

# Annual Financial Statements

**NOA BIDCO**

**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 257 MNOK, compared to 211 MNOK in 2024. Adjusted for transaction costs and one-offs, EBITDA (adjusted) for the period was 303 MNOK. This compares to 263 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 3,216 MNOK, compared to 3,189 MNOK in 2024. Total equity for the Group as of year-end 2025 was 1,176 MNOK, which gives an equity ratio of 37%. Year-end 2024 the equity was 1,221 MNOK, and the equity ratio was 38%.

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 267 MNOK in 2024. The difference between the EBITDA of 257 MNOK and Net cash flow from operating activities of 192 MNOK was as follows:

FIGURES ARE STATED IN NOK 1 000	2025
EBITDA	257 410
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	-3 445
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED	-60 198
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>192 226</b>

Net cash outflow to investing activities was 20 MNOK in 2025. In 2024 the cash outflow was 5 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 161 MNOK in 2025, compared to negative 133 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 of 131 million was paid in 2025. In 2024 802 MNOK was received as net proceeds from borrowings related to the Bond loan issued, and 135 MNOK as proceeds from issuance of share. The Group has repaid loans for 771 MNOK, and 123 MNOK have been paid in net financial expenses.

At year-end 2025 the Group held cash and cash equivalents of 179 MNOK as compared to 165 MNOK at the end of 2024.

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

N<sup>o</sup>A BidCo AS is the parent company of the N<sup>o</sup>A BidCo Group, which is part of the N<sup>o</sup>A Group. The Company is a holding company, with limited activities. In 2025 the Company had a net loss of 104 MNOK.

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

FIGURES ARE STATED IN NOK 1 000	2025
DIVIDEND	-
TRANSFERRED TO OTHER EQUITY	103 922
<b>TOTAL ALLOCATED</b>	<b>103 922</b>

## 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, datadriven 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.

N<sup>o</sup>A'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 3 “Capital management, financial risk and exposure” in the consolidated financial statements.

### Research and development

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

# Sustainability Statement

## ESRS-2 General disclosures

### Basis for preparation

#### ESRS 2 BP-1 General basis for preparation of sustainability statement

This is NOA's first sustainability statement prepared according to European Sustainability Reporting Standards (ESRS).

The statement at hand was prepared for Noa Bidco AS for 2025, hereafter referred to as NOA. The sustainability statement covers all subsidiaries within NOA, consolidating the same companies as the financial statement.

The sustainability statement covers impacts, risks and opportunities arising from own operations across the consolidated entities and—where relevant—selected upstream and downstream value chain stages, as mapped in our value chain analysis (see SBM-1 “Business model and value chain”).

No subsidiary undertakings included in the consolidation perimeter are exempted from individual or consolidated sustainability reporting for the reporting period. Where phase-in provisions under ESRS 1 Appendix C are applied, this affects the content of disclosures, not the consolidation perimeter.

## ESRS 2 BP-2 Disclosures in relation to specific circumstances

### Sources of estimation and outcome uncertainty

Metrics disclosed in this report are retrieved from our financial systems (ERP and consolidation) and our systems containing records about employees and human resources (HR). Metrics for emissions and resource use are based on actual consumption and spend-based estimates from our suppliers. Spend-based estimates are built on supplier data regarding consumption and external emission factors.

NOA is reporting the best available estimate for 2025. If new or more precise information becomes available in later years, the metrics will be reassessed.

The metrics subject to the highest measurement uncertainty in this sustainability statement are primarily those relying on estimation techniques and external data sources. Specifically, Scope 3 GHG emissions are based on spend-based estimation methods using emission factors that may not reflect specific supplier practices. These estimates are subject to uncertainty due to variation in supplier activities and lack of primary activity data. The level of uncertainty is further influenced by the availability and quality of upstream

data, assumptions embedded in estimation models, and the absence of full traceability across the value chain.

No material monetary amounts in this sustainability statement are currently assessed to be subject to a high level of measurement uncertainty.

### **Changes in preparation and presentation of sustainability information**

For 2025, NØA's calculations are based on the best available data, with improvement actions identified for coming years; as a result, only limited assumptions, approximations and judgements were required. Where estimates were necessary, key judgements related to the selection of supplier categories for spend-based calculations, the choice of external emission factors, and the mapping of purchases to relevant categories. As this is NØA's first ESRS sustainability report, no comparative information, revisions, or prior-period corrections are presented, and figures previously used for internal communication are not included.

### **Use of phase-in provisions**

In preparing its sustainability statement, NØA has applied the transitional provision in ESRS 1 paragraph 133(a): for disclosures on policies, actions and targets involving the value chain, NØA has limited upstream and downstream value chain information to information available in-house and publicly available information. As NØA currently does not have relevant actions or targets in certain

areas, this provision has had limited practical impact on the disclosures presented.

We will use phase-in provisions given for disclosure in accordance with Appendix C of ESRS 1 and the delegated act adopted on 11 July 2025 for the following topics to prioritize and establish systems effectively:

Disclosure of anticipated financial effects:

- ESRS 2 General disclosures, SBM-3 paragraph 48(e)

Selected disclosures in ESRS

S1 Own workforce:

- Characteristics of non-employee workers (S1-7)
- Training and skills development (S1-13)
- Selected datapoints on health and safety as well as health and safety disclosures on non-employees (S1-14)
- Work-life balance (S1-15)

All disclosure requirements of ESRS

S2 Workers in the value chain:

Workers in the value chain have been assessed as a material sustainability matter for NØA. However, NØA is applying the phase-in provisions introduced through the EU Omnibus (ESRS 'Quick Fix'), which have been incorporated into Norwegian law. These transitional provisions allow NØA not providing full disclosure in accordance with ESRS S2 Workers in the value chain. For an overview over S2, which have been assessed as material but will not be covered by this statement, see below.

N<sup>o</sup>A's business model relies on third-party suppliers and service providers across the value chain (e.g., IT-related goods and services and other operational procurement). As a result, potential impacts related to workers in the value chain (S2) are primarily linked to how N<sup>o</sup>A selects, contracts and manages suppliers, and how minimum expectations for responsible business conduct are embedded in procurement and supplier relationships. As of 2025, the Group has not adopted policies specifically dedicated to ESRS S2. However, N<sup>o</sup>A's Code of Conduct and whistleblowing framework establishes baseline expectations for ethical behaviour, transparency and reporting of wrongdoing, which are relevant to responsible business conduct in the value chain (see ESRS G1 – Code of Conduct). During 2025, N<sup>o</sup>A did not identify any actual negative impacts related to workers in the value chain. We therefore have no policies, actions or targets in place to identify, monitor, prevent, mitigate or remediate negative impacts related to workers in the value chain. No metrics have been developed for this reason, as we are applying the transitional provisions for value chain-related information.

## Governance

GOV-1 The role of the administrative, management and supervisory bodies

### Board of Directors

The Board of Directors of N<sup>o</sup>A BidCo AS comprises Fredrik Gyllenhammar Raaum and Georg Enderlein. In 2025, the Board's

gender diversity was 100% (2) men and 0% (0) women, with no independent members. No members are executive or employee-elected.

N<sup>o</sup>A BidCo AS is a wholly owned subsidiary of N<sup>o</sup>A MidCo AS. As such, its management and operations are subject not only to the direction of its own Board of Directors, but also to the supervision of the Board of Directors of N<sup>o</sup>A MidCo AS, which acts as the Supervisory Board of the Group. The Board has oversight of sustainability-related impacts, risks and opportunities and provides formal accountability for key business conduct and governance processes. Under N<sup>o</sup>A's ESG policy, the Board is required to review the policy at least annually. Under the Transparency Act procedure, the Board has overall responsibility to adopt measures deemed adequate for responsible business conduct, while the CEO is responsible for day-to-day implementation. The Board is also part of defined escalation and approval paths: it is consulted by the Group CFO on certain higher-risk Transparency Act responses and is involved in whistleblowing escalation where, in serious cases, the CEO informs the Chair of the Board.

N<sup>o</sup>A has not formally documented dedicated roles, mandates, or expertise requirements for the administrative, management and supervisory bodies specifically in relation to business conduct matters. Accordingly, N<sup>o</sup>A has not established formalised reporting procedures or a specifically documented governance structure for oversight of business conduct matters. However, business conduct is addressed operationally through group

and local management responsibilities, HR and onboarding processes, whistleblowing arrangements, and case-specific investigation procedures.

NØA has not specifically assessed or documented the expertise of the administrative, management and supervisory bodies in relation to business conduct matters. Where relevant matters arise, NØA currently relies on operational management, HR, and, where appropriate, external legal expertise.

The Board brings experience in corporate governance, strategic oversight and responsible leadership, reflecting the company's ownership structure and scale, including finance and transformation expertise, ICT-sector leadership, and strategy and technology insight.

It is further strengthened by the members of the Board of NØA MidCo AS with Aina Lemoen Lunde and Pernilla Wikman's executive and brand leadership experience across major companies, and Thomas Høgebøl's perspective as NØA's founder and Executive Chairman with international management experience in digital, marketing, design and media.

### **Group Management Team**

The Group Management Team (GMT), led by Group CEO Mikael Jørgensen, is the Group's management and administrative body and is responsible for business conduct across the

Group's markets: Norway, Sweden, Denmark, Finland, Poland and Germany.

The GMT comprises the country CEOs/business leaders (Jonathan Pettersson—Sweden; Miska Rajasuo—Finland; Benjamin Borch—Denmark; Pelle Josephson—Norway; and Group CEO NØA Ignite Gøril Rønning) and group functions (CFO Lars Kreken, Chief People & Talent Officer Lisa Eidman, Group Communication Officer Sidsel Nørgaard-Larsen and COO Hanne Bismo Mustad), supported by the Head of Group Accounting. All GMT members are executive members and no employee or worker representatives are included in these bodies.

Day-to-day management is exercised by the Group CEO within the GMT structure, with accountability and reporting to the Board. The GMT drives consistent ways of working by setting decision rights and approvals (e.g., financial authority levels for contracting, claims settlements and investments) and by overseeing adherence to key governance frameworks, including the ESG policy. The GMT also has defined roles in external accountability processes, including the Transparency Act procedure where the Group CFO approves responses to external information requests and consults the Board on higher-risk matters.

Sustainability-related expertise is available through members' prior roles and advisory work, supported by owner resources (including Norvestor) and relevant

professional networks. Ownership of material sustainability matters is assigned to business and functional leaders (e.g., Group Head of Talent for people-related impacts, Group CFO for business conduct, and N<sup>o</sup>A Ignite Nordic leadership for opportunities in responsible and sustainable IT products and services).

Operational responsibility is implemented locally through company CEOs, who are responsible for business conduct in their respective entities and use country management groups for escalation, discussion and collaboration as needed. The GMT collectively brings experience in strategic leadership, financial governance, people and operations, with competencies spanning technology, client delivery and ESG oversight.

### **Oversight material matters**

There is currently no structured process for overseeing sustainability matters and material impacts, risks and opportunities. Sustainability is an open agenda item in the regular business review, where business leaders can raise relevant topics.

Group management members were involved in the 2025 materiality assessment, which is expected to strengthen their understanding of these matters and increase attention to future reporting and oversight.

### **Reporting lines**

The reporting lines to administrative, management and supervisory bodies in N<sup>o</sup>A are under revision by the end of 2025. Figure 1 shows the most recent organisational chart, with the Group CEO reporting to the Board, and all country managers and non-executive group functions reporting to the Group CEO.

### **Control and procedures**

The company CEOs and Vice Presidents are responsible for their company's compliance, risk control and management of risk and opportunities. At N<sup>o</sup>A, responsibility for sustainability is embedded in our business model. All companies in the Group oversee their own risks and opportunities, adapt their business activities accordingly, and implement policies and guidelines to steer and control.

### **Oversight IRO target setting**

In general, the management group decides on targets and informs and consults the board. For 2025 no targets for material impacts, risks and opportunities have been set and there has been no need to follow up on progress.

### **Oversight of skills and expertise**

The management group continuously oversees the required appropriate skills and expertise available and to be developed.

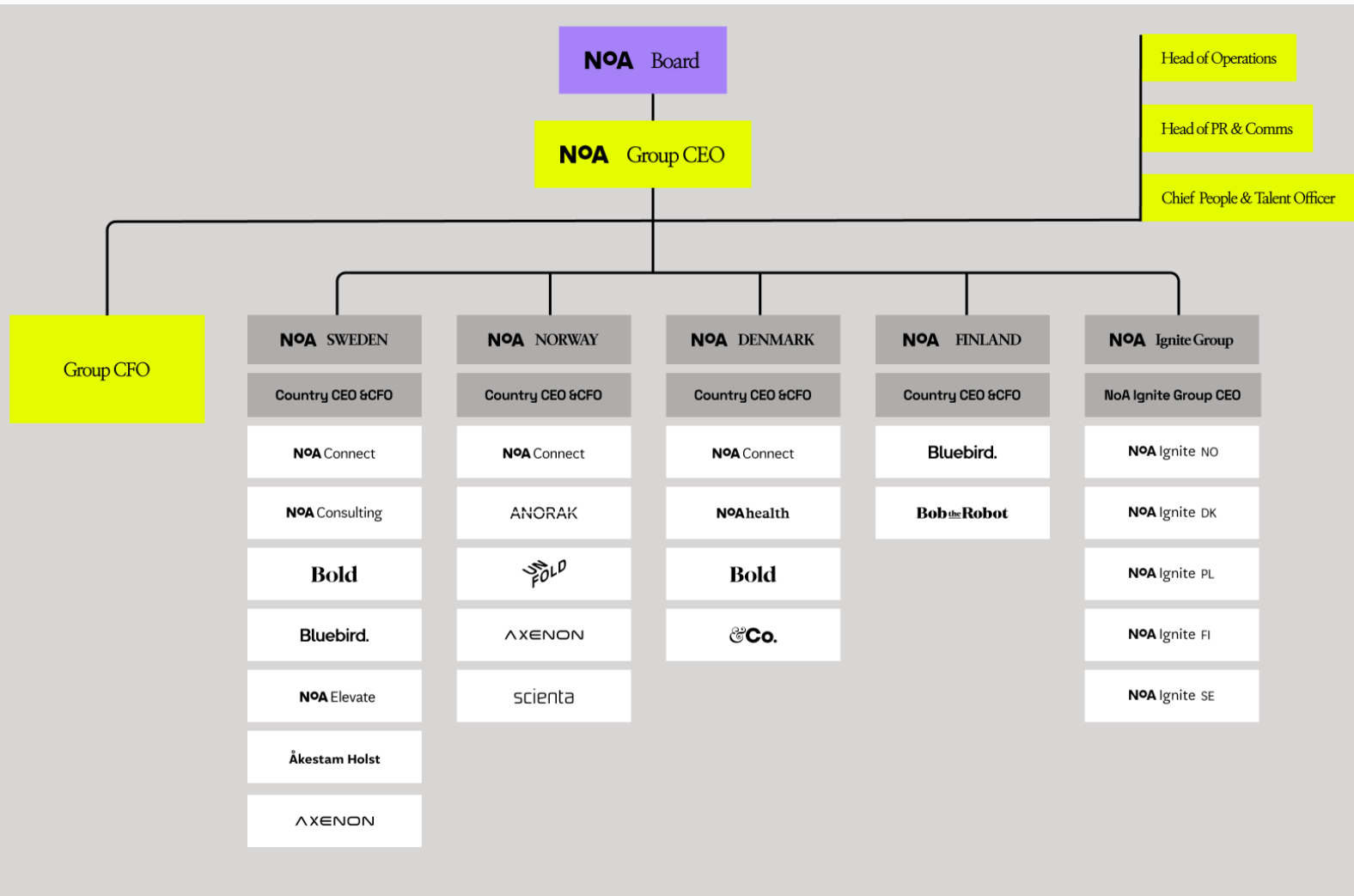


Figure 1: Organizational chart with reporting lines

**GOV-2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

At the end of 2024, the management and supervisory board have once been informed about material impacts, risks and opportunities by the group CFO, and any changes have been communicated on an ongoing basis.

**Sustainability due diligence**

In 2025, NOA identified material sustainability-related impacts, risks and opportunities through its double materiality assessment and through dialogue with relevant stakeholders. This work supported the identification of material sustainability matters for reporting purposes. However, NOA has not yet integrated the ESG matters identified through the double materiality assessment into a formal sustainability due diligence process.

During the reporting period, the administrative, management and supervisory bodies were not informed on a formal or periodic basis about material impacts, risks and opportunities, the implementation of sustainability due diligence, or the results and effectiveness of policies, actions, metrics and targets. NOA also did not carry out formal group-level effectiveness assessments of ESG-related policies in 2025. Monitoring during the year was limited to general operational follow-up.

NOA does have certain due diligence-related processes in specific areas. These include supplier due diligence under the Norwegian Transparency Act and whistleblowing and grievance-handling procedures for the reporting and handling of concerns. These processes are limited in scope and should not be understood as constituting a full sustainability due diligence framework covering all material ESG matters identified through the double materiality assessment.

NOA has not adopted formal actions or targets for several material sustainability matters and therefore had no results against such actions or targets to report for the period. In addition, there are currently no defined procedures for how the administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, major transactions and risk management.

### **List of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees**

Of all the listed material impacts, risks and opportunities, the following were addressed by administrative, management and supervisory bodies or their relevant committees.

For a full list of Material IROs, please refer to the full list in the SBM-3 section.

GOV-3 Sustainability-related performance in incentive schemes

NOA and its entities do not operate performance-related incentive schemes for members of the administrative, management or supervisory bodies.

There is no variable remuneration or incentive component in place; therefore, 0% of remuneration is linked to climate-related considerations.

GOV-4 Statement on due diligence

Below is an overview of the elements of sustainability due diligence and the related areas in the sustainability statement.

BOARD OF DIRECTOR'S REPORT

Elements of sustainability due diligence	Related area in the sustainability statement
Embedding due diligence in governance, strategy and business model	ESRS 2 General information GOV-1 The role of the administrative, management and supervisory bodies ESRS 2 General information GOV-2 Information provided to, and sustainability topics addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 General information SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model ESRS S1-1 Own Workforce Adoption of policies to manage its material impacts on its own workforce, as well as associated material risks and opportunities.
Engaging with affected stakeholders in all key steps of the due diligence	ESRS2 General information SBM-2 Interests and views of stakeholders ESRS S1-2 Own Workforce Perspectives of own workforce inform decisions or activities aimed at managing actual and potential impacts
Identifying and assessing adverse impacts	ESRS2 General information IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities ESRS2 General information SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
Tracking the effectiveness of these efforts and communicating	ESRS S1-3 Own Workforce Creation of processes to remediate negative impacts and channels for own workforce to raise concerns

*Table 4: Statement on due diligence*

**GOV-5 Risk management and internal controls over sustainability reporting**

N<sup>o</sup>A has not yet established a dedicated sustainability reporting control framework. Nevertheless, certain processes relevant to sustainability reporting are currently performed as part of the Group's existing financial reporting and general reporting processes. Accordingly, sustainability reporting is supported by embedded reporting routines and management review, but these have not yet been formalised into

separate sustainability-specific internal controls, validation procedures or assurance mechanisms.

**Strategy & business model**

SBM-1 Strategy, business model and value chain

**Workforce as a key resource**

N<sup>o</sup>A's workforce is a key resource in its business model. As a consultancy and digital services group, N<sup>o</sup>A depends on employees' skills, experience and availability to deliver

its services. This is reflected in the Group's materiality assessment, where the majority of identified material impacts and risks relate to own workforce matters.

### **Key elements of general strategy that relate to or affect sustainability matters**

At N<sup>OA</sup> we believe that customer driven growth and sustainability complement each other in various areas;

- **Alignment with Customer Values:** Many customers today, both individual consumers and corporate clients, seek brands that align with their values, particularly in environmental and social issues. Customer-driven growth rooted in sustainability means addressing these values, helping to attract and retain customers who prioritize positive impact alongside product quality or service.

- **Building Trust and Loyalty:** By embedding sustainability into customer-driven strategies, companies build trust and loyalty, as they're seen as responding to more than just immediate demand - they're demonstrating commitment to the future. This can create long-term value by fostering a base of loyal customers who see the brand as purpose-driven.

- **Creating New Market Opportunities:** Customer insights often reveal a preference for sustainable products and services, opening doors to innovations that not only meet this demand but also differentiate the brand. These innovations can include more eco-friendly products, ethical sourcing, or

transparent supply chains.

- **Resilience and Adaptability:** A sustainability focus encourages companies to look beyond short-term gains and consider long-term impact, which aligns well with customer-driven growth strategies that anticipate market changes and customer needs.

- **Transformative Growth:** Finally, sustainability-focused, customer-driven growth isn't just about meeting demand but about leading transformation. By helping clients communicate, innovate, engage, and empower sustainably, N<sup>OA</sup> is positioned to drive growth aligned with change.

In essence, customer-driven growth that includes sustainability can be a vehicle for sustainable impact.

### **Significant groups of products and (or) services offered**

The organization and operational model of N<sup>OA</sup> has been developed to facilitate collaboration across the group's entities, enabling the development of client relationships.

N<sup>OA</sup> was founded in 2014 and is partnered with several of blue-chip Nordic and International clients across public and private sectors, through relationships built on its integrated offering. The Group currently employs employees across Denmark, Sweden, Norway, Finland, Poland and Germany, offering services within four

main business areas: Digital Products & Platforms, Advertising & Brand Experience, Data Driven Sales & Marketing and Business Consulting. The number of employees in each geographical area are stated in the ESRS S1 section.

**Significant markets and customer groups served**

N<sup>OA</sup> is primarily engaged in the Nordic market in Denmark, Sweden, Norway, Finland, Poland and Germany. The customer group is widely diversified with the largest portion of revenue from Public & Org., Transportation, travel & tourism , TMT/ Software , Grocery retail and Financial Services. Companies within N<sup>OA</sup> do not ban products or services in any markets, though companies within N<sup>OA</sup> have restrictions as to customer groups served. As stated in our ESG policy, companies in N<sup>OA</sup> shall not work

with clients that operate in the industries of weapons, pornography or political parties.

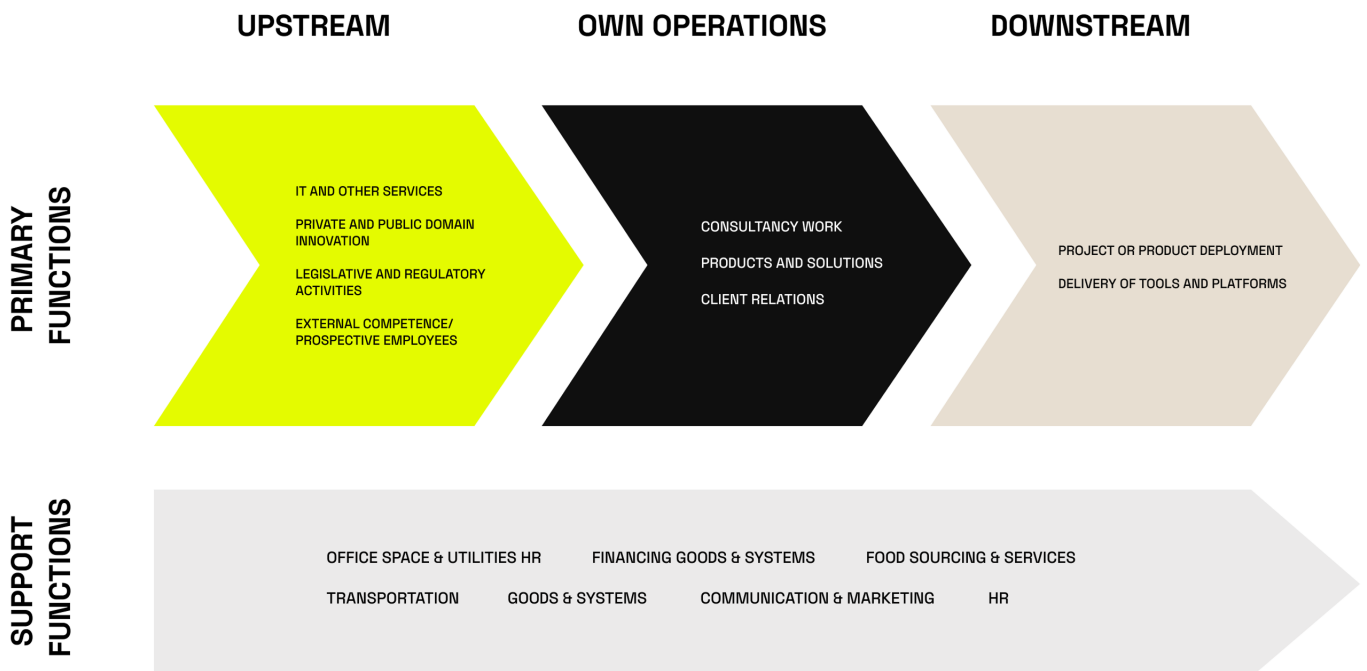
**Sustainability-related goals**

Companies within N<sup>OA</sup> have no sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders, and have performed no assessment of current significant products and (or) services, and significant markets and customer groups, in relation to sustainability-related goals.

**Business model and Value Chain**

Value chain

N<sup>OA</sup>'s value chain can be summarized in 3 steps for its service delivery with limited upstream and downstream activities, see illustration below.



NOA's business model is to deliver consultancy and digital development/advisory services to clients, supported by internal platforms and tools, and executed through project delivery to clients and end users across three value-chain stages: (1) upstream and suppliers, (2) own operations, and (3) downstream and customers.

Key inputs include office space and utilities, business travel, financing, purchased IT services and cloud/software providers (including Google and Microsoft), IT hardware/solutions vendors, R&D and innovation ecosystems, regulatory interfaces (e.g., data protection and relevant authorities), and access to external competence/talent pipelines. These inputs are gathered and secured through procurement and supplier management, contract and framework agreements, and HR recruitment and competence development.

Our outputs are delivered projects, digital products/solutions, and client advisory outcomes, creating expected benefits such as improved client capabilities and performance, innovation and operational efficiency, while also generating outcomes for other stakeholders through employment, competence development, and responsible business conduct.

As a services provider and systems integrator, NOA has limited physical production and is positioned between upstream enabling suppliers (e.g., facilities, travel, technology and talent) and downstream users of delivered solutions. Downstream activities include

deployment and optimization for clients and end users and consideration of potential societal and environmental effects of projects and activities, as reflected in the value chain mapping table below.

## Our stakeholders

### Stakeholder engagement

NOA interacts with stakeholders on a regular basis, at least yearly with clients through feedback meetings and public surveys and at least monthly with employees through different means, such as workforce feedback platforms such as Zoios and one-to-one meetings.

### SBM-2 Interests and views of stakeholders

NOA considers the views and experiences of its own workforce as part of its assessment of how its strategy and business model create, exacerbate, or mitigate material sustainability impacts. Although employees may not engage directly with the strategic planning process, their input is captured through structured mechanisms such as:

- Engagement surveys
- Local management feedback loops and team retrospectives
- Exit interviews and employee lifecycle reviews
- Informal channels such as open office hours, anonymous suggestion tools, and issue tracking platforms.

This engagement is used to understand workforce-related matters relevant to the undertaking's strategy and business model, in particular working conditions, health and safety, skills availability, retention, restructuring impacts, diversity and inclusion, remuneration, and just transition effects. The outcome of this engagement informs management decision-making and, where relevant, adjustments to workforce planning, operating model, people's policies and strategic priorities.

The administrative, management, and supervisory bodies are informed of key workforce matters through regular HR reporting. During the reporting period, no material changes to strategy or business model were made as a result of these inputs.

Beyond clients and employees, N<sup>OA</sup>'s shareholders and external organisations are also important stakeholders. Group Management holds regular internal meetings with Norvestor. We engage closely with employees and clients through structured surveys and follow-ups, as well as ongoing day-to-day cooperation.

**Key stakeholders**

The clients and employees we engaged are representative of all our business areas and geographies. Norvestor is the greatest single shareholder with 42,5% by YE2025. Other shareholders are part of N<sup>OA</sup> workforce in management, administration and business areas.

We regularly engage with:

Stakeholder	During:	In order to:
Suppliers	During supplier meetings to obtain due diligence information	Obtain GHG emissions data
Shareholders (Norvestor as major shareholder)	During general meeting, ESG reporting and investor briefings	Provide transparent performance expectations
Board of Directors	Board meetings	Allow for strategic oversight
Internal workforce	Pulse surveys, Townhall meetings, exit interviews	Address workplace matters, monitor engagement inclusion and well-being
Clients	Customer meetings, public customer satisfaction surveys	Understand customer and end-user requirements
Industry associations	Industry association forums	Monitor market expectations

For the purpose to identify impact, risks and opportunities for 2025 N<sup>o</sup>A conducted a double materiality assessment (DMA) engaging or assessing the expectations of the following stakeholder categories. Much of the engagement with the different stakeholders took place in a structured effort during 2024, and this body of work forms the basis of the materiality assessment.

- Management group
- Clients
- Consumer watchdogs, industry and membership organizations from all countries

The DMA process was conducted in H2 2025. Clients had addressed their expectations in the bid and contract phase, for N<sup>o</sup>A to oblige to given expectations, and with that base a review of the expectations was conducted as a part of the materiality assessment. The expectations of external organizations were also gathered based on the communicated code of conduct and guidelines.

N<sup>o</sup>A's assessment in 2025 was organized centrally, supported by internal and external expertise and resources. Group management discussed the insights from the assessment in a workshop highlighting areas with impact, risk and opportunities. These were presented to the board for further discussions at the end of 2024 and any changes have been communicated on an ongoing basis.

The outcome of the materiality assessment guided the final evaluation of impacts, risks and opportunities.

Throughout 2023, 2024 and 2025 N<sup>o</sup>A has navigated a challenging period, responding to changing customer demand, realigning internal capabilities and right-size the organization to fit future needs. These processes have demanded significant management attention and resources. The materiality assessment among the employees showed expectations and priorities regarding financial business resilience, stronger governance and increased transparency. At the same time the employees desire more attention and effort for exploration of sustainable practices and offerings. Other stakeholders mainly express expectations regarding compliance with laws and regulations.

### **Amendments to strategy and business model**

N<sup>o</sup>A has as of YE 2025 not planned any specific processes to make amendments to the company strategy or business model to relate to sustainability matters or respond to stakeholder expectations.

### **Information to governance bodies on affected stakeholders' views and interests**

Currently, the administrative, management and supervisory bodies are informed about the views and interests of affected stakeholders on an ad hoc basis, depending on the topic and business need (e.g., significant client feedback, workforce topics, or emerging issues). Stakeholder-related insights are primarily discussed through regular business review meetings; going forward, these reviews will be expanded to systematically include

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material impacts, risks and opportunities (IROs) and how stakeholder inputs relate to them, to strengthen governance oversight and consider stakeholder considerations during decision-making.

SBM-3 Material IRO influence on strategy and business model

ESRS topic	ESRS Sub-topic	IRO	Type of IRO	Value chain level	Time Horizon
E1 Climate change	Climate change mitigation	GHG emissions in own operations and value chain.	Actual negative impact	Own operations Upstream	Short term
S1 Own workforce	Working conditions	Unsecure times and challenges demonstrating financial resilience and job security	Actual negative impact	Own operations	Short term
		Challenges creating work-life balance issues	Actual negative impact	Own operations	Short term
		Challenges in meeting expectations regarding compensation and benefits	Actual negative impact	Own operations	Short term
		Turnover caused by lack of well-being (health, work-life balance) culture	Risk	Own operations	Medium term
	Equal treatment and opportunities for all	Lack of attention and time allocation for innovation and growth	Actual negative impact	Own operations	Short term
		Challenges demonstrating equal career opportunities and assuring inclusion and belonging	Actual negative impact	Own operations	Short term
		Constrained service quality due to skills shortage	Risk	Own operations	Medium term
S2 Workers in the value chain	Working conditions	Reliance on suppliers, contractors, and business partners that may not uphold fair labour standards or responsible social practices	Potential negative impact	Own operations Upstream Downstream	Medium term
G1 Business conduct	Corporate culture	Lack of transparency and accountability in governance processes	Actual negative impact	Own operations	Short term
		Inadequate leadership and decision-making	Actual negative impact	Own operations	Short term

## Material impacts, risks and opportunities

### **SBM-3 Material impacts resulting from materiality assessment**

N<sup>o</sup>A has an actual negative impact on the climate through emissions from offices, travel and production, which we currently assess as relatively low in severity and seek to reduce.

Employee-related impacts vary by country, business area and company; this report therefore covers topics relevant to one or more entities. N<sup>o</sup>A's lean, cross-functional teams and short development cycles can create material own-workforce impacts, including high work intensity and uneven workload distribution linked to delivery timelines and resource planning. Given a workforce with a significant share of early-career professionals and international employees, impacts related to workload management, inclusion and access to development opportunities are also considered. Several workforce impacts stem from N<sup>o</sup>A's decentralised agency structure, project-based revenue model and differing market conditions across countries, contributing to differences in job security, workload intensity, development opportunities and expectations around transparency.

In addition, material impacts related to business conduct and corporate culture (G1) have been identified: where governance and leadership practices are applied inconsistently across entities, N<sup>o</sup>A may cause actual negative impacts through lack of transparency and

accountability and through leadership and decision-making that shapes culture and behaviour.

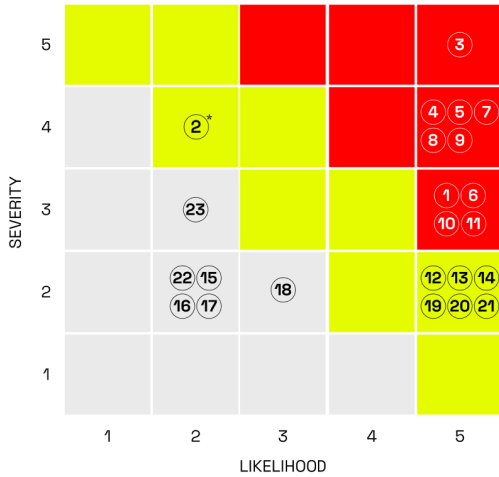
### **Material risks and opportunities resulting from materiality assessment**

The identified workforce-related impacts may result in operational and financial risks for N<sup>o</sup>A. A key operational risk is constrained service quality due to skills shortages, which can reduce capacity in critical functions and increase dependency on a limited number of skilled employees, creating vulnerability to disruptions if labour availability tightens.

In addition, N<sup>o</sup>A faces a potential financial risk due to increased turnover driven by insufficient well-being culture, including challenges related to health, work-life balance and working conditions, which may affect continuity in delivery.

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IMPACT MATERIALITY



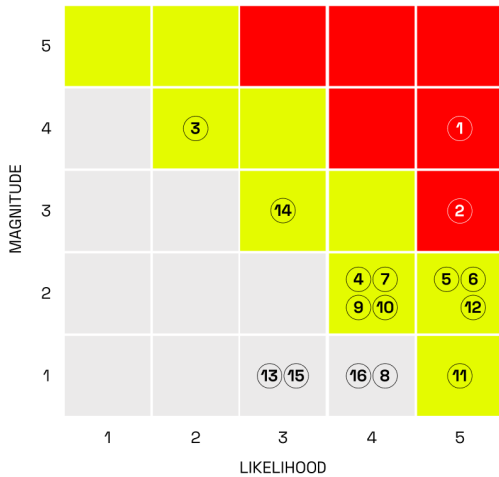
ESRS SUB-TOPIC

IMPACTS

E1 Climate change mitigation	1, 12, 13, 14
E5 Resources inflows, including resource use	19
E5 Waste	20
S1 Equal treatment and opportunities for all	7, 8, 18, 21
S1 Working conditions	3, 4, 5, 6
S2 Working conditions	2*, 15, 16, 17, 23
S4 Social inclusion of consumers and/or end-users	22
G1 Corporate culture	9, 10, 11

\*Deemed material due to Human Rights risk

FINANCIAL MATERIALITY



ESRS SUB-TOPIC

RISKS AND OPPORTUNITIES

E1 Climate change adaptation	3, 11
E5 Resources inflows, including resource use	13
S1 Equal treatment and opportunities for all	1, 4
S1 Working conditions	2
S2 Working conditions	16
S4 Information-related impacts for consumers and/or end-users	6, 7, 8
S4 Social inclusion of consumers and/or end-users	5
G1 Corporate culture	14, 15
G1 Corruption and bribery	10
G1 Management of relationships with suppliers including payment practices	12
G1 Protection of whistle-blowers	9

Current and anticipated effects of material impacts, risks and opportunities

N<sup>OA</sup> sets for itself the bar for being an attractive employer and the business model is based on and driven by human capital. Limiting negative effects is crucial to the business model. Still, N<sup>OA</sup> has not yet discussed current and anticipated effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making, and how undertaking shall respond or plans to respond to these effects.

Nevertheless, the N<sup>OA</sup> companies are constantly overseeing the business risks and opportunities in their entrepreneurial way of acting, commercial exploring and planning to approach the future.

Effects on people and the environment

N<sup>OA</sup> acknowledges the negative effects from material impact on the environment and our people. We believe that we address these impacts to minimize how they affect the surroundings. Our environmental impact

is material though not extensive. The actual negative impact on our own workforce is addressed and will be followed up on going forward.

### **Use of phase-in provisions for anticipated financial effects**

Based on the outcome of the 2025 double materiality assessment and current internal analysis, NOA has not identified any material impacts, risks or opportunities that result in significant current financial effects on its financial position, performance, or cash flows. This conclusion is based on the nature and scale of the identified impacts—primarily related to workforce inclusion, workload distribution, and climate-related considerations—which have not, to date, triggered financial adjustments, impairments, or cash flow disruptions.

NOA makes use of the phase-in provision for the disclosure of anticipated financial effects of material impacts, risks and opportunities. Additional data collection and analytical processes are planned to support disclosure in future reporting periods.

### **Business resilience**

Adapting to change and seizing business opportunities is an integrated part of our business strategy, supported by a client-centric and collaborative approach that allows us to respond to changing client demands and employee needs.

Changes to material impacts, risks and opportunities

Since this is NOA's first ESRS sustainability statement, there are no changes to material impacts, risks and opportunities compared to previous reporting periods.

### **Materiality assessment process**

IRO-1 Process to identify and assess material impacts, risks and opportunities

### **Methodologies and assumptions applied in the process to identify impacts, risks and opportunities**

The double materiality assessment applied a 5-point scale for severity, scope, and likelihood of impacts. Each score reflects defined qualitative criteria:

- 1 - negligible
- 2 - low
- 3 - moderate
- 4 - high
- 5 - very high

Severity was based on potential harm to people or the environment; scope referred to the number of people or geographies affected; and likelihood reflected the probability of occurrence within the selected time horizon.

In borderline cases, a qualitative review was applied to confirm the decision. No numerical weighting was applied across criteria unless expert judgement indicated disproportionate relevance. In case the impact is deemed as

having effects on Human Rights, we apply a correction that would see an IRO with high severity as being material, regardless of likelihood.

Stakeholder input was collected through employee surveys, management workshops, and interviews with external experts. Selection focused on individuals with direct experience or responsibility for affected sustainability matters. Representativeness was based on role diversity and geographic distribution, though formal sampling was not applied. Assumptions were made where primary data was incomplete. In such cases, proxy data or sector-based benchmarks were used, and estimation techniques were flagged in internal documentation. The assessment is reviewed annually, with responsibility for updates assigned to the ESG function in collaboration with legal and operational teams. Internal validation was conducted through leadership review.

### **Process to identify, assess, prioritize and monitor potential and actual impacts**

N<sup>OA</sup> group's management has come together to assess and prioritize potential and actual impact. Evaluating scale and scope of impacts, irremediable character and likelihood of impact, the management group has decided on material impact.

### **Monitoring of potential and actual impacts**

We follow up on impacts to employees through regular employee surveys, group discussions,

and individual dialogue, with approaches varying across the N<sup>OA</sup> companies. Today, around 50% of N<sup>OA</sup> companies use Zoios, an AI-powered engagement and leadership platform that provides a shared data foundation for group-level decisions and enables follow-up within teams.

Following the launch of our new shared HR platform, Hailey, in late 2025, we have decided to phase out Zoios as of July 2026.

From then on, the companies currently using Zoios will move over to Hailey's survey tool, and at the same time we'll start measuring eNPS for the remaining companies as well.

This means we bring all companies into one single platform.

### **Focusing the evaluation of areas with heightened risk of adverse impacts**

The process for impact identification, assessment, and prioritizing has been the same for various activities, business relationships, and geographies. The process has engaged stakeholders and covered expectations regarding our differing business areas and service lines.

### **Impacts through own operations and as result of business relationships**

The evaluation of impacts considers both impact in our own operations and N<sup>OA</sup> as supplier with effects on end-users, consumers, and communities.

Furthermore, Ignite Norway is partner to the ODA network for woman in tech promoting diversity. Our Nordic Ignite CEO is certified diversity leader, certified by the SEEMA organization, acknowledged as leading professional group for diversity leadership in the Nordics.

### **Consultation with affected stakeholders**

The process for identifying, assessing and prioritizing impacts has included stakeholder engagement, especially our main investor, employees and clients, to understand how they may be impacted. The consultation was based on dialogue with the investor and clients, and a survey of all employees.

### **Scoring model for impact materiality**

N<sup>OA</sup> group's management has come together to assess and prioritize potential and actual impact. Negative impacts were prioritised using a scoring model based on severity, scope, and likelihood, each rated on a 1 to 5 scale.

### **Process to Identify, Assess and Prioritize Material Impacts, Risks and Opportunities**

N<sup>OA</sup> applies a structured process to identify, assess and prioritize material impacts, risks and opportunities (IROs) as part of its double materiality assessment. The process for assessing risks and opportunities is aligned with the process used for impacts, while applying criteria relevant to financial materiality.

For impacts, N<sup>OA</sup> assesses severity and likelihood using a 5-point scale. For risks and opportunities, N<sup>OA</sup> assesses the magnitude of potential financial effects and the likelihood of occurrence, also using a 5-point scale. This enables a consistent and comparable assessment across sustainability matters.

The assessment considers short-, medium- and long-term time horizons. Risks and opportunities with short-term horizons and medium to high potential financial magnitude were more likely to be assessed as material. Scoring was based on expected financial effects, including reputational damage, regulatory fines, client demand, investor interest and employee attractiveness.

### **Methodology and Materiality Thresholds**

The threshold for impact materiality is set at:

$$\text{Severity} \times \text{Likelihood} \geq 15$$

This approach reflects the principle of proportionality for a consultancy with a limited physical footprint but a broad social reach. As a service-based business, N<sup>OA</sup> is more exposed to social and governance-related impacts, such as workforce well-being, business conduct and data ethics, than to environmental impacts linked to physical operations. At the same time, environmental topics may still be relevant where the potential impact is difficult or impossible to remediate.

This methodology is intended to ensure that the assessment captures both the intensity of an effect and its contextual relevance for a low-

emission, knowledge-based organisation.

Where an impact concerns human rights, N<sup>o</sup>A applies an override principle: an impact with high severity may be considered material regardless of likelihood. This reflects ESRS guidance that, for human rights impacts, severity takes precedence over probability. The methodology therefore gives priority to the protection of people over statistical likelihood.

The threshold for financial materiality for risks and opportunities is set at:

$$\text{Magnitude of financial impact} \\ \times \text{Likelihood} \geq 15$$

Given N<sup>o</sup>A's limited capital intensity, high sensitivity to reputation, and dependence on client trust, the assessment places particular emphasis on reputational and compliance-related risks, including matters such as data ethics and greenwashing. This ensures that financial materiality reflects actual business exposure and not only immediate monetary size.

### **Connections Between Impacts, Dependencies, Risks and Opportunities**

As part of the double materiality assessment, N<sup>o</sup>A considered how identified impacts and dependencies could give rise to financial risks and opportunities. These connections were assessed at a high level, including whether impacts or dependencies could affect service delivery, operating costs, compliance exposure, market demand, talent attraction

or business resilience.

This helped identify sustainability matters that may not only create impacts on people or the environment, but also lead to financially material consequences for the business.

### **Integration into Risk Management and Decision-Making**

At N<sup>o</sup>A, sustainability-related risks are managed as part of overall business risk management. Sustainability-related compliance risks are treated in the same way as other compliance risks, while sustainability matters linked to business model resilience, client selection, reputation and market positioning are integrated into strategic and commercial decision-making.

N<sup>o</sup>A does not apply group-wide internal control standards. Each company defines its own decision-making and control procedures, typically within local management systems. These controls generally focus on key operational and strategic areas such as project revenue, resource utilisation and employee well-being.

Risk identification, assessment and escalation are handled collaboratively at company level. Sustainability-related opportunities are also identified and assessed locally, typically through business development discussions and strategic planning processes. Their integration into management processes may vary by company, but is generally embedded in local strategy cycles.

## Input Parameters, Assumptions and Use of Data

In conducting the double materiality assessment, NOA assumed that the combination of stakeholder input and internal knowledge provided a sufficiently complete basis for identifying relevant sustainability matters across its operations and value chain.

For financial materiality, NOA assumed that qualitative criteria — such as regulatory exposure, alignment with strategic priorities, reputational sensitivity and stakeholder expectations — provided an appropriate basis for identifying financially material topics, particularly where detailed scenario-based financial quantification was not yet available.

Where quantitative data was incomplete, the assessment relied on proxy indicators from internal sources or relevant sector benchmarks. This was particularly relevant for value chain-related topics, where primary data availability was limited. All assumptions were applied consistently and reviewed internally for coherence with the reporting objectives.

### IRO-1, E1: Climate change

Climate-related impacts, risks and opportunities were identified and assessed as part of the overall double materiality assessment process described in ESRS 2 IRO-1 above. The assessment drew on internal workshops, value chain mapping and scenario discussions to consider climate-related matters in own operations and

in the upstream and downstream value chain. The process considered impacts on climate change, in particular greenhouse gas emissions, as well as climate-related physical risks, transition risks and opportunities. Key focus areas included Scope 3 emissions and the energy efficiency of digital infrastructure. Climate-related materiality was assessed using the general DMA methodology described above, including consideration of regulatory exposure, reputational effects and potential financial consequences. No dedicated quantitative climate scenario analysis was performed during the reporting period beyond the scenario discussions included in the general DMA process. Based on this assessment, climate change was identified as a material topic.

### IRO-1, E2: Pollution

Pollution-related impacts, risks and opportunities were considered as part of the overall double materiality assessment process described in ESRS 2 IRO-1 above. No dedicated topic-specific process was carried out to identify or assess pollution-related matters beyond the general DMA. No specific screening of site locations or business activities was undertaken to identify actual or potential pollution-related impacts, risks and opportunities in own operations or in the upstream and downstream value chain. No topic-specific methodologies, assumptions or tools were applied beyond the general DMA methodology, no affected communities were identified, and no dedicated consultations were conducted in relation to pollution-related matters. Based on the overall

DMA, pollution-related impacts, risks and opportunities were concluded to be non-material for the reporting period.

### **IRO-1, E3: Water and marine resources**

Water and marine resources-related impacts, risks and opportunities were considered as part of the overall double materiality assessment process described in ESRS 2 IRO-1 above. No dedicated topic-specific process was carried out to identify or assess water and marine resources-related matters beyond the general DMA. No specific screening of assets or activities was undertaken to identify actual or potential water and marine resources-related impacts, risks and opportunities in own operations or in the upstream and downstream value chain. No topic-specific methodologies, assumptions or tools were applied beyond the general DMA methodology, no affected communities were identified, and no dedicated consultations were conducted in relation to this topic. Based on the overall DMA, water and marine resources-related impacts, risks and opportunities were concluded to be non-material for the reporting period.

### **IRO-1, E4: Biodiversity and ecosystems**

Biodiversity and ecosystems-related impacts, dependencies, risks and opportunities were considered as part of the overall double materiality assessment process described in ESRS 2 IRO-1 above. No dedicated biodiversity-specific process was carried out beyond the general DMA. No specific assessment was undertaken to identify

or assess actual or potential impacts on biodiversity and ecosystems, dependencies on biodiversity and ecosystem services, transition risks or opportunities, physical risks or opportunities, or systemic risks beyond the general DMA methodology. No affected communities were identified in relation to shared biological resources or ecosystems, and no dedicated consultations were conducted. The undertaking has not identified sites located in or near biodiversity-sensitive areas, and no biodiversity mitigation measures were concluded to be necessary. Based on the overall DMA, biodiversity and ecosystems-related impacts, dependencies, risks and opportunities were concluded to be non-material for the reporting period.

### **IRO-1, E5: Resource use and circular economy**

Resource use and circular economy-related impacts, risks and opportunities were considered as part of the overall double materiality assessment process described in ESRS 2 IRO-1 above. No dedicated topic-specific process was carried out to identify or assess resource use and circular economy-related matters beyond the general DMA. No specific analysis of resource inflows, resource outflows or waste was undertaken to identify actual or potential impacts, risks and opportunities in own operations or in the upstream and downstream value chain. No topic-specific methodologies, assumptions or tools were applied beyond the general DMA methodology, no affected communities were identified, and no dedicated consultations were conducted in relation to this topic.

Based on the overall DMA, resource use and circular economy-related impacts, risks and opportunities were concluded to be non-material for the reporting period.

**IRO-1, G1: Business conduct**

Business conduct-related impacts, risks and opportunities were identified and assessed as part of the overall double materiality assessment process described in ESRS 2 IRO-1 above. The assessment considered internal governance policies, legal and regulatory

compliance risks, stakeholder expectations and the Group's exposure to reputational harm in connection with digital service delivery. In line with the general DMA process, the assessment considered relevant criteria including location, activity, sector and the structure of the transaction or business relationship. Key matters considered included data misuse, lack of transparency and other business conduct risks relevant to NOA's operations and client engagements. Based on this assessment, business conduct was identified as a material topic.

**IRO-2 Disclosure requirements in ESRS covered by the sustainability statement**

List of data points that derive from other EU legislation and information on their location in sustainability statement

Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Location in sustainability statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ( 27), Annex II		
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				

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Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Location in sustainability statement
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ( 28 ) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ( 29 ) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		

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Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Location in sustainability statement
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		

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Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Location in sustainability statement
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	n/a
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			n/a
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			n/a
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		n/a
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant	Indicator number 8 Table #1 of Annex 1 Indicator				n/a

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Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Location in sustainability statement
Release and Transfer Register) emitted to air, water and soil, paragraph 28	number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				n/a
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				n/a
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				n/a
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				n/a
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				n/a
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				n/a
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				n/a
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				n/a
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				n/a
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				n/a

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Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Location in sustainability statement
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				n/a
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				n/a
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				n/a
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				n/a
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				n/a
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				n/a
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		n/a

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Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Location in sustainability statement
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				n/a
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				n/a
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				n/a
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		n/a

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Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Location in sustainability statement
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				n/a
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				n/a
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				n/a
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				n/a
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				n/a
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				n/a
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				n/a
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		n/a

BOARD OF DIRECTOR'S REPORT

Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Location in sustainability statement
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				n/a

List of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of materiality assessment

According to our materiality assessment for 2025 and the identified material IRO, we have prepared disclosures for E1, S1, S2 and G1.

Section	Notes
ESRS 2 General Disclosures	
BP-1 – General basis for preparation of sustainability statements	
BP-2 – Disclosures in relation to specific circumstances	
GOV-1 – The role of the administrative, management and supervisory bodies	
GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	
GOV-3 - Integration of sustainability-related performance in incentive schemes	
GOV-4 - Statement on due diligence	
GOV-5 - Risk management and internal controls over sustainability reporting	
SBM-1 – Strategy, business model and value chain	
SBM-2 – Interests and views of stakeholders	
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	
IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	
IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	
ESRS E1 Climate Change	
E1-1 Transition plan for climate change mitigation	
E1-2 Policies related to climate change mitigation and adaptation	
E1-3 Actions and resources in relation to climate change policies	
E1-4 Targets related to climate change mitigation and adaptation	
E1-5 Energy consumption and mix	

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Section	Notes
E1-6 Gross Scopes 1, 2 3 and Total GHG emissions	
ESRS S1 Own Workforce	
S1-1 Policies related to own workforce	
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	
S1-4 Taking action on material impacts on own workforce	
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
S1-6 Characteristics of the undertaking's employees	
S1-7 Characteristics of non-employees in the undertaking's own workforce	S1-7 omitted due to phase-in criteria.
S1-9 Diversity metrics	
S1-10 Adequate wages	
S1-11 Social protection	S1-11 omitted due to phase-in criteria.
S1-13 Training and skills development metrics	S1-13 omitted due to phase-in criteria.
S1-14 Health and safety metrics	S1-14 partly omitted due to phase-in criteria .
S1-15 Work-life balance metrics	S1-15 omitted due to phase-in criteria.
S1-16 Remuneration metrics (pay gap and total remuneration)	
S1-17 Incidents, complaints and severe human rights impacts	
ESRS S2 Workers in the value chain	Information partially omitted due to phase-in criteria.
ESRS G1 Business conduct	
G1-1 Business conduct policies and corporate culture	

Determination of material information to be disclosed in relation to material impacts, risks and opportunities

The sustainability information disclosed in this statement was determined based on the results of NOA's double materiality assessment, applying guidance from ESRS 1 and 2.

Only matters assessed as material from an impact or financial perspective were selected for disclosure. Topics not assessed as material were excluded from this year's disclosures and may be reconsidered in future reporting cycles, if the result of the DMA changes.

## Environmental information

### Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 - Taxonomy Regulation

#### Basis for the evaluation

N<sup>OA</sup> is required to comply with the EU Taxonomy reporting requirements in accordance with the Norwegian Accounting Act (Nw: Regnskapsloven) § 2-3. The Group's financial disclosures are prepared under IFRS, and the taxonomy-related KPIs are derived from the consolidated financial statements.

The EU taxonomy evaluation was performed according to Taxonomy regulation 2020/852 and with its supplements.

Based on information about EU taxonomy evaluation from EU1 the business activities in the N<sup>OA</sup> group were evaluated in accordance with the Disclosures Delegated Act as amended by the Omnibus Delegated Act, applying the simplified disclosure requirements and templates applicable from 1 January 2026 for reporting on the 2025 financial year.

#### Process

N<sup>OA</sup> has conducted an evaluation for EU taxonomy reporting for 2025 throughout Q4 2025. The evaluation aimed to identify environmentally sustainable economic activities that contribute to the EU's climate and environmental objectives. The process involved a detailed review of N<sup>OA</sup>'s business

activities across all its companies to determine their eligibility and alignment with the EU taxonomy criteria.

The relevant leads and project managers in each country were interviewed by the N<sup>OA</sup> Group reporting manager to address uncertainties and ensure a common understanding of the required process and the content of the descriptions of eligible business activities.

#### Eligibility assessment

The outcome of the evaluation included the classification of N<sup>OA</sup>'s business activities according to the EU taxonomy.

Through the evaluation of business activity within the N<sup>OA</sup> group according to the EU taxonomy two taxonomy-relevant activities have been identified: Activity 7.7: Acquisition and ownership of buildings (climate change mitigation), and Activity 8.1: Data processing, hosting and related activities.

Activity 8.1 is below the Omnibus 10% materiality threshold for the Turnover, CapEx and OpEx KPIs and is therefore reported as "non-material activities not assessed" for all three.

Activity 7.7 is below the Omnibus 10% materiality threshold for the Turnover and OpEx KPIs and is therefore reported as "non-material activities not assessed" for those KPI. For CapEx, right-of-use assets recognized in accordance with IFRS 16 are considered to fall under the scope of Activity 7.7 which is therefore treated as material as

it lies above the Omnibus 10% threshold. It is therefore classified as taxonomy-eligible, and we therefore proceeded to the alignment assessment.

### Assessment of regulatory compliance

For Activity 7.7 we assessed eligibility is taxonomy eligible for NOA's leasing of office locations.

The Stockholm office building has been assessed as meeting the relevant technical screening criteria for climate change mitigation based on supported by documented energy performance information, and climate risk and vulnerability assessment documentation. We have also documented communication from the property owner of climate change adaptations to the building. However, as NOA has concluded that the minimum safeguards are not met in 2025, Activity 7.7 is not reported as Taxonomy-aligned in 2025. The activity remains Taxonomy-eligible and is reported as eligible but not aligned (subject to the Omnibus materiality threshold per KPI).

### Minimum safeguards

The Group performed a minimum safeguards assessment in line with Article 18 of Regulation (EU) 2020/852 and relevant guidance. Based on this assessment, the Group concluded that the minimum safeguards are not met as of 2025. Consequently, no economic activities are reported as Taxonomy-aligned (A.1) for FY2025. The Group continues to report Taxonomy eligibility (where applicable) and provides the outcomes of substantial

contribution and DNSH screening for informational purposes; however, alignment is not concluded unless and until minimum safeguards are met.

### KPIs

The denominator values identified for the 3 KPIs were:

- Turnover KPI (denominator and build-up)

The Turnover KPI denominator is based on the Group's turnover as presented in the consolidated financial statements, i.e., revenue from sold goods and other revenue, as detailed in Note 4. The Turnover KPI numerator is derived by mapping underlying revenue streams to EU Taxonomy economic activities and classifying them as eligible and (where applicable) aligned in accordance with the Article 8 templates.

- CapEx KPI (denominator and build-up)

The CapEx KPI denominator consists of the Group's additions during the year to (i) right-of-use assets (IFRS 16), (ii) intangible assets, and (iii) furniture, fittings and equipment, as detailed in Notes 7 and 9 of the consolidated financial statements. The denominator reflects in-year additions and movements recognised during the reporting period, including additions and lease modifications/remeasurements for right-of-use assets where applicable, and is reconciled to the additions/movement disclosures in the notes. The CapEx KPI numerator is determined by allocating the CapEx denominator amounts

to Taxonomy activities based on their direct linkage (e.g., office space under Activity 7.7, where applicable) and then classifying amounts as eligible and aligned (subject to the minimum safeguards assessment and the applied materiality provisions).

- OpEx KPI (denominator and build-up)

The OpEx KPI denominator is calculated based on the Group's operating expense base as presented in the consolidated financial statements, comprising Direct cost of sales, Personnel expenses, Depreciation and amortisation, and Other operating expenses, as detailed in Notes 4, 5, 6, 7, 8 and 9. For

EU Taxonomy reporting, OpEx is treated as non-capitalised operating expenditure and is mapped to Taxonomy activities where relevant. The OpEx KPI numerator is derived by allocating the relevant OpEx amounts to Taxonomy activities and classifying them as eligible and (where applicable) aligned in accordance with the Article 8 templates and the applied materiality provisions.

For activity 7.7, the eligible CapEx numerator is based on IFRS16 right-of-use asset movements recognised during the year for office space, including additions and lease modifications/remeasurements ("adjustments").

## Metrics

The tables for turnover, capex and opex eligibility and alignment must be prepared according to the format below. Being the first year of reporting for NOA, no data is presented in the columns relative to the previous financial year.

Financial year (N) 2025															
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaption	Water	Circular Economy	Pollution	Biodiversity					
Text	Thousands NOK	%	Thousands NOK	%	%	%	%	%	%	%	%	%	%	Thousands NOK	%
Turnover	2 820 121	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	1.8%	0	0%
CapEX	149 305	87%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
OpEx	16 139	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.5%	0	0%

Table 8: EU taxonomy eligibility and alignment 2025

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Reported KPI (Turnover/ CapEx/OpEx)		CapEx											
Financial year (N)		2025											
Economic Activities	Code	Taxonomy eligibl KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion value of CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaption	Water	Circular Economy	Pollution	Biodiversity			
Text		%	Thousands NOK	%	%	%	%	%	%	%	E where applicable	T where applicable	%
Acquisition and ownership of buildings	7.7	87%	-	0%	0%	0%	0%	0%	0%	0%			0%
Data processing, hosting and related activities	8.1	0%	-	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective													
Total KPI (Turnover/CapEx/ OpEx)		87%	-	0%	0%	0%	0%	0%	0%	0%			0%

Impact	ESRS topic	ESRS Sub-topic	Impact Type
Energy consumption as it contributes to direct and indirect GHG emissions in own operations and value chain.	E1 Climate change	E1 Climate change mitigation	Actual Negative

# Environment

## ESRS E1 Climate change

### Strategy

#### **E1-1 Transition plan for climate change mitigation**

The NOA group does not have a transition plan for climate change mitigation in place.

We do not plan to develop a more specific transition plan within the planning horizon of 3–5 years. NOA will revisit this position in case of major acquisitions, or if climate risks are identified.

#### **ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

For 2025, the Group's actual negative climate impact is concentrated in energy consumption and associated direct and indirect GHG emissions, primarily from purchased electricity for offices (Scope 2) and selected upstream value chain elements relevant to digital service delivery (e.g., cloud/infrastructure-related inputs) as well as business travel. This impact is inherent to NOA's office-based digital service delivery model and reliance on IT infrastructure and therefore is expected to persist across short-, medium- and long-term time horizons. The impact is addressed through ESRS E1 disclosure requirements. As 2025 is the first ESRS sustainability report, no prior-period

comparison is presented.

#### **Resilience of strategy and business model**

NOA, in connection with its DMA process, conducted a climate resilience assessment to evaluate the resilience of its strategy and business model in relation to climate change. The analysis was qualitative and proportionate and did not constitute an in-depth resilience analysis or a fully modelled climate scenario analysis. Any scenario considerations were narrative / sensitivity-based and used to test directional impacts rather than quantify outcomes.

The assessment covered own operations in all countries and selected upstream and downstream value chain elements that were considered most relevant to NOA's climate-related transition risk and opportunity profile, including:

Upstream: key suppliers relevant to service delivery (including IT and cloud/infrastructure-related inputs where applicable) and business travel-related activity;

Downstream: customer demand and procurement expectations for sustainable/responsible IT services and reporting.

NOA applies short-, medium- and long-term time horizons of 0–1, 1–3 and 3–5 years, respectively; however, the DMA-based resilience assessment focused on short- and medium-term impacts aligned to business planning and did not include a quantified

long-term scenario pathway analysis. Given its qualitative approach, anticipated financial effects, mitigation actions and resource needs were considered directionally rather than through financial modelling. N<sup>o</sup>A concludes that its strategy and business model are resilient, though with identified vulnerabilities and subject to these limitations, with key uncertainties including the timing and stringency of EU/local regulatory developments, geopolitics and energy price trends, and the pace of market demand for new technologies and sustainability-related requirements. The Group's adaptability is primarily linked to its ability to adjust its service portfolio and delivery model, but the absence of in-depth scenario analysis means the assessment does not provide quantified long-term conclusions on adaptation capacity.

### **Impacts on climate change**

N<sup>o</sup>A identified and assessed its climate impact by screening activities that drive energy use and related emissions (e.g., purchased electricity/heat/cooling and other operational energy use).

### **Physical climate risks**

N<sup>o</sup>A did not perform an assessment of physical climate risks during the reporting period. As a result, N<sup>o</sup>A has not evaluated potential exposure of its operations, locations or value chain to physical climate-related hazards. No detailed hazard mapping, geospatial analysis or quantitative scenario analysis was carried out.

### **Transition risks and opportunities**

N<sup>o</sup>A did not conduct a detailed assessment of transition events across all risk types, did not perform quantified exposure/sensitivity analysis, and did not conduct a formal 1.5°C scenario analysis. N<sup>o</sup>A will strengthen this analysis as data availability improves.

### **E1-2 Policies related to climate change mitigation and adaptation**

The N<sup>o</sup>A group maintains a policy framework supporting climate change mitigation and adaptation, consisting primarily of (i) the N<sup>o</sup>A ESG policy and (ii) operational policies that influence material climate-related impacts, including the N<sup>o</sup>A Travel Policy.

### **Policy scope and coverage**

- ESG Policy

Refers to actual negative impact due to energy consumption as it contributes to direct and indirect GHG emissions in own operations and value chain.

The N<sup>o</sup>A ESG Policy sets group-wide expectations regarding environmental, social and business conduct aspects. The policy states that N<sup>o</sup>A seeks to maximise sound stewardship on environmental themes, encourage environmental consciousness and facilitate the sustainability transition, including promoting sustainable business propositions, products and services that reduce potential environmental impact. This demonstrates N<sup>o</sup>A's commitment to climate

change mitigation and adaptation. The policy also describes an approach to energy efficiency and emissions management, stating that NOA measures and monitors the carbon emissions of its operations as defined by the Greenhouse Gas Protocol and that targets for reduction of greenhouse gas emissions are set annually.

Scope: Applies group-wide across all NOA entities and to employees, directors and executives.

Responsible: Group CEO

- Business Travel Policy

Refers to actual negative impact due to energy consumption as it contributes to direct and indirect GHG emissions in own operations and value chain.

To address emissions associated with business travel, the Group has a Travel Policy applicable to all employees and contractors travelling on behalf of NOA. The policy sets a digital-first approach where online meetings are the default, and travel is undertaken when it supports key work and relationship-building. The policy also establishes compliance and control expectations, including that deviations require prior manager approval.

Scope: Applies to all employees and contractors travelling on behalf of NOA.

Responsible: Group CEO

As of the reporting date, the Group has not yet established formal, standardised monitoring processes for these policies.

### **E1-3 Actions and resources in relation to climate change policies**

NOA has neither actions nor resources allocation in relation to climate change policies. This is because 2025 is NOA's first ESRS reporting year and we prioritised establishing a consistent baseline across the Group (policies, roles and responsibilities, and data collection for workforce metrics) before setting out structured actions with measurable milestones and resourcing.

### **Targets**

#### **E1-4 Targets related to climate change mitigation and adaptation**

NOA has not set measurable, outcome-oriented climate targets (including GHG reduction targets) for the reporting period.

NOA is not currently tracking the effectiveness of its policies and actions in relation to the material sustainability-related IROs.

NOA expects to revisit target-setting during the next years, including assessing appropriate target types and the data/controls needed to support them.

The metrics disclosed below (energy consumption and mix; gross Scope 1, 2 and 3 GHG emissions; and GHG emissions intensity) are prepared for the Group's operational control perimeter. Methodologies, key assumptions, estimation techniques and limitations are described per metric and scope/category. No metrics were validated

by an external body. Where currency-based metrics are presented (GHG intensity), the denominator is derived from the financial statements and translated using the 2025 average exchange rate applied for reporting purposes.

## Metrics

### E1-5 Energy consumption and mix

Energy consumption and mix is reported for own operations in MWh for the undertaking's operational control perimeter. Activity data is collected from utility invoices. Where billing periods do not align with the reporting period or where data is incomplete, consumption is determined using pro-rations and/or estimates based on the best available

evidence and is updated when actual data becomes available.

All energy quantities are converted to MWh using invoice- or supplier-stated units and standard conversions (e.g., kWh/1,000). Energy is classified as fossil, renewable, or nuclear sources. For purchased electricity, heat, steam and cooling, the split by source is determined using the national grid mix for the relevant country/market. Shares (%) are calculated as each energy source divided by total energy consumption.

Finance performs completeness and consistency checks, including reconciliation of consumption totals to invoices/landlord statements and plausibility review of the consolidated dataset.

Energy consumption and mix		Comparative	2025
6	Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)		1 171.2
	Share of fossil sources in total energy consumption (%)		67.5%
7	Consumption from nuclear sources (MWh)		327.3
	Share of consumption from nuclear sources in total energy consumption (%)		18.9%
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)		
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)		237.8
10	The consumption of self-generated non-fuel renewable energy (MWh)		
11	Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)		237.8
	Share of renewable sources in total energy consumption (%)		13.7%
	Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)		1 736.3

N<sup>o</sup>A does not have comparative amounts

## E1-6 Gross Scopes 1, 2 and 3 emissions

GHG emissions are calculated in accordance with the European Sustainability Reporting Standards (ESRS).

### Organisational boundary and reporting perimeter

The reporting perimeter covers all consolidated group entities and sites within the full operational control perimeter, with no entity-level exclusions.

### Scope 1 – calculation approach, data sources and emission factors

For Scope 1 sources related to on-site fuels (gas/oil), NOA uses utility/energy invoices as the primary activity data source. Emission factors have been sourced from supplier-specific emission factors where available, with a fallback to national/EU default emission factors where supplier-specific factors are not available or incomplete.

### Scope 2 – calculation approach, data sources and emission factors

Scope 2 covers purchased or acquired electricity and district heating/steam/cooling within the operational control perimeter. Activity data is based on utility invoices (kWh) provided by the property owners of our office spaces.

Location-based Scope 2 is calculated using national/EU grid-average emission factors from recognised sources.

Market-based Scope 2 is calculated using residual mix emission factors for the relevant countries (i.e., the electricity mix remaining after the use of contractual instruments such as Guarantees of Origin has been accounted for). As NOA does not currently apply supplier product-specific emission factors supported by contractual instruments (e.g., GOs/RECs/PPAs), residual mix factors are applied as the default market-based emission factors for 2025.

### Scope 3 – boundary, categories, data sources, emission factors and estimation

NOA reports total Scope 3 and significant categories. In the first year, the calculation approach is primarily spend-based (EEIO / spend-to-emission factors).

For the reporting period, NOA includes as significant Scope 3 categories:

#### Category 1: Purchased goods and services

Calculated using the spend-based method, applying environmentally extended input-output (EEIO) emission factors to supplier spend data. The activity data consists of monetary spend values aggregated by vendor and procurement category, sourced from the general ledger and ERP system. Invoices categorized as purchases in the internal spend reporting system are extracted and mapped to relevant spend categories aligned with the GHG Protocol's spend-based classification. Emission factors from a recognized EEIO database are then applied to each spend category to estimate the associated

greenhouse gas emissions. Where a vendor or invoice could not be mapped to a specific category, spend was allocated to the closest matching category based on a best-estimate assessment. All spend figures are converted to a common currency prior to calculation where applicable.

### Category 3: Fuel- and energy-related activities

This category includes upstream emissions related to purchased energy used in NOA's operations that are not included in Scope 1 or Scope 2. The calculation is based on the same underlying activity data as used for Scope 2, including purchased electricity and other relevant energy consumption within the operational control perimeter. Emissions are calculated by applying separate upstream energy-related emission factors from DEFRA to the Scope 2 activity data. As a result, Category 3 reflects a distinct emissions category under the GHG Protocol, even though it is based on the same underlying energy consumption data as Scope 2. The calculation is based on secondary data and estimation, and no primary data from suppliers or other value chain partners was used for this category in 2025.

### Category 6: Business travel

Calculated using a combination of spend-based and distance-based methods, depending on the data available for each travel type. The activity data is gathered from general ledger and ERP system, covering costs incurred for flights, accommodation,

and ground transportation during business-related travel. For air travel, emissions are calculated by applying distance-based emission factors (kg CO<sub>2</sub>e per passenger-kilometre) differentiated by flight length (short-, medium-, or long-haul), in line with DEFRA or ICAO methodology. The emission factors used are sourced from recognized databases such as DEFRA's UK Government GHG Conversion Factors or equivalent.

### Category 7: Employee commuting

This category includes emissions associated with employee commuting between home and the normal workplace. GHG emissions are calculated using the distance-based method in accordance with the GHG Protocol Scope 3 Technical Guidance, Category 7. The calculation is based on the number of employees, assumed daily round-trip distance, number of working days and emission factors by transport mode.

As NOA did not have employee-specific commuting survey data for FY2025, the calculation is based on proxy assumptions. Mode share assumptions were derived from the Ruter Mobility & Transport Survey (MIS) 2022, using Norway-based mobility data available through the UPPER Project EU/Oslo city dataset. Emission factors are based on the DEFRA/DESNZ 2024 GHG Conversion Factors, adjusted to reflect the Norwegian electricity mix. For battery electric vehicles, an emission factor of 0 was applied based on the assumption of a near-100% renewable Norwegian hydropower grid. For public transport, factors were adjusted to reflect the

high degree of electrification of Oslo metro, tram and rail services, and the transition of the bus fleet towards electric operation.

The calculation is based on proxy data from Norway and therefore includes estimation uncertainty, as commuting patterns may differ across NOA's countries, locations and employee groups. NOA expects to improve this calculation in future reporting periods through the use of employee-specific commuting survey data.

All other Scope 3 categories were assessed through a high-level screening and were not identified as significant for the reporting period, based on their expected contribution from spend-based estimates and their relevance to NOA's business model.

Scope 3 emissions are reported based on the GHG Protocol. Scope 3 GHG emissions cover all upstream and downstream emissions from NOA's activities. We report GHG emissions data on Scope 3 Categories 1, 3, 6 and 7. All other categories are not applicable to our business and are thus excluded from

reporting.

Spend-based emission factors are sourced from DEFRA/BEIS factors. Primary supplier data is used in the first year only for category 3.

### **Data quality, controls and limitations**

As a first-time reporter, NOA's Scope 3 calculations are primarily based on secondary data and spend-based estimation.

NOA used primary emissions data obtained from suppliers or other value chain partners only to report category 3 emissions in 2025. Accordingly, 0.1% of reported Scope 3 emissions were calculated using primary data for the reporting period.

### **Responsibilities and governance**

Preparation of these metrics is owned by the CFO and reviewed/approved by Group Management. Metrics are calculated and reported annually.

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Retrospective				Milestones and target years			
Base year	Compa-rative	2025	% N / N-1	2026	2030	-2050	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO2eq)		14.7					
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)							
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO2eq)		74.0					
Gross market-based Scope 2 GHG emissions (tCO2eq)		730.4					
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)		23 053.4					
1 Purchased goods and services		21 716.1					
Optional sub-category: Cloud computing and data centre services							
2 Capital goods		612.7					
3 Fuel and energy-related Activities (not included in Scope1 or Scope2)		29.5					
4 Upstream transportation and distribution		3.9					
5 Waste generated in operations							
6 Business travelling		658.3					
7 Employee commuting		33.0					
8 Upstream leased assets							
9 Downstream transportation							
10 Processing of sold products							
11 Use of sold products							
12 End-of-life treatment of sold products							
13 Downstream leased assets							
14 Franchises							
15 Investments							
Total GHG emissions							
Total GHG emissions (location-based) (tCO2eq)		23 142.1					
Total GHG emissions (market-based) (tCO2eq)		23 798.5					

Table 11: Disaggregated GHG emissions by Scopes 1, 2 and significant Scope 3. N<sup>o</sup>A does not have comparative amounts, milestones or targets.

N<sup>o</sup>A discloses GHG emissions intensity as total GHG emissions per net revenue.

GHG intensity per net revenue	Comparative	2025	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO2eq/NOK 1000)		0.013	
Total GHG emissions (market-based) per net revenue (tCO2eq/NOK 1000)		0.014	

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Net revenue used in the intensity metric is defined as Total operating revenue less direct cost of sales. For 2025, this reconciles to the financial statements as follows: Total operating revenue of NOK 2 820 121 thousand less direct cost of sales of NOK 1 082 797 thousand equals net revenue of NOK 1 737 324 thousand.

Between the reporting dates used by our value-chain partners and our own financial statement date, nothing significant happened

that would affect our GHG emissions figures.

For 2025, NOA used primary emissions data obtained from suppliers or other value chain partners only in the calculation of reported emissions for Scope 3 category 3. Reported emissions were mostly calculated using secondary data, including spend data, internal activity data and external emission factors. The percentage of emissions calculated using primary data is 0,1%.

Material IROs covered in this chapter

Impact	ESRS topic	ESRS Sub-topic	ESRS Sub-subtopic	Impact Type
Unsecure times and challenges demonstrating financial resilience and job security	S1 Own workforce	S1 Working conditions	S1 Secure employment	Actual negative
Lack of attention and time allocation for innovation and growth	S1 Own workforce	S1 Equal treatment and opportunities for all	S1 Training and skills development	Actual negative
Challenges demonstrating equal career opportunities and assuring inclusion and belonging	S1 Own workforce	S1 Equal treatment and opportunities for all	S1 Gender equality and equal pay for work of equal value	Actual negative
Challenges creating work-life balance	S1 Own workforce	S1 Working conditions	S1 Work-life balance	Actual negative
Challenges meeting expectations regarding compensation and benefits	S1 Own workforce	S1 Working conditions	S1 Adequate wages	Actual negative
Constrained service quality due to skills shortage	S1 Own workforce	S1 Equal treatment and opportunities for all	S1 Training and skills development	Risk
Lack of well-being (health, work-life balance) culture.	S1 Own workforce	S1 Working conditions	S1 Health and safety	Risk

## Social

### ESRS S1 Own workforce

### Strategy

#### S1 SBM-3

Regarding the material negative impacts identified for NOA's own workforce, NOA assesses these impacts as primarily recurring and structural in the context of how the Group operates, rather than as isolated incident-based matters. They arise mainly from the Group's decentralised agency structure and project-based revenue model, which may create pressure relating to job security, workload, work-life balance, development opportunities and inclusion.

The material risks identified for NOA — constrained service quality due to skills shortage and turnover related to insufficient well-being culture — arise from both NOA's impacts on, and dependencies on, its own workforce, as human capital is a core prerequisite for service delivery and business continuity.

In assessing these matters, NOA developed its understanding through the double materiality assessment and related workforce engagement processes. This included a workforce survey covering all employees, follow-up dialogue in teams, input from local management, and ongoing people-related follow-up through employee surveys, group discussions and individual dialogue. In this

work, NOA considered whether differing patterns of negative impact could be observed across characteristics and contexts such as gender, age, sexual orientation, seniority, country of employment and business area, including in relation to workload, inclusion, development opportunities and job security. The assessment was qualitative and high-level and was used to identify whether certain groups, work contexts or activities could indicate greater risk of harm. Based on this analysis, NOA observed indications of differing experiences across the workforce, but did not conclude that one specific group was materially more exposed to harm across the Group in the reporting period.

The identified risks and impacts relate mostly to the workforce more broadly. Risks linked to skills shortage are more relevant for business areas and roles where service delivery depends on scarce specialist competences, but impacts relating to financial resilience, job security and work-life balance affect the workforce more broadly.

Based on the nature of NOA's office-based consultancy operations and the geographies in which the Group operates, NOA has not identified own operations at significant risk of incidents of forced labor, compulsory labour or child labor in its own workforce during the reporting period.

## Impact, risks and opportunities management

### S1-1 Policies related to own workforce

The N<sup>o</sup>A group aims to support its workforce in delivering services and improving ways of working through ongoing communication, onboarding and relevant internal policies. To ensure the interests of our workforce we have developed group-wide policies with Ethical guidelines and Code of Conduct, an ESG policy covering various topics including our approach to whistleblowing, and a Crisis management policy.

The Group CEO is ultimately responsible for the implementation of these policies, with the Board of Directors playing a supervisory role.

The materiality assessment identified a risk of constrained service quality due to skills shortage. As of 2025, the Group has not adopted a specific policy dedicated to managing this risk. This reflects the current maturity of our sustainability governance and the fact that workforce planning and capability management have been handled primarily through operational processes rather than a formalized policy framework. During 2026, the Group intends to formalize its approach (e.g., workforce planning, recruitment priorities, and competence development) and define responsibilities and monitoring to address the risk and improve resilience of service delivery.

**N<sup>o</sup>A's ESG policy** sets group-wide ESG commitments and minimum expectations,

including:

- Respect internationally recognized human rights.
- Provide proper working conditions for employees.
- Identify and mitigate health and safety risks arising from working activities (risk assessments and appropriate measures).
- Ensure equal opportunity / non-discrimination, explicitly covering gender, sexual orientation, age, race, color, ethnic origin, religion, trade union affiliation, and disability.
- Protect freedom of association and collective action: no direct or indirect restrictions on employees' freedom to establish/join trade unions or engage in legal strikes.
- Prohibit forced labor and illegal child labor and avoid unjust advantage of migrant workers.

The policy frames its intent in relation to key stakeholder groups (e.g., shareholders and the society/communities where N<sup>o</sup>A operates), but it does not describe a separate formal stakeholder consultation process for setting the policy. It is made available internally as a group-wide policy requiring all employees (including directors and executives) to familiarize themselves and comply, and it is referenced as accessible via The N<sup>o</sup>A Hub.

**N<sup>o</sup>A's Ethical Guidelines & Code of Conduct** sets expectations for ethical behavior and provide a speak-up framework for raising concerns, including issues such as legal breaches, corruption and other financial

crime, human and labor rights violations, and personal data protection breaches, but they do not include explicit commitments to specific third-party standards or initiatives. The policy is designed to reflect workforce interests by encouraging internal reporting, stating that employees and hired-in personnel should feel safe to report wrongdoing/unethical behavior, and describing protections against reprisal and fair treatment of reporting persons. It is made accessible and actionable through defined reporting routes (manager/employee representative/local HR) and an additional whistleblowing form (including anonymous reporting) via the group website.

### **N<sup>o</sup>A's Crisis Management Policy**

Refers to all material IROs.

This policy is an internal governance policy for handling "Compliance Matters" that may create legal and/or reputational risk and it does not reference commitments to third-party standards or initiatives. It is framed around protecting the organization and ensuring preparedness via updated risk assessments combined with crisis training and testing, and it embeds escalation/oversight expectations by requiring early involvement of the Chair/Board in handling relevant matters. The policy assigns implementation responsibility to the N<sup>o</sup>A Group CEO, including ensuring employees are familiar with its content and prepared to act accordingly, and clarifies how it interacts with whistleblowing arrangements (whistleblowing matters are handled under

the whistleblowing policies, with this policy as a supplement). The Group CEO owns the policy, which applies to all N<sup>o</sup>A employees, directors and executives.

These policies address our expectations to all companies across all groups of our workforce within the N<sup>o</sup>A family. Our existing policies align well with the identified negative impacts and provide a foundation for managing material risks related to our workforce. The materiality assessment 2025 identified negative impacts on our workforce and in the following we delve more into how our policies address the identified impacts.

### **Financial Resilience and Job Security**

Firstly, one negative impact on our workforce in 2025 was tied to uncertainties regarding financial resilience and job security during challenging business periods. N<sup>o</sup>A's Ethical guidelines and Code of conduct addresses how N<sup>o</sup>A companies should strive to be honest, fair, and loyal and the ESG policy underlines adherence to fair labor practices and working conditions. Furthermore, our whistleblower mechanism allows employees to report financial misconduct or unethical practices without fear of retaliation, ensuring accountability and ethical decision-making.

### **Innovation and growth**

Secondly, we have identified a negative impact on our workforce through insufficient time and focus on innovation and personal growth. Our Ethical Guidelines and Code of Conduct address our urge to provide

competence development as a fundament for our employees' sense of wellbeing, comfort, and commitment.

### **Equal Career Opportunities and Inclusion**

Thirdly, we identified negative impact through challenges in ensuring equal career opportunities, inclusion, and belonging. NQA's ESG policy addresses equal opportunities regardless of gender, sexual orientation, age, race, color, ethnic origin, religion, trade union, affiliation or disability. The Ethical Guidelines and Code of Conduct outlines how we use annual reviews and evaluations to track progress on diversity and inclusion. It also states how we regard the primary goal for our offices as being a place where everyone feels at home, with a strong focus on equality.

### **Work-Life Balance**

Further, we identified a negative impact on our workforce regarding balancing work and personal life. NQA's Ethical Guidelines and Code of Conduct points out how we expect all employees to contribute towards our company culture and the work environment in a positive way.

### **Compensation and Benefits**

The materiality assessment 2025 also identified negative impact on its workforce' with respect to compensation and benefits. In general, NQAs ESG Policy explicitly states the expectation of all NQA companies to provide proper working conditions.

For 2025, many companies within the NQA family have had little room for increasing and adjusting compensation and benefits.

### **Human rights policy commitments**

The NQA group's human rights commitments are set out across its ESG policy, Ethical Guidelines and Code Conduct incl. Whistleblower Policy.

The ESG policy states that the Company shall respect internationally recognised human rights and provide proper working conditions, grants equal opportunities regardless of protected characteristics, and states that the Company must ensure it does not use forced labour or illegal child labour.

The Ethical Guidelines and Code of Conduct include a zero-tolerance stance on bullying and harassment and direct employees to report concerns via local HR or the Whistleblower Policy. The Whistleblower Policy provides a channel for employees and hired-in personnel to raise concerns regarding harassment and human and labour rights violations, states that reporting persons should be treated fairly and protected from reprisal, and describes reporting routes via management/HR/representatives or an online form. These arrangements are intended to support the identification of concerns and enable follow-up and remedy where human rights impacts occur.

The Ethical Guidelines and Code of Conduct emphasizes our commitment to diversity and equal opportunities. It states that all

employees are valued equally, regardless of their profession, and that a diverse workforce adds value to the organization. Additionally, the NOA ESG Policy includes measures to ensure equal opportunities and prevent discrimination in the workplace. These policies are part of NOA's broader commitment to creating an inclusive and respectful work environment for all employees. The policies does not explicitly mention groups at specific risk of vulnerability in our workforce. The policies are implemented to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion. There are no specific procedures for the implementation, rather than our typical procedures for implementation of policies.

NOA's approach to human rights due diligence in business practices is currently reflected primarily through its Procedures on the Transparency Act (Åpenhetsloven), which explicitly apply to the Company's subsidiaries ("the Group") and their employees worldwide and assign implementation responsibility to country CEOs (supported by country CFOs).

The procedure describes a risk-based due diligence process for suppliers and other business partners, aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines/Guidance, including risk assessment and categorisation of suppliers, preventive/mitigating measures (e.g., background checks, audits/spot checks, contractual clauses), tracking, stakeholder communication, and remediation/compensation where the Company has

caused or contributed to adverse impacts.

The same procedure also states that the Company has an obligation under Section 5 of the Act to publish a statement concerning its due diligence processes.

In describing external alignment, NOA's Code of Conduct states that NOA expects its companies, partners and suppliers to act according to international and national laws and regulations, and it refers to principles formulated in conventions of the ILO and the UN, such as C190 Violence and Harassment Convention and the International Covenant on Economic, Social and Cultural Rights (ICESCR), noting that the Ethical Guidelines and Code of Conduct is based on the SA8000 social accountability standard.

For transparency, NOA's policies do not include a standalone policy statement specifically on trafficking in human beings; however, the Transparency Act procedure states that the Company opposes modern slavery and human rights violations, and the ESG policy includes commitments related to forced labor and child labor.

The NOA group has implemented a human rights policy as part of the ESG policy. This policy states the expectation that all employees experience any NOA company as a safe workplace, with zero tolerance for discrimination, bullying, and harassment. It also refers to internationally recognized human rights. Our whistle-blower policy also protects employees who report wrongdoing or unethical behavior.

The N<sup>o</sup>A group has no specific approach for human rights due diligence processes as part of its business practices, neither in risk assessments, nor in procurement practices, nor in supplier due diligence. We expect the companies in the N<sup>o</sup>A group to comply with local and international law and regulations.

N<sup>o</sup>A's human rights commitments are aligned with several external expectations. The company adheres to international guidelines and principles, expressing expectations to all N<sup>o</sup>A companies, our partners and our suppliers to act according to the framework principles of international and national laws and regulations. We base our Ethical Guidelines and Code of Conduct on SA 8000, a standard built on international principles for human rights, such as those formulated in various conventions of the ILO and the UN, including subsection SA80001 \* concerning Social Accountability.

N<sup>o</sup>A's policies do not explicitly address trafficking in human beings. However, the Transparency Act procedure states that the Company opposes modern slavery and human rights violations.

Our N<sup>o</sup>A policies with Ethical Guidelines and Code of Conduct apply to all N<sup>o</sup>A companies.

### **S1-2 Processes for engaging with own workforce about impacts**

All identified impacts on our workforce are under our direct influence deriving from our governance model and setup of social elements around the working atmosphere.

Perspectives of our workforce inform decisions and/or activities aimed at managing actual and potential impacts through our business practices influenced by our values and behaviour codes. Our values equality, diversity and collaboration, and behaviour code for collaborative approach, influence how impacts are addressed directly to avoid, minimize and mitigate negative impact and to build on positive impact. Our teams work closely together, and company management groups take responsibility for pursuing improvements. Besides team structure and reporting lines, our local HR function also has the responsibility for addressing needs for decisions and activities.

Engagement with the workforce thereby occurs ad hoc, through the use of the Zoios platform, regular 1:1, team and agency-level meetings, and occasional surveys, and the companies' CEOs within the N<sup>o</sup>A family have the operational responsibility for ensuring that engagement happens and that results inform the respective company's approach.

N<sup>o</sup>A's human rights commitments are aligned with several external expectations, as described in the previous paragraph.

In N<sup>o</sup>A we continuously follow up on decisions and activities initiated to improve and address impact on our workforce. Follow up on people related issues is an integrated part of our regular business review and management process. We have not explicitly assessed the effectiveness of engagement with our workforce but follow up on workforce engagement in general and its satisfaction.

In 2024 we gathered input for the materiality assessment engaging our whole workforce with additional engagement of the local management level. The assessment contained a survey and follow up dialogue in the teams. We thereby looked at elements indicating vulnerability of different groups, such as gender, age, sexual orientation, seniority in the organization, country of employment/engagement, and business area. The assessment also covered open-ended questions. Our analysis of the results allowed us to gain insight into perspectives of people or groups particularly vulnerable to impacts and (or) marginalization. The analysis gave an indication of trends between groups, without pointing out those specifically vulnerable or marginalized. Our identified negative impacts show those of all various workforce groupings.

Furthermore, several companies in the NOA family already in 2025 have implemented and used a tool for employee engagement, ZoiOS, a pulse-survey employee engagement tool that sends short, automated surveys on a chosen schedule and provides dashboards and insights to track engagement and well-being over time. In 2026, this implementation will be weighed against some alternatives and therefore this is not to be considered as a key action in 2025, due to its experimental nature. There is no structured dialogue with non-employees of our workforce.

### **S1-3 Processes to remediate negative impacts and channels for concerns**

Our local HR resources and company

management groups deal with potential cases of negative impact.

Any concerns of our workforce shall be raised as described in our whistleblower policy, e.g. to immediate superior, local HR or our whistleblower responsible group HR or group Head of Operations.

NOA has established internal and web-based whistleblowing channels. As a main rule, employees are expected to report concerns internally, primarily to their immediate superior, and they may also report to an employee representative or the local HR department (i.e., in-person/through internal reporting lines). In addition, NOA provides a web form on the group's website for submitting concerns; the whistleblower policy states that information submitted through the form is anonymous, while encouraging reporters to leave contact details to enable follow-up. Upon receipt, any person who receives a whistleblowing notification must immediately communicate it to the designated WB responsible, supporting a consistent internal handling route.

The Whistleblower policy in detail describes how grievance or complaints are addressed and handled. The handling mechanisms do not require availability of specific channels, as cases are reported orally or in writing via typical office functions. All whistleblowing cases are followed up by the receiver and the respective company management. There is neither structured tracking and monitoring of issues raised, nor of the effectiveness of the whistleblowing channels.

All N<sup>o</sup>A policies are implemented in all companies within the group. There is no formal assessment among our workforce of how it is aware of and trust the structures or processes as way to raise their concerns or needs and have them addressed. We believe though, that our behavior code with focus on a collaborative approach and values for equality and collaboration form a sound basis for the required trust to report cases.

#### **S1-4 Actions related to managing material impacts, risks and opportunities**

N<sup>o</sup>A has not defined any actions for ESRS S1-related IROs. This is because N<sup>o</sup>A has prioritised establishing a consistent baseline across the Group (policies, roles and responsibilities, and data collection for workforce metrics) before setting out structured actions and related resourcing.

#### **Targets**

#### **S1-5 Targets related to managing material impacts, risks and opportunities**

N<sup>o</sup>A has not defined any targets for ESRS S1-related IROs. This is because N<sup>o</sup>A has prioritised establishing a consistent baseline across the Group (policies, roles and responsibilities, and data collection for workforce metrics) before setting out any desired targets.

The process for target setting will ensure ownership in group management and collaboration with business areas and companies. Our workforce will be engaged in

this process, through collaboration with their managers and management representatives. Likewise, our workforce will be engaged in tracking performance and identifying lessons learned and improvements. The metrics and targets will contribute to the implementation of our group policies across all companies, as well as workforce well-being and satisfaction.

#### **Metrics**

#### **S1-6 Characteristics of our workforce**

All around the N<sup>o</sup>A group we engage 1077 people across six countries. Our workforce mainly consists of our own employees, and in some regions and functions supplemented by non-employees. Employees are unequally distributed to the regions, with Norway (NO) and Sweden (SE) being the countries with the greatest share of workforce, and Denmark (DK), Finland (FI), Poland (PL) and Germany (DE) with a smaller share. Our activities in Poland are by the end of 2025 an integrated part of the Ignite Nordic organization.

Employees and non-employees are for the most engaged by the companies in the N<sup>o</sup>A family, and only a few at an administrative level in the countries or at N<sup>o</sup>A Group. When describing our workforce, we include all these groups.

Worker type definitions included in the metrics in this chapter (MDR-M):

Employee: A person engaged under an employment contract with a N<sup>o</sup>A entity to carry out work in return for salary/wages

and benefits. Employees may be permanent or temporary and may work full-time or part-time.

**Non-employee:** A person performing work for N<sup>OA</sup> who is not employed by a N<sup>OA</sup> entity, including (as applicable) self-employed consultants and individuals provided through third-party undertakings (e.g., staffing/agency arrangements).

**Headcount:** The number of individuals engaged (employees and, where relevant, non-employees) at the reporting date (year-end 2025), counted as persons (not FTE).

**FTE (full-time equivalent):** A measure of workforce capacity calculated as the ratio of contracted/standard working hours for the individual compared with the standard full-time working hours in the relevant country/entity (e.g., 0.5 FTE for a half-time contract). Where FTE is used in this chapter, it is based on contracted/standard hours.

**Measurement basis and scope (MDR-M):**

Unless otherwise stated, workforce figures in this chapter are reported on a headcount basis at year-end 2025, covering people engaged by the N<sup>OA</sup> entities in Norway, Sweden, Denmark, Finland, Poland and Germany, and including both employees and relevant non-employees.

**Number of employees**

A majority of our employees are men. The gender distribution varies by country, reflecting differences in business areas and services delivered, client mix, and potentially cultural factors. The table below lists the headcount gender split and by country by year end.

Gender	Number of employees (headcount)
Male	622
Female	453
Other	2
Non-reported	-
<b>Total Employees</b>	<b>1 077</b>

Country	Number of employees (headcount)
NO	301
DK	165
SE	384
FI	111
PL	115
<b>Total</b>	<b>1 077</b>

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Gender	Female	Male	Other	Not Disclosed	Sum
Number of employees (head count)	453	622	2		1 077
Number of permanent employees (head count)	432	548	2	-	982
Number of temporary employees	21	74	-	-	95
Number of non-guaranteed hours employees	-	-	-	-	-

The total turnover in 2025 was 19.03%, with major variations in our businesses.

Employee turnover	Sum
Number of employee turnover	205
Percentage of employee turnover	19.03 %

Information about our headcount is retrieved from our ERP system and payroll records. The number of employees is shown by year-end. The headcount number of employees contain both people employed in the company under an employment or cooperation contract. Freelancers are not considered employees but shown as non-employees.

These numbers reconcile directly to the figures presented in Note 6 of the NOA Group 2025 financial statements, which represent the most representative employee number for financial reporting purposes.

The turnover of employees comprises both voluntarily and non-voluntarily leaves throughout 2025 and is measured as share of own employees who left the company in

2025. Due to market-driven adjustments, we experienced higher turnover in 2025 than in previous years, particularly in Norway, Sweden and Poland. Denmark made larger adjustments back in 2023 and therefore shows lower employee turnover in 2024 and 2025 than the other countries.

### S1-7 Characteristics of non-employees in the undertaking's own workforce

For the 2025 reporting period, the Group has applied the ESRS phase-in provisions and therefore the disclosure under ESRS S1-7 (Characteristics of non-employees in the undertaking's own workforce) is reported as phased in (i.e., not fully disclosed in the first year).

### S1-9 Diversity metrics

Our Group Management is composed of 40% women (a total of 4 women and 6 men). The Group Management is defined in the ESRS 2 GOV-1 section of this report.

Our workforce is distributed across the

following age groups:

Under 30 years old: 130 employees

30-50 years old: 796 employees

Over 50 years old: 151 employees

**S1-10 Adequate wages**

The employees in the NOA companies are all paid adequate wages, as defined by local circumstances, laws and regulations. Salary data was collected from all the local payroll systems within each company within NOA and it includes base salary and commission-based pay, short-term incentive schemes and long-term incentive schemes, were applicable.

For the 2025 reporting period, the Group has applied the ESRS phase-in provisions and therefore the disclosures under ESRS S1-11, ESRS S1-13 and ESRS S1-15 are reported as phased in (i.e., not fully disclosed in the first year), we will also report only the required elements under paragraph 88(a)–(c), with the remaining S1-14 disclosures to be reported in subsequent years.

**S1-14 Health and safety metrics**

In 2025, 100% percent of employees were included in NOA's health and safety management systems in the different countries, and we experienced 0 fatalities and 0 recordable work-related incidents. During the year, incidents and work-related matters were reported locally to HR within each entity, in accordance with applicable local labor law requirements. These were primarily manual processes, managed outside of a

centralized system. Therefore, data about any fatalities and incidents were requested from the local HR representatives and summarized for the reporting.

**S1-16 Remuneration metrics**

The table below shows the gender pay gap and the total annual remuneration ratio across the NOA group.

	Sum
Gender pay gap	16.8%
Annual total remuneration ratio	6.7 : 1

The calculation is based on actual payments for 2025.

The gender pay gap is the average difference between male and female employees, expressed as percentage of the average pay level of male employees.

The remuneration ratio is the difference between the highest paid individual and the median remuneration of all employees on payroll excluding the highest paid individual. For the calculation of the median, only base salary is included.

In general, we ensure equal pay between genders for the same role and function. Our workforce includes a greater share of men with longer seniority and a greater share of men in management functions and other higher-paid roles.

Objective factors influencing the gender

pay gap include differences in workforce composition across role families (creative, strategy, technology, support functions), seniority levels, and market-specific salary structures. Country-level differences also reflect variations in the concentration of higher-paid specialist and leadership roles.

Salary data was collected from local payroll systems across all entities within the N<sup>o</sup>A Group. The data covers base salary only. Variable and incentive-based remuneration components were not included in the calculation. The gender pay gap is calculated as the difference between the average remuneration of male and female employees, expressed as a percentage of the average remuneration of male employees. The calculation is based on gross annual base remuneration. The total annual remuneration ratio (based on base salary only) is calculated as the ratio between the remuneration of the highest-paid individual and the median remuneration of all other employees. The highest-paid individual is excluded from the median calculation to avoid distortion.

**S1-17 Incidents, complaints and severe human rights impacts**

In 2025 we registered 3 complaints, filed through channels for people in own workforce to raise concerns. 2 of these 3 cases concerned discrimination and 1 of these concerned a case of harassment.

No severe human rights issues and incidents connected to own workforce have occurred in 2025.

As no fines, penalties or other compensation related to any of the incidents occurred, no corresponding amounts exist in the 2025 financial statements and no reconciliation is required.

Methodology and contextual information:

This disclosure is based on a review of all 2025 whistleblower reports, workforce-related case handling by local HR and management, and legal/compliance records. Coverage includes 100% of employees and non-employees in N<sup>o</sup>A's own workforce across all countries and business areas. No material data limitations were identified aside from the general risk of under-reporting.

Material IROs covered in this chapter

Impact	ESRS topic	ESRS Sub-topic	Impact Type
Lack of transparency and accountability in governance processes	G1 Business conduct	G1 Corporate culture	Actual negative
Lack of leadership and decision-making	G1 Business conduct	G1 Corporate culture	Actual negative

## Governance

### ESRS G1 Business conduct

Impact, risks and opportunities management

#### **G1-1 Business conduct policies and corporate culture**

The NOA group has the following policies and guidelines addressing business conduct matters.

Policies for all employees

#### **Ethical guidelines and Code of Conduct incl. Whistleblower policy**

Refers to:

- Actual negative impact through lack of transparency and accountability in governance processes (via speak-up/reporting and follow-up expectations)
- Actual negative impact through leadership and decision-making (tone, expected behaviors shaping culture)

This policy sets the expected standards of behavior and culture across all NOA entities, including expectations of honesty, transparency and openness in internal and external conduct, and professional behavior whenever employees represent NOA. It also includes clear “speak up” expectations and mechanisms: employees are encouraged to report wrongdoing/unethical behavior and

are protected from reprisal, with options to report via management/HR/representatives or through the whistleblowing form, and reports are assessed and investigated objectively by a designated responsible person.

Scope: All NOA employees, directors and executives.

Responsible: Group CEO

#### **ESG policy**

Refers to all material IROs.

This policy sets NOA's group-wide ESG commitments and minimum expectations, aiming to support structured ESG management and decision-making and requiring employees, directors and executives to comply with. It covers key areas including emissions measurement and reduction of targets, human rights and working conditions, and governance expectations on transparency and business integrity.

Scope: All NOA employees, directors and executives.

Responsible: Group CEO

As of the reporting date, formal monitoring processes for the policies described above are not yet in place. NOA is working to define monitoring arrangements (including responsibilities, indicators and review cadence) to enable systematic follow-up of policy implementation going forward.

At the same time, NOA expects the companies

across the group to take on the responsibility to ensure compliance and good business conduct to meet the situation in the respective markets. The group policies clearly outline critical areas, ease implementation and further development in the respective parts of the organization and thereby form a sound basis for good business conduct across the group.

N<sup>OA</sup> establishes and promotes its corporate culture through regular communication from group and country management and the integration of ethical expectations into onboarding, recruitment and people management processes. Culture is developed and reinforced through leadership meetings where business practices, ethics, and dilemmas are discussed, and through employee engagement activities via surveys and discussions on internal chat focus groups.

The culture is evaluated using employee surveys, qualitative feedback, stakeholder input, and assessments conducted by the Head of Talent. Identified improvement areas are followed by local management teams.

The N<sup>OA</sup> group Ethical guidelines and Code of Conduct includes a detailed description of our whistleblower policy, assuring group wide mechanisms for identifying, reporting and investigating concerns about unlawful behavior and behavior in contradiction to our code of conduct promptly, independently and objectively. The policy also applies to external stakeholders.

All managers and HR responsible in N<sup>OA</sup>

are informed that the company's policies, including the Ethical Guidelines and Code of Conduct, are stored and automatically available to all employees in Hailey, N<sup>OA</sup>'s HR system. Responsibility for introducing new employees to these policies as part of onboarding rests with each individual company, under the oversight of local management and HR.

To ensure impartiality, investigations into business conduct, corruption, or bribery concerns are conducted by individuals not involved in the management chain responsible for the area concerned. Depending on the nature of the case, investigations may be led by the Head of Talent, the Head of Operations, or external legal experts.

### **Protection of whistleblowers against retaliation**

N<sup>OA</sup> explicitly prohibits any form of retaliation against workers who report concerns in good faith. The whistleblowing mechanism, described under S1, ensures confidentiality, allows anonymous reporting, and follows procedures aligned with the national laws transposing Directive (EU) 2019/1937. Reported individuals are protected from dismissal, demotion, discrimination or any adverse consequences connected to their report. Follow-up procedures include monitoring to ensure that no retaliatory actions occur and providing support to individuals who raise concerns.

The N<sup>OA</sup> group employees are all made aware of all policies covering the Ethical

Guidelines and Code of Conduct, data protection, whistleblowing, corruption risks and expected standards of conduct being available in the Group's intranet during the presentation of the NOA Hub during onboarding. Whenever any policies are added or updated, the employees are notified during local and group level townhall meetings. In addition to this, a hands-on introduction to IT security policies occurs at onboarding.

As of the reporting date, NOA has not established specific targets or defined action plans for the governance matters described in this section. This is because NOA is currently focusing

on establishing and embedding baseline policies and minimum requirements across all entities (including roles, responsibilities, and common governance principles) and has not yet implemented the management systems, monitoring mechanisms, and data foundations needed to set measurable targets and track progress in a consistent and reliable manner at Group level. NOA intends to develop targets and corresponding action plans once the governance framework is fully implemented and suitable measurement and follow-up processes are in place.

## 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 N<sup>OA</sup> 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 N<sup>OA</sup> should be perceived as trustworthy, talented, kind and conscious.

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

The Group has a whistle-blower policy which was created to ensure that all N<sup>OA</sup> employees always feel safe to bring forward information concerning wrongdoing or unethical behaviour that they witness or hear of, within the N<sup>OA</sup> 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 N<sup>OA</sup> 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

NQA's 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.

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

NQA 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)

NQA is a group of companies delivering services within technology, design, communication and innovation wrapped in one NQA culture. It is a group of specialists that offer broad perspectives needed to effectively manage gaps around us. We collaborate across disciplines in order to turn the challenges of

today into opportunities of tomorrow. More details are available at the website ([www.thenorthalliance.com](http://www.thenorthalliance.com)).

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

## 3. Equity and dividends

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

The company's objective is to generate a competitive return for its shareholders through long term value creation. The dividend policy is clear; no dividend payments to be done given the current shareholder structure and funding. This is supported by current shareholder agreements and the bond agreement.

The Board of Directors as part of its preparations for the Annual General Meeting carries out an annual review of whether it should ask for authorisation from the Annual General Meeting to increase the company's share capital. Any authorisation is normally granted for two years, and the basis for such authorisation is clearly communicated at the Annual General Meeting. NUES recommends that such mandates should be

limited in time to no later than the date of the next annual general meeting.

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

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

The company is committed to treat all shareholders equally.

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

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

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

The Board of Directors currently has two

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

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

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

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

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

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

Risk management and internal control are carried out by the Group using a range of processes, both at Board level and by the

Group's executive management. The Audit Committee monitors risk management and internal control on behalf of the Board in ways that are additional to the reports and discussions on the issue at Board meetings.

#### **Risk management**

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

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

#### **Internal control**

The Board assesses the internal control systems and considers the most important risk factors facing the company as part work of the audit committee and as an integral part of Board meetings. The senior management

in each subsidiary is responsible for ensuring that appropriate and effective internal control 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 except for the companies in Finland who are audited by BDO.

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.

## 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 267 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 the Group's stakeholders. N<sup>o</sup>A 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.

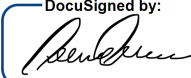
## Going concern

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.

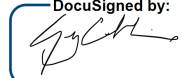
The Board of Directors of NOA BidCo AS

Oslo, 28 April 2026

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Fredrik Gyllenhammar Raaum

Chairmann

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Georg Enderlein

Boardmember

# 03 Consolidated Financial Statements and Notes

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

FIGURES ARE STATED IN NOK 1 000	NOTE	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	1 324 032	1 342 161
DEPRECIATION AND AMORTIZATION	6,7,8	177 595	188 600
OTHER OPERATING EXPENSES	9	155 883	175 055
<b>TOTAL OPERATING EXPENSES</b>		<b>2 740 307</b>	<b>2 661 498</b>
<b>OPERATING PROFIT</b>		<b>79 815</b>	<b>22 769</b>
FINANCIAL INCOME	10	9 651	15 925
FINANCIAL EXPENSES	10,11	169 069	211 014
<b>FINANCIAL COSTS - NET</b>		<b>-159 418</b>	<b>-195 090</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>-79 603</b>	<b>-172 321</b>
INCOME TAX EXPENSE	13	3 535	-15 266
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-83 138</b>	<b>-157 055</b>
<b>ATTRIBUTABLE TO:</b>			
EQUITY HOLDERS OF THE PARENT		-82 681	-153 873
NON-CONTROLLING INTERESTS		-457	-3 183
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-83 138</b>	<b>-157 055</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>-35 460</b>	<b>-114 773</b>
<b>ATTRIBUTABLE TO:</b>			
EQUITY HOLDERS OF THE PARENT		-35 003	-111 591
NON-CONTROLLING INTERESTS		-457	-3 183
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-35 460</b>	<b>-114 773</b>

# Consolidated Statement of Financial Position

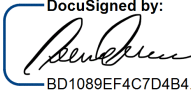
FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2025	31 DEC 2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
PROPERTY, PLANT AND EQUIPMENT	6	24 625	29 700
RIGHT-OF-USE ASSETS	7	295 876	228 256
INTANGIBLE ASSETS AND GOODWILL	8	2 097 495	2 135 790
DEFERRED TAX ASSETS	13	34 968	34 185
INTEREST-BEARING NON-CURRENT RECEIVABLES	14,16	8 249	5 695
OTHER SHARES AND OTHER NON-CURRENT ASSETS	16,17	31 140	35 804
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2 492 353</b>	<b>2 469 430</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	35 237	41 061
CASH AND CASH EQUIVALENTS	16,18	179 048	165 111
<b>TOTAL CURRENT ASSETS</b>		<b>723 155</b>	<b>720 043</b>
<b>TOTAL ASSETS</b>		<b>3 215 508</b>	<b>3 189 473</b>

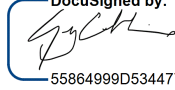
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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	1 587 271	1 546 665
PAID, NOT REGISTERED EQUITY		-	40 606
CURRENCY TRANSLATION EFFECTS		229 250	181 572
RETAINED EARNINGS		-640 169	-549 133
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		<b>1 176 353</b>	<b>1 219 711</b>
NON-CONTROLLING INTERESTS		24	961
<b>TOTAL EQUITY</b>		<b>1 176 376</b>	<b>1 220 672</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	-	34 671
CURRENT LEASE OBLIGATIONS	3,7,16	67 570	64 342
TRADE PAYABLES	3,16	151 752	153 443
CONTRACT LIABILITIES	4	173 512	204 939
CURRENT TAX LIABILITIES	13	8 655	3 368
OTHER CURRENT LIABILITIES	15,16,20	389 451	346 339
<b>TOTAL CURRENT LIABILITIES</b>		<b>790 939</b>	<b>807 103</b>
<b>TOTAL LIABILITIES</b>		<b>2 039 132</b>	<b>1 968 802</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 215 508</b>	<b>3 189 473</b>

The Board of Directors of NØA BidCo AS

Oslo, 28 April 2026

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 Fredrik Gyllenhammar Raaum  
 Chairman

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 Georg Enderlein  
 Boardmember

# Consolidated Statement of Changes in Equity

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	CURRENCY TRANSLATION EFFECTS	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTEREST	TOTAL EQUITY
<b>BALANCE AT 1 JANUARY 2024</b>	<b>1 178</b>	<b>1 319 153</b>	<b>-</b>	<b>139 290</b>	<b>-379 996</b>	<b>1 079 625</b>	<b>7 262</b>	<b>1 086 887</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-153 873	-153 873	-3 183	-157 055
CURRENCY TRANSLATION EFFECTS	-	-	-	42 282	-	42 282	-	42 282
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42 282</b>	<b>-153 873</b>	<b>-111 591</b>	<b>-3 183</b>	<b>-114 773</b>
CAPITAL INCREASE	1 346	224 988	-	-	-	226 334	-	226 334
NOT REGISTERED CAPITAL INCREASE	-	-	40 606	-	-	40 606	-	40 606
NON-CONTROLLING INTEREST SHARE OF CAPITAL INCREASE	-	-	-	-	-	-	354	354
ACQUISITION OF NON-CONTROLLING INTEREST	-	-	-	-	-17 952	-17 952	-3 154	-21 106
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	2 688	2 688	-318	2 370
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>2 523</b>	<b>1 544 142</b>	<b>40 606</b>	<b>181 572</b>	<b>-549 133</b>	<b>1 219 710</b>	<b>961</b>	<b>1 220 672</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-82 681	-82 681	-457	-83 138
CURRENCY TRANSLATION EFFECTS	-	-	-	47 678	-	47 678	-	47 678
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47 678</b>	<b>-82 681</b>	<b>-35 003</b>	<b>-457</b>	<b>-35 460</b>
NOT REGISTERED CAPITAL INCREASE	1 682	38 924	-40 606	-	-	-	-	-
ACQUISITION OF NON-CONTROLLING INTEREST	-	-	-	-	-9 624	-9 624	-480	-10 104
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	1 269	1 269	-	1 269
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>4 205</b>	<b>1 583 066</b>	<b>-</b>	<b>229 250</b>	<b>-640 169</b>	<b>1 176 353</b>	<b>24</b>	<b>1 176 376</b>

# Consolidated Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	2025	2024
<b>OPERATING ACTIVITIES</b>			
PROFIT BEFORE INCOME TAX		-79 603	-172 321
<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	159 418	195 090
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		-3 445	-14 809
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		-60 198	68 592
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		<b>192 226</b>	<b>266 650</b>
<b>INVESTING ACTIVITIES</b>			
ACQUISITION OF OTHER SHARES, NET OF CASH ACQUIRED	3	-8 566	-
REPAYMENT (PAYMENT) OF LEASE SECURITY DEPOSITS		-198	1 725
ACQUISITION OF FIXED ASSETS	7	-8 388	-11 185
ACQUISITION OF INTANGIBLE ASSETS	9	-10 806	-2 137
INTEREST RECEIVED AND OTHER FINANCE INCOME	11	7 845	5 167
INCREASE IN INTEREST-BEARING RECEIVABLES		-21	-15
REPAYMENTS OF INTEREST-BEARING RECEIVABLES		581	1 700
<b>CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>		<b>-19 553</b>	<b>-4 747</b>
<b>FINANCING ACTIVITIES</b>			
PROCEEDS FROM BANK OVERDRAFT FACILITY		-	-112 076
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS	12	74 231	801 742
REPAYMENTS ON NON-CURRENT DEBT	12	-	-771 153
INSTALLMENTS ON VENDOR LOANS	12	-34 671	-32 029
PAYMENTS ON DEBT TO SHAREHOLDERS	15	-2 850	-
REPAYMENTS ON DEBT TO SHAREHOLDERS	15	-	26 500
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES	11	-131 285	-123 376
INSTALLMENTS ON FINANCE LEASE LIABILITIES	8	-66 027	-57 927
PROCEEDS FROM ISSUANCE OF SHARES	20	-	135 000
NON CONTROLLING INTEREST' SHARE OF CAPITAL INCREASE IN SUBSIDIARIES		-	250
<b>CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>		<b>-160 603</b>	<b>-133 070</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>12 071</b>	<b>128 833</b>
CASH AND CASH EQUIVALENTS AT START OF PERIOD		165 111	40 730
FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS		1 867	-4 453
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>179 048</b>	<b>165 111</b>

# Notes to the Consolidated Annual Financial Statements

## Note 1 – Accounting principles

### General information

N<sup>OA</sup> BidCo 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> BidCo 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> 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> BidCo 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 BidCo Group'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 current highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

## Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction from the proceeds.

## 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.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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

*Derivatives*

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

*Non-derivative financial liabilities*

Fair value is determined for disclosure purposes. The fair value of listed bond debt is described under the *Bonds* section in this note. 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>OA</sup> BidCo AS is the parent company in the N<sup>OA</sup> BidCo Group.  
As of year-end 2025 the Group consists of the following subsidiaries:

SUBSIDIARY	DATE OF ACQUISITION	BUSINESS LOCATION	OWNERSHIP/VOTING RIGHT PERCENTAGE
THE NORTH ALLIANCE AS	12 July 2018	Oslo	100%
THE NORTH ALLIANCE NORGE AS	12 July 2018	Oslo	100%
NOA IGNITE AS	12 July 2018	Oslo	100%
ANORAK AS	12 July 2018	Oslo	100%
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>OA</sup> 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>OA</sup> Connect AS respectively. In January 2026, Axenon AB and Axenon AS merged with N<sup>OA</sup> Ignite AB and N<sup>OA</sup> 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 14 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	151 752	-151 752	-151 752	-	-	-	-
<b>TOTAL</b>	<b>1 359 145</b>	<b>-834 090</b>	<b>-170 454</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	251 685	-306 246	-64 342	-88 518	-55 841	-32 344	-65 201
VENDOR LOANS	34 671	-36 373	-36 373	-	-	-	-
TRADE PAYABLES	153 443	-153 443	-153 443	-	-	-	-
<b>TOTAL</b>	<b>1 245 327</b>	<b>-1 609 415</b>	<b>-359 557</b>	<b>-193 917</b>	<b>-958 396</b>	<b>-32 344</b>	<b>-65 201</b>

## 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 NOA BidCo AS and corresponding a floating amount in NOK paid to NOA BidCo AS. The purpose of the Group's interest rate risk management is to keep the volatility of future interest payments within acceptable limits and as a hedge towards currency effects from cash generated in foreign currencies versus interest payments in NOK towards the bond holders. The following table illustrates the sensitivity of the Group to potential interest rate changes.

	CHANGES IN INTEREST RATES IN BASIS POINTS	EFFECT ON PROFIT BEFORE TAX (NOK 1,000)	EFFECT ON EQUITY (NOK 1,000)
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 MNOK 4.5.

## 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. Revenue in Polish Zloty (PLN) is not material.

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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, PLATFORMS AND ENGINEERING	572 309	220 645	91 471	78 835	-	963 260
ADVERTISING & BRAND EXPERIENCE	188 421	498 412	297 562	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>989 548</b>	<b>418 719</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>989 548</b>	<b>418 719</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>635 495</b>	<b>299 255</b>	<b>167 737</b>	<b>-</b>	<b>1 737 324</b>
PERSONNEL EXPENSES	482 117	465 798	221 104	120 598	34 414	1 324 032
OTHER OPERATING EXPENSES	45 659	55 340	26 410	20 220	8 254	155 883
<b>EBITDA</b>	<b>107 061</b>	<b>114 357</b>	<b>51 740</b>	<b>26 919</b>	<b>-42 668</b>	<b>257 410</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, 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	523 757	268 078	121 667	42 181	-	955 682
<b>NET REVENUE (GROSS PROFIT)</b>	<b>648 815</b>	<b>606 695</b>	<b>303 034</b>	<b>170 041</b>	<b>-</b>	<b>1 728 585</b>
PERSONNEL EXPENSES	517 763	444 266	228 462	126 032	25 637	1 342 161
OTHER OPERATING EXPENSES	68 060	47 702	29 757	22 314	7 221	175 055
<b>EBITDA</b>	<b>62 992</b>	<b>114 727</b>	<b>44 815</b>	<b>21 694</b>	<b>-32 858</b>	<b>211 369</b>
INTANGIBLE ASSETS	170 630	148 632	21 723	124 189	-	465 174
TRADE RECEIVABLES	130 524	119 353	150 870	48 936	3 386	453 068

## 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	136 365	139 541
PENSION EXPENSES	71 865	71 268
OTHER PERSONNEL EXPENSES	170 877	162 715
<b>TOTAL PERSONNEL EXPENSES</b>	<b>1 324 032</b>	<b>1 342 161</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.

### Board of Directors remuneration

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

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>

## 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:	2025	2024
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:	2025	2024
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>

## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

# 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	-	-	-
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
RECLASSIFICATION	-	-	-	-	-
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 2025</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	-	-	-	-	-
<b>ACCUMULATED IMPAIRMENT 31 DECEMBER 2024</b>	<b>-1 623</b>	-	-	-	<b>-1 623</b>
IMPAIRMENT	-	-	-	-	-
<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	58 134
AUDIT-, LEGAL- AND OTHER CONSULTANCY FEES	26 762	30 905
TRAVEL AND TRANSPORTATION	12 428	13 066
MARKETING EXPENSES	18 187	17 573
OTHER	24 316	26 101
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>155 883</b>	<b>175 055</b>

### Audit fees

Divided by type of service (exclusive of VAT)

FIGURES ARE STATED IN NOK 1 000	2025	2024
STATUTORY AUDIT	5 575	5 514
OTHER ATTESTATION SERVICES	316	722
TAX	457	324
OTHER SERVICES	304	1 330
<b>TOTAL AUDIT FEES</b>	<b>6 651</b>	<b>7 891</b>

## Note 10 – Financial income and financial expenses

### Financial income

FIGURES ARE STATED IN NOK 1 000	2025	2024
INTEREST INCOME	7 115	4 151
FOREIGN EXCHANGE GAINS	2 490	11 010
OTHER FINANCIAL INCOME	46	763
<b>TOTAL FINANCIAL INCOME</b>	<b>9 651</b>	<b>15 925</b>

### Financial expenses

FIGURES ARE STATED IN NOK 1 000	2025	2024
INTEREST EXPENSE BANK LOANS INCLUDING THE RCF	8 403	37 890
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>211 014</b>

## Note 11 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
VENDOR LOANS	-	34 671
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>840 199</b>
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	-	34 671
<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	CLOSING BALANCE 31.12.
<b>ITEMS</b>						
VENDOR LOANS	34 671	-34 671	-	-	-	-
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>840 199</b>	<b>-34 671</b>	<b>49 231</b>	<b>25 000</b>	<b>8 000</b>	<b>887 760</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 Intercompany 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)	-14 949	-28 364
<b>TOTAL INCOME TAX EXPENSE</b>	<b>3 535</b>	<b>-15 266</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	-79 603	-172 321
22% OF PROFIT BEFORE INCOME TAXES ( TAX RATE IN NORWAY)	-17 513	-37 911
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>3 535</b>	<b>-15 266</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	-19 520	-19 520
OTHER	1 053	537
<b>NET TEMPORARY DIFFERENCES</b>	<b>339 112</b>	<b>446 338</b>
TAX LOSSES CARRIED FORWARD	-49 566	-50 244
<b>BASIS FOR DEFERRED TAX LIABILITY/DEFERRED TAX ASSET</b>	<b>289 545</b>	<b>396 093</b>
NET DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)	60 238	81 754
NOT RECOGNIZE DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)	-7 704	154
<b>DEFERRED TAX ASSET(-) IN THE BALANCE SHEET</b>	<b>-34 968</b>	<b>-34 185</b>
<b>DEFERRED TAX LIABILITY IN THE BALANCE SHEET</b>	<b>102 910</b>	<b>115 786</b>
OF WHICH:		
DOMESTIC	-18 095	-24 031
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. The Group has tax losses carried forward with an indefinite carryforward period. These losses are available to offset against future taxable profits and do not expire.

## 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	-	8 121
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
OTHER NON-CURRENT RECEIVABLES	3 336	996
<b>INTEREST-BEARING NON-CURRENT RECEIVABLES</b>	<b>8 249</b>	<b>5 695</b>

### Other current receivables

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
PREPAID EXPENSES	24 838	24 569
ACCRUED INTEREST INCOME	114	798
OTHER RECEIVABLES	10 285	15 694
<b>OTHER CURRENT RECEIVABLES</b>	<b>35 237</b>	<b>41 061</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</b>	<b>422 357</b>	<b>453 068</b>

### Change in allowance for credit losses

FIGURES ARE STATED IN NOK 1 000	2025	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 (INLCUDING 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 2025. Information regarding the executive management is disclosed in Note 5 to the consolidated financial statements.

Balances against related parties as of year-end 2025 and 2024:

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
<b>RECEIVABLES</b>		
SHORT TERM TO GROUP COMPANIES	250	-
<b>TOTAL RECEIVABLES</b>	<b>250</b>	<b>-</b>
<b>LIABILITIES</b>		
CURRENT LIABILITIES TO GROUP COMPANIES	13 802	7 000
<b>TOTAL LIABILITIES</b>	<b>13 802</b>	<b>7 000</b>

## Note 16 – Financial instruments

See note 1 for information about method used. See also note 3 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	-
OTHER NON-CURRENT RECEIVABLES	-	3 336	-	-	-
TRADE RECEIVABLES	-	422 357	-	-	-
CASH AND CASH EQUIVALENTS	-	179 048	-	-	-
<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	-	-	-151 752	-	-

## 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	-
OTHER NON-CURRENT RECEIVABLES	-	996	-	-	-
TRADE RECEIVABLES	-	453 068	-	-	-
CASH AND CASH EQUIVALENTS	-	165 111	-	-	-
<b>FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>					
CURRENCY AND INTEREST SWAPS	-49 988	-	-	-49 988	-
<b>FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE</b>					
LEASE OBLIGATIONS	-	-	-187 343	-	-
BORROWINGS	-	-	-805 528	-825 000	-
CURRENT BORROWINGS	-	-	-34 671	-34 671	-
CURRENT LEASE OBLIGATIONS	-	-	-64 342	-	-
TRADE PAYABLES	-	-	-153 443	-	-

## 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 reduction in shares relates to write down 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)	4 209	3 709
BANK DEPOSITS - UNRESTRICTED	29 698	39 377
BANK DEPOSITS - CASHPOOL	145 141	122 024
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>179 048</b>	<b>165 111</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	72 962	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 PLN	6 287	5
<b>TOTAL WITHIN CASHPOOL</b>	<b>145 141</b>	<b>122 024</b>
<b>OUTSIDE CASH POOL</b>		
CASH DENOMINATED IN NOK	15 386	19 341
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>33 907</b>	<b>43 086</b>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>179 048</b>	<b>165 111</b>

## Note 19 – Share capital and shareholder information

### Share capital

	FACE VALUE (IN NOK)	NUMBER OF SHARES (1 000)	AMOUNT (NOK 1 000)
ORDINARY SHARES	0.005	841 073	4 205

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

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

## Note 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	137 510	143 226
ACCRUED INTEREST EXPENSE	23 146	23 498
FAIR VALUE OF DERIVATIVES	57 252	-
CURRENT LIABILITIES TO GROUP COMPANIES	13 802	7 000
OTHER CURRENT LIABILITIES	6 142	19 292
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>389 451</b>	<b>346 339</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 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 BIDCO**

**2025**

**NOA**

# 04 Parent company Annual Financial Statements and Notes

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# Statement of Profit or Loss and Other Comprehensive Income

NØA BidCo AS

FIGURES ARE STATED IN NOK 1 000	NOTE	2025	2024
OTHER OPERATING EXPENSES	2	129	1 272
<b>TOTAL OPERATING EXPENSES</b>		<b>129</b>	<b>1 272</b>
<b>OPERATING PROFIT</b>		<b>-129</b>	<b>-1 272</b>
FINANCIAL INCOME	3	26 368	31 145
FINANCIAL EXPENSES	3	129 760	161 429
<b>FINANCIAL COSTS - NET</b>		<b>-103 392</b>	<b>-130 284</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>-103 521</b>	<b>-131 556</b>
INCOME TAX EXPENSE	4	401	-6 782
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-103 922</b>	<b>-124 774</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>-103 922</b>	<b>-124 774</b>

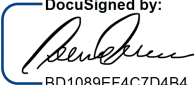
# Statement of Financial Position

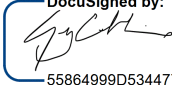
NØA BidCo AS

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	16 642	17 042
INVESTMENT IN SUBSIDIARIES	5	1 899 019	1 899 019
LOANS TO GROUP COMPANIES	6	113 988	113 526
<b>TOTAL NON CURRENT ASSETS</b>		<b>2 029 648</b>	<b>2 029 587</b>
<b>CURRENT ASSETS</b>			
RECEIVABLES FROM GROUP COMPANIES	6	164 245	173 785
OTHER CURRENT RECEIVABLES		-	832
CASH AND CASH EQUIVALENTS	7	273	4 313
<b>TOTAL CURRENT ASSETS</b>		<b>164 517</b>	<b>178 930</b>
<b>TOTAL ASSETS</b>		<b>2 194 166</b>	<b>2 208 517</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
SHARE CAPITAL	8	4 205	2 523
SHARE PREMIUM		1 583 066	1 544 142
PAID, NOT REGISTERED EQUITY		-	40 606
RETAINED EARNINGS		-366 961	-263 039
<b>TOTAL EQUITY</b>		<b>1 220 310</b>	<b>1 324 232</b>
<b>NON-CURRENT LIABILITIES</b>			
BORROWINGS	9	887 760	805 528
DERIVATIVES	9,11	1 726	49 988
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>889 485</b>	<b>855 516</b>
<b>CURRENT LIABILITIES</b>			
LOAN FROM GROUP COMPANIES	6	4 400	6 300
DERIVATIVES	9,11	57 252	-
OTHER CURRENT LIABILITIES		22 718	22 468
<b>TOTAL CURRENT LIABILITIES</b>		<b>84 370</b>	<b>28 768</b>
<b>TOTAL LIABILITIES</b>		<b>973 855</b>	<b>884 285</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 194 166</b>	<b>2 208 517</b>

The Board of Directors of NØA BidCo AS

Oslo, 28 April 2026

DocuSigned by:  
  
 BD1089EF4C7D4B4...  
**Fredrik Gyllenhammar Raam**  
 Chairman

DocuSigned by:  
  
 55864999D534477...  
**Georg Enderlein**  
 Boardmember

# Statement of Changes in Equity

N<sup>o</sup>A BidCo AS

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	RETAINED EARNING	TOTAL EQUITY
<b>BALANCE AT 1 JANUARY 2024</b>	<b>1 178</b>	<b>1 319 153</b>	<b>-</b>	<b>-138 265</b>	<b>1 182 066</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-124 774	-124 774
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-124 774</b>	<b>-124 774</b>
CAPITAL INCREASE	1 346	224 988	-	-	226 334
NOT REGISTERED CAPITAL INCREASE	-	-	40 606	-	40 606
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>2 523</b>	<b>1 544 142</b>	<b>40 606</b>	<b>-263 039</b>	<b>1 324 232</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-103 922	-103 922
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-103 922</b>	<b>-103 922</b>
NOT REGISTERED CAPITAL INCREASE	1 682	38 924	-40 606	-	-
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>4 205</b>	<b>1 583 066</b>	<b>-</b>	<b>-366 961</b>	<b>1 220 310</b>

# Statement of Cash Flows

NØA BidCo AS

FIGURES ARE STATED IN NOK 1 000	NOTE	2025	2024
<b>OPERATING ACTIVITIES</b>			
PROFIT BEFORE INCOME TAX		-103 521	-131 556
<b>ADJUSTMENTS FOR:</b>			
FINANCE COST - NET	3	103 392	130 284
<b>CHANGES IN WORKING CAPITAL:</b>			
CHANGES IN TRADE RECEIVABLE & OTHER RECEIVABLES GROUP COMPANIES	6	-	-3 640
CHANGES IN TRADE PAYABLE & OTHER LIABILITIES GROUP COMPANIES	6	-	-11 653
CHANGES IN OTHER ASSETS AND LIABILITIES		-1 789	-2 344
UNREALIZED GAIN/LOSS ON DERIVATES		-	34 715
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		<b>-1 919</b>	<b>15 806</b>
<b>INVESTING ACTIVITIES</b>			
GROUP CONTRIBUTION RECEIVED		18 043	15 953
REPAYMENT IN LOANS TO GROUP COMPANIES	6	9 541	83 507
ACQUISITION OF LOANS TO GROUP COMPANIES	6	-	-195 607
INTEREST RECEIVED AND OTHER FINANCE INCOME	3	7 029	1 992
<b>CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>		<b>34 613</b>	<b>-94 155</b>
<b>FINANCING ACTIVITIES</b>			
REPAYMENT OF DEBT FROM SHAREHOLDERS		-1 900	-
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS	9	74 231	801 742
REPAYMENTS ON NON-CURRENT DEBT	9	-	-771 643
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES	3	-109 065	-82 624
PROCEEDS FROM ISSUANCE OF SHARES		-	135 000
<b>CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>		<b>-36 734</b>	<b>82 476</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>-4 040</b>	<b>4 126</b>
CASH AND CASH EQUIVALENTS AT START OF PERIOD		4 313	187
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>273</b>	<b>4 313</b>

# Notes to the Annual Financial Statements

N<sup>Ø</sup>A BidCo AS

## Note 1 – Accounting principles

### General information

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

### Basis of preparation

The Financial Statements for N<sup>Ø</sup>A BidCo 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 BidCo AS, and the notes to the consolidated financial statements in some cases cover N<sup>Ø</sup>A BidCo AS. Ownership interests in subsidiaries are presented at cost.

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

### Changes in accounting policies

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

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.

## Financial assets

### *Classification*

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

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

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

(b) Amortized cost

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

### *Recognition and measurement*

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

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

## Share capital

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

## Borrowings

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

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

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

## Interest income

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

## Taxes

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

## Significant management judgment in applying accounting policies

When preparing the Financial Statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The estimates and underlying assumptions are reviewed and assessed on an

ongoing basis, and are based on historical experience and various other factors considered to be reasonable.

## Determination of fair value

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Fair values have been estimated using the following methods:

### *Trade, other receivables and cash*

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

### *Bonds*

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

### *Derivatives*

The fair value of interest rate and currency swaps is based on the present value of future cash flows, calculated based on observable market rates and exchange rates on

the reporting date, including accrued interest and also taking changes in the Company's credit risk into account.

#### *Non-derivative financial liabilities*

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

## Note 2 – Personnel expenses and audit fees

The Company had no employees during 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>	-	-

### Audit fees

Divided by type of service (exclusive of VAT)

FIGURES ARE STATED IN NOK 1 000

	2025	2024
STATUTORY AUDIT	30	183
OTHER ATTESTATION SERVICES	33	445
OTHER SERVICES	-	109
<b>TOTAL AUDIT FEES</b>	<b>63</b>	<b>736</b>

## Note 3 – Financial income and financial expenses

### Financial income

FIGURES ARE STATED IN NOK 1 000

	2025	2024
RECEIVED GROUP CONTRIBUTION	18 043	15 953
INTEREST INCOME FROM GROUP COMPANIES	3 459	4 000
OTHER INTEREST INCOME	3 740	2 664
UNREALIZED FOREIGN EXCHANGE GAINS	1 126	8 528
<b>TOTAL FINANCIAL INCOME</b>	<b>26 368</b>	<b>31 145</b>

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

## Financial expenses

FIGURES ARE STATED IN NOK 1 000	2025	2024
INTEREST EXPENSES	110 977	111 029
AMORTIZED COST BOD LOAN	8 000	5 756
CHANGE IN FAIR VALUE OF DERIVATIVES	8 990	34 715
OTHER FINANCIAL EXPENSES	1 793	9 929
<b>TOTAL FINANCIAL EXPENSES</b>	<b>129 760</b>	<b>161 429</b>

## Note 4 - Tax

## Income tax expense

FIGURES ARE STATED IN NOK 1 000	2025	2024
CHANGE IN DEFERRED TAX/DEFERRED TAX BENEFIT	401	-6 782
<b>TOTAL INCOME TAX EXPENSE</b>	<b>401</b>	<b>-6 782</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	-103 521	-131 556
22% OF PROFIT BEFORE INCOME TAXES ( TAX RATE IN NORWAY)	-22 775	-28 942
TAX EFFECT OF GROUP CONTRIBUTION	3 969	3 510
PERMANENT DIFFERENCES	12 529	18 651
NOT RECOGNIZED DEFERRED TAX ASSET	6 677	-
<b>TOTAL INCOME TAX EXPENSE</b>	<b>401</b>	<b>-6 782</b>

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

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
FAIR VALUE OF DERIVATIVES	-58 978	-49 988
ARRANGEMENT FEE	12 240	19 472
GROUP CONTRIBUTION NOT RECOGNIZED	-16 185	-18 043
<b>NET TEMPORARY DIFFERENCES</b>	<b>-62 923</b>	<b>-48 559</b>
TAX LOSSES CARRIED FORWARD	-43 070	-28 906
<b>BASIS FOR DEFERRED TAX LIABILITY/DEFERRED TAX ASSET</b>	<b>-105 994</b>	<b>-77 466</b>
<b>DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)</b>	<b>-23 319</b>	<b>-17 042</b>
<b>NOT RECOGNIZE DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)</b>	<b>-6 677</b>	<b>-</b>
<b>DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-) IN THE BALANCE SHEET</b>	<b>-16 642</b>	<b>-17 042</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.

## Note 5 – Investment in subsidiaries

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

SUBSIDIARY	DATE OF ACQUISITION	BUSINESS LOCATION	OWNERSHIP/VOTING RIGHT PERCENTAGE
THE NORTH ALLIANCE AS	12 July 2018	Oslo	100%
THE NORTH ALLIANCE NORGE AS	12 July 2018	Oslo	100%
NOA IGNITE AS	12 July 2018	Oslo	100%
ANORAK AS	12 July 2018	Oslo	100%
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%

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
THE NORTH ALLIANCE AS (DIRECTLY OWNED)	-4 140	1 590 960	1 899 019

## Note 6 – Related party transactions

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

Receivables against related parties are specified below

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
NON-CURRENT LOAN TO GROUP COMPANIES	113 988	113 526
CURRENT RECEIVABLES, GROUP COMPANIES	164 245	173 785
<b>TOTAL RECEIVABLES</b>	<b>278 232</b>	<b>287 311</b>

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

Outstanding debt against related parties are specified below

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
CURRENT LIABILITIES TO GROUP COMPANIES	4 400	6 300
<b>TOTAL LIABILITIES</b>	<b>4 400</b>	<b>6 300</b>

The Company had no interest expenses against related parties in 2025 or 2024.

## Note 7 - Cash and cash equivalents

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
BANK DEPOSITS - UNRESTRICTED	273	4 313
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>273</b>	<b>4 313</b>

## Note 8 - Share capital and shareholder information

### Share capital

	FACE VALUE (IN NOK)	NUMBER OF SHARES (1 000)	AMOUNT (NOK 1 000)
ORDINARY SHARES	0.0050	841 073	4 205

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

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

## Note 9 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
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>805 528</b>
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	-	-
<b>TOTAL NON-CURRENT BORROWINGS</b>	<b>887 760</b>	<b>805 528</b>

FIGURES ARE STATED IN NOK 1 000	OPENING BALANCE	REPAYMENTS	NEW ISSURANCES	SALE OF OWN BONDS	AMORTISATION	CLOSING BALANCE
<b>ITEMS</b>						
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>805 528</b>	<b>-</b>	<b>49 231</b>	<b>25 000</b>	<b>8 000</b>	<b>887 760</b>

The Company 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 Company 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 Company 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 MNOK.

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 Company's net leverage according to the bond definition is 3.3x per year-end 2025 and the Company is thus in compliance with its financial covenant. Net leverage per year-end 2024 was 3.8x. As of year-end 2025 the Company 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 Company has entered into currency and interest rate swaps to hedge the interest rate on its debt.

The Company 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.

## Note 10 – Security and guarantees

The Group has a cross border cash pool that includes a total credit line (RCF) of 225/275 MNOK with Nordea (see note 9).

All shares in “material companies” are pledged in favor of the creditors in the bond loan agreement and the credit facility with Nordea. Each of the material companies are a guarantor in the agreements. For NOA BidCo the security includes the shares in NOA AS that is pledged in favour of the creditors.

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

### Capital management policy and equity

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

### Financial risk

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

### Credit risk

The Company is mainly exposed to credit risk for trade and other receivables against Group companies.

Maximum risk exposure is represented by the carrying amount of the financial assets in the balance sheet. The Company considers its maximum risk exposure to be the carrying amount of receivables against Group companies.

### Interest rate risk

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

	CHANGES IN INTEREST RATES IN BASIS POINTS	EFFECT ON PROFIT BEFORE TAX (NOK 1,000)	EFFECT ON EQUITY (NOK 1,000)
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 Company’s profit before tax by MNOK 4.5.

### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company’s strategy for managing liquidity risk is to maintain sufficient liquid funds at all times to meet its financial obligations, both under normal and extraordinary circumstances, without risking unacceptable losses or damaging its reputation.

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

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

## Maturity schedule of Financial liabilities:

FIGURES ARE STATED IN NOK 1 000	CARRYING AMOUNT	TOTAL	UNDERS 1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	MORE THAN 5 YEARS
<b>31.12.2025</b>							
BORROWINGS	900 000	-1 043 921	-104 670	-939 251	-	-	-
DERIVATIVES	58 978	-58 978	-57 252	-1 726	-	-	-
TRADE PAYABLES AND OTHER CURRENT DEBT	22 718	-22 718	-22 718	-	-	-	-
<b>TOTAL</b>	<b>981 696</b>	<b>-1 125 617</b>	<b>-184 640</b>	<b>-940 977</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31.12.2024</b>							
BORROWINGS	825 000	-1 113 353	-105 399	-105 399	-902 555	-	-
DERIVATIVES	49 988	-49 988	-49 988	-	-	-	-
TRADE PAYABLES AND OTHER CURRENT DEBT	22 468	-22 468	-22 468	-	-	-	-
<b>TOTAL</b>	<b>897 456</b>	<b>-1 185 809</b>	<b>-177 855</b>	<b>-105 399</b>	<b>-902 555</b>	<b>-</b>	<b>-</b>

## Financial instruments

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

31 DECEMBER 2025	CARRYING AMOUNT			FAIR VALUE	
FIGURES ARE STATED IN NOK 1 000	FVPL	FINANCIAL ASSETS AT AMORTIZED COST	OTHER FINANCIAL LIABILITIES	LEVEL 2	LEVEL 3
<b>FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE</b>					
LOAN TO GROUP COMPANIES	-	113 988	-	-	-
CURRENT RECEIVABLES FROM GROUP COMPANIES	-	164 245	-	-	-
CASH AND CASH EQUIVALENTS	-	273	-	-	-
<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>					
BONDS	-	-	-887 760	-887 760	-
LOAN FROM GROUP COMPANIES	-	-	-4 400	-	-
OTHER CURRENT LIABILITIES	-	-	-22 718	-	-

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

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

## Note 12 – Subsequent events after the balance sheet date

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.

The total preliminary consideration for the company is approximately 89.8 MNOK. The consideration comprises

cash of 40.7 MNOK, equity instruments issued as reinvestment of 35.6 MNOK, and contingent consideration with a provisional fair value of 13.5 MNOK. Maximum undiscounted contingent consideration amount to 22.5 MNOK, linked to FY2026–FY2027 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 IAS 10 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

# 05 Directors' Responsibility Statement

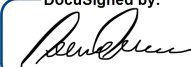
To the best of our knowledge, the consolidated financial statements and the separate financial statements including the Board of Directors' report for 2025 have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as adopted by the EU, as well as the additional disclosure requirements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

The sustainability statements for 2025 have been prepared in accordance with the Norwegian Accounting Act, the European Sustainability Reporting Standards (ESRS) and article 8 of the EU Taxonomy regulation (EU 2020/852).

In our opinion, the financial statements and the sustainability disclosures collectively 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.

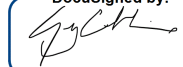
The Board of Directors of NOA BidCo AS

Oslo, 28 April 2026

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Fredrik Gyllenhammar Raaum

Chairman

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Georg Enderlein

Boardmember

## 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	79 815	22 769
DEPRECIATION AND AMORTIZATION	177 595	188 600
<b>EBITDA</b>	<b>257 410</b>	<b>211 369</b>
EBITDA	257 410	211 369
NON-RECURRING ITEMS	28 574	44 128
PRO-FORMA ADJUSTMENT DISCONTINUED COMPANIES	16 557	7 302
<b>PRO-FORMA ADJUSTED EBITDA</b>	<b>302 541</b>	<b>262 799</b>
OPERATING PROFIT	79 815	22 769
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>219 504</b>	<b>184 670</b>

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	31 DEC 2024
BOND LOAN	900 000	850 000
BOND LOAN HELD BY THE GROUP	-	-25 000
LESS CASH AND CASH EQUIVALENTS	-179 048	-165 111
<b>NET INTEREST-BEARING DEBT</b>	<b>720 952</b>	<b>659 889</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

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1304 KØBENHAVN  
DENMARK

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0158 OSLO  
NORWAY

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POLAND