-	40 730	-	-	-
<b>FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>					
CURRENCY AND INTEREST SWAPS	-15 273	-	-	-15 273	-
<b>FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE</b>					
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
<b>OTHER SHARES AND NON-CURRENT ASSETS</b>	<b>35 804</b>	<b>23 702</b>

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.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

# 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)	3 709	4 015
BANK DEPOSITS - UNRESTRICTED	39 377	36 715
BANK DEPOSITS - CASHPOOL	122 024	-
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>165 111</b>	<b>40 730</b>
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
<b>WITHIN CASH POOL</b>		
CASH DENOMINATED IN NOK	93 124	-54 990
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
<b>TOTAL WITHIN CASHPOOL (CLASSIFIED AS CURRENT LIABILITY IN 2023)</b>	<b>122 024</b>	<b>-112 076</b>
<b>OUTSIDE CASH POOL</b>		
CASH DENOMINATED IN NOK	19 341	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
<b>TOTAL OUTSIDE CASHPOOL</b>	<b>43 086</b>	<b>40 730</b>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>165 111</b>	<b>40 730</b>

## Note 20 – Share capital and shareholder information

### Share capital

	FACE VALUE (IN NOK)	NUMBER OF SHARES (1 000)	AMOUNT (NOK 1 000)
ORDINARY SHARES	0.0030	841 073	2 523

All shares are owned by N<sup>OA</sup> MidCo AS.

The Group's financial statements are fully consolidated into the group financial statements of N<sup>OA</sup> MidCo Group, and N<sup>OA</sup> HoldCo Group. The report is published at [www.thenorthalliance.com/investor-relations](http://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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>53 042</b>	<b>6 053</b>

### 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	143 226	121 803
ACCRUED INTEREST EXPENSE	23 498	8 519
FAIR VALUE OF DERIVATIVES	-	15 273
CURRENT LIABILITIES TO GROUP COMPANIES	7 000	92 198
OTHER CURRENT LIABILITIES	19 292	44 129
<b>TOTAL CURRENT LIABILITIES</b>	<b>346 339</b>	<b>440 493</b>

## 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 BIDCO**

**2024**

**NOA**

# 04 Parent company Annual Financial Statements and Notes

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# Statement of Profit or Loss and Other Comprehensive Income

NºA BidCo AS

FIGURES ARE STATED IN NOK 1 000	NOTE	2024	2023
OTHER OPERATING EXPENSES	2	1 272	1 523
<b>TOTAL OPERATING EXPENSES</b>		<b>1 272</b>	<b>1 523</b>
<b>OPERATING PROFIT</b>		<b>-1 272</b>	<b>-1 523</b>
FINANCIAL INCOME	3	31 145	53 051
FINANCIAL EXPENSES	3	161 429	106 143
<b>FINANCIAL COSTS - NET</b>		<b>-130 284</b>	<b>-53 092</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>-131 556</b>	<b>-54 614</b>
INCOME TAX EXPENSE	4	-6 782	641
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-124 774</b>	<b>-55 256</b>
<b>OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):</b>			
CURRENCY TRANSLATION EFFECTS		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-124 774</b>	<b>-55 256</b>

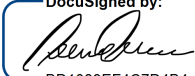
# Statement of Financial Position

NØA BidCo AS

FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2024	31 DEC 2023
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
DEFERRED TAX ASSET	4	17 042	10 261
INVESTMENT IN SUBSIDIARIES	5	1 899 019	1 788 579
LOANS TO GROUP COMPANIES	6	113 526	161 189
<b>TOTAL NON CURRENT ASSETS</b>		<b>2 029 587</b>	<b>1 960 029</b>
<b>CURRENT ASSETS</b>			
RECEIVABLES FROM GROUP COMPANIES	6	173 785	6 045
OTHER CURRENT RECEIVABLES		832	-
CASH AND CASH EQUIVALENTS	7	4 313	187
<b>TOTAL CURRENT ASSETS</b>		<b>178 930</b>	<b>6 232</b>
<b>TOTAL ASSETS</b>		<b>2 208 517</b>	<b>1 966 260</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
SHARE CAPITAL	8	2 523	1 178
SHARE PREMIUM		1 544 142	1 319 153
PAID, NOT REGISTERED EQUITY		40 606	-
RETAINED EARNINGS		-263 039	-138 265
<b>TOTAL EQUITY</b>		<b>1 324 232</b>	<b>1 182 066</b>
<b>NON-CURRENT LIABILITIES</b>			
BORROWINGS	9	805 528	-
DERIVATIVES	9,11	49 988	15 273
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>855 516</b>	<b>15 273</b>
<b>CURRENT LIABILITIES</b>			
BORROWINGS	9,10	-	760 498
TRADE PAYABLES		-	5
LOAN FROM GROUP COMPANIES	6	6 300	2 000
OTHER CURRENT LIABILITIES		22 468	6 418
<b>TOTAL CURRENT LIABILITIES</b>		<b>28 768</b>	<b>784 195</b>
<b>TOTAL LIABILITIES</b>		<b>884 285</b>	<b>784 195</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 208 517</b>	<b>1 966 260</b>

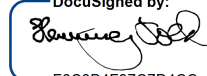
The Board of Directors of NØA BidCo AS

Oslo, 29 April 2025

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Fredrik Gyllenhammar Raaum

Boardmember

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Henning Vold

Chairmann

# Statement of Changes in Equity

NØA BidCo AS

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	RETAINED EARNING	TOTAL EQUITY
<b>BALANCE AT 31 DECEMBER 2022</b>	<b>1 093</b>	<b>965 019</b>	<b>354 219</b>	<b>-82 800</b>	<b>1 237 530</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-55 256	<b>-55 256</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-55 256</b>	<b>-55 256</b>
CAPITAL INCREASE	84	354 134	-354 219	-	<b>0</b>
OTHER CHANGES	0	-	-	-209	<b>-209</b>
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>1 178</b>	<b>1 319 153</b>	<b>-</b>	<b>-138 265</b>	<b>1 182 066</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-124 774	<b>-124 774</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-124 774</b>	<b>-124 774</b>
CAPITAL INCREASE	1 346	224 988	-	-	<b>226 334</b>
NOT REGISTERED CAPITAL INCREASE	-	-	40 606	-	<b>40 606</b>
OTHER CHANGES	-	-	-	-	<b>-</b>
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>2 523</b>	<b>1 544 142</b>	<b>40 606</b>	<b>-263 039</b>	<b>1 324 232</b>

# Statement of Cash Flows

NØA BidCo AS

FIGURES ARE STATED IN NOK 1 000	NOTE	2024	2023
OPERATING ACTIVITIES			
PROFIT BEFORE INCOME TAX		-131 556	-54 614
ADJUSTMENTS FOR:			
FINANCE COST - NET	3	130 284	53 092
CHANGES IN WORKING CAPITAL:			
CHANGES IN TRADE RECEIVABLE & OTHER RECEIVABLES GROUP COMPANIES	6	-3 640	30 007
CHANGES IN TRADE PAYABLE & OTHER LIABILITIES GROUP COMPANIES	6	-11 653	1 732
CHANGES IN OTHER ASSETS AND LIABILITIES		-2 344	-146
UNREALIZED GAIN/LOSS ON DERIVATES		34 715	-
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		15 806	30 070
INVESTING ACTIVITIES			
GROUP CONTRIBUTION RECEIVED		15 953	40 353
REPAYMENT IN LOANS TO GROUP COMPANIES	6	83 507	70 478
ACQUISITION OF LOANS TO GROUP COMPANIES	6	-195 607	-
INTEREST RECEIVED AND OTHER FINANCE INCOME	3	1 992	4 290
CASH PROVIDED (USED) BY INVESTING ACTIVITIES		-94 155	115 120
FINANCING ACTIVITIES			
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS	9	801 742	778 345
REPAYMENTS ON NON-CURRENT DEBT	9	-771 643	-855 295
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES	3	-82 624	-68 271
PROCEEDS FROM ISSUANCE OF SHARES		135 000	-
CASH PROVIDED (USED) BY FINANCING ACTIVITIES		82 476	-145 221
NET CHANGE IN CASH AND CASH EQUIVALENTS		4 126	-30
CASH AND CASH EQUIVALENTS AT START OF PERIOD		187	217
CASH AND CASH EQUIVALENTS AT END OF PERIOD		4 313	187

# Notes to the Annual Financial Statements

NØA BidCo AS

## Note 1 – Accounting principles

### General information

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

### Basis of preparation

The Financial Statements for NØA BidCo 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 BidCo AS, and the notes to the consolidated financial statements in some cases cover NØA BidCo 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.

### Financial assets

#### Classification

The company classifies its financial assets in the following categories: At fair value over the profit or loss (FVOPL) 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 FVOPL and assets meeting SPPI and managed with a business model

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS - NOA BIDCO AS

of hold to collect are at amortized cost. The company 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 FVOPL 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 company has adopted the accounting principle to present the changes in fair value on the interest rate 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 company 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.

## Share capital

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.

## Borrowings

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

## 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 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 the Company's credit risk into account.

### *Non-derivative financial liabilities*

The fair value of non-current debt is similar to the par value plus accrued interest.

## 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
<b>BOARD OF DIRECTORS FEE</b>	-	-

### Audit fees

Divided by type of service (exclusive of VAT)

FIGURES ARE STATED IN NOK 1 000

	2024	2023
STATUTORY AUDIT	183	32
OTHER ATTESTATION SERVICES	445	35
OTHER SERVICES	109	-
<b>TOTAL AUDIT FEES</b>	<b>736</b>	<b>67</b>

## Note 3 – Financial income and financial expenses

### Financial income

FIGURES ARE STATED IN NOK 1 000

	2024	2023
RECEIVED GROUP CONTRIBUTION	15 953	40 353
INTEREST INCOME FROM GROUP COMPANIES	4 000	5 924
OTHER INTEREST INCOME	2 644	52
UNREALIZED FOREIGN EXCHANGE GAINS	8 528	6 722
<b>TOTAL FINANCIAL INCOME</b>	<b>31 145</b>	<b>53 051</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS - NOA BIDCO AS

## Financial expenses

FIGURES ARE STATED IN NOK 1 000	2024	2023
INTEREST EXPENSES	116 785	80 924
CHANGE IN FAIR VALUE OF DERIVATIVES	34 715	13 692
OTHER FINANCIAL EXPENSES	9 929	11 528
<b>TOTAL FINANCIAL EXPENSES</b>	<b>161 429</b>	<b>106 143</b>

## Note 4 - Tax

## Income tax expense

FIGURES ARE STATED IN NOK 1 000	2024	2023
CHANGE IN DEFERRED TAX/DEFERRED TAX BENEFIT	-6 782	641
<b>TOTAL INCOME TAX EXPENSE</b>	<b>-6 782</b>	<b>641</b>

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	-131 556	-54 614
22% OF PROFIT BEFORE INCOME TAXES ( TAX RATE IN NORWAY)	-28 942	-12 015
TAX EFFECT OF GROUP CONTRIBUTION	3 510	8 878
PERMANENT DIFFERENCES	18 651	3 779
<b>TOTAL INCOME TAX EXPENSE</b>	<b>-6 782</b>	<b>641</b>

## Specification of deferred tax asset (-)/liability

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
FAIR VALUE OF DERIVATIVES	-49 988	-15 273
ARRANGEMENT FEE	19 472	11 144
GROUP CONTRIBUTION NOT RECOGNIZED	-18 043	-15 953
<b>NET TEMPORARY DIFFERENCES</b>	<b>-48 559</b>	<b>-20 082</b>
TAX LOSSES CARRIED FORWARD	-28 906	-26 558
<b>BASIS FOR DEFERRED TAX LIABILITY/DEFERRED TAX ASSET</b>	<b>-77 466</b>	<b>-46 640</b>
<b>DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-) IN THE BALANCE SHEET</b>	<b>-17 042</b>	<b>-10 261</b>
OF WHICH:		
NET DEFERRED TAX LIABILITIES TO BE REVERSED AFTER MORE THAN 12 MONTHS	-17 042	-10 261
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 BIDCO 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
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%

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS - NOA BIDCO AS

Shares in subsidiaries directly owned are:

FIGURES ARE STATED IN NOK 1 000	NET PROFIT (100%) 2024	EQUITY (100%) 31.12.2024	BOOK VALUE 31.12.2024
THE NORTH ALLIANCE AS (DIRECTLY OWNED)	5 920	1 595 100	1 899 019

## Note 6 – Related party transactions

NOA BidCo AS is a parent company and has direct and indirect control of several different companies in Norway, Sweden, Denmark, Finland and Poland. Subsidiaries are presented in Note 5. Internal trading within the Group is carried out in accordance with special agreements on an arm's length basis. The Company's related parties also include members of the board and majority shareholders. None of the Board members have been granted loans or guarantees in the current year.

Receivables against related parties are specified below

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
NON-CURRENT LOAN TO GROUP COMPANIES	113 526	161 189
CURRENT RECEIVABLES, GROUP COMPANIES	173 785	6 045
<b>TOTAL RECEIVABLES</b>	<b>287 311</b>	<b>167 234</b>

Interest income against related parties are specified in note 3 Financial income and financial expenses.

Outstanding debt against related parties are specified below

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
CURRENT LIABILITIES TO GROUP COMPANIES	6 300	2 000
<b>TOTAL LIABILITIES</b>	<b>6 300</b>	<b>2 000</b>

Interest expenses against related parties are specified in note 3 Financial income and financial expenses.

# Note 7 - Cash and cash equivalents

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
BANK DEPOSITS - UNRESTRICTED	4 313	187
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>4 313</b>	<b>187</b>

# Note 8 - Share capital and shareholder information

## Share capital

	FACE VALUE (IN NOK)	NUMBER OF SHARES (1 000)	AMOUNT (NOK 1 000)
ORDINARY SHARES	0.0030	841 073	2 523

All shares are owned by N<sup>o</sup>A MidCo AS.

The company’s financial statements are fully consolidated into the group financial statemens of N<sup>o</sup>A BidCo Group, N<sup>o</sup>A MidCo Group, and N<sup>o</sup>A HoldCo Group. The report is published at [www.thenorthalliance.com/investor-relations](http://www.thenorthalliance.com/investor-relations).

## Note 9 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
BOND LOAN	825 000	-
BANK LOAN	-	771 643
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-19 472	-11 144
<b>TOTAL BORROWINGS</b>	<b>805 528</b>	<b>760 498</b>
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	-	760 498
<b>TOTAL NON-CURRENT BORROWINGS</b>	<b>805 528</b>	<b>-</b>

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

## Note 10 – 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 9). All shares in "material companies" are pledged in favor of the creditors in the bond loan agreement and the credit facility with Nordea. Each of the material companies are a guarantor in the agreements. For NOA BidCo the security includes the shares in NOA AS that is pledged in favour of the creditors.

# Note 11 – Financial instruments – risk management and fair values

## Capital management policy and equity

The main objective of the Company’s capital management is to ensure that the NOA Group maintains strong credit ratings and thus affordable financing terms that are reasonable in relation to its activities. By ensuring a strong ratio between equity and debt, it will support the operational activities, thereby maximizing the value of the Company’s shares. The Company manages its capital structure and makes necessary changes to it based on a current assessment of the financial condition of the business and prospect in the short and medium term.

## Financial risk

The Company is exposed to different types of financial risks including credit-, liquidity- and market risk (e.g. interest rate risk). The Company 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 the Company’s financial results.

## Credit risk

The Company is mainly exposed to credit risk for trade and other receivables against Group companies. Maximum risk exposure is represented by the carrying amount of the financial assets in the balance sheet. The Company considers its maximum risk exposure to be the carrying amount of receivables against Group companies.

## Interest rate risk

The Company has a bond loan with floating rates and it thus exposed to interest rate risk (see note 9). The Company has entered into currency and interest rate swaps to reduce some of this risk. The purpose of the Company’s interest rate risk management is to reduce interest costs and at the same time keep the volatility of future interest payments within acceptable limits. The following table illustrates the sensitivity of the Company 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 Company’s profit before tax by TNOK 4 125.

## Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company’s strategy for managing liquidity risk is to 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 following table shows the maturity schedule of the Company’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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS - NOA BIDCO AS

## 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
<b>31.12.2024</b>							
BORROWINGS	825 000	-1 113 353	-105 399	-105 399	-902 555	-	-
DERIVATIVES	49 988	-49 988	-49 988	-	-	-	-
TRADE PAYABLES AND OTHER CURRENT DEBT	22 468	-22 468	-22 468	-	-	-	-
<b>TOTAL</b>	<b>897 456</b>	<b>-1 185 809</b>	<b>-177 855</b>	<b>-105 399</b>	<b>-902 555</b>	<b>-</b>	<b>-</b>
<b>31.12.2023</b>							
CURRENT BORROWINGS	760 498	-771 643	-771 643	-	-	-	-
DERIVATIVES	15 273	-15 273	-15 273	-	-	-	-
TRADE PAYABLES & OTHER CURRENT DEBT	6 423	-6 423	-6 423	-	-	-	-
<b>TOTAL</b>	<b>782 195</b>	<b>-793 339</b>	<b>-793 339</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Financial instruments

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 fair value.

31 DECEMBER 2024	CARRYING AMOUNT			FAIR VALUE	
FIGURES ARE STATED IN NOK 1 000	FVPL	FINANCIAL ASSETS AT AMORTIZED COST	OTHER FINANCIAL LIABILITIES	LEVEL 2	LEVEL 3
<b>FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE</b>					
LOAN TO GROUP COMPANIES	-	113 526	-	-	-
CURRENT RECEIVABLES FROM GROUP COMPANIES	-	173 785	-	-	-
CASH AND CASH EQUIVALENTS	-	4 313	-	-	-
<b>FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>					
CURRENCY AND INTEREST SWAPS	-49 988	-	-	-49 988	-
<b>FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE</b>					
BONDS	-	-	-805 428	-805 528	-
CURRENT BORROWINGS	-	-	-	-	-
LOAN FROM GROUP COMPANIES	-	-	-6 300	-	-
OTHER CURRENT LIABILITIES	-	-	-22 468	-	-

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS - NOA BIDCO AS

31 DECEMBER 2023	CARRYING AMOUNT			FAIR VALUE	
	FVPL	FINANCIAL ASSETS AT AMORTIZED COST	OTHER FINANCIAL LIABILITIES	LEVEL 2	LEVEL 3
FIGURES ARE STATED IN NOK 1 000					
<b>FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE</b>					
LOAN TO GROUP COMPANIES	-	161 189	-	-	-
CURRENT RECEIVABLES FROM GROUP COMPANIES	-	6 045	-	-	-
CASH AND CASH EQUIVALENTS	-	187	-	-	-
<b>FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>					
CURRENCY AND INTEREST SWAPS	-15 273	-	-	-15 273	-
<b>FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE</b>					
CURRENT BORROWINGS	-	-	-760 498	-771 643	-
LOAN FROM GROUP COMPANIES	-	-	-2 000	-	-
TRADE PAYABLES AND OTHER CURRENT DEBT	-	-	-6 423	-	-

## Note 12 – 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.

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
<b>NET REVENUE</b>	<b>1 728 585</b>	<b>1 759 493</b>
OPERATING PROFIT	22 769	-56 264
DEPRECIATION AND AMORTIZATION	188 600	178 971
<b>EBITDA</b>	<b>211 369</b>	<b>122 707</b>
EBITDA	211 369	122 707
NON-RECURRING ITEMS	51 312	112 100
PRO-FORMA ADJUSTMENT ACQUIRED COMPANIES	0	8 396
<b>PRO-FORMA ADJUSTED EBITDA</b>	<b>262 681</b>	<b>243 203</b>
OPERATING PROFIT	22 769	-56 264
DEPRECIATION AND AMORTIZATION	188 600	178 971
NON-RECURRING ITEMS, IN ACCORDANCE WITH BOND AGREEMENT	51 312	112 100
PROFORMA ADJUSTMENT ACQUIRED COMPANIES	0	8 396
IFRS 16 ADJUSTMENTS	-78 129	-64 542
<b>PRO-FORMA ADJUSTED EBITDA, PRE-IFRS 16</b>	<b>184 552</b>	<b>178 661</b>

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
BOND LOAN	820 000	0
BANK LOAN	0	771 643
DERIVATIVES	40 188	15 273
LESS CASH AND CASH EQUIVALENTS	-165 332	-40 730
<b>NET INTEREST-BEARING DEBT</b>	<b>699 855</b>	<b>746 186</b>



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

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SWEDEN

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DENMARK

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POLAND