

# Annual Financial Statements

**NOA MIDCO**

**2025**

**NOA**

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# 01 The Company

N<sup>OA</sup> 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>OA</sup> 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 1077 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>OA</sup> 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

1077

EMPLOYEE SHAREHOLDERS

283

CUSTOMERS

900

# 02 Board of Director's Report

## Financial Performance

### Financial results 2025

Total operating revenue for 2025 amounted to 2,820 MNOK, compared to 2,684 MNOK in 2024. Total net revenue for the period amounted to 1,737 MNOK, an increase of 0.5% compared to 2024 (1,729 MNOK in 2024).

Group EBITDA for the period came in at 256 MNOK, compared to 210 MNOK in 2024. Adjusted for transaction costs and one-offs, EBITDA (adjusted) for the period was 301 MNOK. This compares to 262 MNOK in 2024.

### Segments

Management monitors revenue development in the operating companies by country and business area. The Group's revenues are mainly generated in Norway, Sweden, Denmark and Finland. In 2025 36.5% of the Group's net revenue was derived from Norway, 36.6% from Sweden, 17.2% from Denmark and 9.7% from Finland.

### Financial position as of 31 December 2025

The Group had total assets as of 31 December 2025 of 3,249 MNOK, compared to 3,220 MNOK in 2024. Total equity for the Group as of year-end 2025 was 1,222 MNOK, which gives an equity ratio of 39%. Year-end 2024 the equity was 1,258 MNOK, and the equity ratio was 37%.

In 2025, the Group completed a 50 MNOK

tap issue under its existing senior secured bond. The tap was priced at 101.75% of par value, meaning the bonds were issued at a premium. Following this transaction, the total nominal amount outstanding under the bond loan increased to 900 MNOK.

In 2024, the Group repurchased 25 MNOK of the bond in the market. These bonds were sold in 2025 at a price of 102% of par.

The bond carries a floating interest rate of three month NIBOR plus a margin of 7.5% per annum, with interest payable on a quarterly basis.

### Cash flow

Net cash flow from operating activities was 192 MNOK in 2025, compared to 266 MNOK in 2024. The difference between the EBITDA of 256 MNOK and Net cash flow from operating activities of 192 MNOK was as follows:

FIGURES ARE STATED IN NOK 1 000	2025
EBITDA	255 966
UNREALIZED FOREIGN EXCHANGE GAINS/ LOSSES ON OPERATING ACTIVITIES	-10 772
OTHER FINANCIAL EXPENSES	-1 449
INCOME TAX PAID	-23 962
CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES	34 642
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED	-3 447
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED	-58 863
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>192 116</b>

Net cash outflow to investing activities was 20 MNOK in 2025. In 2024 the cash outflow was 7 MNOK. In addition to

interest income, it is both years invested in fixed and intangible assets. In 2025 the Group settled the investment in Samlaco AS.

The cashflow from financing activities was negative 159 MNOK in 2025, compared to negative 129 MNOK in 2024. In 2025 the Group received 74 MNOK from a Bond tap issue and the sale of own bonds, while it repaid the vendor loan of 35 million. Net financial expenses or 131 million was paid in 2025. In 2024 802 MNOK was received as net proceeds from borrowings related to the Bond loan issued, and 155 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 2025 the Group held cash and cash equivalents of 180 MNOK as compared to 165 MNOK at the end of 2024.

### Financial performance of parent company N<sup>o</sup>A MidCo AS and allocation of profits

N<sup>o</sup>A MidCo AS is the parent company of the N<sup>o</sup>A Group. The Company is a holding company, with limited activities. In 2025 the Company had a net profit of 160 TNOK.

It is proposed that N<sup>o</sup>A Midco's profit for the year after tax should be allocated as follows:

FIGURES ARE STATED IN NOK 1 000	2025
DIVIDEND	-
TRANSFERRED TO OTHER EQUITY	160
<b>TOTAL ALLOCATED</b>	<b>160</b>

## ESG/Sustainability

### External environment

N<sup>o</sup>A 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. N<sup>o</sup>A 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 1,077 employees across five markets and 24 reporting companies. N<sup>o</sup>A'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 trumps seniority. The bottom-up approach secures anti-red tape and keeps the decision making mandate in the respective companies. This means building dual cultures; preserving the individual agency culture, whilst sharing a common N<sup>o</sup>A 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 3.5% during 2025 (3.2% during 2024). 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 2025, the Group had an average of 1,100 employees, 42% of them women. At the end of 2025 the Group's Board of Directors had five members elected by shareholders, three men and two woman. The Group's administrative management consisted of three women and six men in 2025.

N<sup>OA</sup> 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 N<sup>OA</sup> 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

During 2025, the Company invested in the development of a new data warehouse platform to support its data management capabilities.

### Corporate governance and company management

N<sup>OA</sup> 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 28 August 2025.

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.

NØA 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.

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

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

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

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

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.

#### 8. Board of Directors: Composition and Independence

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

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

According to the articles of association, the

company's board of directors shall have from one to nine members.

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

The Board prepares an annual plan for its work with an emphasis on targets, strategy and implementation. In addition, the Board has a formal mandate that regulates its areas of responsibility, its duties and the allocation of roles between the Board, the Chairman of the Board and the CEO. The Board receives monthly financial reports for the Group as a whole and for the subsidiary companies, in which the executive management comments on financial performance and financial position. The Board discusses the company's strategy and budgets at extended board meetings.

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

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

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

##### Risk management

The Board is regularly updated on potential

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

The CEO and CFO continually assess the financial results of the various countries, companies and business areas, the extent to which they are meeting the objectives that have been set, critical situations and events that might influence the future performance of the group, and whether optimal use is being made of resources. The CEO and CFO carry out this work in close cooperation with the management of each country and individual units. Business Reviews are held with each country every month to review these topics and others, and also to consider the risks related to financial reporting, over both the short and long term.

##### Internal control

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

Finance and accounting is organised with a common set of processes and procedures

across the Group in relation to reporting. This ensures there is internal control across the companies and across national borders.

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

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

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

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

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

## 12. Salary and remuneration for executive personnel

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

## 13. Information and communications

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

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

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

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

## 15. Auditor (No deviation from the Code)

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

The auditor prepares reports for the Audit Committee and the Board. These reports include an audit plan, an assessment of internal control at the company and a review of significant accounting principles and estimates. The auditor participates in the Board meeting at which the annual accounts are considered. Information about the fees paid to the auditor can be found in the annual report.

## Risk and risk management

### Market risk

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

NOA'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 4 "Segment information and revenue recognition" in the consolidated financial statements for a split of the Group's revenue and trade receivables, and note 18 "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 N<sup>o</sup>A BidCo AS and corresponding a floating amount in NOK paid to N<sup>o</sup>A BidCo AS. The purpose of the Group's interest rate risk management is to keep the volatility of future interest payments within acceptable limits and as a hedge towards currency effects from cash generated in foreign currencies versus interest payments in NOK towards the bond holders.

### Liquidity risk

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

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

### Outlook

Net revenue of 2025 is up 0.5% compared to 2024. We also see the margin expansion for the fiscal year 2025 vs 2024 going from 15.2%

to 17.4% at a proforma adjusted basis.

N<sup>o</sup>A continues to see low churn in its client base and the existing relationships remain stable. In addition, the Group sees particularly good development within Advertising & Brand Experience as well as a good momentum in certain Tech pockets (e.g. commerce, Salesforce/CRM and software engineering).

The increased margin is mainly driven by the effects from operating with a lower personnel cost base. Operating cash flow in 2025 came in at NOK 192 million vs NOK 266 million in 2024. This was mainly driven by the net effects from contract assets and liabilities comparing 2024 and 2025. 2025 level of contract assets and liabilities are more in line with historical pattern.

The Group continues with a conservative view on topline development, mainly driven by current market sentiment. With the lower cost base, the Group expects margins at current levels going forward.

Operationally, our main focus is the continuation of increasing and converting sales pipeline in addition to maintain the diligent focus on cost control and efficiency. N<sup>o</sup>A also continues the focus on optimizing of working capital throughout the Group. We expect the historical pattern of working capital to be the same as previous years with lower levels through year end.

N<sup>o</sup>A's strong, stable and diversified client base creates a solid position to create value for

## BOARD OF DIRECTOR'S REPORT

the Group's stakeholders. NØA will continue pursuing organic growth avenues as well as selected M&A within growth segments to further leverage the Group's standardized operating model, scalable system platform, and cooperative culture.

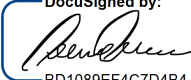
## Going concern


The financial statements have been prepared on the basis of a going concern assumption.

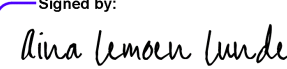
This assessment is based on the Group's expectations for 2026, a satisfactory liquidity position given the Group's recent re-financing and undrawn credit facilities and favourable working capital development. The Board of Directors believes that the financial statements provide a fair presentation of the Groups assets and liabilities, financial position and results.

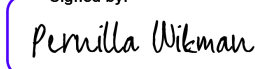
The Board of Directors of NØA MidCo AS

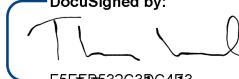
Oslo, 28 April 2026

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 Fredrik Gyllenhammar Raaum  
 Boardmember

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 Trond Riiber Knudsen  
 Boardmember

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 Aina Lemoen Lunde  
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 Pernilla Erika Wikman  
 Boardmember

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 Thomas Høgebøl  
 Chairman

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

FIGURES ARE STATED IN NOK 1 000	NOTE	2025	2024
REVENUE	4	2 820 121	2 684 267
<b>TOTAL OPERATING REVENUE</b>		<b>2 820 121</b>	<b>2 684 267</b>
DIRECT COST OF SALES	4	1 082 797	955 682
PERSONNEL EXPENSES	5	1 324 325	1 342 389
DEPRECIATION AND AMORTIZATION	6,7,8	177 595	188 600
OTHER OPERATING EXPENSES	9	157 034	175 958
<b>TOTAL OPERATING EXPENSES</b>		<b>2 741 750</b>	<b>2 662 629</b>
<b>OPERATING PROFIT</b>		<b>78 371</b>	<b>21 638</b>
FINANCIAL INCOME	10	11 300	17 331
FINANCIAL EXPENSES	10,11	169 069	211 016
<b>FINANCE COSTS - NET</b>		<b>-157 769</b>	<b>-193 685</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>-79 398</b>	<b>-172 048</b>
INCOME TAX EXPENSE	13	3 580	-15 206
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-82 978</b>	<b>-156 842</b>
<b>ATTRIBUTABLE TO:</b>			
EQUITY HOLDERS OF THE PARENT		-82 521	-153 660
NON-CONTROLLING INTERESTS		-457	-3 183
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-82 978</b>	<b>-156 842</b>
<b>OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):</b>			
CURRENCY TRANSLATION EFFECTS		47 678	42 282
<b>OTHER COMPREHENSIVE INCOME</b>		<b>47 678</b>	<b>42 282</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-35 300</b>	<b>-114 560</b>
<b>ATTRIBUTABLE TO:</b>			
EQUITY HOLDERS OF THE PARENT		-34 843	-111 377
NON-CONTROLLING INTERESTS		-457	-3 183
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-35 300</b>	<b>-114 560</b>

# Consolidated Statement of Financial Position

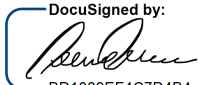
FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2025	31 DEC 2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
PROPERTY, PLANT AND EQUIPMENT	6	24 625	29 700
RIGHT-OF-USE ASSETS	7	295 876	228 256
INTANGIBLE ASSETS AND GOODWILL	8	2 097 495	2 135 790
DEFERRED TAX ASSETS	13	40 228	39 490
INTEREST-BEARING NON-CURRENT RECEIVABLES	14,15,16	30 474	27 287
OTHER SHARES AND OTHER NON-CURRENT ASSETS	16,17	31 140	35 804
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2 519 837</b>	<b>2 496 327</b>
<b>CURRENT ASSETS</b>			
TRADE RECEIVABLES	14,16	422 357	453 068
CONTRACT ASSETS	4	73 862	58 217
INCOME TAX RECEIVABLE	13	12 651	2 587
OTHER CURRENT RECEIVABLES	14,16	40 080	44 465
CASH AND CASH EQUIVALENTS	16,18	179 958	165 332
<b>TOTAL CURRENT ASSETS</b>		<b>728 908</b>	<b>723 669</b>
<b>TOTAL ASSETS</b>		<b>3 248 745</b>	<b>3 219 996</b>

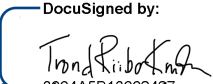
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

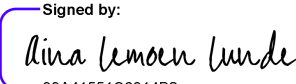
FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2025	31 DEC 2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
SHARE CAPITAL AND SHARE PREMIUM	19	1 625 612	1 616 052
PAID, NOT REGISTERED EQUITY		-	158
CURRENCY TRANSLATION EFFECTS		229 250	181 572
RETAINED EARNINGS		-633 091	-540 688
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		<b>1 221 771</b>	<b>1 257 095</b>
NON-CONTROLLING INTERESTS		24	961
<b>TOTAL EQUITY</b>		<b>1 221 794</b>	<b>1 258 056</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
BORROWINGS	3,11,12,16	887 760	805 528
LEASE OBLIGATIONS	3,7,16	252 064	187 343
DEFERRED TAX LIABILITIES	13	102 910	115 786
OTHER NON-CURRENT LIABILITIES	16,20	5 459	53 042
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1 248 193</b>	<b>1 161 699</b>
<b>CURRENT LIABILITIES</b>			
CURRENT BORROWINGS	3,11,12,16	-	35 359
CURRENT LEASE OBLIGATIONS	3,7,16	67 570	64 342
TRADE PAYABLES	3,16	151 723	153 444
CONTRACT LIABILITIES	4	173 512	204 939
CURRENT TAX LIABILITIES	13	8 655	3 368
OTHER CURRENT LIABILITIES	15,16,20	377 299	338 788
<b>TOTAL CURRENT LIABILITIES</b>		<b>778 758</b>	<b>800 240</b>
<b>TOTAL LIABILITIES</b>		<b>2 026 951</b>	<b>1 961 939</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 248 745</b>	<b>3 219 996</b>

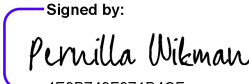
The Board of Directors of NOA MidCo AS

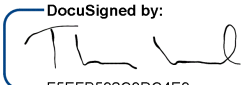
Oslo, 28 April 2026

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 Fredrik Gyllenhammar Raaum  
 Boardmember

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 9664A5F7086243T...  
 Trond Riiber Knudsen  
 Boardmember

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 Aina Lemoen Lunde  
 Boardmember

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 Pernilla Erika Wikman  
 Boardmember

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 Thomas Høgebøl  
 Chairman

# Consolidated Statement of Changes in Equity

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	TREASURY SHARES	CURRENCY TRANSLATION EFFECTS	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTEREST	TOTAL EQUITY
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>1 120</b>	<b>1 435 308</b>	<b>2 000</b>	<b>-7</b>	<b>139 290</b>	<b>-379 828</b>	<b>1 197 885</b>	<b>7 262</b>	<b>1 205 146</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-	-153 660	-153 660	-3 183	-156 842
CURRENCY TRANSLATION EFFECTS	-	-	-	-	42 282	-	42 282	-	42 282
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42 282</b>	<b>-153 660</b>	<b>-111 377</b>	<b>-3 183</b>	<b>-114 560</b>
CAPITAL INCREASE	121	179 504	-	-	-	-	179 625	-	179 625
NOT REGISTERED CAPITAL INCREASE	-	-	-1 842	-	-	-	-1 842	-	-1 842
NON-CONTROLLING INTEREST SHARE OF CAPITAL INCREASE	-	-	-	-	-	-	-	354	354
ACQUISITION OF NON-CONTROLLING INTEREST	-	-	-	-	-	-17 952	-17 952	-3 154	-21 106
SALE OF TREASURY SHARES	-	-	-	6	-	8 064	8 069	-	8 069
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	-	2 688	2 688	-318	2 370
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>1 241</b>	<b>1 614 812</b>	<b>158</b>	<b>-1</b>	<b>181 572</b>	<b>-540 688</b>	<b>1 257 095</b>	<b>961</b>	<b>1 258 056</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-	-82 521	-82 521	-457	-82 978
CURRENCY TRANSLATION EFFECTS	-	-	-	-	47 678	-	47 678	-	47 678
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47 678</b>	<b>-82 521</b>	<b>-34 843</b>	<b>-457</b>	<b>-35 300</b>
CAPITAL INCREASE	4	9 557	-158	-	-	-	9 402	-	9 402
ACQUISITION OF NON-CONTROLLING INTEREST	-	-	-	-	-	-9 624	-9 624	-480	-10 104
SALE OF TREASURY SHARES	-	-	-	-1	-	-1 528	-1 529	-	-1 529
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	-	1 269	1 269	-	1 269
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>1 245</b>	<b>1 624 368</b>	<b>-</b>	<b>-2</b>	<b>229 250</b>	<b>-633 091</b>	<b>1 221 771</b>	<b>24</b>	<b>1 221 795</b>

# Consolidated Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	2025	2024
<b>OPERATING ACTIVITIES</b>			
PROFIT BEFORE INCOME TAX		-79 398	-172 048
<b>ADJUSTMENTS FOR:</b>			
INCOME TAX PAID (TAX PAYABLE)		-23 962	-7 010
DEPRECIATION AND AMORTIZATION	6,7,8	177 595	188 600
FINANCE COST - NET	10	157 769	193 685
FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES		-10 772	-1 699
OTHER FINANCIAL EXPENSES		-1 449	2 783
<b>CHANGES IN WORKING CAPITAL:</b>			
CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES		34 642	7 425
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED		-3 447	-15 105
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		-58 863	68 935
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		<b>192 116</b>	<b>265 566</b>
<b>INVESTING ACTIVITIES</b>			
ACQUISITION OF OTHER SHARES, NET OF CASH ACQUIRED		-8 566	-
REPAYMENT (PAYMENT) OF LEASE SECURITY DEPOSITS		-198	1 725
ACQUISITION OF FIXED ASSETS	6	-8 388	-11 185
ACQUISITION OF INTANGIBLE ASSETS	8	-10 806	-2 137
INTEREST RECEIVED AND OTHER FINANCE INCOME	10	7 955	5 248
INCREASE IN INTEREST-BEARING RECEIVABLES	14	-953	-2 796
REPAYMENTS OF INTEREST-BEARING RECEIVABLES	14	881	1 700
<b>CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>		<b>-20 075</b>	<b>-7 446</b>
<b>FINANCING ACTIVITIES</b>			
PROCEEDS FROM BANK OVERDRAFT FACILITY		-	-112 076
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS	11	74 231	801 742
PAYMENTS ON NON-CURRENT DEBT	11	-	-771 153
INSTALLMENTS ON VENDOR LOANS	11	-34 671	-32 029
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES	10	-131 285	-123 378
INSTALMENTS ON FINANCE LEASE LIABILITIES	7	-66 027	-57 927
PROCEEDS FROM ISSUANCE OF SHARES	19	-	155 968
ACQUISITION OF TREASURY SHARES	19	-2 979	-720
SALE IN TREASURY SHARES	19	1 450	10 046
NON CONTROLLING INTEREST' SHARE OF CAPITAL INCREASE IN SUBSIDIARIES		-	250
<b>CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>		<b>-159 281</b>	<b>-129 277</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>12 759</b>	<b>128 844</b>
CASH AND CASH EQUIVALENTS AT START OF PERIOD		165 332	40 730
FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS		1 867	-4 241
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>179 958</b>	<b>165 333</b>

# Notes to the Consolidated Annual Financial Statements

## Note 1 – Accounting principles

### General information

N<sup>OA</sup> MidCo AS is a limited liability company incorporated on May 9 2018 and domiciled in Norway with offices at Nedre Vollgate 11 in Oslo.

N<sup>OA</sup> MidCo AS is ultimately owned by Norvestor VII LP and management shareholders. On July 12 2018, 100% of the shares in N<sup>OA</sup> AS were acquired by N<sup>OA</sup> MidCo AS through the wholly owned subsidiary N<sup>OA</sup> 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 N<sup>OA</sup> MidCo AS (“the Group”) are prepared in accordance with IFRS<sup>®</sup> Accounting Standards as adopted by EU and required for the financial year beginning 1 January 2025 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2025.

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 2025 the IASB had published a number of amendments to current regulations which have not entered into force.

*IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective for annual periods beginning on or after 1 January 2027)*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. IFRS 18 introduces a defined structure for the statement of profit or loss with new totals and subtotals, and in which all income and expenses should be classified in one of the following categories: operating, investing, financing, income taxes and discontinued operations, where the first three are new. IFRS 18 also requires disclosure of newly defined management-defined performance measures.

Additionally, IFRS 18 made narrow scope amendments to IAS 7 ‘Statements of Cash Flows’.

IFRS 18 application is required for annual periods beginning on or after 1 January 2027 and the Group has no intention of early adoption of the standard.

N<sup>OA</sup> Bidco Group is in the process of determining the impact on the Group of applying IFRS 18.

No other 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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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.

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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.
- 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 4.

## 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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 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. 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 17 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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

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

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

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

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

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

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

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

## Trade and other receivables

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

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

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

## Intangible assets

### (a) Goodwill

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

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

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

### (b) Tradenames

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

### (c) Research and development

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

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

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

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

**(d) Non-contractual customer relationships**

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

**(e) Order backlog**

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

**(f) Technology**

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

**Impairment of non-financial assets**

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

**Financial assets***Classification*

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

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

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

**b) Amortized cost**

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

*Recognition and measurement*

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value over profit or loss. Financial assets carried at fair value over profit or

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

loss are initially recognized at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Financial assets classified as at amortized cost are subsequently measured at amortized cost using the effective interest method.

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

## Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

## Share capital

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

## Trade payables

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

## Borrowings

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

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

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

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## Interest income

Interest income is recognized using the effective interest method. When a financial asset is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired receivables is recognized using the original effective interest rate.

## Critical accounting estimates and management judgments

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

### *Impairment of goodwill and other intangible assets*

The Group tests for impairment of goodwill and other intangible assets as necessary, or at a minimum annually (see note 9). The recoverable number of cash-generating units is based on the value-in-use calculation. These calculations require the use of estimates and are based on Management's best projections for expected future growth and margin development. Historical performance and short to mid-term expectations (budgets) are used as the main input in the cash flow models. A sensitivity analysis for changes in key assumptions and whether they would lead to an impairment loss is included in note 8.

## 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 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 MidCo AS is the parent company in the N<sup>o</sup>A MidCo Group.

As of year-end 2025 the Group consists of the following subsidiaries:

SUBSIDIARY	DATE OF ACQUISITION	BUSINESS LOCATION	OWNERSHIP/VOTING RIGHT PERCENTAGE
NOA BIDCO AS	12 July 2018	Oslo	100%
THE NORTH ALLIANCE AS	12 July 2018	Oslo	100%
THE NORTH ALLIANCE NORGE AS	12 July 2018	Oslo	100%
NOA IGNITE AS	12 July 2018	Oslo	100%
ANORAK AS	12 July 2018	Oslo	100%
NOA CONNECT AS	15 December 2019	Oslo	100%
NOA CONSULTING AS	26 August 2019	Oslo	100%
UNFOLD AS	9 April 2021	Oslo	100%
SCIENTA AS	1 November 2021	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 increased ownership in N<sup>o</sup>A Consulting AS from 85% to 100%. The transaction is recognized in equity by 10.1 MNOK. The transaction was completed by a non-cash consideration. To optimize operations, the Group are merging some fully owned subsidiaries. In 2025, Bold Norge AS and Bluebird Media AS was merged with Anorak AS and N<sup>o</sup>A Connect AS respectively. In January 2026, Axenon AB and Axenon AS merged with N<sup>o</sup>A Ignite AB and N<sup>o</sup>A Ignite AS respectively.

## Note 3 – Capital management, financial risk and exposure

### Capital management policy and equity

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

### Financial risk

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

### Credit risk

The Group is mainly exposed to credit risk for trade and other receivables. The Group mitigates its exposure to credit risk by ensuring that all parties requiring credit, such as customers, are approved and subject to a credit

check. The Group does not have significant credit risk associated with a single counterparty or counterparties which can be viewed as a Group due to similar credit risk. The Group has policies in place to ensure that sales are made to customers who have not had significant problems with payment and the outstanding amount does not exceed the established credit limits.

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

### 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.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## 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>31.12.2025</b>							
BORROWINGS	887 760	-1 059 086	-106 170	-952 917	-	-	-
LEASE OBLIGATIONS	319 634	376 749	87 468	86 816	76 841	70 426	55 197
VENDOR LOANS	-	-	-	-	-	-	-
TRADE PAYABLES	151 603	-151 603	-151 603	-	-	-	-
<b>TOTAL</b>	<b>1 358 996</b>	<b>-833 940</b>	<b>-170 304</b>	<b>-866 100</b>	<b>76 841</b>	<b>70 426</b>	<b>55 197</b>
<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	35 359	-37 061	-37 061	-	-	-	-
TRADE PAYABLES	153 444	-153 444	-153 444	-	-	-	-
<b>TOTAL</b>	<b>1 181 674</b>	<b>-1 610 104</b>	<b>-360 246</b>	<b>-193 917</b>	<b>-958 396</b>	<b>-32 344</b>	<b>-65 201</b>

## Interest rate risk

The Group has a bond loan with floating rates and it thus exposed to interest rate risk (see note 11). 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 NQA BidCo AS and corresponding a floating amount in NOK paid to NQA 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)
2025	+50	-4 500	-3 510
2024	+50	-4 125	-3 218

Based on the financial instruments that existed per 31 December 2025 an interest rate increase of 0.5% would reduce the Group's profit before tax by TNOK 4 500.

## 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 4 "Segment information and revenue recognition" for a split of the Group's revenue and trade receivables and note 18 "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, 35% 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.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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 2025 The Group has the following derivatives products:

FIGURES ARE STATED IN NOK 1 000

PRODUCT	TRADE DATE	CURRENCY PAIR	NOTIONAL AMOUNT	PAY/RECEIVE	RATE	START DATE	MATURITY DATE	MARKET VALUE (TNOK)
CURRENCY SWAP	17-Apr-24	NOK/SEK	MNOK 295.0	Receive NOK	11.650%	15.okt.25	15-Apr-26	-28 998
CURRENCY SWAP	17-Apr-24	SEK/NOK	MSEK 293.8	Pay SEK	11.300%	15.okt.25	15-Apr-26	
CURRENCY SWAP	17-Apr-24	NOK/DKK	MNOK 170.0	Receive NOK	11.650%	15.okt.25	15-Apr-26	-16 809
CURRENCY SWAP	17-Apr-24	DKK/NOK	MDKK 116.8	Pay DKK	11.400%	15.okt.25	15-Apr-26	
CURRENCY SWAP	17-Apr-24	NOK/EUR	MNOK 85.0	Receive NOK	11.650%	15.okt.25	15-Apr-26	-5 680
CURRENCY SWAP	17-Apr-24	EUR/NOK	MEUR 7.6	Pay EUR	12.380%	15.okt.25	15-Apr-26	
CURRENCY SWAP	17-Apr-24	NOK/PLN	MNOK 40.0	Receive NOK	11.650%	15.okt.25	15-Apr-26	-5 765
CURRENCY SWAP	17-Apr-24	PLN/NOK	MPLN 16.0	Pay PLN	15.050%	15.okt.25	15-Apr-26	
INTEREST SWAP	17-Apr-24	NOK/NOK	MNOK 250.0	Receive NOK	4.1500%	15.okt.25	15-Apr-27	
INTEREST SWAP	17-Apr-24	NOK/NOK	MNOK 250.0	Pay NOK	4.4610%	15.okt.25	15-Apr-27	-1 726
<b>TOTAL</b>								<b>-58 978</b>

The currency swaps with maturity daet in April 2026 has been extended as appropriate to ensure continued hedging of the Company's cash flows.

## Note 4 – 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 74 MNOK in contract assets as of year-end 2025 compare to 58 MNOK as of year-end 2024. The Group has 174 MNOK in contract liabilities as of year-end 2025. This is related to advances received from customers, for which revenue is recognized over time. This is expected to be recognized as revenue during 2026. Contract liabilities of 205 MNOK as of year-end 2024 has been recognized as revenue in 2025.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## Segments

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	HOLDING COMP./ELIM	TOTAL
<b>2025 - TOTAL REVENUE</b>						
DIGITAL PRODUCTS AND PLATFORMS AND ENGINEERING	572 309	220 645	91 471	78 835	-	963 260
ADVERTISING & BRAND EXPERIENCE	188 421	498 411	297 563	123 178	-	1 107 572
DATADRIVEN SALES & MARKETING	424 908	270 492	29 687	24 204	-	749 289
<b>TOTAL REVENUE</b>	<b>1 185 638</b>	<b>989 547</b>	<b>418 720</b>	<b>226 217</b>	<b>-</b>	<b>2 820 121</b>
<b>2025</b>						
<b>TOTAL REVENUE</b>	<b>1 185 638</b>	<b>989 547</b>	<b>418 720</b>	<b>226 217</b>	<b>-</b>	<b>2 820 121</b>
DIRECT COST OF SALES	550 800	354 054	119 464	58 479	-	1 082 797
<b>NET REVENUE (GROSS PROFIT)</b>	<b>634 838</b>	<b>635 494</b>	<b>299 256</b>	<b>167 737</b>	<b>-</b>	<b>1 737 324</b>
PERSONNEL EXPENSES	482 117	465 798	221 104	120 598	34 707	1 324 325
OTHER OPERATING EXPENSES	45 659	55 340	26 410	20 220	9 405	157 034
<b>EBITDA</b>	<b>107 061</b>	<b>114 356</b>	<b>51 742</b>	<b>26 919</b>	<b>-44 112</b>	<b>255 966</b>
INTANGIBLE ASSETS	138 394	132 746	15 637	100 414	-	387 191
TRADE RECEIVABLES	148 350	151 187	81 436	39 047	2 336	422 357

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	HOLDING COMP./ELIM	TOTAL
<b>2024 - TOTAL REVENUE</b>						
DIGITAL PRODUCTS AND PLATFORMS AND ENGINEERING	548 832	204 038	98 809	75 859	-	927 537
ADVERTISING & BRAND EXPERIENCE	169 563	362 310	282 145	123 686	-	937 704
DATADRIVEN SALES & MARKETING	454 177	308 424	43 747	12 677	-	819 025
<b>TOTAL REVENUE</b>	<b>1 172 572</b>	<b>874 772</b>	<b>424 701</b>	<b>212 222</b>	<b>-</b>	<b>2 684 267</b>
<b>2024</b>						
<b>TOTAL REVENUE</b>	<b>1 172 572</b>	<b>874 772</b>	<b>424 701</b>	<b>212 222</b>	<b>-</b>	<b>2 684 267</b>
DIRECT COST OF SALES	514 710	279 998	127 106	33 867	-	955 682
<b>NET REVENUE (GROSS PROFIT)</b>	<b>657 862</b>	<b>594 774</b>	<b>297 594</b>	<b>178 355</b>	<b>-</b>	<b>1 728 585</b>
PERSONNEL EXPENSES	517 763	444 266	228 462	126 032	25 865	1 342 389
OTHER OPERATING EXPENSES	68 060	47 702	29 757	22 314	8 124	175 957
<b>EBITDA</b>	<b>72 038</b>	<b>102 806</b>	<b>39 376</b>	<b>30 008</b>	<b>-33 990</b>	<b>210 238</b>
INTANGIBLE ASSETS	170 631	148 632	21 723	124 189	-	465 175
TRADE RECEIVABLES	130 524	119 353	150 870	48 936	3 386	453 068

## Note 5 – Personnel expenses and management remuneration

### Personnel expenses

FIGURES ARE STATED IN NOK 1 000	2025	2024
SALARIES AND OTHER BENEFITS	944 924	968 638
SOCIAL SECURITY COST	136 402	139 569
PENSION EXPENSES	71 865	71 268
OTHER PERSONNEL EXPENSES	171 134	162 915
<b>TOTAL PERSONNEL EXPENSES</b>	<b>1 324 325</b>	<b>1 342 389</b>
AVERAGE NUMBER OF EMPLOYEES	1 100	1 119

### Pension

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

### Senior management remuneration

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

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

FIGURES ARE STATED IN NOK 1 000	2025	2024
SALARY & BONUS	4 856	4 892
PENSION	97	98
<b>TOTAL REMUNERATION</b>	<b>4 953</b>	<b>4 989</b>

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

FIGURES ARE STATED IN NOK 1 000	2025	2024
SALARY & BONUS	3 032	3 007
PENSION	94	89
<b>TOTAL REMUNERATION</b>	<b>3 125</b>	<b>3 096</b>

### Board of Directors remuneration

FIGURES ARE STATED IN NOK 1 000	2025	2024
<b>BOARD OF DIRECTORS FEE</b>	<b>257</b>	<b>200</b>

## Note 6 – Fixed assets

FIGURES ARE STATED IN NOK 1 000	FURNITURE, FITTINGS AND EQUIPMENT	
	2025	2024
<b>ACCUMULATED COST</b>		
<b>ACCUMULATED COST 1 JANUARY</b>	<b>105 838</b>	<b>107 527</b>
ADDITIONS	8 388	11 185
DISPOSALS	-6 319	-14 926
EXCHANGE RATE DIFFERENCES	3 146	2 052
<b>ACCUMULATED COST 31 DECEMBER</b>	<b>111 053</b>	<b>105 838</b>
<b>ACCUMULATED DEPRECIATION</b>		
<b>ACCUMULATED DEPRECIATION 1 JANUARY</b>	<b>-76 137</b>	<b>-73 073</b>
DEPRECIATION	-14 387	-16 922
DISPOSALS	6 550	15 227
EXCHANGE RATE DIFFERENCES	-2 453	-1 369
<b>ACCUMULATED DEPRECIATION 31 DECEMBER</b>	<b>-86 427</b>	<b>-76 137</b>
<b>CARRYING AMOUNT 31 DECEMBER</b>	<b>24 625</b>	<b>29 700</b>

## Note 7 – 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	2025	2024
<b>RIGHT OF USE ASSETS - BUILDINGS</b>		
<b>BALANCE AT 1 JANUARY</b>	<b>228 256</b>	<b>277 310</b>
DEPRECIATION CHARGE FOR THE YEAR	-65 833	-65 488
ADDITIONS TO RIGHT-OF-USE ASSETS	130 045	23 598
DERECOGNITION OF RIGHT-OF-USE ASSETS	-	-9 411
EXCHANGE RATE ADJUSTMENTS	3 408	2 247
<b>BALANCE 31 DECEMBER</b>	<b>295 876</b>	<b>228 256</b>

FIGURES ARE STATED IN NOK 1 000	2025	2024
<b>LEASE LIABILITIES</b>		
NON-CURRENT	252 064	187 343
CURRENT	67 570	64 342
<b>TOTAL LEASE LIABILITIES</b>	<b>319 634</b>	<b>251 685</b>

AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS:		
INTEREST EXPENSE ON LEASE LIABILITIES	17 010	20 075
EXPENSES RELATING TO CURRENT LEASES AND LEASES OF LOW VALUE	4 185	5 149

AMOUNTS RECOGNISED IN THE STATEMENT OF CASH FLOWS:		
INSTALLMENTS ON FINANCE LEASE LIABILITIES	66 027	57 927
INTEREST EXPENSE ON LEASE LIABILITIES	17 010	20 075
EXPENSES RELATING TO SHORT-TERM LEASES AND LEASES OF LOW VALUE	4 185	5 149
<b>TOTAL CASH OUTFLOWS FOR LEASES</b>	<b>87 223</b>	<b>83 151</b>

## Note 8 – 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 2024</b>	<b>169 707</b>	<b>35 035</b>	<b>522 116</b>	<b>181 061</b>	<b>907 918</b>
ADDITIONS	-	2 137	-	-	2 137
RECLASSIFICATION	-51	51	-	-	0
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>
ADDITIONS	-	10 872	-	-	10 872
EXCHANGE RATE DIFFERENCES	3 443	-728	12 633	4 406	19 753
<b>ACCUMULATED COST 31 DECEMBER 2025</b>	<b>176 715</b>	<b>42 400</b>	<b>545 079</b>	<b>188 839</b>	<b>953 032</b>
<b>ACCUMULATED AMORTIZATION</b>					
<b>ACCUMULATED AMORTIZATION 1 JANUARY 2024</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 AMORTIZATION 31 DECEMBER 2024</b>	<b>-78 754</b>	<b>-13 953</b>	<b>-210 097</b>	<b>-154 428</b>	<b>-457 232</b>
AMORTIZATIONS	-17 437	-3 150	-53 692	-23 131	-97 409
EXCHANGE RATE DIFFERENCES	-1 999	853	-5 959	-4 094	-11 200
<b>ACCUMULATED COST 31 DECEMBER 2024</b>	<b>-98 190</b>	<b>-16 249</b>	<b>-269 748</b>	<b>-181 654</b>	<b>-565 841</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>
<b>CARRYING AMOUNT 31 DECEMBER 2025</b>	<b>78 524</b>	<b>26 151</b>	<b>275 331</b>	<b>7 185</b>	<b>387 191</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 2024</b>	<b>616 207</b>	<b>595 689</b>	<b>265 409</b>	<b>164 326</b>	<b>1 641 631</b>
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>
EXCHANGE RATE DIFFERENCES	-	38 282	704	702	39 688
<b>ACCUMULATED COST 31 DECEMBER 2025</b>	<b>616 207</b>	<b>643 556</b>	<b>279 029</b>	<b>173 134</b>	<b>1 711 927</b>
<b>ACCUMULATED IMPAIRMENT</b>					
<b>ACCUMULATED IMPAIRMENT 1 JANUARY 2024</b>	<b>-1 623</b>	-	-	-	<b>-1 623</b>
IMPAIRMENT	-	-	-	-	-
EXCHANGE RATE DIFFERENCES	-	-	-	-	-
<b>ACCUMULATED IMPAIRMENT 31 DECEMBER 2024</b>	<b>-1 623</b>	-	-	-	<b>-1 623</b>
IMPAIRMENT	-	-	-	-	-
EXCHANGE RATE DIFFERENCES	-	-	-	-	-
<b>ACCUMULATED IMPAIRMENT 31 DECEMBER 2025</b>	<b>-1 623</b>	-	-	-	<b>-1 623</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>
<b>CARRYING AMOUNT 31 DECEMBER 2025</b>	<b>614 584</b>	<b>643 556</b>	<b>279 029</b>	<b>173 134</b>	<b>1 710 304</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 2025 the Group has not recognized any impairment loss.

## 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.

*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.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

*Key assumptions*

	NORWAY	SWEDEN	DENMARK	FINLAND
REVENUE GROWTH (CAGR FIVE- YEAR PERIOD)	7.6%	6.6%	6.5%	9.6%
EBITDA MARGIN (5 YEAR PERIOD)	14.0%	13.0%	13.0%	15.4%
DISCOUNT RATE AFTER TAX	11.0%	9.9%	9.7%	10.2%
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)	22%	6%	34%	12%
INCREASE IN DISCOUNT RATE AFTER TAX (INCREASE BY BASIS POINTS)	249	46	395	102
DECREASE IN NOMINAL GROWTH RATE IN TERMINAL VALUE (DECREASE BY BASIS POINTS)	442	69	732	308

## 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 9 – Other operating expenses and audit fees

### Other operating expenses

FIGURES ARE STATED IN NOK 1 000	2025	2024
OFFICE RELATED EXPENSES	17 967	29 276
IT LICENSES, IT COSTS AND OTHER MAINTENANCE EXPENSES	56 222	58 137
AUDIT-, LEGAL- AND OTHER CONSULTANCY FEES	27 093	31 801
TRAVEL AND TRANSPORTATION	12 428	13 066
MARKETING EXPENSES	18 187	17 573
OTHER	25 136	26 104
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>157 034</b>	<b>175 958</b>

### Audit fees

Divided by type of service (exclusive of VAT)

FIGURES ARE STATED IN NOK 1 000	2025	2024
STATUTORY AUDIT	5 715	5 889
OTHER ATTESTATION SERVICES	316	839
TAX	457	324
OTHER SERVICES	304	1 418
<b>TOTAL AUDIT FEES</b>	<b>6 791</b>	<b>8 471</b>

## Note 10 – Financial income and financial expenses

### Financial income

FIGURES ARE STATED IN NOK 1 000	2025	2024
INTEREST INCOME	8 764	5 557
FOREIGN EXCHANGE GAINS	2 490	11 010
OTHER FINANCIAL INCOME	46	763
<b>TOTAL FINANCIAL INCOME</b>	<b>11 300</b>	<b>17 331</b>

### Financial expenses

FIGURES ARE STATED IN NOK 1 000	2025	2024
INTEREST EXPENSE BANK LOANS INCLUDING THE RCF	8 403	37 891
INTEREST EXPENSES BONDS	106 259	75 377
INTEREST EXPENSE LEASES	17 010	20 075
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	9 111	16 950
FOREIGN EXCHANGE LOSSES	13 324	15 436
FAIR VALUE LOSS ON INTEREST RATE AND CURRENCY SWAPS	8 990	34 715
OTHER FINANCIAL EXPENSES	5 971	10 571
<b>TOTAL FINANCIAL EXPENSES</b>	<b>169 069</b>	<b>211 016</b>

## Note 11 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
VENDOR LOANS	-	35 359
BOND LOAN	900 000	825 000
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-12 240	-19 472
<b>TOTAL BORROWINGS</b>	<b>887 760</b>	<b>840 887</b>
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	-	35 359
<b>TOTAL NON-CURRENT BORROWINGS</b>	<b>887 760</b>	<b>805 528</b>

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

FIGURES ARE STATED IN NOK 1 000	OPENING BALANCE 01.01.	REPAYMENTS	NEW ISSURANCES	SALE OF OWN BONDS	AMORTISATION	OTHER	CLOSING BALANCE 31.12.
<b>ITEMS</b>							
VENDOR LOANS	35 359	-34 671	-	-	-	-688	-
BOND LOAN	825 000	-	50 000	25 000	-	-	900 000
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS BOND LOANS	-19 472	-	-769	-	8 000	-	-12 240
<b>TOTAL</b>	<b>840 887</b>	<b>-34 671</b>	<b>49 231</b>	<b>25 000</b>	<b>8 000</b>	<b>-</b>	<b>888 447</b>

The Group has issued a 900 MNOK bond loan with a three year tenor, carrying a coupon of 3 months NIBOR + 7.5% p.a., payable quarterly. The bond loan was listed on the Oslo Stock Exchange in January 2025 in addition to the previous listing on the Frankfurt Stock Exchange. As of year-end 2024, the Group held 25 MNOK of the bond loan, which was sold in the first quarter 2025 at a rate of 102. In the second quarter 2025 the Group completed a 50 MNOK tap issue under its outstanding senior secured bond issue at a price of 101.75% of par value. As at year-end 2025, the total outstanding amount following the tap issue is 900 MONOK.

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 3.3x per year-end 2025 and the Group is thus in compliance with its financial covenant. Net leverage per year-end 2024 was 3.8x. As of year-end 2025 the Group remains in 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 Group also maintains a revolving credit facility (RCF), which provides 50 MNOK for guarantees, and 175 MNOK for working capital purposes from January to May, increasing to 225 MNOK from June to December to reflect seasonal variations. Per year-end 2025 the RCF was undrawn.

The Group's Vendor loan related to the acquisition of Bluebird of 34.7 MNOK was settled in 2025.

## Note 12 – 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 11). 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 11). 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 31.12.25
CASH	132 292
TRADE RECEIVABLES	381 951
PROPERTY, PLANT AND EQUIPMENT	19 474
INTERCOMPANY LOANS	379 076

### Material group companies:

#### GROUP COMPANIES

THE NORTH ALLIANCE AS
THE NORTH ALLIANCE NORGE AS
SCIENTA AS
NOA IGNITE AS
NOA CONNECT AS
UNFOLD AS
ANORAK 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
AXENON AB
ANDCO A/S
NOA IGNITE DENMARK A/S
DK ASSOCIATES OY
BOB THE ROBOT PICTURES OY
BOB THE ROBOT OY

## Note 13 – Income tax

### Income tax expense

FIGURES ARE STATED IN NOK 1 000	2025	2024
TAX PAYABLE IN NORWAY	-	-
TAX PAYABLE IN SWEDEN	8 496	7 594
TAX PAYABLE IN DENMARK	8 547	4 853
TAX PAYABLE IN POLAND	364	213
TAX PAYABLE IN FINLAND	1 077	439
CHANGE IN DEFERRED TAX/DEFERRED TAX BENEFIT (NET FOR ALL COUNTRIES)	-14 904	-28 303
<b>TOTAL INCOME TAX EXPENSE</b>	<b>3 580</b>	<b>-15 206</b>

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

FIGURES ARE STATED IN NOK 1 000	2025	2024
PROFIT BEFORE INCOME TAXES	-79 398	-172 048
22% OF PROFIT BEFORE INCOME TAXES ( TAX RATE IN NORWAY)	-17 468	-37 850
FOREIGN OPERATIONS WITH TAX RATES OTHER THAN 22%	-436	-776
PERMANENT DIFFERENCES IN NORWAY 22%	15 647	23 803
PERMANENT DIFFERENCES IN OTHER COUNTRIES	-2 114	-521
WRITE-DOWN OF PREVIOUSLY RECOGNISED DEFERRED TAX ASSETS	-	171
NOT RECOGNIZED DEFERRED TAX ASSET	7 858	-448
OTHER DIFFERENCES	93	415
<b>TOTAL INCOME TAX EXPENSE</b>	<b>3 580</b>	<b>-15 206</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 2025	31 DEC 2024
FIXED AND INTANGIBLE ASSETS	353 313	429 694
ACCOUNTS RECEIVABLE	45	-403
DEFERRED INCOME	53 782	55 432
ACCRUED EXPENSES / PROVISIONS	13 799	11 114
CURRENCY AND INTEREST SWAPS	-75 601	-49 988
AMORTIZATION OF LOAN EXPENSES	12 240	19 472
RESTRICTED INTEREST DEDUCTIONS	-21 142	-21 142
OTHER	1 053	537
<b>NET TEMPORARY DIFFERENCES</b>	<b>337 490</b>	<b>444 716</b>
TAX LOSSES CARRIED FORWARD	-71 851	-72 734
<b>BASIS FOR DEFERRED TAX LIABILITY/DEFERRED TAX ASSET</b>	<b>265 639</b>	<b>371 982</b>
NET DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)	54 979	76 450
NOT RECOGNIZE DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)	-7 704	154
<b>DEFERRED TAX ASSET(-) IN THE BALANCE SHEET</b>	<b>-40 228</b>	<b>-39 490</b>
<b>DEFERRED TAX LIABILITY IN THE BALANCE SHEET</b>	<b>102 910</b>	<b>115 786</b>
OF WHICH:		
DOMESTIC	-23 354	-29 336
ABROAD	86 037	105 632

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.

## Income tax payable/receivable

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
INCOME TAX RECEIVABLE IN NORWAY	-	-
INCOME TAX RECEIVABLE IN OTHER COUNTRIES	12 651	2 587
<b>INCOME TAX RECEIVABLE IN THE BALANCE SHEET</b>	<b>12 651</b>	<b>2 587</b>
INCOME TAX PAYABLE IN NORWAY	-0	1 281
INCOME TAX PAYABLE IN OTHER COUNTRIES	8 655	3 368
<b>INCOME TAX PAYABLE IN THE BALANCE SHEET</b>	<b>8 655</b>	<b>3 368</b>

## Note 14 – Receivables

### Interest-bearing non-current receivables

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
RESTRICTED DEPOSITS	4 913	4 699
NON-CURRENT RECEIVABLES FROM SHAREHOLDERS	22 224	21 592
OTHER NON-CURRENT RECEIVABLES	3 336	996
<b>INTEREST-BEARING NON-CURRENT RECEIVABLES 31 DECEMBER</b>	<b>30 474</b>	<b>27 287</b>

### Other non-current receivables

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
PREPAID EXPENSES	24 838	24 569
ACCRUED INTEREST INCOME	5 056	4 202
OTHER RECEIVABLES	10 185	15 694
<b>OTHER NON-CURRENT RECEIVABLES 31 DECEMBER</b>	<b>40 080</b>	<b>44 465</b>

### Trade receivables

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
TRADE RECEIVABLES, GROSS	425 022	454 695
ALLOWANCE FOR CREDIT LOSSES	-2 664	-1 627
<b>TRADE RECEIVABLES 31 DECEMBER</b>	<b>422 357</b>	<b>453 068</b>

### Change in allowance for credit losses

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
BALANCE AT 1 JANUARY	-1 627	-8 375
AMOUNTS WRITTEN OFF (UNCOLLECTIBLE)	219	7 984
CHANGE IN THE ALLOWANCE	-1 168	-1 363
EXCHANGE RATE DIFFERENCES	-89	128
<b>BALANCE AT 31 DECEMBER</b>	<b>-2 664</b>	<b>-1 627</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 (INCLUCING NOT YET DUE)	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	MORE THAN 90 DAYS PAST DUE	TOTAL
TRADE RECEIVABLES, GROSS	401 519	9 692	5 897	7 913	425 022
ALLOWANCE FOR CREDIT LOSSES	-647	-344	-269	-1 404	-2 664
<b>TRADE RECEIVABLES 31 DECEMBER 2025</b>	<b>400 872</b>	<b>9 348</b>	<b>5 628</b>	<b>6 509</b>	<b>422 357</b>
EXPECTED LOSS RATE	0.2 %	3.5 %	4.6 %	17.7 %	
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 %	

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 15 – 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 5 to the consolidated financial statements and Note 2 to the financial statements for NOA MidCo AS.

As part of the Group's employee investment program some shareholders have financed parts of the acquisition of shares with loans from NOA MidCo AS. As of year-end 2025 the Group had NOK 22.2 million in receivables against shareholders.

## Note 16 – 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 2025	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	-	4 913	-	-	-
NON-LISTED SHARES	30 625	-	-	30 625	-
NON-CURRENT RECEIVABLES FROM SHAREHOLDERS	-	22 224	-	-	-
OTHER NON-CURRENT RECEIVABLES	-	3 336	-	-	-
TRADE RECEIVABLES	-	422 357	-	-	-
CASH AND CASH EQUIVALENTS	-	179 958	-	-	-
<b>FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>					
CURRENCY AND INTEREST SWAPS	-58 978	-	-	-58 978	-
<b>FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE</b>					
LEASE OBLIGATIONS	-	-	-252 064	-	-
BORROWINGS	-	-	-887 760	-900 000	-
CURRENT LEASE OBLIGATIONS	-	-	-67 570	-	-
TRADE PAYABLES	-	-	-151 723	-	-

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

FIGURES ARE STATED IN NOK 1 000	CARRYING AMOUNT			FAIR VALUE	
	FVPL	FINANCIAL ASSETS AT AMORTIZED COST	OTHER FINANCIAL LIABILITIES	LEVEL 2	LEVEL 3
<b>FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE</b>					
RESTRICTED DEPOSITS	-	4 699	-	-	-
NON-LISTED SHARES	34 216	-	-	34 216	-
NON-CURRENT RECEIVABLES FROM SHAREHOLDERS	-	21 592	-	-	-
OTHER NON-CURRENT RECEIVABLES	-	996	-	-	-
TRADE RECEIVABLES	-	453 068	-	-	-
CASH AND CASH EQUIVALENTS	-	165 332	-	-	-
<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	-	-	-35 359	-35 359	-
CURRENT LEASE OBLIGATIONS	-	-	-64 342	-	-
TRADE PAYABLES	-	-	-153 444	-	-

## Note 17 – Other shares and non-current assets

### Other shares and non-current assets

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
SHARES IN OIID AS (46.8%)	19 072	20 681
SHARES IN LØFT OPP AS (44%)	2 750	2 750
SHARES IN SAMLACO AS (41%)	8 566	8 566
OTHER SHARES	237	2 219
OTHER NON-CURRENT ASSETS	515	1 588
<b>OTHER SHARES AND NON-CURRENT ASSETS</b>	<b>31 140</b>	<b>35 804</b>

The increase in other shares relates to investment during the year. The investment in Samlaco AS in 2024 was settled in 2025.

# Note 18 – Cash and cash equivalents

## Cash and cash equivalents

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
BANK DEPOSITS - RESTRICTED (TAX WITHHOLDINGS)	4 344	3 817
BANK DEPOSITS - UNRESTRICTED	43 560	39 491
BANK DEPOSITS -CASH POOL	132 054	122 024
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>179 958</b>	<b>165 332</b>
UNUSED OVERDRAFT BY YEAR END	225 000	225 000

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 2025	31 DEC 2024
<b>WITHIN CASH POOL</b>		
CASH DENOMINATED IN NOK	73 738	93 124
CASH DENOMINATED IN SEK	30 144	17 185
CASH DENOMINATED IN DKK	20	-458
CASH DENOMINATED IN USD	34 124	11 467
CASH DENOMINATED IN EUR	1 604	701
CASH DENOMINATED IN GBP	-	-
CASH DENOMINATED IN PLN	6 287	5
<b>TOTAL WITHIN CASHPOOL (CLASSIFIED AS CURRENT LIABILITY IN 2023)</b>	<b>145 916</b>	<b>122 024</b>
<b>OUTSIDE CASH POOL</b>		
CASH DENOMINATED IN NOK	15 521	19 563
CASH DENOMINATED IN SEK	5 268	1 861
CASH DENOMINATED IN DKK	3	3
CASH DENOMINATED IN USD	2 379	1 428
CASH DENOMINATED IN EUR	3 169	3 342
CASH DENOMINATED IN GBP	135	1
CASH DENOMINATED IN PLN	7 566	17 110
<b>TOTAL OUTSIDE CASHPOOL</b>	<b>34 042</b>	<b>43 308</b>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>179 958</b>	<b>165 332</b>

# Note 19 – Share capital and shareholder information

## Share capital

	FACE VALUE (IN NOK)	NUMBER OF SHARES (1 000)	AMOUNT (NOK 1 000)
A SHARES	0.001	1 130 397	1 130
B SHARES	0.001	114 669	115
<b>TOTAL</b>		<b>1 245 067</b>	<b>1 245</b>
TREASURY SHARES	0.001	-1 848	-2
<b>TOTAL OUTSTANDING 31 DECEMBER 2025</b>		<b>1 243 219</b>	<b>1 243</b>

## Change in number of shares

	2025	2024
NUMBER OF SHARES OUTSTANDING 1 JANUARY	1 240 202	1 113 226
NEW SHARES ISSUED	3 868	120 760
TREASURY SHARES ACQUIRED	-1 715	-423
TREASURY SHARES SOLD	864	6 639
<b>NUMBER OF SHARES OUTSTANDING 31 DECEMBER</b>	<b>1 243 219</b>	<b>1 240 202</b>

## Shareholders

Overview of the major shareholders as of 31 December 2025:

	AMOUNT OF A SHARES (1,000)	AMOUNT OF B SHARES (1,000)	TOTAL AMOUNT OF SHARES (1,000)	OWNERSHIP/ VOTING RIGHT
NOA HOLDCO AS	557 496	3 478	560 974	45.1 %
THL CONSULTING AS	21 732	14 116	35 848	2.9 %
TGO GROUP AB	30 156	3 351	33 507	2.7 %
FAIRWIN INVEST AS	28 988	3 221	32 209	2.6 %
WASTELESS AS	20 244	2 249	22 493	1.8 %
LANGEMARK APS	11 682	7 360	19 041	1.5 %
EGIL INVEST AS	14 222	1 580	15 802	1.3 %
THE NORTH WING AS	13 583	1 509	15 092	1.2 %
MEJ APS	10 700	3 927	14 627	1.2 %
NORDIC BUSINESS ADVISERY AS	8 113	5 303	13 416	1.1 %
ADXR VENTURES AB	11 767	1 308	13 075	1.1 %
OTHER	401 715	67 268	468 983	37.6 %
<b>TOTAL</b>	<b>1 130 397</b>	<b>114 669</b>	<b>1 245 067</b>	<b>100.0 %</b>

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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

Shares owned by Management and Board members as of 31 December 2025:

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

Overview of the major shareholders as of 31 December 2024:

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

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

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

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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

## Note 20 – Liabilities

### Non-current liabilities

FIGURES ARE STATED IN NOK 1 000	2025	2024
DERIVATIVES	1 726	49 988
OTHER NON-CURRENT LIABILITIES	3 733	3 054
<b>TOTAL OTHER NON-CURRENT LIABILITIES</b>	<b>5 459</b>	<b>53 042</b>

### Current liabilities

FIGURES ARE STATED IN NOK 1 000	2025	2024
EMPLOYEE BENEFIT OBLIGATIONS	87 133	80 939
ACCRUED EXPENSES	64 465	72 385
VAT, SOCIAL SECURITY TAX AND OTHER PUBLIC DUTIES PAYABLE	137 681	143 362
ACCRUED INTEREST EXPENSE	23 146	23 498
FAIR VALUE OF DERIVATIVES	57 252	-
OTHER CURRENT DEBT	7 622	18 604
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>377 299</b>	<b>338 788</b>

## Note 21 – Subsequent events after the balance sheet date

### Acquisition of subsidiary

On 1 March 2026, the Group acquired 100% of the shares

in Deep Operation ApS, a Danish company operating within operation of leading Martech platforms with focus on Salesforce and Bloomreach. The acquisition is expected to strengthen the Group's market position in Martech operations and will be an important strategic offering to expand revenue with both new clients and the Group's existing client base.

Total consideration ranges from 76.3 MNOK to 98.8 MNOK, depending on contingent consideration. It comprises cash of 40.7 MNOK, equity instruments of

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

35.6 MNOK issued as reinvestment, and contingent consideration with a maximum undiscounted amount of 22.5 MNOK, linked to 2026–2027 performance targets.

The transaction will be accounted for as a business combination under IFRS 3, with 1 March 2026 as the acquisition date. The acquisition is a non-adjusting event under IAS10 and has not been reflected in the consolidated financial statements as at 31 December 2025.

At the date these financial statements were authorised for issue, the initial accounting for the business combination, including the fair value of identifiable assets acquired,

liabilities assumed, contingent consideration and the resulting goodwill, was incomplete. A reliable estimate of the detailed purchase price allocation, and of the revenue and profit or loss of the acquired company since the acquisition date, cannot be made at this time and will be disclosed in the Group's subsequent financial statements.

# Parent Company Annual Financial Statements

**NOA MIDCO**

**2025**

**NOA**

# 04 Parent company Annual Financial Statements and Notes

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# Statement of Profit or Loss and Other Comprehensive Income

NØA MidCo AS

FIGURES ARE STATED IN NOK 1 000	NOTE	2025	2024
PERSONNEL EXPENSES	2	293	228
OTHER OPERATING EXPENSES	2	1 151	903
<b>TOTAL OPERATING EXPENSES</b>		<b>1 444</b>	<b>1 131</b>
<b>OPERATING PROFIT</b>		<b>-1 444</b>	<b>-1 131</b>
FINANCIAL INCOME	3	1 649	1 406
FINANCIAL EXPENSES	3	-	1
<b>FINANCIAL COSTS - NET</b>		<b>1 649</b>	<b>1 405</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>205</b>	<b>273</b>
INCOME TAX EXPENSE	4	45	60
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>160</b>	<b>213</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>160</b>	<b>213</b>

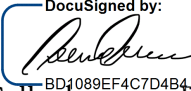
# Statement of Financial Position

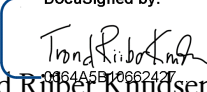
NØA MidCo AS

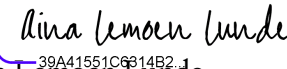
FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2025	31 DEC 2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
DEFERRED TAX ASSET	4	5 259	5 305
INVESTMENT IN SUBSIDIARIES	5	1 587 286	1 587 286
LOANS TO SHAREHOLDERS	6	22 224	21 592
LOANS TO GROUP COMPANIES	6	13 802	7 000
<b>TOTAL NON CURRENT ASSETS</b>		<b>1 628 572</b>	<b>1 621 183</b>
<b>CURRENT ASSETS</b>			
OTHER CURRENT RECEIVABLES	6	5 093	3 404
CASH AND CASH EQUIVALENTS		910	222
<b>TOTAL CURRENT ASSETS</b>		<b>6 003</b>	<b>3 626</b>
<b>TOTAL ASSETS</b>		<b>1 634 575</b>	<b>1 624 808</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
SHARE CAPITAL	7	1 245	1 241
TREASURY SHARES	7	-2	-1
SHARE PREMIUM	7	1 624 368	1 614 812
PAID, NOT REGISTERED EQUITY	7	-	158
<b>TOTAL PAID-IN EQUITY</b>		<b>1 625 612</b>	<b>1 616 210</b>
RETAINED EARNINGS		7 093	8 460
<b>TOTAL EQUITY</b>		<b>1 632 704</b>	<b>1 624 671</b>
<b>CURRENT LIABILITIES</b>			
SHORT-TERM DEBT TO GROUP COMPANIES		250	-
SHORT-TERM DEBT TO OWNERS		1 450	-
OTHER NON-CURRENT DEBT		171	138
<b>TOTAL CURRENT LIABILITIES</b>		<b>1 871</b>	<b>138</b>
<b>TOTAL LIABILITIES</b>		<b>1 634 575</b>	<b>1 624 808</b>

The Board of Directors of NØA MidCo AS

Oslo, 28 April 2026

DocuSigned by:  
  
 BD1089EF4C7D4B4  
 Fredrik Gyllenhammar Raaum  
 Boardmember

DocuSigned by:  
  
 0164A5F10662427  
 Trond Riber Knudsen  
 Boardmember

Signed by:  
  
 39A41551C6914B2  
 Aina Lemoen Lunde  
 Boardmember

Signed by:  
  
 4E9B743E371B4CF...  
 Pernilla Erika Wikman  
 Boardmember

DocuSigned by:  
  
 F5EFD632C39C4E3...  
 Thomas Høgeboel  
 Chairman

# Statement of Changes in Equity

NØA MidCo AS

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	TREASURY SHARES	RETAINED EARNING	TOTAL EQUITY
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>1 120</b>	<b>1 435 308</b>	<b>2 000</b>	<b>-7</b>	<b>184</b>	<b>1 438 606</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	213	<b>213</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	-	-	<b>213</b>	<b>213</b>
CAPITAL INCREASE	121	179 504	-	-	-	<b>179 625</b>
NOT REGISTERED CAPITAL INCREASE	-	-	-1 842	-	-	<b>-1 842</b>
NET ACQUISITION OF TREASURY SHARES	-	-	-	<b>6</b>	8 064	<b>8 069</b>
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>1 241</b>	<b>1 614 812</b>	<b>158</b>	<b>-1</b>	<b>8 460</b>	<b>1 624 671</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	160	<b>160</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	-	-	<b>160</b>	<b>160</b>
CAPITAL INCREASE	4	9 398	-	-	-	<b>9 402</b>
NOT REGISTERED CAPITAL INCREASE	-	158	-158	-	-	-
ACQUISITION OF TREASURY SHARES	-	-	-	<b>-1</b>	-1 528	<b>-1 529</b>
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>1 245</b>	<b>1 624 368</b>	<b>-</b>	<b>-2</b>	<b>7 093</b>	<b>1 632 704</b>

# Statement of Cash Flows

NØA MidCo AS

FIGURES ARE STATED IN NOK 1 000	NOTE	2025	2024
<b>OPERATING ACTIVITIES</b>			
PROFIT BEFORE INCOME TAX		205	273
<b>ADJUSTMENTS FOR:</b>			
FINANCE COST - NET	3	-1 649	-1 405
<b>CHANGES IN WORKING CAPITAL:</b>			
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED		-	-296
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		33	-123
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		<b>-1 411</b>	<b>-1 550</b>
<b>INVESTING ACTIVITIES</b>			
INVESTMENT IN SUBSIDIARIES	5	-	-135 000
REPAYMENTS IN LOANS	6	1 950	2 700
ACQUISITION OF LOANS	6	-90	-29 225
INTEREST RECEIVED AND OTHER FINANCE INCOME		68	-
<b>CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>		<b>1 928</b>	<b>-161 525</b>
<b>FINANCING ACTIVITIES</b>			
PROCEEDS FROM ISSUING DEBT	6	1 700	-
PROCEEDS FROM ISSUANCE OF SHARES	7	-	156 317
NOT REGISTERED CAPITAL INCREASE		-	158
ACQUISITION OF OWN SHARES	7	-2 979	-239
SALE OF OWN SHARES	7	1 450	6 866
<b>CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>		<b>171</b>	<b>163 101</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>688</b>	<b>26</b>
CASH AND CASH EQUIVALENTS AT START OF PERIOD		221	195
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>910</b>	<b>221</b>

# Notes to the Annual Financial Statements

N<sup>Ø</sup>A MidCo AS

## Note 1 – Accounting principles

### General information

N<sup>Ø</sup>A MidCo AS is a limited liability company incorporated on May 9 2018 and domiciled in Norway with offices at Nedre Vollgate 11 in Oslo.

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

### Basis of preparation

The Financial Statements for N<sup>Ø</sup>A MidCo AS (“the Company”) are prepared in accordance with IFRS<sup>®</sup> Accounting Standards as adopted by EU and required for the financial year beginning 1 January 2025 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2025. The explanations of the accounting principles for the Group also apply to N<sup>Ø</sup>A MidCo AS, and the notes to the consolidated financial statements in some cases cover N<sup>Ø</sup>A MidCo AS. Ownership interests in subsidiaries are presented at cost.

The Financial Statements have been prepared in accordance with the historical cost convention, modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value.

### Changes in accounting policies

No changes have been made to the accounting principles during the year.

In April 2024, the IASB<sup>®</sup> issued IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. IFRS 18 introduces a defined structure for the statement of profit

or loss with new totals and subtotals, and in which all income and expenses should be classified in one of the following categories: operating, investing, financing, income taxes and discontinued operations, where the first three are new. IFRS 18 also requires disclosure of newly defined management-defined performance measures.

Additionally, IFRS 18 made narrow scope amendments to IAS 7 ‘Statements of Cash Flows’.

IFRS 18 application is required for annual periods beginning on or after 1 January 2027 and the Company has no intention of early adoption of the standard.

N<sup>Ø</sup>A Bidco is in the process of determining the impact on the Company of applying IFRS 18.

### Approved standards and interpretations that have not entered into force

By the end of 2025 the IASB had published a number of amendments to current regulations which have not entered into force. None of the amendments are expected to have a significant impact on the Company’s Financial Statements.

### Classification

Assets and liabilities related to the normal operating cycle are classified as current assets and current liabilities. Receivables and liabilities not related to the normal operating cycle are classified as current if they are of a short-term nature, normally due within one year. Shares and other investments not intended for continued use or ownership are classified as current assets. Other assets and liabilities are classified as non-current.

### Foreign currency

Foreign currency monetary items are translated at the closing rate at the date of the balance sheet. Foreign currency gains and losses are reported in the income statement in the line’s Financial income and Financial expenses, respectively.

## Shares in subsidiaries

Shares are measured at cost and impairment loss is recognized if the carrying amount exceeds the recoverable amount. The impairment is reversed if the basis for the write-down is no longer present. Group contributions received are included in financial income provided that the Group contribution received does not represent a repayment of capital invested. Group contributions that represent a repayment of capital invested are accounted for as a reduction in the cost of investments in subsidiaries. Net Group contributions payable (gross Group contributions less the associated tax effect) are included in the cost of investments in subsidiaries. Dividends from subsidiaries and associated companies are included in financial income.

## Interest income

Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognized using the original effective interest rate.

## Taxes

Income taxes are calculated from the profit (loss) before tax and comprise taxes payable and the change in deferred taxes. Deferred tax assets and liabilities are calculated in accordance with the liability method without discounting and provided for all differences between the carrying amount in the balance sheet and the tax base of assets and liabilities, and for unused tax losses. Deferred tax assets are recognized only when it is expected that the benefit can be utilized through sufficient taxable profits from expected future earnings.

## Significant management judgment in applying accounting policies

When preparing the Financial Statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of

assets, liabilities, income and expenses. The estimates and underlying assumptions are reviewed and assessed on an ongoing basis, and are based on historical experience and various other factors considered to be reasonable.

## Note 2 – Personnel expenses and audit fees

The Company had no employees during 2025 and 2024. 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	2025	2024
<b>BOARD OF DIRECTORS FEE</b>	<b>257</b>	<b>200</b>

### Audit fees

Divided by type of service (exclusive of VAT)

FIGURES ARE STATED IN NOK 1 000	2025	2024
STATUTORY AUDIT	112	300
OTHER ATTESTATION SERVICES	-	94
OTHER SERVICES	-	71
<b>TOTAL AUDIT FEES</b>	<b>112</b>	<b>464</b>

## Note 3 – Financial income and financial expenses

### Financial income

FIGURES ARE STATED IN NOK 1 000	2025	2024
OTHER INTEREST INCOME	1 649	1 406
<b>TOTAL FINANCIAL INCOME</b>	<b>1 649</b>	<b>1 406</b>

### Financial expenses

FIGURES ARE STATED IN NOK 1 000	2025	2024
OTHER INTEREST COST	-	1
<b>TOTAL FINANCIAL EXPENSES</b>	<b>-</b>	<b>1</b>

## Note 4 – Tax

### Income tax expense

FIGURES ARE STATED IN NOK 1 000	2025	2024
CHANGE IN DEFERRED TAX/DEFERRED TAX BENEFIT	45	60
<b>TOTAL INCOME TAX EXPENSE</b>	<b>45</b>	<b>60</b>

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

FIGURES ARE STATED IN NOK 1 000	2025	2024
PROFIT BEFORE INCOME TAXES	205	273
22% OF PROFIT BEFORE INCOME TAXES ( TAX RATE IN NORWAY)	45	60
PERMANENT DIFFERENCES	-	-
<b>TOTAL INCOME TAX EXPENSE</b>	<b>45</b>	<b>60</b>

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

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
RESTRICTED INTEREST DEDUCTIONS	-1 621	-1 621
<b>NET TEMPORARY DIFFERENCES</b>	<b>-1 621</b>	<b>-1 621</b>
TAX LOSSES CARRIED FORWARD	-22 284	-22 489
<b>BASIS FOR DEFERRED TAX LIABILITY/DEFERRED TAX ASSET</b>	<b>-23 906</b>	<b>-24 111</b>
<b>NET DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)</b>	<b>-5 259</b>	<b>-5 304</b>

Deferred tax assets are only capitalized to the extent that it is probable that there will be sufficient future taxable profit for the tax asset to be used, either because the unit recently reported a profit or because assets with excess value have been identified. If there are not likely to be future profits sufficient to absorb the deductible temporary differences, deferred tax assets are not recognized.

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

## Note 5 – Investment in subsidiaries

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

SUBSIDIARY	DATE OF ACQUISITION	BUSINESS LOCATION	OWNERSHIP/VOTING RIGHT PERCENTAGE
NOA BIDCO AS	12 July 2018	Oslo	100%
THE NORTH ALLIANCE AS	12 July 2018	Oslo	100%
THE NORTH ALLIANCE NORGE AS	12 July 2018	Oslo	100%
NOA IGNITE AS	12 July 2018	Oslo	100%
ANORAK AS	12 July 2018	Oslo	100%
NOA CONNECT AS	15 December 2019	Oslo	100%
NOA CONSULTING AS	26 August 2019	Oslo	100%
UNFOLD AS	9 April 2021	Oslo	100%
SCIENTA AS	1 November 2021	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 MIDCO AS

Shares in subsidiaries directly owned are:

FIGURES ARE STATED IN NOK 1 000	NET PROFIT (100%) 2025	EQUITY (100%) 31.12.2025	BOOK VALUE 31.12.2025
NOA BIDCO AS (DIRECTLY OWNED)	-103 922	1 220 310	1 587 286

## Note 6 – Related party transactions

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

### Receivables against related parties

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
LOANS TO PARENT COMPANY, NOA HOLDCO AS	896	853
LOANS TO OTHER SHAREHOLDERS	21 478	20 738
LOANS TO GROUP COMPANIES	13 802	7 000
ACCRUED INTEREST INCOME AND OTHER SHORT TERM RECEIVABLES AGAINST SHAREHOLDERS	4 943	3 404
<b>TOTAL RECEIVABLES</b>	<b>41 120</b>	<b>31 996</b>

Loans to Group companies are against the following companies:

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
THE NORTH ALLIANCE NORGE AS	9 402	700
NOA BIDCO AS	4 400	6 300
<b>LOANS TO GROUP COMPANIES</b>	<b>13 802</b>	<b>7 000</b>

The change in receivables during 2025 and 2024 were as follows:

FIGURES ARE STATED IN NOK 1 000	LOANS AND OTHER RECEIVABLES TO OTHER SHAREHOLDERS	LOANS TO GROUP COMPANIES	TOTAL
<b>CARRYING AMOUNT 31 DECEMBER 2023</b>	<b>21 663</b>	<b>91 334</b>	<b>112 998</b>
NET CHANGE IN LOANS TO OTHER SHAREHOLDERS	2 131	-	2 131
NET CHANGE IN LOANS TO GROUP COMPANIES	-	-84 334	-84 334
INTEREST ADDED TO LOAN	349	853	1 202
<b>CARRYING AMOUNT 31 DECEMBER 2024</b>	<b>24 143</b>	<b>7 853</b>	<b>31 996</b>
NET CHANGE IN LOANS TO OTHER SHAREHOLDERS	740	-	740
NET CHANGE IN LOANS TO GROUP COMPANIES	-	6 802	6 802
INTEREST ADDED TO LOAN	1 581	-	1 581
<b>CARRYING AMOUNT 31 DECEMBER 2025</b>	<b>26 464</b>	<b>14 655</b>	<b>41 119</b>

## Note 7 – Share capital and shareholder information

### Share capital

	FACE VALUE (IN NOK)	NUMBER OF SHARES (1 000)	AMOUNT (NOK 1 000)
A SHARES	0.001	1 130 397	1 130
B SHARES	0.001	114 669	115
<b>TOTAL</b>		<b>1 245 067</b>	<b>1 245</b>
TREASURY SHARES	0.001	-1 848	-2
<b>TOTAL OUTSTANDING 31 DECEMBER 2025</b>		<b>1 243 219</b>	<b>1 243</b>

### Change in number of shares

	2025	2024
NUMBER OF SHARES OUTSTANDING 1 JANUARY	1 240 202	1 113 226
NEW SHARES ISSUED	3 868	120 760
TREASURY SHARES ACQUIRED	-1 715	-423
TREASURY SHARES SOLD	864	6 639
<b>NUMBER OF SHARES OUTSTANDING 31 DECEMBER</b>	<b>1 243 219</b>	<b>1 240 202</b>

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

## Shareholders

Overview of the major shareholders as of 31 December 2025:

	AMOUNT OF A SHARES (1,000)	AMOUNT OF B SHARES (1,000)	TOTAL AMOUNT OF SHARES (1,000)	OWNERSHIP/ VOTING RIGHT
NOA HOLDCO AS	557 496	3 478	560 974	45.1 %
THL CONSULTING AS	21 732	14 116	35 848	2.9 %
TGO GROUP AB	30 156	3 351	33 507	2.7 %
FAIRWIN INVEST AS	28 988	3 221	32 209	2.6 %
WASTELESS AS	20 244	2 249	22 493	1.8 %
LANGEMARK APS	11 682	7 360	19 041	1.5 %
EGIL INVEST AS	14 222	1 580	15 802	1.3 %
THE NORTH WING AS	13 583	1 509	15 092	1.2 %
MEJ APS	10 700	3 927	14 627	1.2 %
NORDIC BUSINESS ADVISERY AS	8 113	5 303	13 416	1.1 %
ADXR VENTURES AB	11 767	1 308	13 075	1.1 %
OTHER	401 715	67 268	468 983	37.7 %
<b>TOTAL</b>	<b>1 130 397</b>	<b>114 669</b>	<b>1 245 067</b>	<b>100.0 %</b>

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

Shares owned by Management and Board members:

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

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

## Note 8 – Subsequent events after the balance sheet date

### Acquisition of subsidiary

On 1 March 2026, the Group acquired 100% of the shares in Deep Operation ApS, a Danish company operating within operation of leading Martech platforms with focus on Salesforce and Bloomreach. The acquisition is expected to strengthen the Group's market position in Martech operations and will be an important strategic offering to expand revenue with both new clients and the Group's existing client base.

Total consideration ranges from 76.3 MNOK to 98.8 MNOK, depending on contingent consideration. It comprises cash of 40.7 MNOK, equity instruments of 35.6 MNOK issued as reinvestment, and contingent consideration with a maximum undiscounted amount of 22.5 MNOK, linked to 2026–2027 performance targets.

The transaction will be accounted for as a business combination under IFRS 3, with 1 March 2026 as the acquisition date. The acquisition is a non-adjusting event under IAS10 and has not been reflected in the consolidated financial statements as at 31 December 2025.

At the date these financial statements were authorised for issue, the initial accounting for the business combination, including the fair value of identifiable assets acquired, liabilities assumed, contingent consideration and the resulting goodwill, was incomplete. A reliable estimate of the detailed purchase price allocation, and of the revenue and profit or loss of the acquired company since the

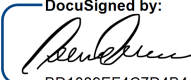
# 05 Directors' Responsibility Statement

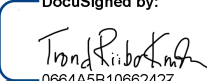
To the best of our knowledge, the consolidated financial statements and the separate financial statements including the Board of Directors' report for 2025 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, as well as the additional disclosure requirements set out in the Norwegian Accounting Act that were in force as of 31 December 2025.

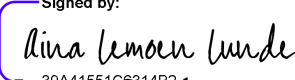
In our opinion, the financial statements provide a true and fair presentation of the assets, liabilities, financial position, results of operations, and the key risks and uncertainties of the Group and the Parent Company as at 31 December 2025.

The Board of Directors of NOA MidCo AS

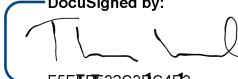
Oslo, 28 April 2026

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Fredrik Gyllenhammar Raaum  
Boardmember

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Trond Riiber Knudsen  
Boardmember

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Aina Lemoen Lunde  
Boardmember

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Pernilla Erika Wikman  
Boardmember

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Thomas Høgebo  
Chairman

## 06

## Alternative Performance Measures

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

### Profit measures:

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

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

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

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

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

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

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

## ALTERNATIVE PERFORMANCE MEASURES

## Presentation of Alternative Performance Measures:

FIGURES ARE STATED IN NOK 1 000	2025	2024
TOTAL OPERATING REVENUE	2 820 121	2 684 267
DIRECT COST OF SALES	1 082 797	955 682
<b>NET REVENUE</b>	<b>1 737 324</b>	<b>1 728 585</b>
OPERATING PROFIT	78 371	21 638
DEPRECIATION AND AMORTIZATION	177 595	188 600
<b>EBITDA</b>	<b>255 966</b>	<b>210 238</b>
EBITDA	255 966	210 238
NON-RECURRING ITEMS	28 574	44 128
PRO-FORMA ADJUSTMENT DISCONTINUED COMPANIES	16 557	7 302
<b>PRO-FORMA ADJUSTED EBITDA</b>	<b>301 097</b>	<b>261 668</b>
OPERATING PROFIT	78 371	21 638
DEPRECIATION AND AMORTIZATION	177 595	188 600
NON-RECURRING ITEMS, IN ACCORDANCE WITH BOND AGREEMENT	28 574	44 128
PROFORMA ADJUSTMENT DISCONTINUED COMPANIES	16 557	7 302
IFRS 16 ADJUSTMENTS	-83 038	-78 129
<b>PRO-FORMA ADJUSTED EBITDA, PRE-IFRS 16</b>	<b>218 060</b>	<b>183 539</b>

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2025
BOND LOAN	900 000	850 000
BOND LOAN HELD BY THE GROUP	-	-25 000
LESS CASH AND CASH EQUIVALENTS	-179 958	-165 332
<b>NET INTEREST-BEARING DEBT</b>	<b>720 042</b>	<b>659 668</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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113 53 STOCKHOLM  
SWEDEN

ADELGADE 12  
1304 KØBENHAVN  
DENMARK

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NORWAY

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FINLAND

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POLAND