

Interim Financial Statements

NOA BIDCO

Q4 2024

NOA

FOR THE PERIOD ENDED
DECEMBER 31, 2024

Condensed Interim Financial Statements and Notes

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Statement of Profit and Loss and Other Comprehensive Income

FIGURES ARE STATED IN NOK 1 000	NOTE	FOURTH QUARTER 2023	FOURTH QUARTER 2024	2023	2024
REVENUE		0	0	0	0
TOTAL OPERATING REVENUE		0	0	0	0
OTHER OPERATING EXPENSES		20	853	1 523	-1 272
TOTAL OPERATING EXPENSES		20	853	1 523	-1 272
OPERATING PROFIT		-20	-853	-1 523	-1 272
FINANCIAL INCOME	2	-13 706	2 395	53 051	29 711
FINANCIAL EXPENSES	2	26 565	17 889	106 143	159 995
FINANCE COSTS - NET		-40 271	-15 494	-53 092	-130 284
PROFIT BEFORE INCOME TAX		-40 291	-16 347	-54 614	-131 556
INCOME TAX EXPENSE		641	-9 488	641	9 488
NET PROFIT (LOSS) FOR THE PERIOD		-40 932	-6 859	-55 256	-122 068
OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):					
CURRENCY TRANSLATION EFFECTS		0	0	0	0
OTHER COMPREHENSIVE INCOME		0	0	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-40 932	-6 859	-55 256	-122 068

Statement of Financial Position

FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2023	31 DEC 2024
ASSETS			
NON CURRENT ASSETS			
DEFERRED TAX ASSETS		10 261	19 748
INVESTMENT IN SUBSIDIARIES		1 788 579	1 899 019
LOAN TO GROUP COMPANIES	3	161 189	113 526
OTHER FINANCIAL ASSETS	4	0	25 000
TOTAL NON-CURRENT ASSETS		1 960 029	2 057 293
CURRENT ASSETS			
RECEIVABLES FROM GROUP COMPANIES	3	6 045	173 785
OTHER CURRENT RECEIVABLES		0	832
CASH AND CASH EQUIVALENTS		187	4 312
TOTAL CURRENT ASSETS		6 232	178 930
TOTAL ASSETS		1 966 260	2 236 223
EQUITY AND LIABILITIES			
EQUITY			
SHARE CAPITAL		1 178	2 523
SHARE PREMIUM		1 319 153	1 544 142
NOT REGISTERED CAPITAL INCREASE		0	40 606
RETAINED EARNINGS		-138 265	-260 333
TOTAL EQUITY		1 182 066	1 326 938
LIABILITIES			
NON CURRENT LIABILITIES			
BORROWINGS	4	0	830 528
DERIVATES	5	15 273	49 988
TOTAL NON-CURRENT LIABILITIES		15 273	880 516
CURRENT LIABILITIES			
CURRENT BORROWINGS	4	760 498	0
BANK OVERDRAFT			0
TRADE PAYABLES		5	0
LOAN FROM GROUP COMPANIES	3	2 000	6 300
OTHER CURRENT LIABILITIES		6 418	22 468
TOTAL CURRENT LIABILITIES		768 922	28 769
TOTAL LIABILITIES		784 195	909 285
TOTAL EQUITY AND LIABILITIES		1 966 260	2 236 223

Statement of Changes in Equity

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	RETAINED EARNINGS	TOTAL EQUITY
BALANCE AT 31 DECEMBER 2022	1 093	965 019	354 219	-82 800	1 237 530
PROFIT/LOSS FOR THE PERIOD	0	0	0	-55 256	-55 256
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0	0	0	-55 256	-55 256
CAPITAL INCREASE	84	354 134	-354 219	0	0
OTHER CHANGES BOOKED AGAINST EQUITY	0	0	0	-209	-209
BALANCE AT 31 DECEMBER 2023	1 178	1 319 153	0	-138 265	1 182 066
PROFIT/LOSS FOR THE PERIOD	0	0	0	-122 068	-122 068
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0	0	0	-122 068	-122 068
CAPITAL INCREASE	1 346	224 988	0	0	226 334
OTHER CHANGES BOOKED AGAINST EQUITY	0	0	40 606	0	40 606
BALANCE AT 31 DECEMBER 2024	2 523	1 544 142	40 606	-260 333	1 326 938

Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	FOURTH QUARTER 2023	FOURTH QUARTER 2024	2023	2024
OPERATING ACTIVITIES					
PROFIT BEFORE INCOME TAX		-40 291	-16 347	-54 614	-131 556
ADJUSTMENTS FOR:					
FINANCE COST - NET		40 271	15 494	53 092	130 284
CHANGES IN WORKING CAPITAL:					
CHANGES IN TRADE RECEIVABLE & OTHER RECEIVABLES GROUP COMPANIES		268	9 900	30 007	-165 100
CHANGES IN TRADE PAYABLE & OTHER LIABILITIES GROUP COMPANIES		1 732	-11 700	1 732	8 300
CHANGES IN OTHER ASSETS AND LIABILITIES		0	108	-146	-754
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		1 980	-2 545	30 070	-158 826
INVESTING ACTIVITIES					
GROUP CONTRIBUTION RECEIVED		0	6 402	40 353	15 953
INCREASE IN LOANS TO GROUP COMPANIES		9 085	0	70 478	52 000
INVESTMENT IN SUBSIDIARIES		0	-21 106	0	-21 106
INTEREST RECEIVED AND OTHER FINANCE INCOME		-358	1 215	4 290	1 575
CASH PROVIDED (USED) BY INVESTING ACTIVITIES		8 727	-13 489	115 120	48 422
FINANCING ACTIVITIES					
NET CHANGE IN BANK OVERDRAFT		0	0	0	0
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS	4	0	-2 870	778 345	800 988
REPAYMENTS ON LONG-TERM DEBT	4	0	0	-855 295	-771 089
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES		-10 780	-26 823	-68 271	-90 975
PROCEEDS FROM ISSUANCE OF SHARES		0	40 606	0	175 606
CASH PROVIDED (USED) BY FINANCING ACTIVITIES		-10 780	10 913	-145 221	114 531
NET CHANGE IN CASH AND CASH EQUIVALENTS		-73	-5 120	-30	4 126
CASH AND CASH EQUIVALENTS AT START OF PERIOD		260	9 433	217	187
CASH AND CASH EQUIVALENTS AT END OF PERIOD		186	4 313	187	4 313

Notes to the Condensed Financial Statements

Note 1 – Accounting Principles

General information

N^ØA BidCo AS is a limited liability company incorporated and domiciled in Norway with offices at Nedre Vollgate 11 in Oslo.

Basis of preparation

These condensed interim financial statements for the twelve months ended 31 December 2024 have been prepared in accordance with IAS 34, 'Interim financial reporting'. They do not include all the information required for full annual financial statements and should be read in conjunction with the financial statements of N^ØA BidCo AS as at and for the year ended 31 December 2023.

Accounting policies

The accounting policies applied by N^ØA BidCo AS in these condensed interim financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2023. The accounting principles are described in the N^ØA BidCo annual financial statements for 2023.

Estimates, judgments and assumptions

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended 31 December 2023.

Note 2 – Financial Income and Financial Expenses

FIGURES ARE STATED IN NOK 1 000	FOURTH QUARTER 2023	FOURTH QUARTER 2024	2023	2024
FINANCIAL INCOME				
RECIEVED GROUP CONTRIBUTION	0	0	40 353	15 953
INTEREST INCOME FROM GROUP COMPANIES	1 280	881	5 924	4 000
OTHER INTEREST INCOME	48	1 220	52	1 231
UNREALIZED FOREIGN EXCHANGE GAINS	-15 034	293	6 722	8 528
TOTAL FINANCIAL INCOME	-13 706	2 395	53 052	29 711
FINANCIAL EXPENSES				
INTEREST EXPENSES	18 760	28 952	80 924	104 156
CHANGE IN FAIR VALUE OF DERIVATIVES	-3 723	-11 064	13 692	34 715
OTHER FINANCIAL EXPENSES	11 528	0	11 528	21 125
TOTAL FINANCIAL EXPENSES	26 565	17 889	106 143	159 996

Note 3 – Related party transactions

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

FIGURES ARE STATED IN NOK 1 000	31 DEC 2023	31 DEC 2024
RECEIVABLES AGAINST RELATED PARTIES		
LONG-TERM LOAN TO GROUP COMPANIES	161 189	113 526
SHORT-TERM RECEIVABLES, GROUP COMPANIES	6 045	173 785
TOTAL RECEIVABLES AGAINST RELATED PARTIES	167 234	287 311
OUTSTANDING DEBT AGAINST RELATED PARTIES		
SHORT-TERM LIABILITIES TO GROUP COMPANIES	2 000	6 300
TOTAL LIABILITIES AGAINST RELATED PARTIES	2 000	6 300

Note 4 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2023	31 DEC 2024
BOND LOAN	0	825 000
BANK LOAN	771 643	0
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-11 144	-19 472
TOTAL BORROWINGS	760 498	805 528
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	760 498	0
TOTAL NON-CURRENT BORROWINGS	0	805 528

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

The Company has entered into currency and interest rate swaps to hedge the interest rate on its debt. The swap agreements have also been amended, in order to reflect the new bond loan.

As part of the re-financing, a credit line agreement (RCF) has been prolonged with Nordea. The RCF provides MNOK 225 from January to May and MNOK 275 from June to December to cover working capital seasonality, of which 50 MNOK is allocated to guarantees and the remainder is available in the Groups cash pool.

Note 5 – Change in fair value of financial instruments

The Company has hedged the floating rate of the bond loan through several cross currency swaps. All cross currency swaps are recorded at fair value, and are considered by the Company to be level 2 financial instruments under the fair value hierarchy.

FIGURES ARE STATED IN NOK 1 000	31 DEC 2023	31 DEC 2024
FAIR VALUE OF DERIVATIVES	-15 273	-49 988

CHANGE IN FAIR VALUE OF DERIVATIVES (INCLUDED IN TOTAL FINANCIAL EXPENSE (-)/TOTAL FINANCIAL INCOME (+)):

FIGURES ARE STATED IN NOK 1 000	FOURTH QUARTER 2023	FOURTH QUARTER 2024	2023	2024
CHANGE IN FAIR VALUE OF DERIVATIVES	3 723	11 064	-13 692	-34 715

Note 6 – Subsequent events

There are no significant subsequent events to report.

NOA

ANORAK
APP SHACK
AXENON
NOA ELEVATE
BLUEBIRD
BOB THE ROBOT OY
BOLD
DK&A
NOA CONNECT
DENMARK
NOA CONNECT
NORWAY
NOA CONNECT
SWEDEN
NOA CONSULTING
NOA IGNITE
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NOA IGNITE SWEDEN
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