Sporty Bidco AS
Consolidated financial statements 2025

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2025
Amounts in NOK 1,000		
Revenue	3	31,649
Total revenue		**31,649**
Cost of materials		606
Personnel expenses	4	7,456
Depreciation and amortization expenses	8, 9, 10	14,386
Other operating expenses	5	18,756
Total operating expenses		**41,205**
Operating profit/(loss)		**-9,557**
Financial income	6	3,239
Financial expenses	6, 9, 18	-10,793
Net financial income/(loss)		**-7,554**
Profit/(loss) before income tax		**-17,110**
Income tax expense/(benefit)	7	-778
Profit/(loss) for the year		**-16,332**
Other comprehensive income/(loss) for the year		–
Total comprehensive income for the year		**-16,332**
Total comprehensive income is attributable to:		
Equity holders of the parent company		**-16,332**
Total comprehensive income for the year		**-16,332**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2025
Amounts in NOK 1,000		
Assets		
Non-current assets		
Goodwill	8, 12	919,739
Other intangible assets	8	326,002
Right-of-use assets	9	604,527
Property, plant and equipment	10	110,775
Investments in shares		46
Other non-current receivables		6,750
Total non-current assets		**1,967,838**
Current assets		
Inventories		975
Trade receivables	14	25,307
Other current receivables	14	19,057
Cash and cash equivalents	15	377,712
Total current assets		**423,052**
Total assets		**2,390,890**

	Note	As at 31 December 2025
Amounts in NOK 1,000		
Equity and liabilities		
Equity		
Share capital	16	30
Other paid in equity	16	485,164
Retained earnings	16	(16,332)
Total equity		**468,861**
Non-current liabilities		
Deferred tax liability		41,736
Interest bearing debt	17, 18	733,634
Lease liabilities	9	485,402
Other non-current liabilities	21	403
Total non-current liabilities		**1,261,175**
Current liabilities		
Lease liabilities (current portion)	9	143,108
Trade payables		21,592
Contract liabilities	3	87,409
Other current liabilities	20	408,745
Total current liabilities		**660,854**
Total liabilities		**1,922,028**
Total equity and liabilities		**2,390,890**

Bergen, 26 May 2026

(Signed electronically)

DocuSigned by: Kenneth Haavet FA18B0DE82BB430...	Signed by: Viktor Hansson 4989E2AE97A04C4...	Signed by: Lovisa Severin 7500150A42D5445...	Signed by: A131D9DE9E254C0...
Kenneth Haavet	Victor Olof Albin Hansson	Lovisa Caroline Severin	Trygve Hagen
Chair of the Board	*Member of the Board*	*Member of the Board*	*Chief Executive Officer*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Changes in equity	Note	Share capital	Other paid in equity	Retained earnings	Total equity
Amounts in NOK 1,000					
Balance at 1 January 2025		**—**	**—**	**—**	**—**
Share capital on incorporation	16	30	—	—	30
Capital increase	16	—	334,994		334,994
Share issuance due to business combination	16	—	150,170	—	150,170
Profit/(loss) for the year	16	—	—	(16,332)	(16,332)
Balance at 31 December 2025		**30**	**485,164**	**(16,332)**	**468,863**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2025
Amounts in NOK 1,000		
Cash flows from operating activities		
Profit/(loss) before income tax		(17,110)
Adjustments for:		
Depreciation and amortization	8, 9, 10	14,386
Change in inventories		348
Change in trade receivables		(7,808)
Change in trade payables		4,110
Change in contract liability		8,365
Other items		23,861
Net interest expense	6	3,335
Net cash inflow/(outflow) from operating activities		**29,486**
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	12	(65,735)
Interest received	6	2,866
Net cash inflow/(outflow) from investing activities		**(62,869)**
Cash flows from financial activities		
Proceeds from borrowings	18	733,357
Repayment of borrowings	18	(628,498)
Repayment of deferred consideration		(13,155)
Proceeds from share capital increase	16	335,000
Repayments of lease liabilities	9, 18	(9,408)
Paid interest	18	(6,201)
Net cash inflow/(outflow) from financial activities		**411,095**
Net increase/(decrease) in cash and cash equivalents		**377,712**
Cash and cash equivalents as of 1 January		–
Cash and cash equivalents as of 31 December		**377,713**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 | GENERAL INFORMATION

Sporty Bidco AS (the "company), along with its subsidiaries (the "Group" or "Sporty"), is a prominent fitness club operator in Norway.

The group is subject to the Norwegian Limited Liability Companies Act. The accompanying consolidated financial statements include the financial statements of Sporty Bidco AS and its subsidiaries.

The Group's ownership structure is comprised of 100% held by Sporty Holdco AS. The Group was established on 15 December 2025 as a result of the incorporation of Sporty Bidco AS, a newly formed entity, which acquired Sporty Group AS and its subsidiaries. Consequently, these consolidated financial statements represent the Group's first financial statements and cover the period from 15 December 2025 to 31 December 2025 (the "reporting period").

As the Group was formed during December 2025, the reporting period comprises only fifteen days of operations. Since these are the first consolidated financial statements, no comparative figures are presented.

The company, Sporty Bidco AS is registered and domiciled in Norway and has its head office at Langarinden 5, 5132 Nyborg, Bergen, Vestland. The company was established on September 15, 2025, and until the moment of the acquisition of Sporty Group AS and subsidiaries, there were no transactions.

The Board of directors authorized the consolidated financial statements for issue on 26 May 2026. They are to be approval by the Annual General Meeting.

NOTE 2 | BASIS OF PREPARATION

FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION

Sporty BidCo AS consolidated financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by the European Union (EU) and additional disclosure requirements in the Norwegian Accounting Act effective as at 31 December 2025. The Group has prepared the consolidated financial statements on the basis that it will continue as a going concern. The management has not identified any event or circumstances casting doubts on the Group's ability to continue as a going concern. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

CONSOLIDATION PRINCIPLES

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of 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 acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions and balances between Group companies are eliminated.

FUNCTIONAL AND PRESENTATION CURRENCY

All subsidiaries are Norwegian and has NOK as the functional currency. The consolidated financial statements are presented in NOK which is Sporty Holding's functional and presentation currency.

MATERIAL ACCOUNTING POLICIES

The following description of accounting policies relevant for presentation and consolidation applies to Sporty's 2025 financial reporting, including comparative figures. The accounting policies for items covered by specific note disclosures are incorporated in the individual notes.

SIGNIFICANT ESTIMATES AND ACCOUNTING JUDGEMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition will seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are set out below and disclosed in the relevant notes.

- Recognition of deferred tax asset for carried-forward tax losses (Note 7 Income tax)

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements.

- Determining the lease term (Note 9 Leases)

Estimates and judgements are continually evaluated and are based on historical experiences as adjusted for current market conditions and other factors.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

There are a number of standards, amendments to standards, and interpretations which have been issued by the International Accounting Standards Board (IASB) that are effective in future accounting periods that the Group has decided not to adopt early. None of these would be expected to have a material impact on the entity in the future reporting periods and on foreseeable future transactions except for IFRS 18 as mentioned below.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027, provided it is approved by the EU. The new standard introduces the following key new requirements:

- Classify all income and expenses into five categories in the profit or loss section of the consolidated statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. It is also required to present a newly-defined operating profit subtotal. Net result will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, it is required to use the operating profit subtotal as the starting point for the consolidated statement of cash flows when presenting cash flows from operating activities under the indirect method.

The Group is still assessing the effects of the new standard.

NOTE 3 | REVENUE AND ADVANCE PAYMENTS FROM CUSTOMERS

DISAGGREGATION OF REVENUE

In accordance with IFRS 15, management analyzes the revenue contracts with customers and disaggregates the revenue into the following product categories, which depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors:

- Membership fees, consisting of subscription, joining and administration fees
- Other revenue, mainly consisting of personal training (PT) and product sales

Revenue recognition - Membership fees

Membership subscription fee

The main product from Sporty is fitness club memberships, where customers get access to one or more of the Group's fitness club facilities. Most Sporty memberships entail access at all opening hours, giving the customer access to utilize the facilities at their own discretion, and should be defined as a service arrangement. The subscription members simultaneously receive and consume the fitness club services provided by Sporty, and Sporty therefore satisfies its performance obligation to its customers over time. Consequently, membership subscription revenue is recognized over time.

Subscriptions are flexible with one month notice period. Subscriptions with twelve months binding only applies in some cases where neither Sporty nor the customer can terminate the subscription.

Revenue related to sales of fitness club membership is recognized over the subscription period.

Joining and administration fees

When a customer signs up for a fitness club membership, a joining fee will be charged to the overall subscription amount. For this fee, the new members receive a membership registration, an automatic payment arrangement, and one free PT introduction session. The introduction session has separate value to the customer, and normally the customer utilizes the PT introduction session the first month after the contract inception date. As a practical expedient, the fee is recognized as personal training revenue at the subscription contract inception date.

An administration fee is invoiced active members three months after joining Sporty. This is a yearly fee. Even if the fee is meant to cover costs for the Group that are or will be incurred during the year, the Group has not identified separate performance obligations for these administrative tasks. The group has evaluated that the fee is a material right for members to extend their monthly subscriptions, and is recognized as revenue on a straight line basis over a twelve-month period.

Revenue recognition - Other

PT sessions

PT sessions, where customers receive advice, inspiration and guidance from a certified fitness instructor, are offered as an additional service to Sporty membership subscribers. PT sessions can be purchased individually or as prepaid access cards containing a given number of sessions. The price of a PT session is determined by the experience level of the instructor, the number of participants at each session and the number of prepaid sessions included in the access cards. Since the customer simultaneously receives and consumes the benefits provided by the the Group's performance, the performance obligation is satisfied and revenue recognized when the sessions are carried out

Miscellaneous other revenues

The Group recognize revenue from sale of other products and services which individually are immaterial. These include various fitness and training products sold at the Sporty fitness club retail areas. It is also some sub-lease and franchise revenues. Based on materiality, all of these are currently included as part of revenues from customers, not disaggregated and no further disclosure is provided.

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue by type	**2025**
Amounts in NOK 1,000	
Membership revenue	28,127
Personal training	1,507
Products and equipment	334
Other revenue	1,680
Revenue by type	**31,649**

Contract liabilities (Advances from customers)

Contract liabilities are recognized if Sporty receives consideration or if it has the unconditional right to receive consideration in advance of performance. A large portion of the Group's customers has contractual obligation to pay the monthly membership subscription fee 10 days in advance of the start of the relevant month, and these prepayments or if unpaid, unconditional right to receive consideration, are recognized as contract liabilities that will be settled in the Group's services.

The Group also sells punch cards which include a defined number of PT training sessions paid in advance. The Group also sells prepaid gift cards that can be used to receive PT training sessions. Non-redeemed prepaid punch cards and gift cards are also included in contract liabilities. Non-redeemed punch cards and gift cards are recognized as revenue as the PT training sessions are delivered, and any remaining at the card's expiry date, normally after 12-24 months.

The following table shows the revenue recognized in 2025 that relates to advance payments from customers.

Contract liabilities at balance sheet date	**31 December 2025**
Amounts in NOK 1,000	
Membership subscriptions	87,409

NOTE 4 | SALARIES AND PERSONNEL EXPENSES

Specification of salaries and personnel expenses	**2025**
Amounts in NOK 1,000	
Salaries, including bonuses, holiday pay and other costs	6,283
Payroll tax	872
Pension costs	212
Other compensations and social costs	89
Total payroll expenses	**7,456**

Full-time equivalents (average)	276

Compensation to the CEO	**2025**
Amounts in NOK 1,000	
Salary	87
Pension cost	8
Other benefits	1
Total benefits	**96**

Compensation to the Board of Directors	**2025**
Amounts in NOK 1,000	
Total fees to the board of directors	**–**

Key management for the Group is defined as the CEO and the Board of Directors. The CEO and CFO have a bonus agreement, payed in cash, which is related to the financial performance of the Group.

This applies to consideration from previous owners and included as part of the liabilities assumed in the business combination.

The CEO, through his investment company (Esuk Holding AS), owns 7.080 shares in the parent company Sporty Holdco AS. There are no loan agreements between the Group and employees and the board of directors as of 31 December 2025.

Norwegian companies are required to have occupational pension schemes according to the law on compulsory occupational pension. The companies' pension schemes meet the requirements of this act. The Group has a defined contribution plan that covers all employees and pension premiums are recognized in the income statement as they are incurred. Employer's social security contributions are expensed based on the paid pension premiums.

NOTE 5 | OTHER OPERATING EXPENSES

Specification of other operating expenses	**2025**
Amounts in NOK 1,000	
Property expenses and related costs 1	9,320
Short-term and low-value leases2	554
Marketing expenses	300
IT expenses	874
Other operating expenses	7,708
Total other operating expenses	**18,756**

[1)] Property expenses and related costs consist of common costs related to property leases, electricity, water, janitorial expenses, and maintenance.

[2)] The group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for its leases. Examples of low value and short term leases are coffee machines, printers and payment terminals.

Specification of auditors remuneration	**2025**
Amounts in NOK 1,000	
Statutory audit - Group auditor	—
Statutory audit - other auditor	24
Other confirmation services	81
Technical assistance statutory accounts, tax papers	—
Other non-assurance services*	8,384
Total auditor remuneration (ex VAT)	**8,488**

* Other non-assurance services is in 2025 related to developing financial analysis over different KPIs for the Group and assistance in buy-side due diligence.

NOTE 6 | NET FINANCIAL ITEMS

Specification of financial income	**2025**
Amounts in NOK 1,000	
Interest income from bank deposits	2,866
Other financial income	373
Financial income	**3,239**

Specification of financial expenses	**2025**
Interest expense on borrowings	(2,673)
Interest on lease liabilities	(3,528)
Other financial expenses	(4,592)
Financial expenses	**(10,793)**

Other financial expenses of the period mainly related to discounting effects of the fair value of the earn out.

NOTE 7| INCOME TAX

Income tax

The income tax expense or credit for the period is the current income tax on the current period's taxable income based on the applicable income tax rate for Norway adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

Income tax expense	**2025**
Amounts in NOK 1,000	
Current tax expense/(benefit)	—
Deferred tax expense/(benefit)	(778)
Total income tax expense/(benefit)	**(778)**

Deferred tax assets/liabilities	**31 December 2025**
Amounts in NOK 1,000	
Fixed assets	13,676
Right of use assets	609,009
Lease liabilities	(633,002)
Brand	110,903
Customer relations	214,953
Inventories	—
Receivables	(13,368)
Other temporary differences	(4,186)
Interest costs carried forward	(17,698)
Loss carried forward	(90,585)
Total temporary differences and tax losses carried forward on which deferred tax has been recognized	**189,703**
Net deferred tax liability recognized	**41,735**

Changes in net deferred tax liabilities/(assets)	**2025**
Amounts in NOK 1,000	
As of 1 January	**—**
Recognized in the statement of comprehensive income	(778)
Recognized through purchase of subsidiaries	42,513
Other	—
Recognized in Other comprehensive Income	—
As of 31 December	**41,735**

Significant estimates and assumptions

The pro forma losses carried forward of NOK 91 084 thousand as of 31 December 2025, primarily originated during the Covid-19 pandemic, where fitness clubs had to be closed and it was generally low demand for the Group' services. NOK 12 921 thousand of the losses carried forward are related to the holding period of Sporty Bidco AS. In relation to utilization of the losses, the Group has made profit estimates over a five-year horizon, and the deferred tax assets related to the losses are recognized only to the extent that it is probable that they will be utilized within five years. For the lease liabilities, evaluations have been made consistent with the purchase price allocation related to the business combination of the Group, which indicates that it is probable that all deferred tax assets will be utilized in the future. Deferred tax assets related to interest cost carried forward are also recognized. This is because the Group has increased its taxable income in the period and management expects that the Group will utilize the interest costs carried forward within the carry forward period of four years.

Reconciliation of effective tax rate	**2025**
Amounts in NOK 1,000	
Net income/(loss) before tax	(17,110)
Expected income tax assessed at the tax rate 22%	(3,764)
Adjusted for the tax effect of the following items:	
Permanent differences	2,986
Income tax expense (income)	(778)
Effective tax rate	**5 %**

NOTE 8 | GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

Goodwill is not amortized, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

The acquisition of Sporty Group AS was closed on 15 December 2025. The final purchase price is not settled by time of issuance of this report. No impairment assessment has been performed for the Group's goodwill as the acquisition accounting is not complete at the time these financial statements have been issued. Management continues to analyse the value of assets acquired, and liabilities assumed, which may result in changes to the goodwill recognized, as well as valuation of the brand and customer relations. The consideration paid contains substantial earn-out, and management continues to analyse the facts and circumstances existing at the date of acquisition to estimate value of consideration paid.

Customer relations

Customer relations are related to allocated values from business combinations and are amortized using the straight line method. Customer relations are valued as part of the business combination and are valued based on excepted churn rates of members for the acquired business. The useful life of customer relations is set to 5 years.

Brand

Brand is related to allocated values from business combinations. Brand is considered an indefinite lived intangible asset, and is not amortized. Brand is valued as part of the business combination and are valued based on the relief from royalty method.

Carrying amount goodwill *Amounts in NOK 1,000*	**Sporty**	**Total goodwill**
Cost at 1 January 2025	**–**	**–**
Additions through business combinations	919,739	919,739
Cost at 31 December 2025	**919,739**	**919,739**
Carrying amount at 1 January 2025	**–**	**–**
Carrying amount at 31 December 2025	**919,739**	**919,739**
Amortization method	**Not amortized**	
Useful life	**Indefinite**	

Cost, amortization and carrying amount	**Goodwill**	**Customer relations**	**Brand**	**Other intangible assets**	**Total**
Amounts in NOK 1,000					
Cost at 1 January 2025	**–**	**–**	**–**	**–**	**–**
Additions through business combinations	919,739	216,936	110,903	212	1,247,790
Cost at 31 December 2025	**919,739**	**216,936**	**110,903**	**212**	**1,247,790**
Amortization for the year		(1,983)	–	(67)	(2,049)
Accumulated amortization at 31 December 2025	**–**	**(1,983)**	**–**	**(67)**	**(2,049)**
Carrying amount at 1 January 2025	**–**	**–**	**–**	**–**	**–**
Carrying amount at 31 December 2025	**919,739**	**214,953**	**110,903**	**145**	**1,245,740**
Amortization method	Not amortized	Straight line	Not amortized	Straight line	
Useful life	Indefinite	5 years	Indefinite	3-5 years	

NOTE 9 | LEASES

The Group's leasing activities

The Group leases fitness club premises and equipment, as well as office machinery. The Group's lease contracts may contain both lease and non-lease components, and Sporty allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. Examples of non-lease components are common cost. A minority of Sporty's premise leases include variable lease payments based on net revenue achieved for the respective fitness club.

Rent is annually adjusted for virtually all premises' lease contracts in accordance with the relevant CPI index. Right-of-use assets and lease liabilities are adjusted in accordance with the contractual CPI adjustments.

Material accounting principles

Leases are recognized as a lease liability with a corresponding right-of-use asset at the date at which the leased asset is available for use by the Group. Lease contracts with a lease term of less than twelve months and lease contracts for which the underlying asset has a low value are not capitalized and the payments are recognized in the income statement on a straight-line basis over the lease contract period. Examples of low value and short term leases are coffee machines, printers and payment terminals.

Sporty presents the right-of-use assets and lease liabilities as separate line-items on the statement of financial position. Lease liabilities are split into current, due within one year, and non-current, due after more than one year. In the statement of profit or loss, the depreciation and impairment expenses related to the right-of-use asset are presented as part of the total depreciation and impairment expenses. The interest expenses related to the lease liabilities are presented as part of the interest expense.

Lease liabilities

Lease liabilities are recognized at the present value of future lease payments, according to the lease agreement, at the commencement date.

The Group has elected to separate lease and non-lease components included in lease payments for property leases. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- (if any) lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a matching adjustment is made to the carrying amount of 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 so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Upon modification of a lease, the remeasurement of the lease liability is performed using the applicable discount rate at the date of the remeasurement.

Extension and termination options

Most lease contracts contain renewal options. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of club premises, refer to the list of factors presented in the section about lease terms below.

Commitments in relations to leases are payable as follows	**31 December 2025**
Amounts in NOK 1,000	
Less than 1 year	148,318
1-2 years	132,435
2-3 years	110,909
3-4 years	96,245
4-5 years	74,756
More than 5 years	230,516
Minimum lease payments	**793,179**
Future finance charges	(164,670)
Recognized as a liability	**628,509**

Lease liability	**2025**
Amounts in NOK 1,000	
Opening balance 1 January 2025	**–**
New lease	
New lease through business combination	637,909
Interest expense	3,528
Lease payments	(12,936)
CPI Index adjustments	
Closing net book value 31 December 2025	**628,501**

Incremental borrowing rate

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, the lessee's incremental borrowing rate is used, which is 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.

The Group's long-term borrowing interest rate is the applicable IBOR plus a margin dependent on the leverage ratio of the Group. In addition, the Group has made a security adjustment based on the assumption that the premise has a higher degree of security than an unsecured loan. If Sporty were to acquire the right-of-use assets on similar terms and in a similar economic environment, management expects that the borrowing terms would be comparable to the terms from the current financing agreement with the Group's lenders, adjusted for certain items specific to the lease, such as term, security, etc.

Lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options, or periods after termination options, are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of center premises, the following factors are normally the most relevant:

- If there are significant penalties to terminate or not extend, the Group is typically reasonably certain to extend.

- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend.
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased premises.

Most extension options have not been included in the lease liability because the Group could replace the assets without significant cost or business disruption.

Lease terms - Sensitivity analysis	**31 December 2025**
Amounts in NOK 1,000	
Options to extend, not yet exercised	363,855

Options to extend, not recognized as lease liability, is the present value of extension options that the Group does consider reasonably certain to exercise. As of 31 December 2025, the Group has entered into three lease agreements that have not commenced which the Group is committed. The total lease payments commitments over the non-cancelable period is MNOK 72.048. The Group has no option to terminate in any of its lease agreements.

Right-of-use assets

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, adjusted for lease payments made at or before the commencement date, any lease incentives received, 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.

In 2025, there were no indications of impairment, hence no impairment test has been undertaken for right of-use assets, and no impairment charge to right-of-use assets was recognized as at the reporting date.

Right-of use assets	**Equipment**	**Premises**	**Total RoU assets**
Amounts in NOK 1,000			
Net book value at 1 January 2025	—	—	—
Additions through business combinations	55,676	559,509	615,185
Additions			—
Adjustments			—
Depreciation charge	(1,165)	(9,492)	(10,657)
Closing net book value 31 December 2025	**54,511**	**550,017**	**604,527**

Amounts recognized in the statement of profit or loss	**2025**
Amounts in NOK 1,000	
Depreciation of right-of-use asset	(10,657)
Interest expense on lease liabilities	(3,528)
Expense relating to short-term leases and leases of low value	(554)

NOTE 10 | PROPERTY, PLANT, AND EQUIPMENT

Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. 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 any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. 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 value. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Cost, depreciation, and carrying amount	**Office equipment**	**Leasehold improvements**	**Fitness equipment**	**Total**
Amounts in NOK 1,000				
Cost at 1 January 2025	**–**	**–**	**–**	**–**
Additions through acquisition of subsidiary	508	53,597	57,606	111,710
Additions			168	168
Disposals				–
Cost at 31 December 2025	**508**	**53,597**	**57,774**	**111,879**
Depreciation for the year	10	607	487	1,104
Disposal	–	–	–	–
Accumulated depreciation at 31 December 2025	**10**	**607**	**487**	**1,104**
Carrying amount at 1 January 2025	**–**	**–**	**–**	**–**
Carrying amount at 31 December 2025	**497**	**52,990**	**57,288**	**110,775**
Depreciation method	Straight-line	Straight-line	Straight-line	
Estimated useful life	3-10 years	3-10 years	10 years	

The carrying amount of property, plant, and equipment's are pledged according to the loan agreement, referring to note 17.

NOTE 11 | LIST OF SUBSIDIARIES

Sporty Bidco AS has interests in the following companies:

Subsidiaries	Owner	Registered office	Owner and voting share as at 31 December 2025
Sporty Group AS	Sporty BidCo AS	Bergen	100.00 %
Sporty Holding AS	Sporty Group AS	Bergen	100.00 %
Sporty Norge Holding AS	Sporty Holding	Bergen	100.00 %
Sporty Norge AS	Sporty Norge Holding AS	Bergen	100.00 %
Family Sports Club Rakkestad AS	Sporty Norge Holding AS	Bergen	100.00 %
Sande Trening AS	Sporty Norge Holding AS	Bergen	100.00 %
Inactivity AS	Sporty Norge Holding AS	Bergen	100.00 %
Toppform AS	Sporty Norge Holding AS	Bergen	100.00 %
Friskus Trim og Helse AS	Sporty Norge Holding AS	Bergen	100.00 %
Progym Molde AS	Sporty Norge Holding AS	Bergen	100.00 %
Next Danmarksplass AA	Sporty Norge Holding AS	Bergen	100.00 %
Sporty Mandal og Landås AS	Sporty Norge Holding AS	Bergen	100.00 %

The primary activity for all subsidiaries (except Sporty Group, Sporty Holding and Sporty Norge Holding) is to operate fitness clubs.

NOTE 12 | BUSINESS COMBINATIONS

Accounting policy

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable

assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Goodwill is the amount by which the consideration transferred exceeds the fair value of the acquired net identifiable assets and liabilities. Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Management evaluate that goodwill mainly pertains to the value attributed to future customers and profitability, access to the geographical market of the gym's location, and the assembled workforce. None of the goodwill recognized is expected to be deductible for tax purposes.

No impairment assessment has been performed for the Group's goodwill, ref.Note 8.

Consideration transferred - Acquisition of Sporty Group AS	**Fair value**
Purchase price	341,541
Earn out	326,592
Total consideration	**668,134**
Determination of Business Enterprise Value	
Total consideration	668,134
Net debt	499,710
Business Enterprise Value	**1,167,843**

The business combination includes a contingent consideration arrangement in the form of an earn-out mechanism, based on Sporty Group's EBITDA for the financial year 2025, adjusted for certain defined items. The fair value of the contingent consideration recognised at the acquisition date reflects management's best estimate of the expected earn-out payment, discounted to present value at a rate of 8% per annum over the period from the acquisition date to the anticipated settlement date. The earn out is to be settled in cash.

Assets and liabilities recognized as a result of the acquisition are as follows	**Fair value**
Deferred tax asset	29,611
Non-current assets	111,922
Right of use asset	615,161
Current assets (excl. cash and equivalents)	29,481
Cash and equivalents	125,657
Debt to credit institutions	(628,775)
Lease liability	(637,909)
Current liabilities (excl. debt to credit institutions)	(152,467)
Book value of equity at closing date	**(507,319)**
Identified adjustments to fair value (customer relations)	216,936
Identified adjustments to fair value (brand)	110,903
Goodwill	919,739
Deferred tax	(72,125)
Net assets acquired	**668,134**

NOTE 13 | FINANCIAL ASSETS AND FINANCIAL LIABILITIES

This note outlines the financial instruments owned by the group and their corresponding accounting treatment. A financial instrument is a contract that results in a financial asset for one entity and a financial liability or equity instrument for another. Typically, financial instruments are recognized when the group enters into the terms of the contract.

Financial assets

All financial assets meet the SPPI criteria and are managed under a Hold to Collect business model. Therefore, they are categorized as amortized cost.

The Group measures its accounts receivable, other receivables, and cash equivalents at amortized cost.

Financial liabilities

The Group's financial liabilities include trade and other payables, other financial liabilities (such as lease liabilities), and borrowings. These liabilities are initially recognized at fair value, net of transaction costs, and subsequently measured at amortized cost using the effective interest method. Transaction costs are amortized over the loan's maturity using this method.

Financial assets	**31 December 2025**
Amounts in NOK 1,000	
Capitalized borrowing costs	6,750
Trade receivables	25,307
Other current assets	11,659
Cash and cash equivalents	377,712
Financial assets at amortized cost	**421,429**
Financial assets at fair value	**–**
Total financial assets	**421,429**

Financial liabilities	**31 December 2025**
Amounts in NOK 1,000	
Trade payables	21,592
Other non-current liabilities	403
Interest bearing debt	733,634
Lease liabilities	628,509
Other current liabilities	81,051
Deferred considerations	—
Financial liabilities at amortized cost	**1,465,189**
Other current liabilities	**327,694**
Financial liabilities at fair value	**327,694**
Total	**1,792,883**

The details provided above pertain to financial statement line items that include financial instruments. Information is classified and measured in accordance with IFRS 9 – Financial Instruments. Financial assets, categorized as current and non-current, represent the Group's maximum credit risk exposure as of the reporting date. At the balance sheet date, the amortized cost of all financial assets and liabilities closely approximates their fair value.

NOTE 14| TRADE RECEIVABLES AND OTHER CURRENT RECEIVABLES

Trade receivable

Trade receivables are measured at amortized cost using the effective interest method, less provision for impairment. Please see Note 19 Financial risk factors for a description of the Group's credit risk assessment.

Impairment of accounts receivable and other current receivables (financial asset at amortized cost)

Sporty impairment model regarding trade receivable and other current receivables is a simplified approach based on lifetime expected credit losses (ECL). The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances. Loss rates are calculated under a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

Sporty uses an impairment model with the following characteristics:

- The impairment analysis of receivables is performed at each reporting date. The provision rates applied are based on the days past due for portfolios of clients presenting similar loss patterns. During the reporting periods presented, all trade receivables have been considered within the same portfolio, as most of the trade receivables are expected to present a similar loss pattern. The loss allowance calculation reflects the probability outcome of the expected loss for trade receivables in the Group, based on information available from the Group about past events, current conditions, and forward-looking information.

DESCRIPTION

Trade receivables and loss allowances at year end	**31 December 2025**
Amounts in NOK 1,000	
Trade receivables	38,829
Loss allowance	(13,522)
Total	**25,307**

Per business combination date gross trade receivables was NOK 30 571 thousand and the loss allowance was NOK 13 072 thousand. Net trade receivables was thus NOK 17 499 thousand.

Age of trade receivables	**31 December 2025**
Amounts in NOK 1,000	
Not due	12,171
0-30 days	6,369
31-90 days	3,762
91-180 days	2,390
181-360 days	2,428
>365 days	11,710
Total trade receivables, gross	**38,829**

The matrix used for estimating provisions for ECL at 31 December 2025 is shown below. Historically, and at 31 December 2025, the Group's subsidiaries has had a policy of not writing off trade receivables for which it has recognized a provision for ECL.

Provision matrix	Provision rate	31 December 2025
Amounts in NOK 1,000		
Not due	0 %	—
0-30 days	0 %	—
31-90 days	0 %	—
91-180 days	25 %	597
181-360 days	50 %	1,214
>365 days	100 %	11,710
Total loss allowance		**13,522**

Movements in the provision for expected credit losses:

Movements in the provision for expected credit losses at year end	2025
Amounts in NOK 1,000	
Balance at the beginning of the year	—
Change provision for expected loss	(13,522)
Balance at the end of the period	**(13,522)**

Bad debt expenses:	
Reversals during the year	191
Realized losses during the year	235
Provisions during the year	(449)
Total	**(24)**

Other current receivables at year end	31 December 2025
Amounts in NOK 1,000	
Prepaid expenses	7,398
Other current receivables	11,659
Total other current receivables	**19,057**

NOTE 15 | CASH AND CASH EQUIVALENTS

In the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits, and restricted deposits available on demand with financial institutions.

Bank deposits	**31 December 2025**
Amounts in NOK 1,000	
Bank deposits	377,712

Of the bank deposit of 377.712, of which 200.373 is placed in funds via Sporty Bidco AS.

Cash and cash equivalents in the balance sheet includes cash, bank deposits and all other monetary instruments with a maturity of less than three months from the date of acquisition and are measured at nominal value.

Restricted cash	**31 December 2025**
Amounts in NOK 1,000	
Restricted cash included in the above:	
Withholding tax in relation to employee benefits	14,936

Please see Note 19 Financial risk factors for further information about the Group's credit risk management.

NOTE 16| SHARE CAPITAL

Share capital

The company has only one class of shares, A-shares, with a par value of NOK 10. All shares have equal voting rights and are fully paid.

	31 December 2025
Number of ordinary shares	3,000
Par value (NOK)	10
Share capital (NOK)	**30,000**

		Number of shares	**Par value (NOK)**	**Share capital (NOK)**
15.09.2025	Incorporation	3,000	10	30,000
Total		**3,000**	**10**	**30,000**

Shareholders as per 31 December 2025	Number of shares	Share percentage
Sporty HoldCo AS	3,000	100.0 %
Total	**3,000**	**100 %**

NOTE 17 | BORROWINGS

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognized in profit or loss as other income or financial expense.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least twelve months after the reporting period.

CURRENT AND NON-CURRENT BORROWINGS

Borrowings at year end	31 December 2025
Amounts in NOK 1,000	
Current	
Bank borrowings	0
Overdraft facility	0
Total current borrowings	**0**
Non-current	
Bond - long term debt	733,634
Total non-current borrowings	**733,634**

The fair value of the interest-bearing liabilities is considered to be reasonable approximation to the book value according to the amortized cost as shown above.

The Company has secured a revolving credit facility (RCF) of MNOK 75 at a margin of 3.75%. As of the balance sheet date, 31 December 2025, the full amount of MNOK 75 remained undrawn under the facility. The RCF is not subject to incurrence-based financial covenants.

In addition, the Company has secured a super senior acquisition facility of MNOK 175 at a margin of 4.00%. As of the balance sheet date, 31 December 2025, the full amount of MNOK 175 remained undrawn under the facility. The super senior acquisition facility is subject to incurrence-based financial covenants, as set out in the table on the following page.

The termination date for both the RCF and the super senior acquisition facility is 11 June 2030

Payment profile for the Group's borrowings and facility covenants

As at the balance sheet date, 31 December 2025, the Company had a senior secured bond of MNOK 750 with a five-year tenor and a maturity date of 11 December 2030. Interest is payable quarterly at an annual rate equal to NIBOR plus a margin of 6.25%. The bond will be listed on the Oslo Stock Exchange, with a listing deadline of 11 September 2026.

The main purpose of the bond issuance was to repay existing debt, acquire Sporty Group AS, M&A activities as well as financing of operations. No maintenance leverage covenants apply. Liquidity at any time shall not be less than NOK 20,000,000.

Sporty has resolved to issue a series of Bonds up to NOK 1,500,000,000, providing flexibility for continued M&A. The Bonds may be issued on different issue dates with the initial Bond issue of NOK 750,000,000.

Additional tap and the acquisition facility is subject to an incurrence test of Net debt (ND) to LTM adjusted EBITDA

Period (from Issue Date)	Applicable period	Net Leverage
0-12 months	Issue Date → Interest Payment Date in Dec 2026	≤ 4.00x
12-30 months	Dec 2026 → First Call Date (30 months)	≤ 3.75x
30-42 months	First Call Date → Interest Payment Date in Jun 2029	≤ 3.50x
42-54 months	Jun 2029 → Interest Payment Date in Jun 2030	≤ 3.25x
54 months → maturity	Jun 2030 → Maturity	≤ 3.00x

ND is calculated as interest-bearing debt minus unrestricted cash. Both ND and EBITDA in the covenant requirement are excluding effects from IFRS 16.

NOTE 18 | RECONCILIATION OF CHANGES FROM FINANCING CASH FLOWS

Reconciliation of changes from financing cash flows *Amounts in NOK 1,000*	**Borrowings**	**Lease liabilities**	**Deferred consideration**	**Total**
Balance at 1 January, 2025	–	–	–	–
Changes from financing cash flows				
Repayments	(628,498)	(9,408)	–	(637,906)
Proceeds from borrowings	733,357	–	–	733,357
Net change in overdraft facility	–	–	–	–
Repayment of deferred considerations	–	–	(13,155)	(13,155)
Interest paid	(2,673)	(3,528)	–	(6,201)
Total changes from financing cash flows	**102,186**	**(12,936)**	**(13,155)**	**76,095**
Non-cash changes				
New debt through business combination	628,498	–	13,155	641,652
Purchase of shares from non controlling interest	–	–	–	–
Interest expense	2,673	3,528	–	6,201
New lease	–	–	–	–
New lease through business combination	–	637,909	–	637,909
CPI adjustment	–	8	–	8
Total non-cash changes	**631,171**	**641,445**	**13,155**	**1,285,771**
Balance at 31 December 2025	**733,357**	**628,509**	**–**	**1,361,866**

NOTE 19 | FINANCIAL RISK FACTORS

Overview

Through its activities, the Group will be exposed to different types of financial risks: market risk, credit risk and liquidity risk. This note presents information related to the Group's exposure to such risks, the Group's objectives, policies and procedures for risk management and handling, as well as the Group's management of capital. Additional quantitative information is included in this note. The Group does not apply hedge accounting.

Risk management

The Group's comprehensive risk management strategy aims to ensure continuous liquidity, enabling it to fulfill obligations at all times, including adhering to financial covenants associated with its borrowings.

A central finance function oversees the Group's risk management, following guidelines approved by the Board. This finance team works closely with various operating units to identify, assess, mitigate, and report on financial risks. Risk management policies and procedures are regularly reviewed to accommodate changes in the market and the Group's operations.

Market risk

Market risk can be defined as the risk that the Group's income and expenses, future cash flows or fair value of financial instruments will vary as a result of changes in market prices. The market risk includes one type of risk: interest rate risks.

Interest rate risk

The Group's interest rate risk is mainly related to loans where an element of the interest rate is not fixed. See Note 17 Borrowings for an overview of such loans. An increase in floating rates would lead to an increase in interest costs and reduce net income and cash flow.

Sensitivity analysis

Sensitivity - interest rate risk (market risk)	**31 December 2025**	**% of total loans**
Amounts in NOK 1,000		
Variable rate borrowings (includes interest bearing debt)	733,634	100 %
Bank deposits	377,712	

Interest Impact on comprehensive profit (after tax)	**2025**
Amounts in NOK 1,000	
Interest rates - increase by 100 basis points*	(2,776)
Interest rates - decrease by 100 basis points*	2,776
**Holding all other variables constant*	

The effect on comprehensive profit after tax equals the effect on equity. The sensitivity analysis assumes an annual period.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Sporty's credit risk refers to the risk of the Group's accounts receivables and investment in liquid assets.The daily business is to a large part based on customer prepayments and direct debit arrangements. Customers who do not pay the membership invoices are closed out from the fitness clubs after 14 days. In addition, the Group uses professional debt collectors to collect overdue invoices. Based on this, the Group's credit risk is considered low. The Group has a credit management policy to only cooperate with financial institutions with high credit rating.

The Group does usually not demand collateral for receivables. The bad debt provision for accounts receivables was NOK 13 522 as at 31 December 2025. As presented in the age table for trade receivables, a provision has been made for all invoices overdue more than 360 days. Please refer to note 14 for presentation of the age table of trade receivables and the provision matrix.

Capital management

The Group's main goal is to maximize shareholder value while ensuring the Group's ability to continue operations, no maintenance leverage covenants apply (please see Note 17 Borrowings for financial covenant requirements). The Group has an overall target to maintain a capital structure that binds capital in the most optimal way given the current market situation. The Group makes changes to its capital

structure as necessary based on an ongoing assessment of the business's financial situation and future prospects in the short and medium term. For the existing bond (MNOK 750) no leverage covenants apply.

Liquidity risk

The Group's liquidity risk is characterized by a potential risk of not being able to meet obligations to vendors and loan creditors. The ability to service the debt, and ultimately continue as a going concern, depends on the Group's cash flow from operating activities. The Group regularly monitors the cash flow situation by setting up cash flow forecasts based on the forecasts of the liquidity reserves, including cash equivalents and borrowing facilities. The forecasts are set by the individual subsidiaries and are regularly monitored by the Group. Please see Note 17 Borrowings for information on funding sources and a payment profile.

To be able to maintain a sufficient flexibility in the source of funding, the Group has total available RCF of NOK 75 000 thousand as at 31 December 2025 and has not been drawn down as at the balance sheet date. In addition, the Group has cash and cash equivalents of NOK 377 712 thousand as at 31 December 2025.

The tables below show undiscounted payments at the earliest periods payment can be required as at 31 December 2025.

Presentation of maturity of financial liabilities at 31 December 2025

Net presentation of financial assets and liabilities at 31 December 2025

Maturity Profile		0-3 months	3-12 months	1-5 years	5 years >	Total
Amounts in NOK 1,000						
Capitalized borrowing costs	—	6,750				6,750
Trade receivables	—	24,691	2,428	11,710	—	38,829
Other receivables	—	11,659	—	—	—	11,659
Cash and cash equivalents	—	377,712	—	—	—	377,712
Financial assets	**—**	**420,812**	**2,428**	**11,710**	**—**	**434,950**
Borrowings	—			733,634		733,634
Lease liabilities	—	36,575	106,529	343,363	142,042	628,509
Trade payables	—	21,592	—	—	—	21,592
Other non-current liabilities	—	403				403
Other liabilities	—	55,182	353,826		—	409,009
Financial liabilities	**—**	**113,752**	**460,356**	**1,076,997**	**142,042**	**1,793,147**

NOTE 20 | OTHER CURRENT LIABILITIES

Contract liabilities

A large portion of the Group's customers pay the monthly membership subscription fee in advance. These

prepayments are recognized as non-financial debt and will be settled in the Group's services. As presented in note 3, all contract liabilities are recognized as revenue the following year.

Contract liabilities at year end	**31 December 2025**
Amounts in NOK 1,000	
Contract liabilities	87,409
Total deferred revenue	**87,409**

Other current liabilities

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Other current liabilities by nature	**31 December 2025**
Amounts in NOK 1,000	
Salaries payable	18,866
Employee taxes payable	23,281
Other current liabilities	40,269
Earn out	326,592
Total other current liabilities	**409,009**

NOTE 21 | RELATED PARTIES

There have been no transactions with related parties during the period including parent company Sporty Holdco AS and the ultimate controlling party, Celero Capital TopCo AB. Remuneration to executive staff and the Board of Directors and share capital information are presented in Note 4 Salaries and personnel expenses.

Certain members of key management personnel and the Board of Directors hold shares in Sporty HoldCo AS, either directly or indirectly through their respective holding companies. The following table summarises these shareholdings as at 31 December 2025:

Shareholders	**Total Number of Shares**	**Ownership Percentage**
AHE Helse AS (998 587 867)	1,500	0.30 %
Ben Va Holding AS (reg.no. 914 813 875)	5,070	1.00 %
Noble House Invest AS (992 373 547)	1,000	0.20 %
Esuk Holding AS (reg. no 927 310 740)	7,080	1.40 %
Greivin Holding AS (reg. no 889 147 792)	6,190	1.22 %
Sporty Topco AB (559549-8402)	349,000	68.85 %
Styrke Holding AS (reg. no 976 545 699)	129,790	25.60 %
Taipan Invest AS (reg. no 889 036 362)	4,540	0.90 %
Gunnerside AS (reg. no. 936 777 848)	1,240	0.24 %
Mojo Adventures AS (936 743 412)	1,500	0.30 %
Total	506,910	100.00 %

All transactions between the Company and the above related parties have been carried out on arm's length terms and in the ordinary course of business. The shareholdings disclosed above represent equity interests only, and no other material transactions with key management personnel or Board members have been identified beyond those disclosed elsewhere in these financial statements.

NOTE 22 | EVENTS AFTER THE REPORTING PERIOD

In March 2026, Sporty HoldCo AS held an extraordinary General meeting in connection with the board of Directors offering certain key employees in Sporty group an opportunity to participate in the management investment program. 12 key employees signed up for the program investing a total of MNOK 8,1 in an allocation between preference shares and ordinary shares. The subscription price for the shares was the same as applied for the existing shareholders in the subscription rounds in December 2025

All transactions between the Company and key employees have been carried out on arm's length terms and in the ordinary course of business.