



TRANSPARENCY REPORT 2026

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1. Introduction

About Noria

Noria is a technology partner that works with clients on digital transformation through our banking and insurance solutions, project teams and consultants. Our project teams support clients from idea through to market launch and seek to address core business needs. Our services include digital strategy, transformation delivery, software engineering, insights and analytics, quality assurance, cloud operations, and more.

We pride ourselves on a culture of curiosity, always seeking new information and exploring possibilities to improve our work. We partner with ambitious brands, from fintech startups to established financial institutions, offering robust software solutions

and trusted services tailored to their needs. Noria holds an ISAE 3402 assurance report covering certain operational controls. The scope of that report is limited to the controls and services described in it and does not cover the Group's activities as a whole.

Organizational Structure

Noria is a group of companies with Noria Group AS as the parent that oversees the two main entities: Noria Consulting AS and Noria AS. Noria Consulting AS has its own subsidiary Noria Vest AS that expands their consulting services to the Bergen region in Norway. Noria AS fully owns subsidiary Noria Vietnam Ltd located in Ho Chi Minh City, Vietnam. As of year-end 2025, the Group employed 120 people across these entities (118 on permanent contracts and 2 on temporary contracts).

Office Locations

- **Headquarters:** Oslo, Norway
- **Additional Offices:** Sandefjord and Bergen, Norway; Ho Chi Minh City, Vietnam

2. Corporate Governance

Board of Directors

Chairman: Heidi Skaaret

Heidi Skaaret has experience in the finance and insurance sectors through leadership roles in financial institutions. Her background includes strategic planning, business development, and corporate governance.

Member: Sverre Finn Hurum

Sverre Hurum previously led Bouvet, an IT consulting firm in the Nordics. He has a background in engineering and economics from Karlsruhe Technical College and has worked in IT and consulting since 1984. He holds board positions in several companies.

Member: Tove Raanes

Tove Raanes holds a degree in Economics from NHH and has over 20 years of experience in investment and asset management. She serves on the boards of Medistim, Bouvet, and Multiconsult, and previously worked at McKinsey & Company.

Member: Trond Erik Siemaszek Østhagen

Trond Erik Østhagen is CEO of Noria Consulting AS and co-founder of Noria Group AS. He has experience in IT and financial services with a focus on digital transformation and consulting services.

Executive Team

Ronny Reppe, CEO of Noria AS

Ronny Reppe is a co-founder of Noria Group and CEO of Noria AS. He has over 25 years of experience in IT and financial services and speaks at industry events on digital transformation topics.

Hugo Sundkjer, Managing Director of Noria Consulting AS

Hugo Sundkjer is managing director of Noria Consulting AS. He has over 30 years of experience in tech solutions for the financial industry, 25 of which within the capital markets area. He was CEO of Oslo Market Solutions for 10+ years, a company within the Oslo Børs Group, now Euronext. He led the Capital Markets division at Tieto Banktech and has also been an independent advisor to DNB Carnegie.

Sindre Fjogstad, CIO & CISO of Noria Group AS

Sindre Fjogstad serves as Chief Information Officer and Chief Information Security Officer at Noria Group AS. He oversees Compliance and intern control systems, IT strategy and infrastructure and is responsible for data and system security .

Jannike Valavuo Tyldum, COPO of Noria Group AS

Jannike Valavuo Tyldum is Chief Operations and People Officer at Noria Group. She has over 15 years of experience in organizational development, project management, and IT consulting. She joined Noria in 2018 and holds a degree in Economics and Business Law from BI Norwegian School of Management.

Solveig Hagen Nilsen, CFO of Noria Group AS

Solveig Hagen Nilsen serves as Chief Financial Officer of Noria Group AS. She has experience in financial management and strategic planning, including budget management, financial analysis, and strategic financial planning from previous senior financial positions.

Hilda Beate Lygre, CEO of Noria Vest AS

Hilda Beate Lygre is CEO of Noria Vest AS. She holds a degree in economics and administration from NHH and has experience in compliance and risk management within the financial services industry through previous positions in financial institutions.

Governance Structure

Noria's corporate governance framework is designed to promote accountability, fairness, and transparency in our company's relationship with stakeholders. We adhere to ethical guidelines and work to comply with relevant regulations to maintain strong standards of corporate governance.

3. Human Rights and Environmental Due Diligence

Overview of the EU Corporate Sustainability Due Diligence Directive (CS3D) and Norwegian Transparency Act (Åpenhetsloven)

The EU Corporate Sustainability Due Diligence Directive (CS3D) and the Norwegian Transparency Act (Åpenhetsloven) are legislative initiatives aimed at fostering sustainable and responsible corporate behaviour throughout global value chains. These directives require companies to integrate human rights and environmental considerations into their operations and governance structures.

Policy Statement

Noria seeks to take human rights and environmental considerations into account in its operations. With reference to the EU CS3D and the Norwegian Transparency Act, we are developing policies and procedures intended to help us identify and address potential adverse impacts on human rights or the environment connected to our business activities.

Risk Identification and Assessment

Noria is developing processes to identify potential human rights and environmental risks in our operations and supply chains. Our current approach includes foundational risk assessments of our key suppliers and internal operations. We recognize this is an area for continued development and are working to strengthen our due diligence procedures in line with the Norwegian Transparency Act requirements.

Mitigation and Prevention Measures

Where risks are identified, we consider measures to address them. These may include guidelines for ethical behaviour, employee awareness activities, and processes to follow up on our internal standards. The scope and timing of any measures depend on the nature of the risk and on available resources.

Tracking Effectiveness

Noria intends to review the effectiveness of its due diligence activities periodically. The form and frequency of any reviews will depend on the size of the activity, the risks involved and the resources available.

Communication and Reporting

Noria seeks to communicate progress on its due diligence activities through periodic updates and public reporting. This reporting reflects the activities undertaken in the relevant period; it is not a representation that all risks have been identified or addressed.

As required by section 5 of the Norwegian Transparency Act, Noria publishes an annual statement (redegjørelse) on its due diligence work and makes it available on its website. Requests for information under section 6 of the Act can be submitted via the contact details below and will be handled within the statutory deadline.

4. Sustainability and Corporate Social Responsibility (CSR)

Environmental Initiatives

Noria recognizes the importance of reducing environmental impact. Our Environmental Policy outlines our approach to resource efficiency and waste reduction. We encourage sustainable practices among our employees, including the use of digital documentation to reduce paper consumption and energy-saving measures in our offices.

With reference to the Voluntary Sustainability Reporting Standard for SMEs (VSME), Noria has prepared an indicative environmental footprint for the 2025 reporting year based on internal data and best available estimates. Reported figures include total

energy consumption of approximately 198.05 MWh (of which approximately 178.64 MWh, or around 90%, from renewable sources), Scope 1 emissions of 0 tCO₂e and Scope 2 (location-based) emissions of approximately 13.36 tCO₂e. Based on operations reviewed, no material pollution to air, water or soil was identified, no hazardous waste was recorded, and non-hazardous waste was estimated at approximately 18,844.8 kg. These figures have not been externally assured and may be revised as data quality improves. Noria has internal policies addressing climate, pollution, circular economy, own workforce, workers in the value chain and business conduct; quantitative reduction targets have not yet been set.

Social Impact

Noria values diversity in its workplace. Our internal policies prohibit harassment and discrimination on the grounds set out in the Equality and Anti-Discrimination Act, including gender, disability, ethnicity, age, religion, sexual orientation, marital status, union membership and political affiliation. We offer learning opportunities to employees as part of normal operations.

As of 31 December 2025, the Group's workforce was reported at 120 employees, of whom 89 were registered as men and 31 as women. As part of its Activity and Reporting Duty (ARP / aktivitets- og redegjørelsesplikten) under the Equality and Anti-Discrimination Act, Noria applies the statutory four-step method (survey, analyse, implement measures, evaluate) across the areas required by the Act. The 2025 ARP survey (kartlegging) and the related board statement (redegjørelse til styret) were completed in March 2026. Further information, including pay-gap data once available under the biennial reporting cycle, will be set out in the relevant statement.

Ethical Practices

Our Code of Conduct sets out principles and standards that we expect to inform our business practices. Key elements include:

- **Legal and Regulatory Compliance:** Working to ensure operations comply with applicable laws and industry standards.
- **Protection of Reputation:** Upholding ethical practices to maintain trust and integrity.
- **Risk Mitigation:** Identifying and addressing potential risks to prevent unethical behaviour and misconduct.
- **Stakeholder Trust:** Building strong relationships with customers, suppliers, and partners through transparency and ethical conduct.

5. Transparency and Compliance

Data Privacy and Security

Noria has implemented measures intended to protect data privacy and security. Noria holds an ISAE 3402 assurance report covering certain operational controls within its defined scope. Our data protection policies set out how client information is intended to be handled, taking confidentiality and integrity into account.

Compliance with Regulations

Noria seeks to comply with industry regulations and standards applicable to its operations. The ISAE 3402 assurance report covers a defined set of controls within its scope and is not a general statement of regulatory compliance.

Anti-Corruption Measures

Noria seeks to conduct its business in line with applicable anti-corruption laws. Our Code of Conduct sets out the standards we expect employees to follow in their work. Based on records available to management, the Group is not aware of any convictions or fines relating to corruption or bribery during 2025.

6. Employee Overview

Diversity and Inclusion

Noria values diversity in our workplace. We aim to create an environment where employees feel respected, regardless of their background. Our approach includes:

- **Equal Employment Opportunity:** Our hiring processes aim to treat candidates fairly.
- **Flexible Work Arrangements:** Where possible, we offer flexible working hours and remote work options to accommodate different needs.
- **Code of Conduct:** Our company policies explicitly prohibit discrimination and harassment.

Training and Development

Our employees' growth and development are important to our success. Noria provides continuous learning opportunities, training programs, and career development initiatives to help employees reach their potential. These programs include:

- **Professional Development:** Access to courses and certifications relevant to their roles.
- **Leadership Training:** Programs designed to develop leadership skills and prepare employees for managerial positions.
- **Mentorship Programs:** Pairing employees with experienced mentors to guide their career growth.

7. Stakeholder Engagement

Customer Relations

Noria places a high value on maintaining strong relationships with our customers. We actively engage with our clients to understand their needs and deliver tailored solutions that aim to meet their expectations.

Community Involvement

Noria recognizes the importance of supporting the communities in which we operate. We are exploring opportunities to establish more formal community engagement initiatives in the future.

Sub vendor Spotlight: Microsoft Azure

Overview of Partnership

Noria has partnered with Microsoft Azure to enhance our cloud services and infrastructure. Microsoft Azure's robust platform supports our technological needs and contributes to our innovation goals.

Social Responsibility and Labor Practices

Microsoft publishes its own sustainability, human rights and labour practice reporting, which is available on Microsoft's website. Noria has not independently verified

Microsoft's reporting and refers readers to Microsoft's published materials for current information on those topics.

Ongoing Collaboration and Compliance Reviews

Noria has periodic contact with Microsoft as part of normal supplier management. The form and frequency of that contact varies and is not a formal audit of Microsoft's operations. The form and frequency of that contact varies and is not a formal audit of Microsoft's operations.

8. Future Outlook

Strategic Goals for 2027

Looking ahead, Noria expects to continue developing its digital transformation services, cloud capabilities and relationships with financial-sector clients, subject to market conditions and available resources. The Group also intends to continue developing its sustainability reporting and its work under the Norwegian Transparency Act and the Activity and Reporting Duty. Any targets, milestones or investment levels described in this report are forward-looking and not commitments; actual outcomes may differ.

Market Trends and Predictions

The financial services industry is expected to see significant advancements in digital transformation, driven by regulatory changes and technological innovations. Noria anticipates increased demand for cloud-based solutions, cybersecurity measures, and data analytics capabilities. We intend to focus on these areas to stay competitive and meet our clients' evolving needs.

Investment Plans

Noria may allocate resources to research and development, cybersecurity and workforce as part of normal operations, depending on business needs, market conditions and available funds. Nothing in this section should be read as a commitment to a specific level or timing of investment, or as a guarantee that client data will be free from incidents. Cybersecurity is part of normal operations, but no system can be guaranteed free from incidents and nothing in this report should be read as such a guarantee. Workforce decisions will depend on business needs, market conditions and available funds.

9. Contact Information

For further inquiries and communications, please contact:

Contact Type	Details
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Disclaimer

Disclaimer: This report describes Noria's practices and aspirations as of the date of publication and is provided for information only. Statements about future activities, targets, investments or outcomes are forward-looking and depend on factors including market conditions, regulatory developments, available resources and operational capacity; actual results may differ and no such statement is a commitment, guarantee or warranty. Information about third parties (including suppliers) is summarised from publicly available sources and has not been independently verified by Noria. The information in this report is provided without warranty of any kind, express or implied. To the extent permitted by law, Noria, its directors, officers and employees disclaim liability for any loss arising from reliance on this report. Nothing in this report is intended to create legal rights or obligations beyond those that already apply under the Norwegian Transparency Act, the Equality and Anti-Discrimination Act or other applicable law.

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Document prepared in accordance with the Norwegian Transparency Act (Åpenhetsloven) and EU Corporate Sustainability Due Diligence Directive (CS3D) requirements.