



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	813 564 572
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ANALYSYS MASON AS
Forretningsadresse:	Tjuvholmen allé 19 0252 OSLO

Regnskapsår

Årsregnskapets periode:	01.03.2024 - 28.02.2025
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hallvard Berg
Dato for fastsettelse av årsregnskapet:	31.08.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 12.10.2025



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	2	56 426 472	72 188 563
Other income		500	17 950
Sum inntekter		56 426 972	72 206 513
Kostnader			
Raw materials and consumables used		8 797 995	14 801 380
Employee benefits expense	3, 4	37 998 443	39 586 219
Exceptional pension costs	3		
Depreciation and amortisation expenses	5	208 160	144 443
Other expenses	2, 3	15 439 293	14 617 312
Sum kostnader		62 443 892	69 149 354
Driftsresultat		-6 016 920	3 057 159
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		501 654	618 583
Other financial income		55 897	79 037
Sum finansinntekter		557 551	697 620
Annen rentekostnad		14	2 599
Other financial expenses	2	445 668	783 310
Sum finanskostnader		445 682	785 909
Netto finans		111 870	-88 289
Resultat før skattekostnad		-5 905 051	2 968 870
Income tax expense	6		
Årsresultat	7	-5 905 051	2 968 870
Årsresultat etter minoritetsinteresser		-5 905 051	2 968 870
Totalresultat		-5 905 051	2 968 870



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Overføringer og disponeringer			
Other equity			2 968 870
Transferred from other equity		-5 905 051	
Sum overføringer og disponeringer		-5 905 051	2 968 870



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	500 000	500 000
Sum immaterielle eiendeler		500 000	500 000
Varige driftsmidler			
Buildings and land		164 280	183 055
Equipment and other movables		360 764	550 149
Sum varige driftsmidler	5	525 044	733 204
Finansielle anleggsmidler			
Investering i datterselskap			176 395
Investering i annet foretak i samme konsern			3 001 587
Lån til foretak i samme konsern	2	15 156 934	16 155 280
Other long-term receivables		1 000	1 000
Sum finansielle anleggsmidler		15 157 934	19 334 262
Sum anleggsmidler		16 182 978	20 567 465
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2, 8	12 181 077	15 910 257
Other short-term receivables	2	1 133 901	824 298
Sum fordringer		13 314 978	16 734 554
Investeringer			
Other financial instruments		3 003 492	
Sum investeringer		3 003 492	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	5 733 406	9 135 139
Sum bankinnskudd, kontanter og lignende		5 733 406	9 135 139



Balanse

Beløp i: NOK	Note	2025	2024
Sum omløpsmidler		22 051 875	25 869 694
SUM EIENDELER		38 234 853	46 437 159

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10	846 000	846 000
Beholdning av egne aksjer	10		
Overkurs		20 708 319	20 708 319
Annen innskutt egenkapital		628 107	628 107
Sum innskutt egenkapital	7	22 182 426	22 182 426

Opptjent egenkapital

Other equity		-2 783 894	2 643 231
Sum opptjent egenkapital		-2 783 894	2 643 231

Sum egenkapital	7	19 398 532	24 825 657
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	4	1 350 023	2 495 341
Utsatt skatt	6		
Sum avsetninger for forpliktelser		1 350 023	2 495 341

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	8		
Sum langsiktig gjeld		1 350 023	2 495 341

Kortsiktig gjeld

Leverandørgjeld		912 769	1 195 841
Tax payable	6		
Public duties payable		4 510 465	4 454 829
Other current liabilities	2	12 063 064	13 465 492
Sum kortsiktig gjeld		17 486 298	19 116 161



Balanse

Beløp i: NOK	Note	2025	2024
Sum gjeld		18 836 321	21 611 502
SUM EGENKAPITAL OG GJELD		38 234 853	46 437 159



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 759509

Enheten

Organisasjonsnummer: 813 564 572
Organisasjonsform: Aksjeselskap
Foretaksnavn: ANALYSYS MASON AS
Forretningsadresse: Tjuvholmen allé 19
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.03.2024 - 28.02.2025

Konsern

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Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hallvard Berg
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Grunnlag for avgivelse

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Brønnøysundregistrene, 11.10.2025



Organisasjonsnr: 813 564 572
ANALYSYS MASON AS

RESULTATREGNSKAP

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Organisasjonsnr: 813 564 572
ANALYSYS MASON AS

BALANSE

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Egenkapital			
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Organisasjonsnr: 813 564 572
ANALYSYS MASON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
20.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 04.10.2018	Din dato 16.08.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse A. Tomterstad/ Marte Nornes	Telefon 90478867
Org.nr 996250318	Vår referanse 2018/994418	Postadresse Postboks 9200 Grønland 0134 Oslo

PARTNER REVISJON DA
Postboks 1942
0125 OSLO

— Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Analysys Mason AS, org.nr. 813 564 572

Vi viser til deres brev av 16. august 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Analysys Mason AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Analysys Mason AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Bakgrunnen for søknaden er at selskapets mor er et engelsk selskap. Analysys Mason AS er 100 % eid av Analysys Mason Limited, som igjen stort sett er eid av engelsktalende private investorer og utenlandske investorer. Morselskapet selv er hjemmehørende i Storbritannia. Det vil derfor være hensiktsmessig at årsregnskapet blir avlagt på engelsk for at eierne skal forstå regnskapet, samt mtp konsolidering.

Analysys Mason AS, tidligere Nexia Management Consulting AS, ble kjøpt opp av det britiske selskapet Analysys Mason Limited i 2017.

Analysys Mason er et globalt konsulent- og forsikringsfirma som spesialiserer seg på telekommunikasjon, media og teknologi. Analysys Mason er etablert i over 100 land rundt om i verden. Analysys Mason AS har i all hovedsak sin kundemasse etablert i Norge, men etter oppkjøpet vil også kundemasse kunne strekke seg over landegrensene.

En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk.



Departementet kan ved forskrift eller 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 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 samfunnsøkonomien 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Eierkretsen er videre begrenset. I tillegg er selskapets virksomhet utpreget internasjonal, og arbeidsspråk er gjerne engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

KOPI

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.





Crowe Partner Revisjon AS
Org.nr.: 922829845MVA
Dronning Mauds gate 10
0250 Oslo
Tel. +47 21 93 93 00
www.crowe.no

To the Annual Shareholders Meeting in Analysys Mason AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of **Analysys Mason AS** (the Company), showing a loss of **NOK 5 905 051**. The financial statements, which comprise the balance sheet as at February 28, 2025, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at February 28, 2025, and (of) its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

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0250 Oslo
Tel. +47 21 93 93 00
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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, September 4, 2025

CROWE PARTNER REVISJON AS

Henrik Thorsø Johansen
State Authorized Public Accountant

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Elektronisk signatur

Signert av

JOHANSEN, HENRIK

(Identitet bekreftet med Buypass (NO))



Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

04.09.2025 15:32:53

Signaturmetode

Buypass (NO)



Annual Report 2025 Analysys Mason AS

**Revenue statement
Balance sheet
Notes to the Accounts**

Org.no.: 813 564 572



Revenue statement			
Analysys Mason AS			
Operating income and operating expenses	Note	2025	2024
Revenue	2	56 426 472	72 188 563
Other income		500	17 950
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Raw materials and consumables used		8 797 995	14 801 380
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Depreciation and amortisation expenses	5	208 160	144 443
Other expenses	2, 3	15 439 293	14 617 312
Total expenses		62 443 892	69 149 354
Operating profit/loss		-6 016 920	3 057 159
Financial income and expenses			
Interest income from group companies		501 654	618 583
Other financial income		55 897	79 037
Other interest expenses		14	2 599
Other financial expenses	2	445 668	783 310
Net financial items		111 870	-88 289
Net profit before tax		-5 905 051	2 968 870
Net profit/loss after tax		-5 905 051	2 968 870
Net profit or loss	7	-5 905 051	2 968 870
Attributable to			
Other equity		0	2 968 870
Transferred from other equity		5 905 051	0
Total		-5 905 051	2 968 870


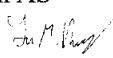

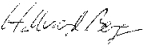


Balance sheet			
Analysys Mason AS			
Assets	Note	2025	2024
Non-current assets			
Deferred tax assets	6	500 000	500 000
Total intangible assets		500 000	500 000
Property, plant and equipment			
Buildings and land		164 280	183 055
Equipment and other movables		360 764	550 149
Total property, plant and equipment	5	525 044	733 204
Non-current financial assets			
Investments in subsidiaries		0	176 395
Investments in other group companies		0	3 001 587
Loan to group companies	2	15 156 934	16 155 280
Other long-term receivables		1 000	1 000
Total non-current financial assets		15 157 934	19 334 262
Total non-current assets		16 182 978	20 567 465
Current assets			
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Total investments		3 003 492	0
Cash and cash equivalents	9	5 733 406	9 135 139
Total current assets		22 051 875	25 869 694
Total assets		38 234 853	46 437 159



Balance sheet			
Analysys Mason AS			
Equity and liabilities	Note	2025	2024
Paid-in capital			
Share capital	10	846 000	846 000
Share premium reserve		20 708 319	20 708 319
Other paid-up equity		628 107	628 107
Total paid-up equity	7	22 182 426	22 182 426
Retained earnings			
Other equity		-2 783 894	2 643 231
Total retained earnings		-2 783 894	2 643 231
Total equity	7	19 398 532	24 825 657
Liabilities			
Provisions			
Employee benefit obligations	4	1 350 023	2 495 341
Total provisions		1 350 023	2 495 341
Other non-current liabilities			
Current liabilities			
Trade payables		912 769	1 195 841
Public duties payable		4 510 465	4 454 829
Other current liabilities	2	12 063 064	13 465 492
Total current liabilities		17 486 298	19 116 161
Total liabilities		18 836 321	21 611 502
Total equity and liabilities		38 234 853	46 437 159

Oslo, 31.08.2025
The board of Analysys Mason AS

 Abraham Cornelis Moerman chairman of the board	 Jan Morten Ruud member of the board
 Finn Terje Schøyen member of the board	 Hallvard Berg general Manager

Analysys Mason AS **Page 4**



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. The company uses the same financial calendar as the group, 01 March 2024 to 28 February 2025.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Income from the sale of services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Pensions

Defined benefit plans are recognized on the basis of actuarial calculations in accordance with IAS 19 *Employee Benefits*, with the exemptions set out in NRS 6 *Pension cost*. Remeasurement gains and losses are recognized directly against other equity. Contributions to defined contribution plans are recognized in the income statement in the period in which they accrue.

Note 1 Group financial statements

Analysys Mason AS directors regard Aramis Topco, a company incorporated in the United Kingdom, as the ultimate parent and controlling company. Aramis Topco Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements as at the end of the reporting period. The consolidated financial statements of Aramis Topco Limited may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.



Note 2 Inter-company transactions

	2025
Management fee within the group (income)	3 961 402
Management fee within the group (cost)	7 035 016
Short-term liabilities within the group	303 076
Short-term receivables within the group	3 249 599
Long-term receivables within the group	15 156 934

Translation differences on inter-company liabilities are recognized as other financial expenses or other financial income. Short-term receivables are offset against short-term liabilities when applicable.

Note 3 Note Salary costs and benefits, remuneration to the chief executive and board

Salary costs	2025	2024
Salaries	28 239 000	29 102 408
Employment tax	5 207 179	5 536 809
Pension costs	3 192 322	3 673 348
Other benefits	1 359 942	1 273 654
Total	37 998 443	39 586 219

In 2025 the company employed 19 full-time equivalents.

Note 4 Defined-benefit pensions

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

In addition the company has pension schemes that cover a total of 2 persons. The schemes give a right to defined future benefits. These are mainly dependent on the number of years' earnings, the salary level on reaching retirement age and the amount of benefits from social security. The obligations are covered through an insurance company.

	2025	2024
Service cost	307 755	276 300
Net financial cost	77 356	74 295
Employment tax	21 284	49 434
Net pension cost	406 395	400 029
Estimated pension obligations as at 28.02.	-13 050 022	-13 395 340
Pension funds (at market value) at 28.02.	11 700 000	10 900 000
Net pension obligations	-1 350 022	-2 495 340

Financial assumptions used in calculating the pension cost



Discount rate	3,90%	3,10%
Interest rate on assets	3,90%	3,10%
Rate of compensation increase	4,00%	3,50%
Expected Social Security G adjustment	3,75%	3,25%
Rate of pension increase	3,25%	3,25%
Payroll tax / social security tax	14,10%	14,10%
Mortality table	K2013BE	K2013BE
Disability table	KU	KU

Note 5 Non-current assets

	Buildings and land	Fixtures and fittings
Purchase cost as of 01.03.24	187 748	1 703 705
= Acquisition cost 28.02.25	187 748	1 703 705
Accumulated depreciation 28.02.25	23 469	1 330 334
= Book value 28.02.25	164 279	373 371
This year's ordinary depreciations	18 775	176 779
Economic life	10 years	3-5 years
Depreciation plan		Linear

Note 6 Tax

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Result before tax	-5 905 051	2 968 870
Permanent differences	431 737	379 744
Changes in temporary differences	-1 124 164	-436 238
Allocation of loss to be brought forward	0	-2 912 377
Taxable income	-6 597 478	0

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2025	2024	Difference
Tangible assets	-68 171	-47 017	21 154



Pension premium / liabilities	-1 350 023	-2 495 341	-1 145 318
Total	-1 418 194	-2 542 358	-1 124 164
Accumulated loss to be brought forward	-59 040 364	-52 442 886	6 597 478
Not included in the deferred tax calculation	58 185 831	52 712 517	-5 473 314
Basis for deferred tax assets	-2 272 727	-2 272 727	0
Deferred tax assets (22 %)	-500 000	-500 000	0

Due to the uncertain timing of when the tax loss will be utilised, the deferred tax asset has been devalued to NOK 500.000.

Note 7 Equity capital

	Share capital	Share premium reserve	Other paid up equity	Other Equity	Total equity capital
As at 01.03.2024	846 000	20 708 319	628 107	2 643 231	24 825 657
Result for the year				-5 905 051	-5 905 051
Remeasurement gain on pensions				477 926	477 926
As at 28.02.2025	846 000	20 708 319	628 107	-2 783 894	19 398 532

Note 8 Charges and guarantees

The company has an unused overdraft facility with its bank of NOK 1 500 000. Customer receivables are pledged as security with a total of NOK 3 500 000.

Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 924 210.

Note 10 Shareholders

The share capital in Analysys Mason AS as of 28.02 consists of:

	Total	Face value	Entered
Ordinary shares	3 525	240	846 000
Total	3 525		846 000

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Analysys Mason Limited	3 525	100	100













FY25 Analysys Mason AS Final

Final Audit Report

2025-09-04

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