



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 829 456  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: THE NORTH ALLIANCE NORGE AS  
Forretningsadresse: Nedre Vollgate 11  
0158 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Hollseter  
Dato for fastsettelse av årsregnskapet: 30.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 12.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		84 515 000	56 059 000
<b>Sum inntekter</b>		<b>84 515 000</b>	<b>56 059 000</b>
<b>Kostnader</b>			
Cost of goods sold		54 000	138 000
Personnel expenses		32 195 000	28 819 000
Depreciation and amortization		1 680 000	4 573 000
Other operating expenses		64 544 000	69 023 000
<b>Sum kostnader</b>		<b>98 473 000</b>	<b>102 553 000</b>
<b>Driftsresultat</b>		<b>-13 958 000</b>	<b>-46 494 000</b>
<b>Finansinntekter og finanskostnader</b>			
Group contribution received		16 194 000	49 765 000
Renteinntekt fra foretak i samme konsern		22 607 000	21 561 000
Annen renteinntekt		1 417 000	1 492 000
Other financial income		5 629 000	1 077 000
Interest income on finance lease receivables		10 962 000	2 387 000
<b>Sum finansinntekter</b>		<b>56 809 000</b>	<b>76 282 000</b>
Impairment of shares in subsidiaries		24 724 000	
Impairment of shares in subsidisries			
Rentekostnad til foretak i samme konsern		6 472 000	6 977 000
Annen rentekostnad		8 573 000	11 187 000
Interest expenses right-of-use assets		10 388 000	3 222 000
Other financial expenses			
Foreign exchange losses		17 939 000	9 035 000
<b>Sum finanskostnader</b>		<b>68 096 000</b>	<b>30 421 000</b>
<b>Netto finans</b>		<b>-11 287 000</b>	<b>45 861 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-25 245 000</b>	<b>-633 000</b>
Income tax expense		180 000	-813 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-25 425 000</b>	<b>180 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Årsresultat		-25 425 000	180 000



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets		0	1 460 000
Utsatt skattefordel		8 627 000	8 808 000
<b>Sum immaterielle eiendeler</b>		<b>8 627 000</b>	<b>10 268 000</b>
<b>Varige driftsmidler</b>			
Right-of-use assets		4 391 000	35 503 000
Machinery and equipment		2 541 000	3 087 000
<b>Sum varige driftsmidler</b>		<b>6 932 000</b>	<b>38 590 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		1 723 237 000	1 626 144 000
Lån til foretak i samme konsern		113 526 000	108 189 000
Lease Receivables		110 062 000	91 053 000
Other financial assets		31 544 000	19 626 000
<b>Sum finansielle anleggsmidler</b>		<b>1 978 369 000</b>	<b>1 845 012 000</b>
<b>Sum anleggsmidler</b>		<b>1 993 928 000</b>	<b>1 893 870 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		3 427 000	2 204 000
Other receivables		2 552 000	5 489 000
Current lease receivables		10 214 000	9 768 000
Konsernfordringer		15 707 000	11 693 000
<b>Sum fordringer</b>		<b>31 900 000</b>	<b>29 154 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		126 693 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>126 693 000</b>	
<b>Sum omløpsmidler</b>		<b>158 593 000</b>	<b>29 154 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>2 152 521 000</b>	<b>1 923 024 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		35 000	35 000
Overkurs		1 709 204 000	1 598 765 000
<b>Sum innskutt egenkapital</b>		<b>1 709 239 000</b>	<b>1 598 800 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		-286 529 000	-261 104 000
<b>Sum opptjent egenkapital</b>		<b>-286 529 000</b>	<b>-261 104 000</b>
<b>Sum egenkapital</b>		<b>1 422 710 000</b>	<b>1 337 696 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		113 526 000	174 140 000
Lease obligations		109 715 000	124 174 000
<b>Sum annen langsiktig gjeld</b>		<b>223 241 000</b>	<b>298 314 000</b>
<b>Sum langsiktig gjeld</b>		<b>223 241 000</b>	<b>298 314 000</b>
<b>Kortsiktig gjeld</b>			
Borrowings		2 903 000	4 857 000
Bank overdraft facility			112 076 000
Leverandørgjeld		3 202 000	6 387 000
Kortsiktig konserngjeld		469 448 000	144 398 000
Current lease obligations		14 459 000	13 322 000
Other short-term debt		16 558 000	5 975 000
<b>Sum kortsiktig gjeld</b>		<b>506 570 000</b>	<b>287 015 000</b>
<b>Sum gjeld</b>		<b>729 811 000</b>	<b>585 329 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 152 521 000</b>	<b>1 923 025 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		2 684 329 000	2 701 405 000
<b>Sum inntekter</b>		<b>2 684 329 000</b>	<b>2 701 405 000</b>
<b>Kostnader</b>			
Cost of goods sold		955 764 000	941 912 000
Personnel expenses		1 342 161 000	1 424 828 000
Depreciation and amortization		193 146 000	183 416 000
Other operating expenses		173 673 000	210 427 000
<b>Sum kostnader</b>		<b>2 664 744 000</b>	<b>2 760 583 000</b>
<b>Driftsresultat</b>		<b>19 585 000</b>	<b>-59 178 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		8 456 000	8 101 000
Foreign exchange gains		5 470 000	5 727 000
Other financial income		763 000	171 000
<b>Sum finansinntekter</b>		<b>14 689 000</b>	<b>13 999 000</b>
Rentekostnad til foretak i samme konsern		1 166 000	5 924 000
Annen rentekostnad		14 867 000	18 399 000
Interest expenses right-of-use assets		20 075 000	11 840 000
Foreign exchange losses		18 424 000	13 346 000
Other financial expenses		1 551 000	151 000
<b>Sum finanskostnader</b>		<b>56 083 000</b>	<b>49 660 000</b>
<b>Netto finans</b>		<b>-41 394 000</b>	<b>-35 661 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-21 809 000</b>	<b>-94 839 000</b>
Income tax expense		-4 790 000	-7 936 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-17 019 000</b>	<b>-86 903 000</b>
<b>Årsresultat</b>		<b>-17 019 000</b>	<b>-86 903 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets		435 798 000	534 737 000
Utsatt skattefordel		15 414 000	126 000
Goodwill		1 189 132 000	1 167 774 000
<b>Sum immaterielle eiendeler</b>		<b>1 640 344 000</b>	<b>1 702 637 000</b>
<b>Varige driftsmidler</b>			
Right-of-use assets		228 256 000	277 310 000
Machinery and equipment		29 700 000	34 454 000
<b>Sum varige driftsmidler</b>		<b>257 956 000</b>	<b>311 764 000</b>
<b>Finansielle anleggsmidler</b>			
Other shares & non current assets		35 803 000	23 702 000
Interest-bearing long-term receivables		244 000	9 430 000
<b>Sum finansielle anleggsmidler</b>		<b>36 047 000</b>	<b>33 132 000</b>
<b>Sum anleggsmidler</b>		<b>1 934 347 000</b>	<b>2 047 533 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		453 068 000	502 516 000
Other receivables		40 229 000	52 991 000
income tax receivale		2 587 000	15 754 000
contract assets		58 217 000	92 703 000
<b>Sum fordringer</b>		<b>554 101 000</b>	<b>663 964 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		275 965 000	51 029 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>275 965 000</b>	<b>51 029 000</b>
<b>Sum omløpsmidler</b>		<b>830 066 000</b>	<b>714 993 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>2 764 413 000</b>	<b>2 762 526 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		35 000	35 000
Overkurs		1 709 204 000	1 598 765 000
<b>Sum innskutt egenkapital</b>		<b>1 709 239 000</b>	<b>1 598 800 000</b>
<b>Opptjent egenkapital</b>			
reserves		147 319 000	114 679 000
Retained earnings		-453 904 000	-400 551 000
<b>Sum opptjent egenkapital</b>		<b>-306 585 000</b>	<b>-285 872 000</b>
Minoritetsinteresser		961 000	7 262 000
<b>Sum egenkapital</b>		<b>1 403 615 000</b>	<b>1 320 190 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		110 207 000	112 159 000
<b>Sum avsetninger for forpliktelser</b>		<b>110 207 000</b>	<b>112 159 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		113 526 000	161 189 000
Lease obligations		187 343 000	236 054 000
other non-current liabilities		3 054 000	6 053 000
<b>Sum annen langsiktig gjeld</b>		<b>303 923 000</b>	<b>403 296 000</b>
<b>Sum langsiktig gjeld</b>		<b>414 130 000</b>	<b>515 455 000</b>
<b>Kortsiktig gjeld</b>			
Borrowings		35 359 000	60 234 000
Leverandørgjeld		153 442 000	167 263 000
Tax payable		3 368 000	8 572 000
Current lease obligations		64 342 000	57 409 000
contract liabilities		204 939 000	210 541 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other short-term debt		485 218 000	422 864 000
<b>Sum kortsiktig gjeld</b>		<b>946 668 000</b>	<b>926 883 000</b>
<b>Sum gjeld</b>		<b>1 360 798 000</b>	<b>1 442 338 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 764 413 000</b>	<b>2 762 528 000</b>



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 17.03.2015	Vår dato 24.03.2015
Telefon 22078139	Deres referanse Frederik Zimmer	Vår referanse 2015/279485

THE NORTH ALLIANCE NORGE AS  
c/o Apriore AS Postboks 1952 Vika  
0125 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for  
The North Alliance Norge AS, org. nr. 912 829 456**

Vi viser til deres brev av 17. mars 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for The North Alliance Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering The North Alliance Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

The North Alliance AS er et holdingselskap med datterselskaper innenfor reklamebyråer, designbyråer og IT selskaper. The North Alliance har operasjoner i Norge, Sverige, Danmark og Singapore. Selskapet er eiet av to aksjeselskaper. Styret har engelskspråklige medlemmer. Selskapet er finansiert med et børsnotert obligasjonslån hvor all rapportering av regnskapsinformasjon skal gjøres på engelsk. Selskapets virksomhet er internasjonal og arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samsfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av to aksjeselskaper. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har engelskspråklige medlemmer. Videre er det vektlagt at selskapet driver virksomhet er internasjonal og i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



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# Annual Financial Statements

# NOA NORGE

# 2024

# NOA



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# 01 The Company

NQA 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.

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

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

GEOGRAPHICAL PRESENCE  
(NUMBER OF COUNTRIES)

5

PEOPLE

1106

EMPLOYEE SHAREHOLDERS

283

CUSTOMERS

870



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# 02 Board of Director's Report

## Financial Performance

### Financial results 2024

Total operating revenue for 2024 amounted to 2,668 MNOK, compared to 2,701 MNOK in 2023. Total net revenue for the period amounted to 1,729 MNOK, an decrease of 1.8% compared to 2023 (1,759 MNOK in 2023).

Group EBITDA for the period came in at 213 MNOK, compared to 124 MNOK in 2023. Adjusted for transaction costs and one-offs, EBITDA (adjusted) for the period was 264 MNOK. This compares to 217 MNOK in 2023.

### Segments

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

### Financial position as of 31 December 2024

The Group had total assets as of 31 December 2024 of 2 813 MNOK, compared to 2,763 MNOK in 2023. Total equity for the Group as of year-end 2024 was 1 404 MNOK, which gives an equity ratio of 50%. Year-end 2023 the equity was 1,320 MNOK, and the equity ratio was 48%.

## Cash flow

Net cash flow from operating activities was 429 MNOK in 2024, compared to 54 MNOK in 2023. The difference between the EBITDA of 213 MNOK and Net cash flow from operating activities of 429 MNOK was as follows:

FIGURES ARE STATED IN NOK 1 000		2024
EBITDA		212 732
UNREALIZED FOREIGN EXCHANGE GAINS/ LOSSES ON OPERATING ACTIVITIES		-9 190
OTHER FINANCIAL EXPENSES		-789
INCOME TAX PAID		-7 010
CHANGES IN ACCOUNTS RECEIVABLE		7 425
CHANGES IN ACCOUNTS PAYABLE		-14 805
CHANGES IN OTHER ASSETS AND LIABILITIES		75 599
CHANGES IN OTHER ASSETS AND LIABILITIES - GROUP COMPANIES		164 979
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		<b>428 940</b>

Net cash outflow to investing activities was 0.4 MNOK in 2024. In 2023 the cash outflow was 43 MNOK. The main part relates to acquisition of subsidiaries, aquisition of fixed assets and intangible assets. The Group has an active M&A agenda and will focus on growth through the acquisition of subsidiaries also going forward.

The cashflow from financing activities was negative 205 MNOK in 2024, compared to negative 193 MNOK in 2023. In 2024 52 MNOK has been paid as repayments of interest bearing debt, 81 MNOK have been paid in net financial expenses and installments on finance lease liabilities and 31 MNOK has been paid in group contributions.

At year-end 2024 the Group held cash and cash equivalents of 276 MNOK.



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BOARD OF DIRECTOR'S REPORT

Financial performance of parent company  
The North Alliance Norge AS and allocation  
of profits

The North Alliance Norge AS is the parent company of the NOA Norge Group. The Company is a holding company, with limited activities. In 2024 the Company had a net loss of 25 MNOK.

It is proposed that The North Alliance Norge's profit for the year after tax should be allocated as follows:

FIGURES ARE STATED IN NOK 1 000	2024
DIVIDEND	-
TRANSFERRED TO OTHER EQUITY	-25 425
<b>TOTAL ALLOCATED</b>	<b>-25 425</b>

ESG/Sustainability

External environment

NOA does not produce goods or services that directly use environmentally hazardous input factors. As advisors the Group help established companies make sustainability actionable and desirable, accelerating business growth and positive impact. NOA look at sustainability as a business opportunity, which is embedded into the client work. The Group aims to increase the positive client impact going forward, helping clients accelerate their sustainable transition through digitization, innovation, and communication.

Employees and working environment

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

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

Equal opportunities

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

In 2024, the Group had an average of 1,119



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## BOARD OF DIRECTOR'S REPORT

employees, 43% of them women. At the end of 2024 the Group's Board of Directors had two members consisting of two men. The Group's administrative management consisted of three women and six men in 2024.

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

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

To this end, we prioritize the recruitment and retention of talent that enhances our organizational diversity. We continuously evaluate our progress through structured assessments, internal reviews, data analysis, and employee feedback to ensure ongoing development in the areas of diversity and gender equality.

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

## Research and development

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

## Corporate governance and company management

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

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

A solid reputation and strong financial development are prerequisites for building and maintaining confidence among important target groups such as shareholders, customers, employees, suppliers, partners and public authorities. Open, honest communication and equal treatment of the company's shareholders 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.



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## BOARD OF DIRECTOR'S REPORT

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 NQA 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 NQA should be perceived as trustworthy, talented, kind and conscious.

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

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

NQAs 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



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## BOARD OF DIRECTOR'S REPORT

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 N<sup>OA</sup>.

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 N<sup>OA</sup> 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



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## BOARD OF DIRECTOR'S REPORT

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

NQA 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



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## BOARD OF DIRECTOR'S REPORT

internal control on behalf of the Board in ways that are additional to the reports and discussions on the issue at Board meetings.

### Risk management

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

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

### Internal control

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

internal control that meets all applicable requirements, and is responsible for ensuring compliance with the internal control requirements.

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

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

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

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



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## BOARD OF DIRECTOR'S REPORT

### 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 publishes an overview each year of the dates of major events such as publication

of interim reports etc.

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

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

The auditor participates in all meetings of the Audit Committee.

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

## Risk and risk management

### Market risk

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



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## BOARD OF DIRECTOR'S REPORT

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

### Currency risk

The Group is exposed to risks associated with operations in several foreign currencies. This risk is assessed continuously. Exposures to currency exchange rates arise from the Group's foreign operations, which are primarily denominated in Swedish kroner, Danish kroner, Euro and Polish Zloty. See note 5 "Segment information and revenue recognition" in the consolidated financial statements for a split of the Group's revenue and trade receivables, and note 19 "Cash and cash equivalents" for a split of the Group's cash position. The sales and trade receivables for each segment are in all materiality in local currencies. Furthermore, the carrying amount of the Group's net investments in foreign companies fluctuates in Norwegian kroner compared to the local relevant currencies.

### Credit risk

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

### Interest rate risk

The Group has interest-bearing debt to parent company of 114 MNOK as of year-end 2024. This debt has floating rate interest and the Group is thus exposed to interest rate risk. The Group has not entered into any hedging arrangements to reduce this risk.

### Liquidity risk

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

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

### Outlook

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



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BOARD OF DIRECTOR'S REPORT

However, there are differences between the Group's different capabilities. Digital Products & Platforms had a decline of 2% while Advertising and Brand Experience declined 7%. Datadriven Sales & Marketing had an increase of 9%. Business Consulting services have been more challenging with a decrease of 26%, but from relatively low levels. It's expected to see a stronger traction within Advertising and Brand Experience and the good development within Datadriven Sales & Marketing continues. However, the Group is still planning the 2025 operations with a relatively modest view on topline growth. Given the Group's strong and diversified client base, with close to zero client churn among top 50 clients in 2024, the Group has a solid position to create value for the customers when the growth rates in the markets are higher.

NOA will continue the focus on growth through M&A within growth segments to further leverage on the Group's standardised operating model, scalable system platform and cooperative culture.

## Going concern

The financial statements have been prepared on the basis of a going concern assumption. This assessment is based on the Group's expectations for 2025, a satisfactory liquidity position given the Group's recent re-financing and undrawn credit facilities and favourable working capital development. The Board of Directors believes that the financial statements provide a fair presentation of the Groups assets and liabilities, financial

position and results.

## Subsequent events

There have been no material events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.

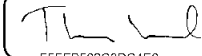


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BOARD OF DIRECTOR'S REPORT

The Board of Directors of The North Alliance Norge AS

Oslo, 19 June 2025

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Lars Kreken

Boardmemeber



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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

FIGURES ARE STATED IN NOK 1 000	NOTE	2024	2023
REVENUE	5	2 684 329	2 701 405
<b>TOTAL OPERATING REVENUE</b>		<b>2 684 329</b>	<b>2 701 405</b>
DIRECT COST OF SALES	5	955 764	941 912
PERSONNEL EXPENSES	6	1 342 161	1 424 828
DEPRECIATION AND AMORTIZATION	7,8,9	193 146	183 416
OTHER OPERATING EXPENSES	10	173 672	210 427
<b>TOTAL OPERATING EXPENSES</b>		<b>2 664 744</b>	<b>2 760 583</b>
<b>OPERATING PROFIT</b>		<b>19 585</b>	<b>-59 178</b>
FINANCIAL INCOME	11	14 689	13 999
FINANCIAL EXPENSES	11,12	56 083	49 660
<b>FINANCIAL COSTS - NET</b>		<b>-41 394</b>	<b>-35 661</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>-21 808</b>	<b>-94 840</b>
INCOME TAX EXPENSE	14	-4 790	-7 936
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-17 018</b>	<b>-86 903</b>
ATTRIBUTABLE TO:			
EQUITY HOLDERS OF THE PARENT		-13 836	-88 691
NON-CONTROLLING INTERESTS		-3 183	1 788
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-17 018</b>	<b>-86 903</b>
OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):			
CURRENCY TRANSLATION EFFECTS		32 640	66 088
<b>OTHER COMPREHENSIVE INCOME</b>		<b>32 640</b>	<b>66 088</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>15 622</b>	<b>-20 815</b>
ATTRIBUTABLE TO:			
EQUITY HOLDERS OF THE PARENT		18 804	-22 603
NON-CONTROLLING INTERESTS		-3 183	1 788
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>15 622</b>	<b>-20 815</b>



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## Consolidated Statement of Financial Position

FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2024	31 DEC 2023
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
PROPERTY, PLANT AND EQUIPMENT	7	29 700	34 454
RIGHT-OF-USE ASSETS	8	228 256	277 310
INTANGIBLE ASSETS AND GOODWILL	9	1 624 928	1 702 512
DEFERRED TAX ASSETS	14	15 414	126
INTEREST-BEARING NON-CURRENT RECEIVABLES	15,17	245	9 430
OTHER SHARES AND OTHER NON-CURRENT ASSETS	17,18	35 804	23 702
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1 934 347</b>	<b>2 047 533</b>
<b>CURRENT ASSETS</b>			
TRADE RECEIVABLES	15,17	453 068	502 516
CONTRACT ASSETS	5	58 217	92 703
INCOME TAX RECEIVABLE	14	2 587	15 754
OTHER CURRENT RECEIVABLES	15	40 229	52 991
CASH AND CASH EQUIVALENTS	17,19	275 966	51 029
<b>TOTAL CURRENT ASSETS</b>		<b>830 066</b>	<b>714 993</b>
<b>TOTAL ASSETS</b>		<b>2 764 413</b>	<b>2 762 526</b>



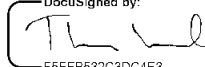
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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2024	31 DEC 2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
SHARE CAPITAL AND SHARE PREMIUM	20	1 709 240	1 596 799
PAID, NOT REGISTERED EQUITY		-	2 000
CURRENCY TRANSLATION EFFECTS		147 319	114 679
RETAINED EARNINGS		-453 905	-400 551
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		<b>1 402 654</b>	<b>1 312 927</b>
NON-CONTROLLING INTERESTS		961	7 262
<b>TOTAL EQUITY</b>		<b>1 403 615</b>	<b>1 320 189</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
NON-CURRENT LOANS FROM RELATED PARTIES	4,12,13,16,17	113 526	161 189
LEASE OBLIGATIONS	4,8,17	187 343	236 054
DEFERRED TAX LIABILITIES	14	110 207	112 159
OTHER NON-CURRENT LIABILITIES	17,21	3 054	6 053
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>414 129</b>	<b>515 454</b>
<b>CURRENT LIABILITIES</b>			
CURRENT BORROWINGS	4,12,13,17	35 359	60 234
CURRENT LEASE OBLIGATIONS	4,8,17	64 342	57 409
TRADE PAYABLES	4,17	153 442	167 263
CONTRACT LIABILITIES	5	204 939	210 541
CURRENT TAX LIABILITIES	14	3 368	8 572
OTHER CURRENT LIABILITIES	16,21	485 219	422 864
<b>TOTAL CURRENT LIABILITIES</b>		<b>946 669</b>	<b>926 883</b>
<b>TOTAL LIABILITIES</b>		<b>1 360 798</b>	<b>1 442 337</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 764 413</b>	<b>2 762 526</b>

The Board of Directors of The North Alliance Norge AS

Oslo, 19 June 2025

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Thomas Høgebøl

Chairmann

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Lars Kreken

Boardmember



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## Consolidated Statement of Changes in Equity

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	CURRENCY TRANSLATION EFFECTS	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTEREST	TOTAL EQUITY
<b>BALANCE AT 31 DECEMBER 2022</b>	<b>35</b>	<b>1 068 146</b>	<b>530 619</b>	<b>48 590</b>	<b>-276 587</b>	<b>1 370 803</b>	<b>4 638</b>	<b>1 375 440</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-88 691	-88 691	1 788	-86 903
CURRENCY TRANSLATION EFFECTS	-	-	-	66 088	-	66 088	-	66 088
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66 088</b>	<b>-88 691</b>	<b>-22 603</b>	<b>1 788</b>	<b>-20 815</b>
CAPITAL INCREASE	0	530 618	-530 619	-	-	-0	-	-0
GROUP CONTRIBUTION	-	-	-	-	-31 475	-31 475	-	-31 475
NON-CONTROLLING INTEREST SHARE OF CAPITAL INCREASE	-	-	-	-	-	-	97	97
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	-3 797	-3 797	738	-3 059
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>35</b>	<b>1 598 765</b>	<b>-</b>	<b>114 679</b>	<b>-400 551</b>	<b>1 312 927</b>	<b>7 262</b>	<b>1 320 189</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-13 836	-13 836	-3 183	-17 018
CURRENCY TRANSLATION EFFECTS	-	-	-	32 640	-	32 640	-	32 640
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32 640</b>	<b>-13 836</b>	<b>18 804</b>	<b>-3 183</b>	<b>15 622</b>
CAPITAL INCREASE	1	110 440	-	-	-	110 440	-	110 440
GROUP CONTRIBUTION	-	-	-	-	-16 194	-16 194	-	-16 194
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	-	-	-	-	-5 372	-5 372	-318	-5 690
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>35</b>	<b>1 709 204</b>	<b>-</b>	<b>147 319</b>	<b>-453 905</b>	<b>1 402 654</b>	<b>961</b>	<b>1 403 615</b>



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## Consolidated Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	2024	2023
<b>OPERATING ACTIVITIES</b>			
PROFIT BEFORE INCOME TAX		-21 808	-94 839
<b>ADJUSTMENTS FOR:</b>			
INCOME TAX PAID (TAX PAYABLE)		-7 010	-30 118
DEPRECIATION AND AMORTIZATION	7,8,9	193 146	183 416
FINANCE COST - NET	11	41 394	35 661
FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES & OTHER FINANCIAL EXPENSES		-9 190	-3 328
OTHER FINANCIAL EXPENSES		-789	-151
<b>CHANGES IN WORKING CAPITAL:</b>			
CHANGES IN ACCOUNTS RECEIVABLE		7 425	12 319
CHANGES IN ACCOUNTS PAYABLE		-14 805	-4 177
CHANGES IN OTHER ASSETS AND LIABILITIES		75 599	-44 343
CHANGES IN OTHER ASSETS AND LIABILITIES - GROUP COMPANIES		164 979	-
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		<b>428 940</b>	<b>54 439</b>
<b>INVESTING ACTIVITIES</b>			
ACQUISITION OF SUBSIDIARIES, NET OF CASH ACQUIRED	3	-	-44 249
PAYMENT OF LEASE SECURITY DEPOSITS		1 725	-315
ACQUISITION OF FIXED ASSETS	7	-11 185	-17 088
ACQUISITION OF INTANGIBLE ASSETS	9	-2 137	-11 695
REPAYMENTS IN CURRENT RECEIVABLES AGAINST RELATED PARTIES		-	30 500
INTEREST RECEIVED AND OTHER FINANCE INCOME	11	9 486	1 704
INCREASE IN INTEREST-BEARING RECEIVABLES	15	-15	-1 825
REPAYMENTS OF INTEREST-BEARING RECEIVABLES	15	1 700	-
<b>CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>		<b>-427</b>	<b>-42 967</b>
<b>FINANCING ACTIVITIES</b>			
REPAYMENTS OF INTEREST-BEARING NON-CURRENT DEBT TO RELATED PARTIES	12	-52 000	-72 888
PROCEEDS FROM ISSUANCE OF INTEREST-BEARING DEBT	12	753	-
INSTALLMENTS ON VENDOR LOANS	3,12	-32 093	-
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES	11	-32 758	-25 367
INSTALLMENTS ON FINANCE LEASE LIABILITIES	8	-57 927	-54 903
PAID GROUP CONTRIBUTIONS	20	-31 104	-40 353
NON CONTROLLING INTEREST' SHARE OF CAPITAL INCREASE IN SUBSIDIARIES	20	-	97
<b>CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>		<b>-205 129</b>	<b>-193 414</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>223 385</b>	<b>-181 942</b>
CASH AND CASH EQUIVALENTS AT START OF PERIOD		51 029	216 014
FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS		1 552	16 957
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>275 966</b>	<b>51 029</b>



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# Notes to the Consolidated Annual Financial Statements

## Note 1 – Accounting principles

### General information

The North Alliance Norge AS is a limited liability company incorporated and domiciled in Norway with offices at Nedre Vollgate 11 in Oslo.

### Basis of preparation

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

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

### Changes in accounting policies

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

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

By the end of 2024 the IASB had published a number of amendments to current regulations which have not entered into force. None of the amendments are expected to have a significant impact on the Group’s Consolidated Financial Statements.

### Basis of consolidation

#### (a) Subsidiaries

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

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

Acquisition-related costs are expensed as incurred.

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

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



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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

acquired in the case of a bargain purchase, the difference is recognized directly in the income statement.

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

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

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

### (c) Disposal of subsidiaries

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

## Foreign currency translation

### a) Functional and presentation currency

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

### (b) Transactions and balances

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

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

### (c) Group companies

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

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



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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### Revenue reporting policy

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

The steering committee considers the business from a geographic perspective. This is the performance of the segment Norway, Sweden, Denmark and Finland. The

Polish operation is mainly serving clients through the operations in Norway and Sweden. Holding companies are included as they are administrative centers.

### Income tax

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

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

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



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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

probable that the entity will obtain future economic benefits from the asset.

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

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

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

Furniture, fittings, and equipment: 3-8 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

### Investment in other shares

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

### Leased assets

Contracts may contain both lease and non-lease

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

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

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



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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 The North Alliance Norge AS's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill is not amortized and is recognized in the statement of financial position at acquisition cost less any accumulated impairment losses.

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



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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.



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

### Financial assets

#### *Classification*

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

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

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

#### b) Amortized cost

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

#### *Recognition and measurement*

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

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

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

### Cash and cash equivalents

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

### Share capital

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

### Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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

### Borrowings

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

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

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

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

### Interest income

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

### Critical accounting estimates and management judgments

When preparing the Consolidated Financial Statements,

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

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

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

### Determination of fair value

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



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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.

### *Derivatives*

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

### *Non-derivative financial liabilities*

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

### *Non-listed shares*

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



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

### Note 2 – Group companies

The North Alliance Norge AS is the parent company in the NQA Norge Group. As of year-end 2024 the Group consists of the following subsidiaries:

SUBSIDIARY	DATE OF ACQUISITION	BUSINESS LOCATION	OWNERSHIP/VOTING RIGHT PERCENTAGE
NOA IGNITE AS	12 July 2018	Oslo	100%
ANORAK AS	12 July 2018	Oslo	100%
BOLD NORGE AS	12 July 2018	Oslo	100%
NOA CONNECT AS	15 December 2019	Oslo	100%
NOA CONSULTING AS	26 August 2019	Oslo	85%
UNFOLD AS	9 April 2021	Oslo	100%
SCIENTA AS	1 November 2021	Oslo	100%
BLUEBIRD MEDIA AS	20 April 2022	Oslo	100%
AXENON NORGE AS	27 September 2023	Sandnes	100%
NOA IGNITE POLSKA SP Z.O.O	12 July 2018	Krakow	100%
NOA IGNITE SERVICES SP Z.O.O	5 May 2022	Krakow	100%
THE NORTH ALLIANCE SVERIGE AB	12 July 2018	Stockholm	100%
NOA ELEVATE AB	12 July 2018	Stockholm	100%
BOLD STOCKHOLM AB	12 July 2018	Stockholm	100%
MAKING WAVES GROUP AB	12 July 2018	Stockholm	100%
THE NORTH ALLIANCE CONSULTING AB	12 July 2018	Stockholm	100%
NOA IGNITE AB	12 July 2018	Stockholm	100%
ÅKESTAM HOLST AB	12 July 2018	Stockholm	100%
PROLETAR SVERIGE AB	15 December 2019	Stockholm	100%
THE NORTH ALLIANCE CONNECT AB	24 June 2020	Stockholm	100%
AXENON AB	18 June 2021	Stockholm	100%
KUVIO AB	20 April 2022	Stockholm	51%
NORTH KINGDOM GROUP AB	12 July 2018	Skellefteå	100%
NORTH KINGDOM D&C AB	12 July 2018	Skellefteå	100%
NORTH KINGDOM D&C INC.	12 July 2018	Los Angeles	100%
ANDCO A/S	12 July 2018	Copenhagen	100%
BOLD COPENHAGEN A/S	12 July 2018	Copenhagen	100%
NOA IGNITE DENMARK A/S	12 July 2018	Copenhagen	100%
NOA CONSULTING A/S	16 May 2019	Copenhagen	100%
NOA HEALTH A/S	14 June 2019	Copenhagen	100%
NOA CONNECT A/S	28 May 2019	Copenhagen	100%
THE NORTH ALLIANCE FINLAND OY	9 February 2022	Helsinki	100%
DK ASSOCIATES OY	1 March 2022	Helsinki	100%
DUNNING, KRUGER & ASSOCIATES GMBH	1 March 2022	Berlin	100%
DUNNING, KRUGER & ASSOCIATES SP Z.O.O	1 March 2022	Wrocław	100%
BOB THE ROBOT OY	18 March 2022	Helsinki	100%
BOB THE ROBOT PICTURES OY	18 March 2022	Helsinki	100%
BLUEBIRD FINLAND OY	20 April 2022	Helsinki	100%

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



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NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## Note 3 – Business combinations

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

### Business combinations in 2024

The Group has not acquired any companies in 2024.

### Business combinations in 2023

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

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



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

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

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

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

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

## Note 4 – Capital management, financial risk and exposure

### Capital management policy and equity

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

### Financial risk

The N<sup>OA</sup> 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 N<sup>OA</sup>'s financial results.

### Credit risk

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

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



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

### Liquidity Risk

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

due to seasonality and the timing of deliveries and payments.

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

### Maturity schedule of Financial liabilities:

FIGURES ARE STATED IN NOK 1 000	CARRYING AMOUNT	TOTAL	UNDERS 1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	MORE THAN 5 YEARS
<b>31.12.2024</b>							
LEASE OBLIGATIONS	187 343	-306 246	-64 342	-88 518	-55 841	-32 344	-65 201
LOAN FROM RELATED PARTIES	113 526	-113 526	-113 526	-	-	-	-
VENDOR LOANS	35 359	-37 061	-37 061	-	-	-	-
TRADE PAYABLES	153 442	-153 442	-153 442	-	-	-	-
<b>TOTAL</b>	<b>489 670</b>	<b>-610 275</b>	<b>-368 371</b>	<b>-88 518</b>	<b>-55 841</b>	<b>-32 344</b>	<b>-65 201</b>
<b>31.12.2023</b>							
LEASE OBLIGATIONS	293 463	-356 696	-75 817	-75 146	-73 342	-40 908	-91 483
LOAN FROM RELATED PARTIES	161 189	-161 189	0	-161 189	0	0	0
CURRENT BORROWINGS	60 234	-60 234	-60 234	0	0	0	0
TRADE PAYABLES	167 263	-167 263	-167 263	0	0	0	0
<b>TOTAL</b>	<b>682 148</b>	<b>-745 381</b>	<b>-303 313</b>	<b>-236 335</b>	<b>-73 342</b>	<b>-40 908</b>	<b>-91 483</b>

### Interest rate risk

The Group has loans to related parties with floating rates and it thus exposed to interest rate risk (see note 12). The Group has not entered into any hedging arrangements to reduce this risk. The following table illustrates the sensitivity of the Group to potential interest rate changes.

	CHANGES IN INTEREST RATES IN BASIS POINTS	EFFECT ON PROFIT BEFORE TAX (NOK 1,000)	EFFECT ON EQUITY (NOK 1,000)
2024	+50	-201	-157
2023	+50	-806	-629

Based on the financial instruments that existed per 31 December 2024 an interest rate increase of 0.5% would reduce the Group's profit before tax by TNOK 201.

### Currency risk

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

The sales and trade receivables for each segment are in all materiality in local currencies. The exposure to currency risk is thus limited by the fact that businesses in Sweden, Denmark, Finland and Poland have revenue and costs in the same currency. Of the Group's total revenue, 33% is in Swedish kroner (SEK), 15% in Danish kroner (DKK) and 8% in Euro (EUR). A 10% change in the NOK exchange rate against SEK, DKK and EUR would have a 6% effect on the Group's revenue.



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Revenue in Polish Zloty (PLN) is not material. In total the effect of currency deviation on financial assets and liabilities denominated in non-functional currency is not material. Furthermore, the carrying amount of the Group's net investments in foreign companies fluctuates in Norwegian kroner compared to the local relevant currencies.

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

## Note 5 – Segment information and revenue recognition

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

### Revenue from contracts with customers

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

disaggregation than geographical is deemed appropriate.

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

### Contract assets and liabilities

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

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



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

### Segments

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	HOLDING COMP./ELIM	TOTAL
<b>2024 - NET REVENUE</b>						
DIGITAL PRODUCTS AND PLATFORMS	548 895	204 038	98 809	75 859	-	927 601
ADVERTISING & BRAND EXPERIENCE	133 960	336 833	282 145	123 686	-	876 624
DATADRIVEN SALES & MARKETING	454 177	308 424	43 747	12 677	-	819 025
BUSINESS CONSULTING	35 603	25 476	-	-	-	61 079
<b>NET REVENUE (GROSS PROFIT)</b>	<b>1 172 635</b>	<b>874 772</b>	<b>424 701</b>	<b>212 222</b>	<b>-</b>	<b>2 684 330</b>
<b>2024</b>						
<b>TOTAL REVENUE</b>	<b>1 172 635</b>	<b>874 772</b>	<b>424 701</b>	<b>212 222</b>	<b>-</b>	<b>2 684 330</b>
DIRECT COST	514 792	279 998	127 106	33 867	-	955 764
<b>NET REVENUE (GROSS PROFIT)</b>	<b>657 843</b>	<b>594 774</b>	<b>297 594</b>	<b>178 355</b>	<b>-</b>	<b>1 728 566</b>
PERSONNEL EXPENSES	517 763	444 266	228 462	126 032	25 637	1 342 161
OTHER OPERATING EXPENSES	68 051	47 702	29 767	22 314	5 849	173 672
<b>EBITDA</b>	<b>72 028</b>	<b>102 806</b>	<b>39 376</b>	<b>30 008</b>	<b>-31 486</b>	<b>212 732</b>
INTANGIBLE ASSETS	163 614	132 762	15 203	124 216	-	435 798
TRADE RECEIVABLES	130 524	119 353	150 870	48 936	3 386	453 068
<b>2023 - NET REVENUE</b>						
DIGITAL PRODUCTS AND PLATFORMS	603 496	163 776	93 818	85 551	-	946 640
ADVERTISING & BRAND EXPERIENCE	102 212	401 315	280 662	133 653	-	917 841
DATADRIVEN SALES & MARKETING	446 322	265 536	25 099	17 611	-	754 568
BUSINESS CONSULTING	43 453	34 169	4 733	-	-	82 356
<b>NET REVENUE (GROSS PROFIT)</b>	<b>1 195 482</b>	<b>864 796</b>	<b>404 312</b>	<b>236 814</b>	<b>-</b>	<b>2 701 405</b>
<b>2023</b>						
<b>TOTAL REVENUE</b>	<b>1 195 482</b>	<b>864 796</b>	<b>404 312</b>	<b>236 814</b>	<b>-</b>	<b>2 701 405</b>
DIRECT COST	527 900	274 151	87 140	52 409	138	941 739
<b>NET REVENUE (GROSS PROFIT)</b>	<b>667 409</b>	<b>590 645</b>	<b>317 172</b>	<b>184 405</b>	<b>-138</b>	<b>1 759 493</b>
PERSONNEL EXPENSES	539 020	469 914	267 250	134 101	14 543	1 424 828
OTHER OPERATING EXPENSES	54 062	57 006	32 087	23 370	43 902	210 427
<b>EBITDA</b>	<b>74 327</b>	<b>63 725</b>	<b>17 835</b>	<b>26 935</b>	<b>-58 584</b>	<b>124 238</b>
INTANGIBLE ASSETS	198 417	172 994	21 313	140 554	1 460	534 737
TRADE RECEIVABLES	177 734	172 604	117 070	32 903	2 204	502 516



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

### Note 6 – Personnel expenses and management remuneration

#### Personnel expenses

FIGURES ARE STATED IN NOK 1 000	2024	2023
SALARIES AND OTHER BENEFITS	968 638	1 043 112
SOCIAL SECURITY COST	139 541	134 615
PENSION EXPENSES	71 268	71 434
OTHER PERSONNEL EXPENSES (INCL. LONG TERM FREELANCE, EDUCATION, CANTEEN COSTS ETC)	162 715	175 667
<b>TOTAL PERSONNEL EXPENSES</b>	<b>1 342 161</b>	<b>1 424 828</b>
AVERAGE NUMBER OF EMPLOYEES	1 119	1 322

#### Pension

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

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

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

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

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

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

#### Board of Directors remuneration

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



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NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## Note 7 – Fixed assets

FIGURES ARE STATED IN NOK 1 000	FURNITURE, FITTINGS AND EQUIPMENT	
	2024	2023
<b>ACCUMULATED COST</b>		
<b>ACCUMULATED COST 1 JANUARY</b>	<b>106 614</b>	<b>89 427</b>
AQUISITION/DISPOSAL OF SUBSIDIARIES, NET	-	1 216
ADDITIONS	11 185	17 088
DISPOSALS	-1 610	-4 798
EXCHANGE RATE DIFFERENCES	2 052	4 446
RECLASSIFICATION	-14 693	-765
<b>ACCUMULATED COST 31 DECEMBER</b>	<b>103 548</b>	<b>106 614</b>
<b>ACCUMULATED DEPRECIATION</b>		
<b>ACCUMULATED DEPRECIATION 1 JANUARY</b>	<b>-72 160</b>	<b>-57 485</b>
DEPRECIATION	-16 922	-16 838
AQUISITION/DISPOSAL OF SUBSIDIARIES, NET	-	-615
DISPOSALS	1 910	4 677
EXCHANGE RATE DIFFERENCES	-1 369	-2 665
RECLASSIFICATION	14 693	765
<b>ACCUMULATED DEPRECIATION 31 DECEMBER</b>	<b>-73 848</b>	<b>-72 160</b>
<b>CARRYING AMOUNT 31 DECEMBER</b>	<b>29 700</b>	<b>34 454</b>

## Note 8 – Leases

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

FIGURES ARE STATED IN NOK 1 000	2024	2023
<b>RIGHT OF USE ASSETS - BUILDINGS</b>		
BALANCE AT 1 JANUARY	277 310	161 419
DEPRECIATION CHARGE FOR THE YEAR	-65 488	-60 654
ADDITIONS TO RIGHT-OF-USE ASSETS	23 598	177 683
DERECOGNITION OF RIGHT-OF-USE ASSETS	-9 411	-10 302
EXCHANGE RATE ADJUSTMENTS	2 247	9 165
<b>BALANCE 31 DECEMBER</b>	<b>228 256</b>	<b>277 310</b>



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

FIGURES ARE STATED IN NOK 1 000	2024	2023
<b>LEASE LIABILITIES</b>		
NON-CURRENT	187 343	236 054
CURRENT	64 342	57 409
<b>TOTAL LEASE LIABILITIES</b>	<b>251 685</b>	<b>293 463</b>
<b>AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS:</b>		
INTEREST EXPENSE ON LEASE LIABILITIES	20 075	11 840
EXPENSES RELATING TO CURRENT LEASES AND LEASES OF LOW VALUE	5 149	5 441
<b>AMOUNTS RECOGNISED IN THE STATEMENT OF CASH FLOWS:</b>		
INSTALLMENTS ON FINANCE LEASE LIABILITIES	57 927	54 903
INTEREST EXPENSE ON LEASE LIABILITIES	20 075	11 840
EXPENSES RELATING TO SHORT-TERM LEASES AND LEASES OF LOW VALUE	5 149	5 441
<b>TOTAL CASH OUTFLOWS FOR LEASES</b>	<b>83 151</b>	<b>72 185</b>

## Note 9 – Intangible assets and goodwill

### Intangible assets

FIGURES ARE STATED IN NOK 1 000	TRADE NAMES	RESEARCH & DEVELOPMENT, TECHNOLOGY AND IP RIGHTS	NON-CONTRACTUAL CUSTOMER RELATIONSHIPS	ORDER BACKLOG	TOTAL
<b>ACCUMULATED COST</b>					
<b>ACCUMULATED COST 1 JANUARY 2023</b>	<b>155 633</b>	<b>30 006</b>	<b>469 102</b>	<b>162 679</b>	<b>817 420</b>
AQUISITION OF SUBSIDIARIES	7 407	-	32 063	11 361	50 832
ADDITIONS	-	11 694	-	-	11 694
RECLASSIFICATION	37 982	-8 995	4 827	-22 693	11 121
EXCHANGE RATE DIFFERENCES	7 607	-1 113	22 167	6 405	35 067
<b>ACCUMULATED COST 31 DECEMBER 2023</b>	<b>208 629</b>	<b>31 593</b>	<b>528 159</b>	<b>157 752</b>	<b>926 133</b>
AQUISITION OF SUBSIDIARIES	-	-	-	-	-
ADDITIONS	-	2 137	-	-	2 137
EXCHANGE RATE DIFFERENCES	4 182	-5 130	10 702	2 801	12 555
<b>ACCUMULATED COST 31 DECEMBER 2024</b>	<b>212 812</b>	<b>28 600</b>	<b>538 860</b>	<b>160 553</b>	<b>940 825</b>
<b>ACCUMULATED AMORTIZATION</b>					
<b>ACCUMULATED AMORTIZATION 1 JANUARY 2023</b>	<b>-26 345</b>	<b>-16 245</b>	<b>-133 113</b>	<b>-87 367</b>	<b>-263 071</b>
AMORTIZATIONS	-20 711	-3 348	-51 274	-30 592	-105 924
RECLASSIFICATION	-37 947	8 960	-4 827	22 694	-11 120
EXCHANGE RATE DIFFERENCES	-2 402	1 185	-6 861	-3 203	-11 281
<b>ACCUMULATED AMORTIZATION 31 DECEMBER 2023</b>	<b>-87 405</b>	<b>-9 447</b>	<b>-196 075</b>	<b>-98 468</b>	<b>-391 396</b>
AMORTIZATIONS	-20 134	-6 244	-54 167	-30 190	-110 735
EXCHANGE RATE DIFFERENCES	-2 667	5 345	-3 684	-1 891	-2 897
<b>ACCUMULATED COST 31 DECEMBER 2024</b>	<b>-110 207</b>	<b>-10 346</b>	<b>-253 926</b>	<b>-130 549</b>	<b>-505 027</b>
<b>CARRYING AMOUNT 31 DECEMBER 2023</b>	<b>121 224</b>	<b>22 145</b>	<b>332 084</b>	<b>59 284</b>	<b>534 737</b>
<b>CARRYING AMOUNT 31 DECEMBER 2024</b>	<b>102 605</b>	<b>18 254</b>	<b>284 934</b>	<b>30 004</b>	<b>435 798</b>



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

### 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.

### Goodwill

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	TOTAL
<b>ACCUMULATED COST</b>					
<b>ACCUMULATED COST 1 JANUARY 2023</b>	<b>419 022</b>	<b>383 268</b>	<b>123 423</b>	<b>153 702</b>	<b>1 079 415</b>
AQUISITION OF SUBSIDIARIES	29 108	14 448	-	-	43 556
SALE OF SUBSIDIARIES	-	-	-	-	-
EXCHANGE RATE DIFFERENCES	-	27 561	8 241	10 624	46 426
<b>ACCUMULATED COST 31 DECEMBER 2023</b>	<b>448 130</b>	<b>425 277</b>	<b>131 664</b>	<b>164 326</b>	<b>1 169 397</b>
AQUISITION OF SUBSIDIARIES	-	-	-	-	-
SALE OF SUBSIDIARIES	-	-	-	-	-
EXCHANGE RATE DIFFERENCES	-	6 843	6 408	8 106	21 357
<b>ACCUMULATED COST 31 DECEMBER 2024</b>	<b>448 130</b>	<b>432 121</b>	<b>138 072</b>	<b>172 432</b>	<b>1 190 755</b>
<b>ACCUMULATED IMPAIRMENT</b>					
<b>ACCUMULATED IMPAIRMENT 1 JANUARY 2023</b>	<b>-1 623</b>	-	-	-	<b>-1 623</b>
IMPAIRMENT	-	-	-	-	-
EXCHANGE RATE DIFFERENCES	-	-	-	-	-
<b>ACCUMULATED IMPAIRMENT 31 DECEMBER 2023</b>	<b>-1 623</b>	-	-	-	<b>-1 623</b>
IMPAIRMENT	-	-	-	-	-
EXCHANGE RATE DIFFERENCES	-	-	-	-	-
<b>ACCUMULATED IMPAIRMENT 31 DECEMBER 2024</b>	<b>-1 623</b>	-	-	-	<b>-1 623</b>
<b>CARRYING AMOUNT 31 DECEMBER 2023</b>	<b>446 507</b>	<b>425 277</b>	<b>131 664</b>	<b>164 326</b>	<b>1 167 774</b>
<b>CARRYING AMOUNT 31 DECEMBER 2024</b>	<b>446 507</b>	<b>432 121</b>	<b>138 072</b>	<b>172 432</b>	<b>1 189 132</b>



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

### Impairment testing

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

### 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.

### Key assumptions

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

### Revenue growth (CAGR five-year period)

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

### EBITDA margin

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

### 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.

### 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:



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NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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

## Note 10 – Other operating expenses and audit fees

### Other operating expenses

FIGURES ARE STATED IN NOK 1 000	2024	2023
OFFICE RELATED EXPENSES	29 276	31 230
IT LICENSES, IT COSTS AND OTHER MAINTENANCE EXPENSES	58 130	63 267
AUDIT-, LEGAL- AND OTHER CONSULTANCY FEES	29 580	60 679
TRAVEL AND TRANSPORTATION	13 066	14 463
MARKETING EXPENSES	17 573	20 199
OTHER	26 048	20 589
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>173 672</b>	<b>210 427</b>

### Audit fees

#### Divided by type of service (exclusive of VAT)

FIGURES ARE STATED IN NOK 1 000	2024	2023
STATUTORY AUDIT	5 210	4 186
OTHER ATTESTATION SERVICES	98	51
TAX	324	267
OTHER SERVICES	1 180	16 352
<b>TOTAL AUDIT FEES</b>	<b>6 812</b>	<b>20 856</b>



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NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## Note 11 – Financial income and financial expenses

### Financial income

FIGURES ARE STATED IN NOK 1 000	2024	2023
INTEREST INCOME	2 921	8 101
INTEREST INCOME FROM GROUP COMPANIES	5 535	-
FOREIGN EXCHANGE GAINS	5 470	5 727
OTHER FINANCIAL INCOME	763	171
<b>TOTAL FINANCIAL INCOME</b>	<b>14 689</b>	<b>13 999</b>

### Financial expenses

FIGURES ARE STATED IN NOK 1 000	2024	2023
INTEREST EXPENSE ON LOAN TO PARENT COMPANY	1 166	5 924
INTEREST EXPENSE LEASES	20 075	11 840
OTHER INTEREST EXPENSES	14 867	18 399
FOREIGN EXCHANGE LOSSES	18 424	13 346
OTHER FINANCIAL EXPENSES	1 551	151
<b>TOTAL FINANCIAL EXPENSES</b>	<b>56 083</b>	<b>49 660</b>

## Note 12 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
VENDOR LOANS	35 359	60 234
INTEREST-BEARING NON-CURRENT DEBT TO RELATED PARTIES	113 526	161 189
<b>TOTAL BORROWINGS</b>	<b>148 884</b>	<b>221 422</b>
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	35 359	60 234
<b>TOTAL NON-CURRENT BORROWINGS</b>	<b>113 526</b>	<b>161 189</b>

FIGURES ARE STATED IN NOK 1 000	OPENING BALANCE 01.01.	REPAYMENTS	NEW ISSURANCES	INTEREST ACCRUED	FOREIGN CURRENCY EFFECT	OTHER	CLOSING BALANCE 31.12.
<b>ITEMS</b>							
INTEREST-BEARING NON-CURRENT DEBT TO RELATED PARTIES	161 189	-52 000	753	-	5 337	-1 753	113 526
VENDOR LOANS	60 234	-32 029	-	2 370	4 785	-	35 359
<b>TOTAL</b>	<b>221 422</b>	<b>-84 029</b>	<b>753</b>	<b>2 370</b>	<b>10 122</b>	<b>-1 753</b>	<b>148 885</b>



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

The Group has interest-bearing debt to related parties of 114 MNOK as of year-end 2024. The debt has floating rate interest and the Group is thus exposed to interest rate risk. The Group has not entered into any hedging arrangements to reduce risk.

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

## Note 13 – Security and guarantees

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

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

### Guarantees:

FIGURES ARE STATED IN NOK 1 000	CARRYING AMOUNT 31.12
CASH	201 819
TRADE RECEIVABLES	367 971
PROPERTY, PLANT AND EQUIPMENT	22 744
INTERCOMPANY LOANS	373 434

### Material group companies:

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



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

### Note 14 – Income tax

#### Income tax expense

FIGURES ARE STATED IN NOK 1 000	2024	2023
TAX PAYABLE IN NORWAY	-	1 281
TAX PAYABLE IN SWEDEN	7 594	4 391
TAX PAYABLE IN DENMARK	4 853	-1 507
TAX PAYABLE IN POLAND	213	52
TAX PAYABLE IN FINLAND	439	2 264
CHANGE IN DEFERRED TAX/DEFERRED TAX BENEFIT (NET FOR ALL COUNTRIES)	-17 888	-14 418
<b>TOTAL INCOME TAX EXPENSE</b>	<b>-4 790</b>	<b>-7 936</b>

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

FIGURES ARE STATED IN NOK 1 000	2024	2023
PROFIT BEFORE INCOME TAXES	-21 808	-94 840
22% OF PROFIT BEFORE INCOME TAXES (TAX RATE IN NORWAY)	-4 798	-20 865
FOREIGN OPERATIONS WITH TAX RATES OTHER THAN 22%	-763	-174
PERMANENT DIFFERENCES IN NORWAY 22%	1 643	6 591
PERMANENT DIFFERENCES IN OTHER COUNTRIES	-521	3 430
WRITE-DOWN OF PREVIOUSLY RECOGNISED DEFERRED TAX ASSETS	171	-
NOT RECOGNIZED DEFERRED TAX ASSET	-448	85
OTHER DIFFERENCES	-74	2 996
<b>TOTAL INCOME TAX EXPENSE</b>	<b>-4 790</b>	<b>-7 936</b>

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



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
FIXED AND INTANGIBLE ASSETS	400 342	526 973
ACCOUNTS RECEIVABLE	-403	-8 194
DEFERRED INCOME	55 432	57 674
ACCRUED EXPENSES / PROVISIONS	11 114	-7 339
RESTRICTED INTEREST DEDUCTIONS	-19 249	-19 249
OTHER	537	-617
<b>NET TEMPORARY DIFFERENCES</b>	<b>447 773</b>	<b>549 247</b>
TAX LOSSES CARRIED FORWARD	4 265	-6 613
<b>BASIS FOR DEFERRED TAX LIABILITY/DEFERRED TAX ASSET</b>	<b>452 038</b>	<b>542 635</b>
NET DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)	94 946	112 003
NOT RECOGNIZE DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-)	154	-31
<b>DEFERRED TAX ASSET(-) IN THE BALANCE SHEET</b>	<b>-15 414</b>	<b>-125</b>
<b>DEFERRED TAX LIABILITY IN THE BALANCE SHEET</b>	<b>110 206</b>	<b>112 159</b>
OF WHICH:		
NET DEFERRED TAX LIABILITIES TO BE REVERSED AFTER MORE THAN 12 MONTHS	96 387	112 034
NET DEFERRED TAX LIABILITIES TO BE REVERSED WITHIN 12 MONTHS	-	-
OF WHICH:		
DOMESTIC	5 260	8 988
ABROAD	91 127	103 046

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

#### Tax loss carried forward expiring:

	NORWAY	SWEDEN	DENMARK	FINLAND
2026	-	4 405	-	-
2027	-	3 711	-	-
2031	19 249	-	-	-
2033	-	-	-	58
2034	-	-	-	549

### Income tax payable/receivable

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
INCOME TAX RECEIVABLE IN NORWAY	-	-
INCOME TAX RECEIVABLE IN OTHER COUNTRIES	2 587	15 754
<b>INCOME TAX RECEIVABLE IN THE BALANCE SHEET</b>	<b>2 587</b>	<b>15 754</b>
INCOME TAX PAYABLE IN NORWAY	-	8 121
INCOME TAX PAYABLE IN OTHER COUNTRIES	3 368	451
<b>INCOME TAX PAYABLE IN THE BALANCE SHEET</b>	<b>3 368</b>	<b>8 572</b>



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

### Note 15 – Receivables

#### Interest-bearing non-current receivables

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
RESTRICTED DEPOSITS	4 699	6 187
OTHER NON-CURRENT RECEIVABLES	-4 454	3 243
<b>INTEREST-BEARING NON-CURRENT RECEIVABLES</b>	<b>245</b>	<b>9 430</b>

#### Other current receivables

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
PREPAID EXPENSES	24 398	32 535
ACCRUED INTEREST INCOME	137	-
OTHER RECEIVABLES	15 694	20 456
<b>OTHER CURRENT RECEIVABLES</b>	<b>40 229</b>	<b>52 991</b>

#### Trade receivables

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

#### Change in allowance for credit losses

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



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

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

## Note 16 – Related party transactions

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

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

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
<b>LIABILITIES</b>		
NON-CURRENT LOANS FROM RELATED PARTIES	113 526	161 189
CURRENT LIABILITIES TO RELATED PARTIES	164 800	96 243
ACCRUED INTEREST EXPENSE TO RELATED PARTIES	9 685	6 045
<b>TOTAL LIABILITIES</b>	<b>288 011</b>	<b>263 477</b>



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

### Note 17 – Financial instruments

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

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

31 DECEMBER 2024	CARRYING AMOUNT			FAIR VALUE	
	FVPL	FINANCIAL ASSETS AT AMORTIZED COST	OTHER FINANCIAL LIABILITIES	LEVEL 2	LEVEL 3
FIGURES ARE STATED IN NOK 1 000					
<b>FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE</b>					
RESTRICTED DEPOSITS	-	4 699	-	-	-
NON-LISTED SHARES	34 216	-	-	34 216	-
OTHER NON-CURRENT RECEIVABLES	-	996	-	-	-
TRADE RECEIVABLES	-	453 068	-	-	-
CASH AND CASH EQUIVALENTS	-	275 966	-	-	-
<b>FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE</b>					
NON-CURRENT LOANS FROM RELATED PARTIES	-	-	-113 526	-	-
LEASE OBLIGATIONS	-	-	-187 343	-	-
CURRENT BORROWINGS	-	-	-35 359	-35 359	-
CURRENT LEASE OBLIGATIONS	-	-	-64 342	-	-
TRADE PAYABLES	-	-	-153 442	-	-



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023	CARRYING AMOUNT		FAIR VALUE		
	FVPL	FINANCIAL ASSETS AT AMORTIZED COST	OTHER FINANCIAL LIABILITIES	LEVEL 2	LEVEL 3
FIGURES ARE STATED IN NOK 1000					
<b>FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE</b>					
RESTRICTED DEPOSITS	-	6 187	-	-	-
NON-LISTED SHARES	21 695	-	-	21 695	-
OTHER NON-CURRENT RECEIVABLES	-	2 497	-	-	-
TRADE RECEIVABLES	-	502 516	-	-	-
CASH AND CASH EQUIVALENTS	-	51 029	-	-	-
<b>FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE</b>					
NON-CURRENT LOANS FROM RELATED PARTIES	-	-	-161 189	-	-
LEASE OBLIGATIONS	-	-	-236 054	-	-
CURRENT BORROWINGS	-	-	-60 234	-60 234	-
CURRENT LEASE OBLIGATIONS	-	-	-57 409	-	-
TRADE PAYABLES	-	-	-167 263	-	-

## Note 18 – Other shares and non-current assets

### Other shares and non-current assets

FIGURES ARE STATED IN NOK 1000	31 DEC 2024	31 DEC 2023
SHARES IN OIID AS (46%)	20 681	16 727
SHARES IN LØFT OPP AS (44%)	2 750	2 750
SHARES IN SAMLACO AS (41%)	8 566	-
OTHER SHARES	2 219	2 218
OTHER NON-CURRENT ASSETS	1 588	2 007
<b>OTHER SHARES AND NON-CURRENT ASSETS</b>	<b>35 804</b>	<b>23 702</b>



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

### Note 19 – Cash and cash equivalents

#### Cash and cash equivalents

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
BANK DEPOSITS - RESTRICTED (TAX WITHHOLDINGS)	3 709	4 015
BANK DEPOSITS - UNRESTRICTED	35 065	47 015
BANK DEPOSITS - CASHPOOL	237 192	-
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>275 966</b>	<b>51 029</b>
UNUSED OVERDRAFT BY YEAR END	225 000	187 924

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

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
<b>WITHIN CASH POOL</b>		
CASH DENOMINATED IN NOK	208 292	67 597
CASH DENOMINATED IN SEK	17 185	-10 312
CASH DENOMINATED IN DKK	-458	-65 641
CASH DENOMINATED IN USD	11 467	18 396
CASH DENOMINATED IN EUR	701	275
CASH DENOMINATED IN GBP	-0	-
CASH DENOMINATED IN PLN	5	2
<b>TOTAL WITHIN CASHPOOL (CLASSIFIED AS CURRENT LIABILITY IN 2023)</b>	<b>237 192</b>	<b>10 316</b>
<b>OUTSIDE CASH POOL</b>		
CASH DENOMINATED IN NOK	15 029	16 514
CASH DENOMINATED IN SEK	1 861	5 255
CASH DENOMINATED IN DKK	3	3
CASH DENOMINATED IN USD	1 428	4 550
CASH DENOMINATED IN EUR	3 342	1 723
CASH DENOMINATED IN GBP	1	2 444
CASH DENOMINATED IN PLN	17 110	10 223
<b>TOTAL OUTSIDE CASHPOOL</b>	<b>38 773</b>	<b>40 713</b>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>275 966</b>	<b>51 029</b>



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## NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## Note 20 – Share capital and shareholder information

### Share capital

	FACE VALUE (IN NOK)	NUMBER OF SHARES (1 000)	AMOUNT (NOK 1 000)
ORDINARY SHARES	118	300	35

All shares are owned by The North Alliance AS.

The Group'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 21 – Liabilities

### Non-current liabilities

FIGURES ARE STATED IN NOK 1 000	2024	2023
PROVISIONS	-	3 039
OTHER NON-CURRENT LIABILITIES	3 054	3 014
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3 054</b>	<b>6 053</b>

### Current liabilities

FIGURES ARE STATED IN NOK 1 000	2024	2023
EMPLOYEE BENEFIT OBLIGATIONS	80 939	68 199
ACCRUED EXPENSES	72 385	90 372
VAT, SOCIAL SECURITY TAX AND OTHER PUBLIC DUTIES PAYABLE	143 226	121 803
ACCRUED INTEREST EXPENSE	1 030	2 101
ACCRUED INTEREST EXPENSE, RELATED PARTIES	9 685	6 045
OTHER CURRENT DEBT	177 954	134 344
<b>TOTAL OTHER CURRENT DEBT</b>	<b>485 219</b>	<b>422 864</b>



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NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## Note 22 – Subsequent events after the balance sheet date

There have been no material events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.



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# Parent Company Annual Financial Statements

THE NORTH ALLIANCE

NORGE AS

2024

**NOA**



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## Statement of Profit and Loss or Other Comprehensive Income

The North Alliance Norge AS

FIGURES ARE STATED IN NOK 1 000

	NOTE	2024	2023
OTHER INCOME	2	84 515	56 059
<b>TOTAL OPERATING INCOME</b>		<b>84 515</b>	<b>56 059</b>
DIRECT COST OF SALES		54	138
PERSONNEL EXPENSES	3	32 195	28 819
DEPRECIATION AND AMORTIZATION	4,5	1 680	4 573
OTHER OPERATING EXPENSES	3	64 544	69 023
<b>TOTAL OPERATING EXPENSES</b>		<b>98 473</b>	<b>102 554</b>
<b>OPERATING PROFIT</b>		<b>-13 958</b>	<b>-46 495</b>
FINANCIAL INCOME	6	56 809	76 282
FINANCIAL EXPENSES	6	68 096	30 421
<b>FINANCIAL COSTS - NET</b>		<b>-11 287</b>	<b>45 861</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>-25 245</b>	<b>-633</b>
INCOME TAX EXPENSE	7	181	-813
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-25 425</b>	<b>179</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>-25 425</b>	<b>179</b>



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## Statement of Financial Position

The North Alliance Norge AS

FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2024	31 DEC 2023
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
DEFERRED TAX ASSET	7	8 627	8 808
INTANGIBLE ASSETS	4	-	1 460
<b>TOTAL INTANGIBLE ASSETS</b>		<b>8 627</b>	<b>10 267</b>
<b>FIXED ASSETS</b>			
RIGHT-OF-USE ASSETS	5	4 391	35 503
MACHINERY AND EQUIPMENT	4	2 541	3 087
<b>TOTAL FIXED ASSETS</b>		<b>6 932</b>	<b>38 590</b>
<b>FINANCIAL ASSETS</b>			
INVESTMENT IN SUBSIDIARIES	8	1 723 237	1 626 144
LOAN TO GROUP COMPANIES	2	113 526	108 189
LEASE RECEIVABLES	2,5	110 062	91 053
OTHER FINANCIAL ASSETS	9	31 544	19 626
<b>TOTAL FINANCIAL ASSETS</b>		<b>1 978 368</b>	<b>1 845 012</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1 993 928</b>	<b>1 893 870</b>
<b>CURRENT ASSETS</b>			
<b>TRADE AND OTHER RECEIVABLES</b>			
CURRENT LEASE RECEIVABLES	2,5	10 214	9 768
TRADE RECEIVABLES		3 427	2 204
RECEIVABLES FROM GROUP COMPANIES	2	15 707	11 693
OTHER RECEIVABLES		2 551	5 489
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>		<b>31 900</b>	<b>29 154</b>
<b>CASH AND CASH EQUIVALENTS</b>			
CASH AND CASH EQUIVALENTS	10	126 693	-
<b>TOTAL CASH AND CASH EQUIVALENTS</b>		<b>126 693</b>	<b>-</b>
<b>TOTAL CURRENT ASSETS</b>		<b>158 593</b>	<b>29 154</b>
<b>TOTAL ASSETS</b>		<b>2 152 521</b>	<b>1 923 024</b>

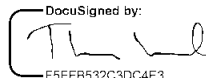


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FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2024	31 DEC 2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
SHARE CAPITAL	11	35	35
SHARE PREMIUM		1 709 204	1 598 765
OTHER EQUITY		-286 529	-261 104
<b>TOTAL EQUITY</b>		<b>1 422 710</b>	<b>1 337 695</b>
<b>NON-CURRENT LIABILITIES</b>			
NON-CURRENT LIABILITIES TO GROUP COMPANIES	2	113 526	174 140
LEASE OBLIGATIONS	5	109 715	124 174
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>223 241</b>	<b>298 314</b>
<b>CURRENT LIABILITIES</b>			
CURRENT BORROWINGS		2 903	4 857
CURRENT LEASE OBLIGATIONS	5	14 459	13 322
BANK OVERDRAFT FACILITY	10	-	112 076
OTHER CURRENT LIABILITIES TO GROUP COMPANIES	2	469 448	144 398
TRADE PAYABLE		3 202	6 387
OTHER CURRENT DEBT		16 559	5 975
<b>TOTAL CURRENT LIABILITIES</b>		<b>506 570</b>	<b>287 015</b>
<b>TOTAL LIABILITIES</b>		<b>729 811</b>	<b>585 329</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 152 521</b>	<b>1 923 024</b>

The Board of Directors of The North Alliance Norge AS

Oslo, 19 June 2025

DocuSigned by:  
  
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Thomas Høgebøl  
Chairmann

DocuSigned by:  
  
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Lars Kreken  
Boardmemeber



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## Statement of Changes in Equity

The North Alliance Norge AS

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	RETAINED EARNING	TOTAL EQUITY
<b>BALANCE AT 31 DECEMBER 2022</b>	<b>35</b>	<b>1 068 147</b>	<b>530 619</b>	<b>-255 972</b>	<b>1 342 828</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	179	<b>179</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179</b>	<b>179</b>
CAPITAL INCREASE	0	530 618	-530 619	-	-
OTHER CHANGES	-	-0	-	-5 311	<b>-5 312</b>
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>35</b>	<b>1 598 765</b>	<b>-</b>	<b>-261 104</b>	<b>1 337 695</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-25 425	<b>-25 425</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-25 425</b>	<b>-25 425</b>
CAPITAL INCREASE	1	110 440	-	-	<b>110 440</b>
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>35</b>	<b>1 709 204</b>	<b>-</b>	<b>-286 529</b>	<b>1 422 710</b>



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## Statement of Cash Flows

The North Alliance Norge AS

FIGURES ARE STATED IN NOK 1 000	NOTE	2024	2023
<b>OPERATING ACTIVITIES</b>			
PROFIT BEFORE INCOME TAX		-25 245	-633
<b>ADJUSTMENTS FOR:</b>			
DEPRECIATION AND AMORTIZATION	4,5	1 680	4 573
FINANCE COST - NET	6	11 287	-45 861
FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES		-21 909	-3 494
<b>CHANGES IN WORKING CAPITAL:</b>			
CHANGES IN TRADE RECEIVABLE & OTHER RECEIVABLES GROUP COMPANIES	2	-305	37 368
CHANGES IN TRADE PAYABLE & CURRENT LIABILITIES GROUP COMPANIES	2	-25 990	-13 353
CHANGES IN OTHER ASSETS AND LIABILITIES		4 235	19 886
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		<b>-56 248</b>	<b>-1 515</b>
<b>INVESTING ACTIVITIES</b>			
INVESTMENT IN SUBSIDIARIES	8	-	-28 659
GROUP CONTRIBUTION AND DIVIDEND RECEIVED		16 194	49 765
PAID GROUP CONTRIBUTIONS TO SUBSIDIARIES		-3 000	-29 000
INCREASE IN LOANS TO ASSOCIATED COMPANIES		-	-1 781
ACQUISITION OF FIXED AND INTANGIBLE ASSETS	4	-893	-2 756
PAYMENTS RELATED TO RIGHT-OF-USE ASSETS	5	-23 709	-
INTEREST RECEIVED AND OTHER FINANCE INCOME	5,6	34 985	21 823
REPAYMENTS RECEIVED ON LEASE RECEIVABLES	5	23 117	530
<b>CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>		<b>46 693</b>	<b>9 922</b>
<b>FINANCING ACTIVITIES</b>			
REPAYMENT DEBT FROM GROUP COMPANIES	2	-52 000	-61 025
PROCEEDS FROM NEW DEBT FROM GROUP COMPANIES	2	212 974	-
PROCEEDS FROM BANK OVERDRAFT FACILITY	8	-	69 228
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES	5,6	-24 726	-16 675
<b>CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>		<b>136 248</b>	<b>-8 472</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>126 693</b>	<b>-66</b>
CASH AND CASH EQUIVALENTS AT START OF PERIOD		-	65
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>126 693</b>	<b>-</b>



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# Notes to the Annual Financial Statements

The North Alliance Norge AS

## Note 1 – Accounting principles

### General information

The North Alliance Norge AS is a limited liability company incorporated and domiciled in Norway with offices at Nedre Vollgate 11 in Oslo.

### Basis of preparation

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

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

### Changes in accounting policies

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

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

By the end of 2024 the IASB had published a number of amendments to current regulations which have not entered into force. None of the amendments are expected to have a significant impact on the Company’s Financial Statements.

### Classification

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

### Foreign currency

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

### Shares in subsidiaries

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

### Leased assets

The company 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). For these agreements, lease payments is recognized as an operating expense on a straight-line basis over the lease term.



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NOTES TO THE ANNUAL FINANCIAL STATEMENTS - THE NORTH ALLIANCE NORGE AS

## *Right-of-use assets*

A right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The cost of right-of-use asset includes the amount of lease liability recognized, initial direct costs incurred, and the lease payments made at or before the commencement date less any lease incentives received. The right-of-use asset is generally depreciated on a straight-line-basis over the shorter of its estimated useful life and the lease term, and is subject to impairment assessment of non-financial assets.

## *Lease liabilities*

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

## *Sub-leases*

The company has a number of subleases. Subleases covering the major part of the lease term in the head-lease are classified as financial subleases. The portion of the right-of-use asset is derecognized and a sublease receivable is recognized in the balance sheet when the sublease commences.

## 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.



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NOTES TO THE ANNUAL FINANCIAL STATEMENTS - THE NORTH ALLIANCE NORGE AS

## Note 2 – Related party transactions

The North Alliance Norge AS is a parent company and has direct and indirect control of several different companies in Norway, Sweden, Denmark, Finland and Poland. Subsidiaries are presented in Note 8 to the company's financial statement. Internal trading within the Group is carried out in accordance with special agreements on an arm's length basis. The Company's related parties include its key management, members of the board and majority shareholders. None of the Board members have been granted loans or guarantees in the current year. Information regarding the executive management is disclosed in note 6 to the Consolidated financial statements and note 3 to the financial statements for the Company.

### Other income

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
MANAGEMENT FEE AND RE-INVICED EXPENSES TO GROUP COMPANIES	59 352	53 142
INCOME FROM SUBLEASE OFFICE INTERCOMPANY	25 163	2 917
<b>TOTAL OTHER INCOME</b>	<b>84 515</b>	<b>56 059</b>

### Receivables

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
NON-CURRENT LOAN TO GROUP COMPANIES	113 526	108 189
LEASE RECEIVABLES AGAINST GROUP COMPANIES (SUBLEASES)	110 062	91 053
CURRENT LEASE RECEIVABLES AGAINST GROUP COMPANIES (SUBLEASES)	10 214	9 768
CURRENT RECEIVABLES, GROUP COMPANIES	6 022	5 717
ACCRUED INTEREST INCOME, GROUP COMPANIES	9 685	5 976
<b>TOTAL RECEIVABLES</b>	<b>249 509</b>	<b>220 702</b>

Interest income against Group companies and interest income on lease receivables against Group companies are specified in note 6 Financial income and Financial expenses.



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## NOTES TO THE ANNUAL FINANCIAL STATEMENTS - THE NORTH ALLIANCE NORGE AS

### Liabilities

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
<b>NON-CURRENT DEBT TO GROUP COMPANIES</b>	<b>113 526</b>	<b>174 140</b>
CURRENT DEBT	1 591	3 061
ACCRUED INTEREST EXPENSE	9 685	7 820
LIABILITY RELATED TO CASH POOL	293 372	81 178
OTHER CURRENT LIABILITIES	164 800	52 340
<b>OTHER CURRENT LIABILITIES TO GROUP COMPANIES</b>	<b>469 448</b>	<b>144 398</b>
<b>TOTAL LIABILITIES</b>	<b>582 974</b>	<b>318 539</b>

Interest expenses against Group companies are specified in note 6 Financial income and financial expenses.

The Group has established a group Cash pool arrangement where The North Alliance Norge AS is the holder. The bank can settle any withdrawals and deposits against each other so that the net position represent an intermediate balance between the Bank and The North Alliance Norge AS. As of year end 2024, The North Alliance Norway has a balance of 239 MNOK classified as Other current liabilities to group companies in the balance sheet.

## Note 3 – Personnel expenses and audit fees

### Personnel expenses

FIGURES ARE STATED IN NOK 1 000	2024	2023
SALARIES AND OTHER BENEFITS	26 203	23 308
SOCIAL SECURITY COST	4 412	4 262
PENSION EXPENSES	1 289	1 169
OTHER PERSONNEL EXPENSES	291	80
<b>TOTAL PERSONNEL EXPENSES</b>	<b>32 195</b>	<b>28 819</b>
AVERAGE NUMBER OF EMPLOYEES	21	15

### Pension

The Group's companies 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.



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## NOTES TO THE ANNUAL FINANCIAL STATEMENTS - THE NORTH ALLIANCE NORGE AS

### Board of Directors remuneration

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

### 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.

### Audit fees

Divided by type of service (exclusive of VAT)

FIGURES ARE STATED IN NOK 1 000	2024	2023
STATUTORY AUDIT	526	649
OTHER ATTESTATION SERVICES	37	-
OTHER SERVICES	1 144	16 352
<b>TOTAL AUDIT FEES</b>	<b>1 706</b>	<b>17 001</b>

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

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

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

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



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NOTES TO THE ANNUAL FINANCIAL STATEMENTS - THE NORTH ALLIANCE NORGE AS

## Note 4 – Fixed assets

FIGURES ARE STATED IN NOK 1000	IT DEVELOP- MENT COSTS	MACHINERY AND EQUIPMENT	TOTAL
<b>ACCUMULATED COST</b>			
<b>ACCUMULATED COST 1 JANUARY 2023</b>	<b>7 586</b>	<b>2 194</b>	<b>9 780</b>
ADDITIONS	-	2 756	2 756
RECLASSIFICATION	-	-	-
<b>ACCUMULATED COST 31 DECEMBER 2023</b>	<b>7 586</b>	<b>4 950</b>	<b>12 536</b>
ADDITIONS	-	893	893
DISPOSALS	-	-720	-745
<b>ACCUMULATED COST 31 DECEMBER 2024</b>	<b>7 586</b>	<b>5 122</b>	<b>12 684</b>
<b>ACCUMULATED DEPRECIATION AND AMORTIZATION</b>			
<b>ACCUMULATED DEPRECIATION AND AMORTIZATION 1 JANUARY 2023</b>	<b>-4 285</b>	<b>-475</b>	<b>-4 760</b>
DEPRECIATION AMORTIZATIONS	-1 841	-1 388	-3 229
<b>ACCUMULATED DEPRECIATION AND AMORTIZATION 31 DECEMBER 2023</b>	<b>-6 126</b>	<b>-1 863</b>	<b>-7 990</b>
DEPRECIATION AND AMORTIZATIONS	-1 460	-718	-2 153
<b>ACCUMULATED COST 31 DECEMBER 2024</b>	<b>-7 586</b>	<b>-2 582</b>	<b>-10 143</b>
<b>CARRYING AMOUNT 31 DECEMBER 2023</b>	<b>1 460</b>	<b>3 087</b>	<b>4 547</b>
<b>CARRYING AMOUNT 31 DECEMBER 2024</b>	<b>0</b>	<b>2 541</b>	<b>2 541</b>
USEFUL LIFE	3 years	3-8 years	
DEPRECIATION METHOD	straight -line	straight- line	



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## NOTES TO THE ANNUAL FINANCIAL STATEMENTS - THE NORTH ALLIANCE NORGE AS

### Note 5 – Leases

FIGURES ARE STATED IN NOK 1 000	2024	2023
<b>RIGHT OF USE ASSETS - BUILDINGS</b>		
BALANCE AT 1 JANUARY	35 503	1 948
ADDITIONS TO RIGHT-OF-USE ASSETS	-31 610	34 898
DEPRECIATION CHARGE FOR THE YEAR	498	-1 343
<b>BALANCE 31 DECEMBER</b>	<b>4 391</b>	<b>35 503</b>

FIGURES ARE STATED IN NOK 1 000	2024	2023
<b>LEASE RECEIVABLES (SUBLEASES)</b>		
BALANCE AT 1 JANUARY	100 821	-
ADDITIONS	32 357	101 351
INTEREST EXPENSE/SUBLEASE INTEREST INCOME	10 214	2 387
LEASE PAYMENT/SUBLEASE PAYMENTS	-23 117	-2 917
<b>BALANCE 31 DECEMBER</b>	<b>120 275</b>	<b>100 821</b>
CURRENT	10 214	9 768
NON-CURRENT	110 061	91 053
<b>TOTAL BALANCE 31 DECEMBER</b>	<b>120 275</b>	<b>100 821</b>

FIGURES ARE STATED IN NOK 1 000	2024	2023
<b>LEASE LIABILITIES</b>		
BALANCE AT 1 JANUARY	137 495	-
ADDITIONS	-	136 249
INTEREST EXPENSE/SUBLEASE INTEREST INCOME	10 388	3 222
LEASE PAYMENT/SUBLEASE PAYMENTS	-23 709	-1 976
<b>BALANCE 31 DECEMBER</b>	<b>124 174</b>	<b>137 495</b>
CURRENT	14 459	13 322
NON-CURRENT	109 715	124 174
<b>TOTAL BALANCE 31 DECEMBER</b>	<b>124 174</b>	<b>137 495</b>

FIGURES ARE STATED IN NOK 1 000	2024	2023
<b>AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS:</b>		
EXPENSES RELATING TO CURRENT LEASES AND LEASES OF LOW VALUE	-	-3
DEPRECIATION OF ROU ASSETS	498	-1 343
INTEREST ON LEASE RECEIVABLES PRESENTED AS FINANCIAL INCOME	10 214	2 387
INTEREST ON LEASE LIABILITIES PRESENTED AS FINANCIAL EXPENSE	-10 388	-3 222
<b>TOTAL</b>	<b>324</b>	<b>-2 181</b>

<b>AMOUNTS RECOGNISED IN THE STATEMENT OF CASH FLOWS:</b>		
TOTAL CASH OUTFLOWS FOR LEASES	25 874	3 158



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NOTES TO THE ANNUAL FINANCIAL STATEMENTS - THE NORTH ALLIANCE NORGE AS

## Note 6 – Financial income and financial expenses

### Financial income

FIGURES ARE STATED IN NOK 1 000	2024	2023
DIVIDENDS AND GROUP CONTRIBUTION RECEIVED FROM SUBSIDIARIES	16 194	49 765
INTEREST INCOME FROM GROUP COMPANIES	22 607	21 561
INTEREST INCOME ON FINANCE LEASE RECEIVABLES (SUBLEASES AGAINST GROUP COMPANIES)	10 962	2 387
OTHER INTEREST INCOME	1 417	1 492
OTHER FINANCIAL INCOME	5 630	1 077
<b>TOTAL FINANCIAL INCOME</b>	<b>56 809</b>	<b>76 282</b>

### Financial expenses

FIGURES ARE STATED IN NOK 1 000	2024	2023
INTEREST EXPENSES ON LOANS FROM GROUP COMPANIES	6 472	6 977
INTEREST EXPENSE ON FINANCE LEASE LIABILITITES	10 388	3 222
OTHER INTEREST EXPENSES	8 573	11 187
IMPAIRMENT OF SHARES IN SUBSIDIARIES	24 724	-
FOREIGN EXCHANGE LOSSES	17 940	9 035
<b>TOTAL FINANCIAL EXPENSES</b>	<b>68 096</b>	<b>30 421</b>



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NOTES TO THE ANNUAL FINANCIAL STATEMENTS - THE NORTH ALLIANCE NORGE AS

## Note 7 – Tax

### Income tax expense

FIGURES ARE STATED IN NOK 1 000	2024	2023
CHANGE IN DEFERRED TAX/DEFERRED TAX BENEFIT	181	-813
<b>TOTAL INCOME TAX EXPENSE</b>	<b>181</b>	<b>-813</b>

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

FIGURES ARE STATED IN NOK 1 000	2024	2023
PROFIT BEFORE INCOME TAXES	-25 245	-633
22% OF PROFIT BEFORE INCOME TAXES ( TAX RATE IN NORWAY)	-5 554	-139
TAX EFFECT OF GROUP CONTRIBUTION	3 563	3 765
PERMANENT DIFFERENCES	2 172	-4 438
<b>TOTAL INCOME TAX EXPENSE</b>	<b>181</b>	<b>-813</b>

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

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
FIXED AND INTANGIBLE ASSETS	-250	-379
IFRS 16 EFFECTS	493	-1 171
TAX LIMITATION ON INTEREST COSTS	-19 249	-19 249
GROUP CONTRIBUTIONS - NOT APPROVED AT YEAR-END	-20 208	-16 194
<b>NET TEMPORARY DIFFERENCES</b>	<b>-39 214</b>	<b>-36 993</b>
TAX LOSSES CARRIED FORWARD	-	-3 042
<b>BASIS FOR DEFERRED TAX LIABILITY/DEFERRED TAX ASSET</b>	<b>-39 214</b>	<b>-40 035</b>
<b>DEFERRED TAX LIABILITY/DEFERRED TAX ASSET(-) IN THE BALANCE SHEET</b>	<b>-8 627</b>	<b>-8 808</b>
OF WHICH:		
NET DEFERRED TAX LIABILITIES TO BE REVERSED AFTER MORE THAN 12 MONTHS	-8 627	-8 808
NET DEFERRED TAX LIABILITIES TO BE REVERSED WITHIN 12 MONTHS	-	-

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



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NOTES TO THE ANNUAL FINANCIAL STATEMENTS - THE NORTH ALLIANCE NORGE AS

## Note 8 – Investment in subsidiaries

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

SUBSIDIARY	DATE OF ACQUISITION	BUSINESS LOCATION	OWNERSHIP/VOTING RIGHT PERCENTAGE
NOA IGNITE AS	12 July 2018	Oslo	100%
ANORAK AS	12 July 2018	Oslo	100%
BOLD NORGE AS	12 July 2018	Oslo	100%
NOA CONNECT AS	15 December 2019	Oslo	100%
NOA CONSULTING AS	26 August 2019	Oslo	85%
UNFOLD AS	9 April 2021	Oslo	100%
SCIENTA AS	1 November 2021	Oslo	100%
BLUEBIRD MEDIA AS	20 April 2022	Oslo	100%
AXENON NORGE AS	27 September 2023	Sandnes	100%
NOA IGNITE POLSKA SP Z.O.O	12 July 2018	Krakow	100%
NOA IGNITE SERVICES SP Z.O.O	5 May 2022	Krakow	100%
THE NORTH ALLIANCE SVERIGE AB	12 July 2018	Stockholm	100%
NOA ELEVATE AB	12 July 2018	Stockholm	100%
BOLD STOCKHOLM AB	12 July 2018	Stockholm	100%
MAKING WAVES GROUP AB	12 July 2018	Stockholm	100%
THE NORTH ALLIANCE CONSULTING AB	12 July 2018	Stockholm	100%
NOA IGNITE AB	12 July 2018	Stockholm	100%
ÅKESTAM HOLST AB	12 July 2018	Stockholm	100%
PROLETAR SVERIGE AB	15 December 2019	Stockholm	100%
THE NORTH ALLIANCE CONNECT AB	24 June 2020	Stockholm	100%
AXENON AB	18 June 2021	Stockholm	100%
KUVIO AB	20 April 2022	Stockholm	51%
NORTH KINGDOM GROUP AB	12 July 2018	Skellefteå	100%
NORTH KINGDOM D&C AB	12 July 2018	Skellefteå	100%
NORTH KINGDOM D&C INC.	12 July 2018	Los Angeles	100%
ANDCO A/S	12 July 2018	Copenhagen	100%
BOLD COPENHAGEN A/S	12 July 2018	Copenhagen	100%
NOA IGNITE DENMARK A/S	12 July 2018	Copenhagen	100%
NOA CONSULTING A/S	16 May 2019	Copenhagen	100%
NOA HEALTH A/S	14 June 2019	Copenhagen	100%
NOA CONNECT A/S	28 May 2019	Copenhagen	100%
THE NORTH ALLIANCE FINLAND OY	9 February 2022	Helsinki	100%
DK ASSOCIATES OY	1 March 2022	Helsinki	100%
DUNNING, KRUGER & ASSOCIATES GMBH	1 March 2022	Berlin	100%
DUNNING, KRUGER & ASSOCIATES SP Z.O.O	1 March 2022	Wrocław	100%
BOB THE ROBOT OY	18 March 2022	Helsinki	100%
BOB THE ROBOT PICTURES OY	18 March 2022	Helsinki	100%
BLUEBIRD FINLAND OY	20 April 2022	Helsinki	100%



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## NOTES TO THE ANNUAL FINANCIAL STATEMENTS - THE NORTH ALLIANCE NORGE AS

Shares in subsidiaries directly owned are:

FIGURES ARE STATED IN NOK 1 000	NET PROFIT (100%) 2024	EQUITY (100%) 31.12.2024	BOOK VALUE 31.12.2024
ANORAK AS	3 145	6 781	25 805
BLUEBIRD MEDIA AS	-2 234	877	14 807
BOLD NORGE AS	-712	543	2 552
NOA CONNECT AS	5 087	10 469	53 095
NOA CONSULTING AS	-9 305	6 339	-
NOA IGNITE AS	14 133	49 129	60 437
SCIENTA AS	16 706	26 760	322 738
UNFOLD AS	8 044	5 374	149 300
AXENON NORGE AS	3 974	2 107	49 849
THE NORTH ALLIANCE SVERIGE AB	-21 688	629 570	604 627
ANDCO A/S	13 640	69 853	91 330
BOLD COPENHAGEN A/S	869	7 240	2 622
GREAT WORKS COPENHAGEN A/S	-	-0	-
NOA IGNITE DENMARK A/S	-776	24 548	57 358
NOA CONSULTING A/S	-165	-9 384	-
NOA HEALTH A/S	2 530	7 178	11 317
NOA CONNECT A/S	3 342	18 107	72 813
THE NORTH ALLIANCE FINLAND OY	-4 114	227 151	204 585
<b>TOTAL SHARES IN SUBSIDIARIES</b>			<b>1 723 236</b>

The year-end impairment assessments of investments in subsidiaries resulted in a write-down of the investment in NOA Consulting AS, as operations in this entity are expected to decline in the foreseeable future.

## Note 9 – Other non-current financial assets

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2023
SHARES IN OIID AS (46.6%)	19 072	14 072
SHARES IN LØFT OPP AS (44%)	2 750	2 750
SHARES IN SAMLACO AS (41%)	8 566	-
NON-CURRENT RECEIVABLES	1 157	2 804
<b>OTHER NON-CURRENT FINANCIAL ASSETS</b>	<b>31 544</b>	<b>19 626</b>



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NOTES TO THE ANNUAL FINANCIAL STATEMENTS - THE NORTH ALLIANCE NORGE AS

## Note 10 – Cash and cash equivalents

FIGURES ARE STATED IN NOK 1 000

	31 DEC 2024	31 DEC 2023
BANK DEPOSITS - UNRESTRICTED	-	-
BANK DEPOSITS - CASHPOOL	126 693	-
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>126 693</b>	<b>-</b>

The Company's cash pool arrangement with Nordea includes a total revolving credit facility (RCF) of 225 MNOK. The cash pool comprises both the Company's own bank accounts and those of other companies in the Group. As of year-end, the total cash pool balance was 127 MNOK, which is presented as cash and cash equivalents in the statement of financial position. The Company recognises a liability under "Other current liabilities to Group companies" in the statement of financial position for balances attributable to Group companies participating in the cash pool.

The cash pool facility is secured as part of a senior facility agreement with Nordea and Ture Invest, where N<sup>OA</sup> BidCo AS is the borrower and material companies in the Group are guarantors. N<sup>OA</sup> BidCo AS owns all the shares in The North Alliance AS. In April 2024 N<sup>OA</sup> BidCo AS has settled the bank loan and issued a 850 MNOK bond loan.

## Note 11 – Share capital and shareholder information

### Share capital

	FACE VALUE (IN NOK)	NUMBER OF SHARES (1 000)	AMOUNT (NOK 1 000)
ORDINARY SHARES	118	300	35

All shares are owned by The North Alliance AS.

## Note 12 – Security and guarantees

Details for the Group's securities and guarantees is disclosed in note 13 of the consolidated financial statements for The North Alliance Norge AS. The North Alliance Norge AS has pledged operating assets, trade receivables and intercompany loans in favour of Nordea Bank AB.

## Note 13 – Subsequent events after the balance sheet date

There have been no material events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.

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## 05 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.



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## ALTERNATIVE PERFORMANCE MEASURES

### Presentation of Alternative Performance Measures:

FIGURES ARE STATED IN NOK 1 000	2024	2023
TOTAL OPERATING REVENUE	2 684 329	2 701 232
DIRECT COST OF SALES	955 764	941 739
<b>NET REVENUE</b>	<b>1 728 565</b>	<b>1 759 493</b>
OPERATING PROFIT	19 585	-56 178
DEPRECIATION AND AMORTIZATION	193 146	183 416
<b>EBITDA</b>	<b>212 732</b>	<b>124 238</b>
EBITDA	212 732	124 238
NON-RECURRING ITEMS	51 312	93 168
<b>ADJUSTED EBITDA</b>	<b>264 044</b>	<b>217 405</b>



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ANORAK	TULEGATAN 13	ADELGADE 12	NEDRE VOLLGATE 11	MERITULLINKATU 1 B	UL. ADAMA ASNYKA 9
APP SHACK	113 63 STOCKHOLM	1304 KØBENHAVN	0168 OSLO	00170 HELSINKI	31-144 KRAKÓW
AXENON	SWEDEN	DENMARK	NORWAY	FINLAND	POLAND
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					



To the General Meeting of The North Alliance Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of The North Alliance Norge AS, which comprise:

- the financial statements of the parent company The North Alliance Norge AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of The North Alliance Norge AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 19 June 2025

**PricewaterhouseCoopers AS**

Øystein Blåka Sandvik  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Sandvik, Øystein Blåka	BANKID	2025-06-19 13:08

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of the document.