

A photograph of a modern office interior, heavily tinted with a dark blue color. The scene shows multiple levels of a building with glass railings and balconies. In the upper level, two people are standing near a door. In the lower level, another person is visible. A large staircase with a glass railing is on the right side. The overall atmosphere is professional and contemporary.

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Annual Report 2025

Board of Directors report

2025 was an eventful year for ECIT with more M&A activity than usual. Several new companies joined ECIT in 2025, together with the Qlosr acquisition in late 2024, the acquisitions contributed with more than NOK 1.2 billion in annual revenue.

ECIT now has offices in 11 countries, more than 3,100 employees, and run-rate revenue of over NOK 5 billion.

In our F&A Division, we have strengthened our presence in Iceland and Finland, giving us a solid and well-balanced position across the Nordic region.

Within the IT Division, ECIT has reinforced its position as a trusted partner for some of Norway's largest municipalities and expanded its position as an IT partner for sports clubs in Denmark. In the Swedish market, we are consolidating our business and continuing the integration of our acquired Swedish activities onto the ECIT platform.

We are also seeing exciting developments in our own solutions and technology companies, which have evolved significantly in 2025. ECIT's in-house technology is becoming profitable and driving part of the business. It is expected to play an increasingly important role in our growth and development in the years ahead.

Step by step, ECIT is building a strong presence and a clear identity in the Nordic markets where it operates.

Looking towards 2026, our focus will be on integrating the companies that joined ECIT this past year, continuing to strengthen our margins, increasing organic growth, and further developing ECIT's technology and system solutions.

Financial Review

ECIT delivered a satisfactory result in 2025, given the large volume of M&A activity during the year. The development of the financial performance is, to an extent, impacted by the ongoing integration processes; however, the underlying businesses are performing as expected.

Results for the Year

ECIT delivered revenue of NOK 4,821 million (668), comprising 12 months of revenue in 2025 compared to two months last year. Last year's financial statement only comprised two months because of the transaction carried out in November 2024. Reference is made to the financial statements for 2024 for additional details.

The F&A Division delivered revenue of NOK 2,513 million (342), while the IT Division, delivered NOK 2,061 million (300), and the Tech Division delivered revenue of NOK 403 million (46).

ECIT operates in 11 countries, with Norway being the most significant contributor to revenue and earnings. In 2025, Norway represented approximately 57%. The second-largest contributor is Sweden, representing approximately 21% of the revenue in 2025.

Before transaction and restructuring costs, EBITDA was NOK 634 million (100) in 2025.

The financial items totalled NOK 73 million in net expenses (16).

Profit for the year totalled NOK 78 million (12) in 2025,

Cash Flow Statement

Cash flow from operating activities came out at NOK 358 million (61).

Cash flow from investing activities represented a cash outflow of NOK -948 million (-1,944). Of this, net investments in subsidiaries amounted to NOK -773 million (-2,072).

Cash from financing activities was positive by NOK 325 million (2.386), primarily driven by the utilisation of the credit facility to finance acquisitions during the year.

Free cash flow (adjusted for transaction and restructuring costs, net investments, tangible assets, and lease accounting) amounted to NOK 266 million (51).

(NOKm)	2025	2024
Cash flow from operations	358	61
Cash flow from investing	-948	-1,944
Cash flow from financing	325	2,386
Cash flow for the period	-265	503
Cash flow from operations	358	61
Transaction & restructuring costs	107	12
Net investments, tangible assets	-63	-4
Repayment of lease liabilities	-137	-19
Free cash flow	266	51

Capital Structure and Allocation

ECIT's capital structure is designed to ensure financial stability, reduce the company's cost of capital, and maintain sufficient financial strength to achieve its strategic objectives.

On 31 December 2025, ECIT TopCo AS had shareholders' equity of NOK 4,520 million (4,638).

Capital Allocation Policy

Executive Management and the Board of Directors monitor the capital structure to ensure that the Group's capital resources support the strategic goals and maximise shareholder returns.

The capital allocation policy below outlines the priorities for the allocation of free cash flow:

1. Repayment of NIBD in periods when the financial gearing is above the limit range,
2. Value-adding investments, acquisitions, or development of existing business,
3. Distribution to shareholders, including dividends and share buybacks.

Net interest-Bearing Debt

As of 31 December 2025, the net interest-bearing debt was NOK 1,857 million (966).

Leasing liabilities (IFRS16 lease accounting), which consists mainly of office rentals, have a material impact on the interest-bearing debt of ECIT. Excluding leasing liabilities, net interest-bearing debt amounted to NOK 1,582 million (678).

The Group has options to acquire the minority shares in the partly owned subsidiaries within an agreed period. Most options can be utilised at a price based on last year's EBITDA multiplied by a fixed factor.

During 2025, the Group has exercised several of the option agreements and has increased the ownership share in its subsidiaries by 4.7 percentage points.

The minority option obligation (i.e., the price to exercise all options to 100%) as of 31 December 2025 is estimated to be NOK 550 million (570). The option obligation is not included in the net interest-bearing debt statement.

	2025	2024
Borrowings	1,920	1,243
Lease liabilities	303	289
Total interest bearing liabilities	2,223	1,532
Interest bearing receivables	114	63
Cash and cash equivalents	252	503
Total interest bearing assets	366	565
Net debt / Net cash (-)	1,857	966

Incentive Plan

The Group has an incentive plan for selected employees, management, and board members. The incentive plan was expanded in 2025 with the addition of 8,310 share options.

The programme represents 25,739,394 share options (warrants) as of December 2025.

The incentive plan is covered partly by the Board's authorisation to increase the share capital and partly by treasury shares. The overall purpose of the incentive plan is to ensure aligned interest with shareholders and to reward long-term and dedicated work deemed valuable to ECIT and its shareholders.

The value of the incentive plan is recognised based on International Financial Reporting Standards (IFRS) accounting

principles. An expense of NOK 20 million (1.8) was recognised in the 2025 financials.

Investment

Merger & Acquisitions (M&A)

The Group has made several investments in new subsidiaries during the year. In total, 14 acquisitions in 2025 were completed. The acquisitions completed in 2025 have strengthened the Group's geographical footprint within F&A and expanded its service portfolio within IT consulting and Tech.

Other Investments

The Group has made minor investments in other companies during the year.

Investments in Software Development

ECIT's software development activities are primarily related to the Tech Division, which focuses on software solutions for Payroll, Accounting, and Office Support.

ECIT invests in software development to ensure that all solutions offer the best possible customer experience.

The netbook value of Software is NOK 309 (183) million as of 31 December 2025.

Sustainability

Sustainability / Corporate Governance

ECIT has measures to gather data and knowledge to track ESG performance in certain areas. Going forward, the measures will be developed further to support the implementation of CSRD reporting for 2027.

The assessment results required by the Norwegian Transparency Act, will be published on www.ECIT.com no later than 30 June 2026.

Healthy Work Environment

Ensuring our employees' safety and a healthy work environment is a priority at ECIT. ECIT has experienced no significant workplace accidents or sick leave during the year.

The Group works with a Code of Conduct and Supplier Code of Conduct (implemented in 2022), which covers various areas such as human rights, gender equality, business ethics, supplier relationships, labour standards, and environmental responsibility. These Codes of Conduct have been fully implemented across the Group.

The Group has monitored employee satisfaction through Employee Engagement Score (EES) surveys and reached 78 (84) in 2025. The score covers most of the group's employees. The change is mainly connected to acquisitions done in 2025 as the score is expected to "normalise" (≥ 80) during 2026.

Diversity, Inclusion, and Equal Opportunities

ECIT, guided by its Code of Conduct, is committed to building a skilled workforce. Our recruitment processes are intentionally designed to promote equal opportunities and diversity.

The company prohibits discrimination in any form, whether based on political views, union membership, sexual orientation, disability, or age.

ECIT has a total workforce of 3,118 (2,732). Its gender composition is approximately 61% women and 39% men (57/43). The composition extends as well to management.

Business Ethics and Integrity

ECIT has zero tolerance for corruption. The Group is committed to conducting business with integrity, transparency, and in compliance with applicable laws and regulations in all jurisdictions in which it operates.

The Group operates in jurisdictions that may present varying levels of perceived corruption risk as reflected in international benchmarks such as the Corruption Perceptions Index (CPI). The Company addresses these risks through its global compliance framework, including due diligence procedures, internal controls, policies on anti-bribery and corruption, employee training, and ongoing monitoring.

Climate

ECIT supports the United Nations Global Compact principle of a precautionary approach to environmental challenges. The Group has monitored its energy consumption at different locations and Power Usage Effectiveness from data centres, allowing comparisons across companies.

Insurance for the Executive Board and Board of Directors

ECIT holds liability insurance for the Board and Executive Management, which covers indemnity for financial losses resulting from personal managerial liability. This includes personal liability for the company's debts arising from any claim initially made against it.

Going concern

In accordance with the Accounting Act § 3-3a, the Board of Directors confirms that the 2025 annual financial statements are presented according to the going concern principle.

As a result, the conditions for continuing operations as a going concern exist.

Expectations for 2026

ECIT will continue to focus on margin improvement, increasing organic growth, disciplined cost management, and operational efficiency in 2026.

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

ECIT TopCo AS – Parent company

ECIT TopCo AS is the parent company of the ECIT Group and has no other activities other than investing in subsidiaries. ECIT TopCo AS delivered a result after tax of NOK 0 million (-1).

On 31 December 2025, ECIT TopCo AS had total assets of NOK 4,919 million (4,770), and its equity ratio was 100% (100%).

Disposition of Profit for the Year

In 2025, ECIT TopCo AS had a comprehensive income of NOK 0 million. The Board of Directors proposes the following allocation:

- Transferred to equity NOK 0 million

As of 31 December 2025, ECIT TopCo AS had a total equity of NOK 4,919 million (4,770). The Board of Directors has determined that the company had adequate equity and liquidity at the end of 2025.

Risk Management

ECIT continuously improves the framework to strengthen the Group's risk management. The 2025 risk assessment was conducted, involving the executive group management team.

ECIT is exposed to risks and uncertainty factors that may affect some or all Group activities.

Managing the identified risks will reduce the likelihood of financial impact or occurrence and enable ECIT to react in time to protect our people, assets, profitability, reputation, and customers.

Risk Governance

The organisational structure ensures fast escalation and timely response to issues that may impact the Group's financial and strategic targets.

The Board of Directors is responsible for the Group's risk management strategy and the overall model for identifying and mitigating risks.

The Executive Board is responsible for the day-to-day risk management processes and the continuous development of the Group's risk management activities.

Key Risk Analysis

The key risk analysis confirmed seven overall key risk categories that could significantly impact the Group's financial position and the attainment of other strategic objectives. The risks identified are outlined below

- 01: Employee retention and attraction
- 02: Technological adaptations
- 03: Merger and Acquisitions
- 04: Macroeconomic impact
- 05: IT systems and security
- 06: Compliance
- 07: Realisation of organic growth strategies

Based on the risk assessment made for 2025, none of the seven identified key risks has a high residual risk rating (the residual risk rating is the risk that remains after taking the inherent risk and deducting the control effectiveness). Financial exposures, including liquidity and credit risk, are overseen by the Group Management.

Governance Model

Together, the Board of Directors and the Executive Management Team form the governing body of ECIT. The ultimate governing authority rests with the General Meeting.

Board of Directors

Responsible for the overall management and strategic direction of the Group, including:

- Strategy plan and annual budget
- Supervising the activities of the Group
- Reviewing the financial position and capital resources to ensure that these are adequate
- Risk management and internal controls

The Board receives financial reports and is briefed on important matters in between board meetings. Six board meetings were held in 2025, whereas one was extraordinary. The agendas and the topics for each of the ordinary meetings are based on the Board of Directors' annual wheel.

Executive Management

Responsible for the day-to-day management of the Group, including:

- Strategic initiatives and Group policies
- Organisational structure
- Group performance
- Mergers & acquisitions
- Assessing on an ongoing basis whether the Group has adequate capital resources and liquidity to meet its existing and future liabilities
- Risk management and internal controls

Divisional Management Team

Responsible for the day-to-day management of the operational activities of the three divisions in ECIT, supported by the centralised group functions, including:

- Implementation of the ECIT strategy and business model at a division level
- Business performance of the divisions
- Running business following Group policies and procedures, as well as local legislation and practice of each country
- Risk management and internal controls

Board of Directors report approval

Oslo, 5 March 2026

Executive Board

Peter Luring
CEO

Oslo, 5 March 2026

Board of Directors

Thomas Plenborg
Chairman of the board

Pedro Fasting
Deputy Chairman

Klaus Jensen
Board member

Linda Forberg
Board member

Mikkel Walde
Board member

Kingsley Walker
Board member

Joseph Knoll
Board member

John Cresson
Board member

Espen Karlsen
Board member

Marissa Yates
Board member

Peter Luring
Board member

Definition of Financial Highlights and Ratios

The management provides selected financial ratios and key figures in the report to help the reader better understand the Group's underlying performance. The alternative performance measures provided may be defined or calculated differently from those of other companies.

Key figures for financial performance

Net investments in subsidiaries = The comparative figures have been amended to reflect that the acquisition and sale of subsidiaries must be reported based on net cash payment. Net cash payment corresponds to the cash payment for the shares, less cash holdings in the subsidiaries at the time of acquisition or sale. Therefore, the effect of the new subsidiary's balance sheet is eliminated.

Net working capital = Receivables and other current operating assets minus trade payables and other current operating liabilities. Tax payable and earn-out obligations are not included.

Net working capital is not comparable to the change in net working capital in the cash flow statement since the entry values of acquired companies are eliminated in the cash flow statement.

Net interest-bearing debt consists of interest-bearing debt less interest-bearing assets. Interest-bearing debt mainly consists of bank loans (credit facilities) and lease liabilities, whereas interest-bearing assets mainly consist of cash and outstanding loans to minority shareholders.

Organic revenue growth = Growth in companies over which ECIT Group legally had control in both the actual period and the comparison period. Organic growth is calculated monthly.

Total revenue growth = Organic growth, acquisitions impact, and currency translation.

Free Cash Flow = Cash flow from operating activities less net investments in tangible assets and repayment of lease liabilities and before transaction and restructuring costs. Adjusted free cash flow, as presented, is a key performance measurement for the Management of ECIT Group.

Proforma revenue = Proforma revenue equals revenue in the Group, as all companies acquired within the year had been owned as of 1 January.

PAT = Profit after tax or net income.

FTE = Calculated full-time employees.

Ownership share in subsidiaries is determined based on a calculation that considers the average of revenue and EBITDA.

EES (Employee Engagement Score) = Employee Engagement Score (EES) is a metric used to measure the level of commitment, satisfaction, and involvement of employees within an organisation. A higher EES is indicative of a more engaged and motivated workforce, often associated with increased productivity and employee retention.

Financial ratios and key figures provided are essential for ECIT and stakeholders as it illustrates the underlying performance of ECIT.



Consolidated Financial statements

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Income Statement

(NOKm)	Note	2025	2024
Revenue	2.1, 2.2	4,821	668
Cost of hardware and software licences	2.1, 2.3	-957	-148
Contribution margin		3,864	520
Personnel expenses	2.4, 7.1, 7.7	-2,873	-384
Other operating costs	2.5, 7.2, 7.3	-358	-36
Operating profit before amortisation, depreciation and restructuring & transaction costs		634	100
Restructuring & transaction costs	2.7	-107	-12
Operating profit before amortisation, depreciation		526	87
Amortisations and depreciations	2.6	-333	-53
Operating profit		193	33
Share of profit or loss of associates accounted for using the equity method	7.6	-18	-1
Financial income	2.8	72	17
Financial expenses	2.8	-145	-33
Profit before tax		103	16
Tax on profit for the period	2.9	-25	-4
Profit for the period		78	12
Attributable to:			
Shareholders in ECIT TopCo AS		43	4
Non-controlling interests		35	8
(NOKm)		2025	2024
Earnings per share			
Earnings per share (NOK)	5.2	0.01	0.01
Diluted earnings per share (NOK)	5.2	0.01	0.01

Statement of Other Comprehensive Income

(NOKm)	Note	2025	2024
Profit for the period		78	12
<i>Items that may be reclassified to the income</i>			
Foreign exchange adjustments of subsidiaries		27	-5
Value adjustments of hedging instruments	5.6	-8	4
Other comprehensive income		19	-1
Total comprehensive income		97	11
<i>Attributable to:</i>			
Shareholders in ECIT TopCo AS		58	3
Non-controlling interests		39	8

Cash Flow Statement

(NOKm)	Note	2025	2024	(NOKm)	Note	2025	2024
Revenue		4,821	668	Repayment of lease liabilities	4.5	-157	-19
Operating expense excluding amortisations & depreciations		-4,187	-568	Net change in credit facilities	3.7	849	241
Operating profit before amortisation, depreciation and restructuring & transaction costs		634	100	New loans received	3.7	7	0
Sharebased Programs		19	2	Downpayments on loans	3.7	-44	-7
Operating profit before amortisation, depreciation and restructuring & transaction costs, adjusted for Sharebased programs		653	102	Interest received	2.8	13	3
				Interest paid	3.7	-98	-11
				Capital reorganization	6.1	-66	0
				Capital increase		16	2,215
				Purchase of treasury shares	5.1	-3	0
				Transactions with minorities		-134	-7
				Dividends distributed, minorities		-58	-28
Restructuring & transaction costs	2.7	-107	-12	Cash flow from financing activities		325	2,386
Corporation tax, paid		-107	-10				
Change in net working capital (NWC)		-80	-20	Cash flow for the period		-265	503
Cash flow from operating activities (A)		358	61				
				Cash and cash equivalents 1 January		503	0
Investments in tangible assets	4.3	-63	-4	Cash flow for the period		-265	503
Investments in software	4.2	-73	-20	Currency translation adjustments		14	0
Investments in subsidiaries	6.2	-773	-2,072	Cash and cash equivalents end of period		252	503
Investments in other activities		-40	-5				
Proceeds from sale of other investments		0	150				
Loans to/from minority shareholders		-1	7				
Cash flow from investing activities (B)		-948	-1,944				
Cash flow from operating and investing activities (A+B)		-590	-1,883				

Balance Sheet

(NOKm)	Note	31 DEC 2025	31 DEC 2024	(NOKm)	Note	31 DEC 2025	31 DEC 2024
Goodwill	4.1, 4.2	6,059	4,966	Share capital	5.1, 5.2, 5.3	18	18
Customer contracts	4.2	917	883	Treasury shares	5.1	-1	0
Software	4.1, 4.2	309	183	Reserves and retained earnings	5.1	4,502	4,620
Deferred tax assets	2.9	105	78	ECIT Topco AS shareholders share of equity		4,520	4,638
Total non-current intangible assets		7,390	6,110	Non-controlling interest	5.1	877	511
Land, buildings and equipment	4.3	120	217	Total equity		5,396	5,149
Right-of-use assets	4.5	276	287	Lease liabilities	3.7, 4.5, 5.4	170	176
Total non-current tangible assets		396	504	Borrowings	3.7, 5.4	1,885	1,122
Other financial assets	3.4	58	32	Provisions and earn out liabilities	4.6	95	100
Investments in associates	7.6	51	71	Other non-current liabilities	3.6, 3.7	6	3
Other receivables, interest bearing	3.3	67	54	Deferred tax liabilities	2.9	219	213
Long term lease receivables	4.5	13	0	Total non-current liabilities		2,374	1,614
Other receivables	3.3	21	21	Lease liabilities	3.7, 4.5, 5.4	133	113
Total non-current financial assets		209	178	Borrowings	3.7, 5.4	36	121
Total non-current assets		7,995	6,791	Provisions and earn out liabilities	4.6	60	23
Inventories	4.4	21	23	Tax payables	2.9	32	40
Trade receivables	3.1, 5.5	690	576	Trade payables	3.6	265	349
Tax receivables	2.9	4	11	Contract liabilities	3.2	107	91
Other receivables, interest bearing	3.3	19	9	Other current liabilities	3.6, 3.7	760	597
Short-term lease receivables	4.5	16	0	Total current liabilities		1,393	1,334
Other receivables	3.3	51	93	Total equity and liabilities		9,164	8,098
Prepaid expenses	3.3	116	92				
Cash and cash equivalents	3.5	252	503				
Total current assets		1,169	1,307				
Total assets		9,164	8,098				

Statement of Changes in Equity

(NOKm)	Note	Share Capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2025		18	4,752	-1	-131	4,638	511	5,149
Profit for the year		0	0	0	43	43	35	78
Net exchange differences recognised in OCI		0	0	23	0	23	4	27
Value adjustments of hedging instruments		0	0	-8	0	-8	0	-8
Other comprehensive income		0	0	16	0	16	4	19
Total comprehensive income		0	0	16	43	58	39	97
<i>Transactions with shareholders:</i>								
Capital increase		0	43	0	0	43	0	43
Dividends distributed	5.1	0	0	0	0	0	-55	-55
Purchase of treasury shares	5.1	0	0	0	-2	-2	0	-2
Effect of business combinations	6.2	0	29	0	0	29	155	184
Transactions of shares with non-controlling interests		0	79	0	-345	-266	229	-36
Share-based payments		0	0	0	20	20	0	20
Other adjustments		0	0	0	-1	-1	-2	-3
Total transactions with shareholders		0	152	0	-329	-177	327	150
Equity at 31 December 2025		18	4,904	15	-417	4,520	877	5,396

Statement of Changes in Equity (continued)

(NOKm)	Note	Share Capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2024		0	0	0	0	0	0	0
Profit for the year		0	0	0	4	4	8	12
Net exchange differences recognised in OCI		0	0	-5	0	-5	0	-5
Value adjustments of hedging instruments		0	0	4	0	4	0	4
Other comprehensive income		0	0	-1	0	-1	0	-1
Total comprehensive income		0	0	-1	4	3	8	11
<i>Transactions with shareholders:</i>								
Capital increase		15	2,200	0	0	2,215	0	2,215
Dividends distributed	5.1	0	0	0	0	0	0	0
Purchase of treasury shares	5.1	0	0	0	0	0	-28	-28
Effect of business combinations	6.3	3	2,553	0	-140	2,416	549	2,964
Transactions of shares with non-controlling interests		0	0	0	-3	-3	-18	-21
Share-based payments		0	0	0	2	2	0	2
Other adjustments		0	0	0	5	5	0	5
Total transactions with shareholders		18	4,752	0	-135	4,635	503	5,138
Equity 31 December 2024		18	4,752	-1	-131	4,638	511	5,149

Financial statements board approval

Oslo, 5 March 2026

Executive Board

Peter Lauring
CEO

Oslo, 5 March 2026

Board of Directors

Thomas Plenborg
Chairman of the board

Pedro Fasting
Deputy Chairman

Klaus Jensen
Board member

Linda Forberg
Board member

Mikkel Walde
Board member

Kingsley Walker
Board member

Joseph Knoll
Board member

John Cresson
Board member

Espen Karlsen
Board member

Marissa Yates
Board member

Peter Lauring
Board member



Notes to the Consolidated Financial Statements

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1. Basis for Preparation

The Group's annual consolidated financial statements are prepared following IFRS® Accounting Standards adopted by the EU. The Executive Management and the Board of Directors approved the 2025 Annual Report on 5 March 2026. It will be presented for approval at the subsequent Annual General Meeting on 17 March 2026.

1.1 Accounting policies, estimates, and judgements

The financial statements of ECIT TopCo AS for the period 1 January – 31 December 2025 comprises the consolidated financial statements of ECIT TopCo AS and its subsidiaries.

ECIT TopCo AS is a limited liability company registered in Norway. The Group's head office is at Rolfsbuktheien 2, NO-1364 Fornebu, Norway. The Group's activities are accounting, payroll services, financial advisory services, IT services, tech sales and services, and debt collection services (other).

The financial statements apply principles based on historical cost, except for liabilities related to contingent consideration for acquisitions that are measured at fair value. If specific valuation techniques and inputs are used, these are disclosed under each relevant chapter and sub-chapter. The consolidated financial statements are prepared based on uniform accounting policies for equivalent transactions and events in otherwise similar circumstances.

Foreign currency translation

Functional and presentation currency

Items in the financial statements of each reporting entity of the Group are measured in the currency of the primary economic environment in which the entity operates (the functional currency). The functional currency of the parent company, ECIT TopCo AS, is Norwegian kroner (NOK). The consolidated financial statements are presented in Norwegian kroner (NOK), and all amounts have been rounded to the nearest million.

Cash and cash flow statement

Cash and cash equivalents include cash, bank deposits and other short-term liquid positions. The cash flow statement is prepared according to the indirect method.

Changes in the Group structure on the acquisition and sale of subsidiaries are part of the investment activities. Concerning the acquisition and sale of subsidiaries, net cash payment is reported. Net cash payment corresponds to the cash payment for the shares, less cash holdings in the subsidiary, at the time of acquisition or sale. The cash flow effect at the time of acquisition or sale is presented on a separate line under "Investments in subsidiaries" or "Proceeds from sale of subsidiaries" and corresponds to net cash payment. The effect of the new subsidiary's balance sheet items is eliminated and has no impact on the cash flow items at acquisition.

New accounting regulations

IFRS 18 introduces a new framework for presenting financial performance and replaces IAS 1. The standard changes the structure of the income statement by introducing distinct

activity-based sections and strengthens the principles governing how financial information is grouped and presented. It also expands transparency around performance measures used internally by management.

Related changes to IAS 7 affect the presentation of operating cash flows and standardise the treatment of interest and dividend cash flows.

The Group does not expect the implementation of IFRS 18 to materially affect reported results. The main impact will relate to changes in presentation, including reallocation of certain income statement line items and adjustments to internally used performance indicators.

The standard becomes effective for financial years beginning on 1 January 2027 and will be applied on a retrospective basis.

Management judgements, estimates, and assumptions

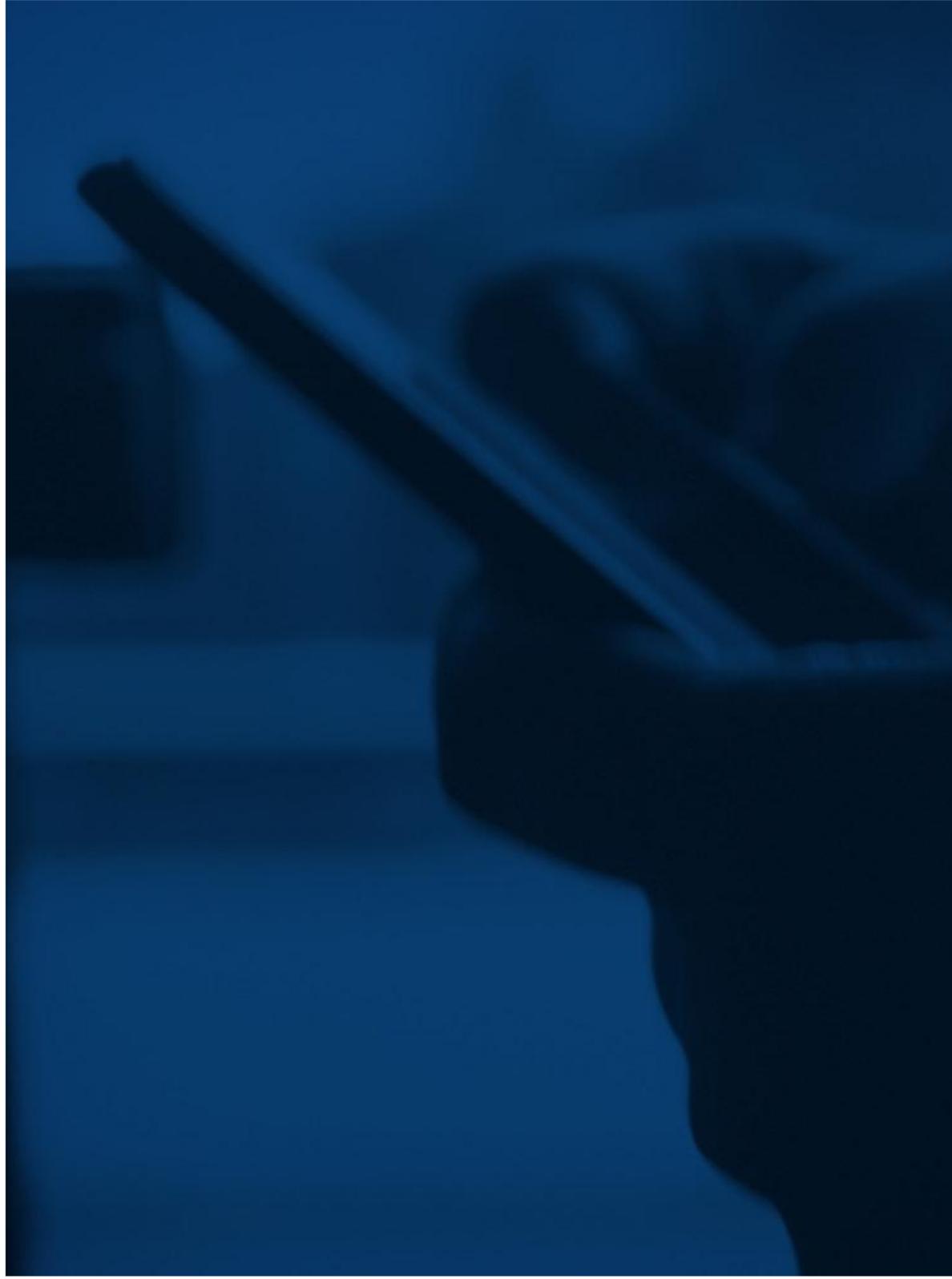
In preparing the annual financial statements, the Management has exercised judgment, made estimates, and relied on assumptions that have impacted the valuation of assets, liabilities, income, and costs, including unsecured assets and liabilities on the balance sheet date. Judgements, estimates, and assumptions are based on historical experience, historical data and other factors that Management considers reliable. However, by their very nature, they are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unforeseen events or circumstances may arise.

The estimates and assumptions deemed most significant to the preparation of the consolidated financial statements are addressed below:

- Intangible assets, note 4.1 and 4.2
- Earn out obligations, note 4.7
- Acquisitions of enterprises, note 6

Estimates may undergo modifications as a result of future events. Changes in accounting estimates are recognised in the period in which the changes occur. If the changes also apply to future periods, the effect will be distributed in the current and future periods. Reference is made to the separate note for further details of estimates and assumptions included in this year's consolidated financial statements. Key assumptions about the future and other sources of key estimation uncertainty at the end of the reporting period are disclosed, and if material, quantified. In the case of the year 2025, there are no such assumptions.

The carrying amounts of intangible assets are assessed for impairment based on Management's estimates of future economic benefits. The impairment assessment is subject to estimation uncertainty and involves the use of assumptions regarding future cash flows, long-term growth rates and discount rates applied in value-in-use or fair value calculations. These assumptions are based on Management's expectations and best available information at the reporting date. Actual outcomes may differ from these estimates and could result in a material adjustment to the carrying amounts of intangible assets in future periods.



2. Profit for the Year

This section includes disclosures on the components of consolidated profit for the year. Consolidated profit is based on the combined results of our three operating divisions: Finance & Accounting, IT, and Tech.

2.1 Segment information

Operating segments are defined by the operational and Management structure of ECIT, which is derived from the type of services we deliver. Our operating segments reflect our division and Group reporting used for management decision-making. The Executive management is considered the Chief Operating Decision Maker (CODM) following the IFRS Reporting Standards and monitors the operating results of its business units separately. This is done to make informed decisions about resource allocation and performance assessment.

No single customer accounted for 10% or more of the Group's revenues during this or the previous year.

Operating divisions

Three divisions carry out our business operations, forming our segment reporting.

Finance & Accounting

The F&A segment offers comprehensive solutions within finance and accounting to our customers. This includes basic accounting, management consulting and support, payroll & HR, and debt collection. The broad service offering gives customers flexibility, expertise, and one point of contact.

IT

Within IT services, ECIT provides full-stack solutions comprising managed services, hosting & hybrid cloud, IT consulting, and digitisation (BI/AI/ML and Robotics) for SMEs and larger companies. ECIT's broad range of services allows for one point of contact for all customer IT needs and flexibility to meet a wide range of customer demands.

Tech

The Technology division 'Tech' was established in 2017 to provide customers with actionable financial insight into their business. ECIT eases customers' administrative processes through a customer-facing portal with user-friendly applications and automated workflows. The Technology division is also working to increase the F&A division's operational efficiency, allowing it to take full ownership of the customer experience and relationship.

Measurement of earnings by segment

Our business segments are measured and reported down to operating profit before amortisation, depreciation, restructuring, and transaction costs. Segment results are accounted for in the same way as in the consolidated financial statements.

Segment income/expenses comprise the items directly attributable to the individual segment as well as those that may be allocated to it reliably.

Internal transactions between the operating segments are not eliminated within the operating segments but are eliminated on the Group level under 'Group & Elim'. Internal revenue between the operating segments is limited and consists among others of

customers between operating segments and shared services in the form of accounting services, IT hosting solutions, and SaaS services, and is not presented separately.

There are no material differences in accounting policies between the operating segments and the Group annual accounts. Income and expenses related to Group functions and investing activities are managed at the Group level. These items are not included in the statement of segment information but are presented under 'Group & Elim.'

For this purpose, non-current assets consist of land, buildings, equipment, right-of-use assets, investment properties, and intangible assets.

Geographical information

ECIT operates throughout northern Europe and has activities in 11 countries. Our geographical information is presented as follows:

- Norway
- Sweden
- Denmark
- Other

Other countries include the United Kingdom, Germany, Finland, Poland, Iceland, Lithuania, Romania, and Spain.

Income/expenses are allocated to the geographical areas according to the country where the individual entity is based. Intercompany transactions are made on an arm's length basis and are excluded from the tables below.

Note 2.1 Segments information (NOKm)	2025					2024				
	F&A Division	IT Division	Tech Division	Group & Elim.	Total	F&A Division	IT Division	Tech Division	Group & Elim.	Total
Total Revenue	2,513	2,061	403	-156	4,821	342	300	46	-20	668
Internal revenue	49	67	40	-156	0	6	9	4	-19	0
External revenue:										
Sale of service	2,383	1,409	92	-108	3,775	309	171	9	0	489
Sale of goods	0	420	11	-10	421	0	73	0	0	73
SaaS services	130	232	301	-38	625	27	47	33	0	107
Cost of hardware and software licences	-150	-775	-64	32	-957	-23	-112	-12	-1	-148
Contribution margin	2,363	1,285	339	-124	3,864	319	187	33	-19	520
Personnel expenses	-1,603	-941	-232	-96	-2,873	-222	-127	-18	-17	-384
Other operating costs	-333	-161	-57	194	-358	-42	-23	-7	36	-36
Operating profit before amortisation, depreciation and restructuring & transaction costs (EBITDA)	428	182	50	-26	634	55	37	8	0	100
Total revenue growth	634.8%	587.0%	776.1%	n/a	621.7%	n/a	n/a	n/a	n/a	n/a
EBITDA-%	17.0%	8.8%	12.4%	n/a	13.1%	16.1%	12.3%	17.4%	n/a	15.0%
Non-current assets	4,005	2,396	1,425	168	7,995	3,123	2,245	954	469	6,791

Note 2.1 Geographical information (NOKm)	2025					2024				
	Norway	Sweden	Denmark	Other	Total	Norway	Sweden	Denmark	Other	Total
Revenue	2,740	1,008	672	401	4,821	465	93	88	22	668
Operating profit before amortisation, depreciation and restructuring & transaction costs (EBITDA)	369	87	112	66	634	67	8	25	0	100
Non-current assets	4,020	1,196	1,767	1,012	7,995	4,492	1,166	840	293	6,791

2.2 Revenue

Revenue from services delivered is recognised based on the price specified in the contract with the customer. Revenue is measured excluding VAT and other taxes collected on behalf of third parties, and any discounts are offset against the revenue. Revenues are disclosed per segment as described in note 2.1.

Revenue from the sale of services

ECIT mainly sells services. The Group calculates revenue from the sale of services over time, as the customer simultaneously receives and consumes benefits as these are offered by the Group. The method used best reflects the transfer of control.

Revenue from goods

The Group offers goods that are either sold separately or as a package, together with the sale of services.

Contracts for the sale of packages of goods and services consisting of two delivery obligations, each comprising the sale of either goods or services, are recognised according to the above principles. The transaction price is distributed between the two delivery obligations based on the relatively separate sales prices for the underlying goods and services.

Revenue from the sale of goods is usually recognised at the time of delivery, while services are recognised over time based on the degree of completion.

Revenue from SaaS services

SaaS services consist of subscription fees for both external and internally developed systems. The material part of the Group's performance obligation is satisfied over time (as "right to access"). The customer receives the right to access the system's intellectual property throughout the subscription period, for which revenue is recognised over the subscription period. The customer may only access the software through a network (cloud). The customer cannot take possession of the software/code and cannot run the software on its server. Revenue is recognised over the subscription period.

ECIT acts as an agent in the resale of selected standard software and vendor services under the principal/agent criteria in IFRS 15, "Revenue from Contracts with Customers." Revenue from these software and vendor services is recognised on a net basis (with gross invoiced sales, less costs of the resold products reported as revenue).

Implementation fee

At the time of delivery, ECIT frequently offers specific services to the customer, enabling access to the license, including customisation tailored to the customer's specific needs. These services are separated into pure setup services and implementation services.

Setup services encompass activities associated with software implementation, allowing the customer to access the software from their IT platform. These services do not provide any incremental benefit to the customer beyond enabling them to access and use the application, so they are generally not considered to be distinct performance obligations. Implementation services involving substantial modification and customisation of the software for the customer's use would also comprise one combined performance obligation along with the license.

These setup and implementation services are recognised over time, together with the SaaS license. In addition, the Group provides implementation services related to solutions that are considered distinct performance obligations (i.e., accounted for separately) as these services add value to the customer independently of the arrangements. These implementation services do not involve changing the software code. They are typically "non-complex" services such as training of customer personnel, data conversion or migration, and similar, provided on premises. The implementation fee is disclosed as a component of revenue from services and goods and services.

Contract balances

Contract assets are recognised for revenue earned from the delivery of services when the receipt of consideration is not yet invoiced and is conditional upon the successful completion of the services. These contract assets are presented as other receivables in the balance sheet. Accounting policies for trade receivables and other receivables are presented in notes 3.1 and 3.3.

Contract liabilities relate to remuneration received in advance for the license. The customer normally pre-pays the license for 12 months or less. As such, the account balance at the end of the year represents the Group's deferred revenue related to performance obligations that will be satisfied within 12 months. The Group contract liabilities are disclosed in note 3.2.

2.3 Cost of hardware and software licenses

Cost of hardware and software licences comprises costs incurred to achieve the financial year's revenue and primarily includes costs for IT hardware and software licenses.

2.4 Personnel expenses

Staff costs are recognised in the financial year in which the employee renders the related service. Costs related to long-term employee benefits, e.g., share-based payments, are recognised in the periods in which they are earned.

Staff costs include salaries, bonuses, pensions, social security, vacation pay, and other benefits.

The Group has a defined contribution pension plan for its Norwegian employees that satisfies the statutory requirements in Norwegian law regarding required occupational pensions.

Note 2.4 Personnel expenses (NOKm)	2025	2024
Wages and salaries	2,336	316
Pension costs	155	17
Other social security costs	278	45
Other personnel expenses	83	3
Share-based payments	20	2
Total	2,873	384
Average full time employees	3,118	2,731

Share-based payments are disclosed in note 7.7.

2.5 Other operating expenses

Other operating expenses include expenses related to renting (utilities), IT, training and education, travelling, and other operations and maintenance costs. The line item mainly consists of IT licences NOK 79 million (2024: NOK 10 million) and costs related to premises, inventory, and other administrative costs NOK 154 million (2024: NOK 23 million). Of the NOK 154 million, NOK 19 million is related to corporate insurance, NOK 23 million is related to sales and marketing, and NOK 96 million is related to energy costs.

2.6 Amortisation and depreciation

Amortisation and depreciation related to the following from the fixed assets in the balance sheet:

Note 2.6 Amortisation and depreciation (NOKm)	2025	2024
Software	50	12
Customer contracts	99	18
Fixed tangible assets	59	7
Right-of-use assets	125	17
Total	333	53

Amortisation and depreciation profiles depend on the underlying assets; refer to:

- Intangible assets, note 4.2
- Land, buildings, and equipment, note 4.3
- Right-of-use assets, note 4.5

2.7 Restructuring & transaction costs

Restructuring and transaction costs are used in the presentation of profit or loss for the year to differentiate consolidated operating profit from items that are not associated with the Group's ordinary operations or investment in future activities.

Note 2.7 Restructuring & transaction costs (NOKm)	2025	2024
Transactions costs	49	2
Restructuring costs	58	10
Total	107	12

Restructuring and transaction costs comprise:

- Transaction costs relating to the acquisition and divestment of enterprises.
- Restructuring costs. Relating to fundamental structural, procedural, and managerial reorganisations, as well as any related gains or losses on disposals

Management judgements and estimates

Judgement is applied when classifying restructuring and transaction costs to ensure that only items not associated with the group's ordinary operations are included.

Note 2.7 - Restructuring & transaction costs Bridge (NOKm)	2025			2024		
	Reported income statement	Restructuring & transac- tion costs	Adjusted income statement	Reported income statement	Restructuring & transac- tion costs	Adjusted income statement
Revenue	4,821	0	4,821	668	0	668
Cost of hardware and software licences	-957	0	-957	-148	0	-148
Contribution margin	3,864	0	3,864	520	0	520
Personnel expenses	-2,873	-37	-2,910	-384	-5	-388
Other operating costs	-358	-70	-428	-36	-8	-44
Operating profit before amortisation, depreciation and restructuring & transaction costs	634	-107	526	100	-12	87
Restructuring & transaction costs	-107	107	0	-12	12	0
Operating profit before amortisation, depreciation	526	0	526	87	0	87
Amortisations and depreciations	-333	0	-333	-53	0	-53
Operating profit	193	0	193	33	0	33
Share of profit or loss of associates accounted for using the equity method	-18	0	-18	-1	0	-1
Financial income	72	0	72	17	0	17
Financial expenses	-145	0	-145	-33	0	-33
Profit before tax	103	0	103	16	0	16

2.8 Financial items

Note 2.8 Financial items (NOKm)	2025	2024
<i>Financial income:</i>		
Interest income	12	3
Earn out assessment	31	12
Gain on divestments	4	3
Total	72	17
<i>Financial expenses:</i>		
Interest expense, other	107	11
Interest expense, lease	18	3
Exchange rate expense	14	5
Loan restructuring fees	0	13
Other financial expenses	6	1
Total	145	33

2.9 Tax

Note 2.9 Tax - Current tax - (NOKm)	2025	2024
Profit before tax	103	16
Calculated tax on profit for the year	23	3
<i>Tax effect of:</i>		
Adjustment of calculated tax in foreign group enterprises relative to 22.0%	-1	0
Non-deductible expenses/non- taxable income	7	1
Non-deductible losses/non- taxable gain on shares	0	-1
Temporary differences, net	3	1
Other tax adjustments	-6	0
Tax of the year	25	4
Effective tax rate	24.5%	24.5%

Note 2.9 Tax - Tax for the year - (NOKm)	2025	2024
<i>Tax for the year is disaggregated as follows:</i>		
Tax on profit for the year	25	4
Total tax of the year	25	4
<i>Tax on profit for the year is calculated as follows:</i>		
Current tax	58	10
Deferred tax	-27	-6
Tax adjustments prior years	-5	0
Total tax on profit for the year	25	4

Tax receivable

Some of the non-Norwegian companies in the group pay their corporate tax on account throughout the calendar year, which amounts to NOK 4 million per year-end. (2024: NOK 11 million)

Deferred tax

Management judgements and estimates

Management applies significant estimates when recognising and measuring deferred tax assets.

Deferred tax assets, which include the tax base of tax loss carry-forward, are recognised if it is assessed that there will be sufficient future taxable income against which the temporary differences and unutilised tax losses can be utilised. This assessment is based on budgets and business plans for the following years, including planned business initiatives. Deferred tax assets are tested annually and are only recognised if likely to be utilised.

When considering tax and duties disputes, Management applies significant estimates of the likely outcome based on the knowledge of the actual substance of the disputes, including opinions and estimates by external tax experts and case law, if available. The resolution of disputes may take several years, and the outcome is subject to considerable uncertainty. The Group does not have any ongoing disputes related to tax.

Deferred tax not recognised in the balance sheet equals NOK 20 million (2024: NOK 44 million).

Note 2.9 Tax (NOKm)	2025	2024
Intangible assets	838	845
Tangible assets	-19	-37
Other receivables	-8	-3
Other liabilities	-67	10
Loss carry forwards	-226	-200
Total	519	614
<i>Classifications:</i>		
Deferred tax assets	105	78
Deferred tax liabilities	219	213

3. Financial Assets and Liabilities

This section provides information regarding the Group's financial instruments, including trade receivables and payables, other receivables, and financial liabilities. Each financial asset and liability category is disclosed with the measurement method in its respective section below.

The Group holds the following financial instruments:

Note 3. Financial assets and liabilities (NOKm)	2025	2024
<i>Financial assets:</i>		
Trade receivables	690	576
Other financial assets	58	32
Other receivables	158	177
Cash and cash equivalents	252	503
<i>Financial liabilities:</i>		
Borrowings	1,921	1,243
Lease liabilities	303	289
Trade and other payables	1,138	1,041

The Group's exposure to various risks associated with the financial instruments is presented in note 5.5. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

3.1 Trade Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement on a short-term basis and therefore are classified as current.

Due to the short-term nature of the current receivables, their carrying amounts are considered to approximate their fair values.

Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the Group expects to receive. For trade receivables, the Group applies a simplified approach to calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases the allowance of its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Note 3.1 Trade Receivables (NOKm)	2025	2024
Trade receivables	705	588
Write-downs	-15	-12
Trade receivables net	690	576

3.2 Contract assets and liabilities

Contract assets

All the Group's contracts with customers are generally prepaid 12 months or less in advance. Hence, the Group has no significant contract assets for the period presented, and the amount is presented in trade and other receivables, note 3.1 and 3.3.

Contract liabilities

Contract liabilities have a carrying amount of NOK 107 million (2024: NOK 91 million). The Group has no performance obligations with an original expected duration of more than 12 months recognised in the balance sheet.

3.3 Other receivables and prepaid expenses

Other receivables consist of non-interest-bearing receivables of NOK 72 million (2024: NOK 114 million) of which NOK 38 million (2024: NOK 34 million) is work in progress and NOK 0 million (2024: NOK 14 million) is debt collection receivables, interest-bearing receivables of NOK 86 million (2024: NOK 63 million), and prepaid expenses of NOK 116 million (2024: NOK 92 million), which are measured at amortised cost.

Other receivables are linked to the operation of ECIT but not trade receivables.

3.4 Other financial assets

Other financial assets comprise equity investments other than group companies. Investments in listed securities are measured at fair value through profit and loss and are based on quoted active market prices. Other non-listed equity investments are based on significant unobservable inputs. Investments in listed securities total NOK 6 million and investments in unlisted shares total NOK 52 million.

For investments in associated companies, please refer to note 7.6

3.5 Cash and cash equivalents

A minor part of cash and cash equivalents consists of cash in employees' tax deduction accounts. On 31 December 2025, cash in employees' tax deduction accounts equalled NOK 3 million (2024: NOK 1 million).

Cash Pool account

The Group has a Cash Pool account system in Nordea and DnB Bank ASA, which ECIT AS and ECIT Midco Holding AS administer. The participants in the Cash Pool are jointly liable to the bank for fulfilling any obligations that might arise under the Group account agreement.

In the consolidated financial statements, the net Group account is presented as bank deposits.

3.6 Trade and other payables

Trade payables represent liabilities for services provided to the Group before the end of the financial year, which are unpaid at the balance sheet date. Other current liabilities comprise public obligations, including VAT and employer-related liabilities, other payroll-related obligations, and other accrued expenses. The amounts are unsecured and are usually paid on a short-term basis. Due to their short-term nature, carrying amounts of trade and other payables are the same as their fair values. Trade and other payables are not pledged through third-party credit enhancements.

The increase in other current liabilities is subject to the growth in ECIT, both in financials and increased FTEs. The growth impacts public obligations, including VAT and employer-related liabilities.

Note 3.6 Trade and other payables (NOKm)	2025	2024
Other non-current liabilities	6	3
Trade payables	265	349
Contract liabilities	107	91
Other current liabilities	760	597
<i>Holiday pay</i>	248	193
<i>Salary-related liabilities</i>	188	174
VAT	129	107
<i>Accrued expenses</i>	55	55
<i>Other current liabilities</i>	140	67
Total	1,138	1,041

3.7 Other financial liabilities

Other financial liabilities are measured at amortised cost, which, in all essentials, corresponds to the fair value.

The Group is exposed to certain risks relating to its ongoing business operations.

On 31 December 2025, the Group had six interest rate swap agreements with a notional amount of NOK 12 million rounded (2024: NOK 16 million). For further information, see note 5.6. Other financial liabilities, including covenants, are to some extent, pledged. Further information is presented in note 7.4.

For a description of accounting policies and details related to right-of-use assets, including further disclosures following IFRS 16, refer to note 4.5. The undiscounted cash flow for other financial liabilities, including interest, is disclosed in note 5.5.

Note 3.7 Other financial liabilities - (NOKm)	2025				2024			
	Carrying amount	Interest rate	Duration (years)	Undrawn facility	Carrying amount	Interest rate	Duration (years)	Undrawn facility
Credit facility	1,848	Nibor 3m + margin	4	152	999	Nibor 3m + margin	5	501
Long-term loan I	1	2.5%	3	0	1	2.5%	4	0
Long-term loan II	0	5.2%	2	0	0	0	3	0
Long-term loan III	0	4.0%	1	0	0	4.0%	2	0
Long-term loan IV	0	8.2%	0	0	0	8.2%	1	0
Long-term loan V	1	8.0%	3	0	0	8.0%	4	0
Long-term loan VI	15	2.5%	2	0	50	2.5%	3	0
Long-term loan VII	3	3.7%	3	0	70	Varies	5	0
Long-term loan VIII	1	4.0%	2	0	0	0.0%	0	0
Total long-term liabilities	1,885			152	1,122			501
Short term borrowings	36		0	0	121		0	0
Total borrowings	1,921			152	1,243			501

Note 3.7 Other financial liabilities - (NOKm)	2025				2024			
	Carrying amount	0-1 year	1-5 years	>5 years	Carrying amount	0-1 year	1-5 years	>5 years
Borrowings	1,921	36	1,885	0	1,243	121	1,121	1
Lease liabilities	303	133	159	11	289	113	168	8
Trade and other payables	1,138	1,133	6	0	1,041	1,037	3	0
Total financial liabilities	3,362	1,301	2,050	11	2,572	1,271	1,292	9

Note 3.7 Other financial liabilities - (NOKm)	1 JAN	New loans	Down-payment	Paid interest	Non-cash change				Accrued interest	31 DEC
					Additions acq. co	New leases	Change in leases	Currency effects		
2025										
Credit facility	999	892	-49	-95	0	0	0	0	101	1,848
Loans	243	7	-44	-3	8	0	-150	7	6	73
Lease liabilities (current and non-current)	289	16	-139	-18	49	52	13	0	18	303
Total liabilities from financing activities	1,531	915	-232	-116	57	52	-137	7	125	2,224
2024										
Credit facility	0	999	-758	-11	757	0	0	0	11	999
Loans	0	0	-7	0	250	0	0	0	0	243
Lease liabilities (current and non-current)	0	0	-16	-3	302	1	1	1	3	289
Total liabilities from financing activities	0	999	-781	-14	1,310	1	1	1	14	1,531

4. Non-financial Assets and Liabilities

4.1 Impairment testing

Goodwill

For impairment testing purposes, each individual subsidiary is considered a separate cash-generating unit (CGU), as it generates cash inflows that are largely independent of those of other entities within the Group. In addition, Management monitors and assesses impairment indicators at an aggregated level by grouping CGUs in line with the Group's operating segments, reflecting how financial performance and risks are managed internally.

The sensitivity analysis shows the allowed decline in the growth rate, the allowed decline in the earnings before interest, depreciation, amortisation, restructuring, and transaction costs margin, or the highest acceptable increase in the discount rate in percentage points. This indicates how much the assumptions can change before goodwill is impaired.

Management judgements and estimates

For goodwill impairment testing, several estimates are made on the development in revenues, gross profits, operating margins, future capital expenditures, discount rates and growth expectations in the terminal period. These are based on an assessment of current and future developments in the three cash-generating units and on historical data and assumptions of future expected market developments, including expected long-term average market growth rates.

Conservative assumptions of a fixed annual growth in revenues and no change in EBITDA have been utilised. Management considers this approach acceptable due to the considerable margin for flexibility. However, in a few specific cases where the company's characteristics differ significantly, alternative assumptions have been utilized.

During the budget process areas as nearshoring in our F&A division, the market development on the IT consultancy area

and our expectations on internal and external usage of our own-developed tech-product suite have been considered.

No write-downs of tangible and intangible assets have been carried out during 2025, nor were any recognized in the previous financial year.

In the event of impairment losses or reversal of impairment losses, this will affect the goodwill and other non-current intangible assets, property plant and equipment. No impairment losses or reversal of impairment losses have been performed during 2025. The growth rate in the terminal period is estimated to equal the long-term inflation rate of 2.0%.

The Group constantly monitors the latest government legislation in relation to climate-related matters. At the current time, no legislation has been passed that will impact the Group. The Group will modify the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required.

Note 4.1 Impairment testing (NOKm)	2025				2024			
	F&A	IT	Tech	Total	F&A	IT	Tech	Total
Carrying amount of goodwill at 31 December	3,061	2,018	979	6,059	2,399	1,879	689	4,966
<i>Budget period - five years</i>								
Annual revenue growth	7.4%	7.5%	16.4%		7.5%	7.7%	22.7%	
<i>Terminal period</i>								
Growth	2.0%	2.0%	2.0%		2.0%	2.0%	2.0%	
Pre-tax discount rate	8.5%	10.0%	9.5%		8.0%	9.0%	8.5%	
<i>Sensitivity analysis</i>								
Growth in budget period - allowed decline in percentage points	12.2%	0.8%	1.9%		11.5%	5.1%	11.3%	
Operating margin in budget period - allowed relative decline in percentage points	4.2%	0.3%	1.0%		30.6%	28.5%	36.5%	
Discount rate - allowed increase in percentage points	2.9%	0.2%	0.4%		2.4%	1.7%	2.2%	

4.2 Intangible assets

Management judgements and estimates

Judgement is applied to determine the depreciation period and the future residual value of the recognised assets, typically relying on historical experience. Reassessment is done annually to ascertain that the depreciation basis applied is still representative and reflects the assets' expected life and future residual value. Capitalisation is made from the date of meeting the recognition criteria following IAS 38.

Amortisation is carried out on a straight-line basis over the expected useful lives of the assets, as follows:

- Customer contracts for 10 years
- Software 5-10 years

Capitalised software development costs are related to customer-oriented applications. Total earnings from ongoing development are expected to correspond to the total expenses involved. All software development expenses have been capitalised during the year, and no material software expenses were incurred as expenses through the income statement in 2025.

Expenses capitalised in the balance sheet include costs of materials, direct payroll costs, and a share of directly attributable joint expenses.

All software projects must be approved by Group Management before they are started and, consequently, before costs are capitalised.

Capitalisation of software expenses is made when the following criteria are met:

- It is the intention to complete the software projects and use or sell them.
- The technical feasibility of completing the software projects so that they will be available for use or sale.
- The software projects will generate probable future economic benefits.
- The availability of adequate technical, financial, and other resources to complete the development and to use or sell the software.
- Its ability to measure the expenditure attributable to the software reliably during its development.

Note 4.2 - Intangible assets (NOKm)	2025				2024			
	Goodwill	Customer Contracts	Software	Total	Goodwill	Customer Contracts	Software	Total
Cost at 1 January	4,966	901	194	6,061	0	0	0	0
Additions for the year	0	0	73	73	0	0	20	20
Additions through business combinations	1,026	125	90	1,241	4,988	898	184	6,070
Remeasurement of price purchase allocation	10	0	10	20	0	0	0	0
Disposals at cost	-2	0	0	-2	-16	0	0	-16
Currency translation adjustments	59	9	3	71	-6	3	-10	-13
Cost at 31 December	6,059	1,035	370	7,464	4,966	901	194	6,061
Amortisations at 1 January	0	-18	-11	-29	0	0	0	0
Amortisations for the year	0	-99	-50	-149	0	-18	-12	-30
Disposals during the year	0	0	0	0	0	0	0	0
Currency translation adjustments	0	-1	0	-1	0	0	1	1
Amortisations at 31 December	0	-118	-61	-179	0	-18	-11	-29
Carrying amount at 31 December	6,059	917	309	7,285	4,966	883	183	6,032

Software

4.3 Land, buildings, and equipment

Management judgements and estimates

Judgement determines the recognized assets' depreciation period and future residual value, typically relying on historical experience. Reassessment is done annually to ascertain that the depreciation basis applied is still representative and reflects the assets' expected life and future residual value.

Depreciation is carried out on a straight-line basis over the expected useful lives of the assets, as follows:

- Land and buildings 20-50 years
- Equipment, etc. 3-5 years

4.4 Inventories

Inventories of NOK 21 million (2024: NOK 23 million) consist only of finished goods. Cost is allocated using the FIFO method and includes expenses incurred on purchasing the items and costs to bring them to their current state and location.

Note 4.3 - Land, buildings and equipment (NOKm)	2025			2024		
	Land and buildings	Equip-ment, etc.	Total	Land and buildings	Equip-ment, etc.	Total
Cost at 1 January	15	209	224	0	0	0
Additions for the year	5	58	63	1	3	4
Additions through business combinations	3	7	10	14	206	220
Disposals at cost	0	-160	-160	0	0	0
Currency translation adjustments	0	4	4	0	0	0
Cost at 31 December	23	119	142	15	209	224
Depreciations at 1 January	-1	-6	-7	0	0	0
Depreciations for the year	0	-59	-59	-1	-6	-7
Disposals during the year	0	45	45	0	0	0
Currency translation adjustments	0	-1	-1	0	0	0
Depreciations at 31 December	-1	-21	-22	-1	-6	-7
Carrying amount at 31 December	22	99	120	14	204	217

4.5 Leases

Management judgements and estimates

In accounting for lease contracts, various judgements are applied to determine right-of-use assets and liabilities.

Extension options are not included when measuring the IFRS 16 leases. The ECIT buy-and-build strategy includes consolidating our companies. Extension options are not included when measuring the lease liability, as it is not considered reasonably certain that they will be exercised.

In cases where the incremental borrowing rate is not stated in the lease contract, an appropriate incremental borrowing rate for ECIT is used. The appropriate incremental borrowing rate is determined based on the current interest level for ECIT.

The Group has excluded the recognition of right-of-use assets and lease liability for leases of low-value assets (below NOK 50,000) and lease agreements with a lease period of 12 months or less.

For these lease agreements, the Group recognises the lease payments as other operating costs in the income statement as they accrue. The Group has no lease contracts with variable payments on 31 December 2025.

Lease categories

Lease receivables primarily consist of hardware in which ECIT is lessor. Lease terms are in between 3-5 years.

Right-of-use assets classified as Buildings mainly relate to office buildings, whereas assets recognised as equipment, etc., mainly relate to IT hardware, company cars, and other office equipment.

Lease terms are as follows:

- Buildings 2-15 years
- Equipment, etc. 6 months – 5 years

Note 4.5 - Lease effects in profit or loss and cash flow (NOKm)

Profit and loss:

	2025	2024
Interest expenses	-18	-3
Depreciations	-117	-17

Cash flow items:

Cash outflow lease principal	-139	-16
Cash outflow lease interests	-18	-3

Note 4.5 - Contractual maturity of lease liabilities (NOKm)

	2025	2024
0-1 years	136	115
1-5 years	181	192
> 5 years	15	12

Total undiscounted lease liabilities at 31 December

333 320

Current/non-current classification (discounted):

Current	133	113
Non-current	170	176

Note 4.5 - Leases (NOKm)	2025			2024		
	Buildings	Equip-ment, etc.	Total	Buildings	Equip-ment, etc.	Total
Cost at 1 January	288	16	303	0	0	0
Additions for the year	52	0	52	1	0	1
Additions through business combinations	47	1	48	287	16	302
Changes in current leases	13	1	13	1	0	1
Disposals at cost	-23	-1	-24	-1	0	-1
Currency translation adjustments	4	1	4	0	0	0
Cost at 31 December	380	17	397	288	16	303
Depreciations at 1 January	-17	0	-17	0	0	0
Depreciations for the year	-117	-8	-125	-17	0	-17
Disposals during the year	20	1	21	0	0	0
Currency translation adjustments	-1	0	-1	0	0	0
Depreciations at 31 December	-114	-8	-122	-17	0	-17
Carrying amount at 31 December	266	10	276	271	16	287

4.6 Provisions and earn-out liabilities

The Group's provisions are divided into three categories:

- Earn out obligation
- Pension obligations
- Legal disputes

The Group calculates contingent payments (earn-out) on the acquisition of subsidiaries. Contingent payments on the acquisition of subsidiaries must be settled by the issue of shares in ECIT TopCo or in cash.

The recognition of contingent payments and the annual assessment of expected payments are determined based on the companies' earnings, specific initiatives influencing earnings, and historical experience.

Management's estimation of provisions for legal disputes, including those related to taxes and duties, relies on the information available regarding the substance of the cases and a legal assessment of the situations.

The resolution of legal disputes, whether through negotiations or litigation, can span several years before a conclusion is reached, as well as the outcomes.

In January 2025, the Danish Maritime and Commercial Court imposed a DKK 20 million fine related to alleged anticompetitive agreements, imposed to a subsidiary of ECIT. The fine has been appealed and no development in the case is expected before 2027. For further details we refer to the annual report for 2024.

In preparing the annual financial statements, the Group's Management has applied discretionary estimates that are considered realistic. Situations or changes in market conditions may arise that could lead to modifications in estimates, thereby impacting the Group's assets, liabilities, equity, and results.

Earn-out provisions inherently involve uncertainty regarding outflows of economic benefit. The liability is due following the terms outlined in the underlying agreement entered upon the acquisition of the individual subsidiary.

Note 4.6 - Provisions (NOKm)	2025				2024			
	Earn Out obligation	Pension obligation	Legal disputes	Total	Earn Out obligation	Pension obligation	Legal disputes	Total
Carrying amount at 1 January	78	5	40	123	0	0	0	0
Acquired through business combinations	82	0	0	82	90	5	40	136
Additional provisions recognised	5	0	0	5	1	0	0	1
Earn out assessment	-36	0	0	-36	-12	0	0	-12
Amounts used during the year	-20	0	0	-20	-1	0	0	-1
Carrying amount at 31 December	110	5	40	155	78	5	40	123
Non-current	50	5	40	95	55	5	40	100
Current	60	0	0	60	23	0	0	23

5. Capital and Financial Risk

The section describes the shareholders' equity composition and capital management, including risks related to the financing structure of the Group.

5.1 Equity

Share capital

On 31 December 2025, ECIT TopCo AS's share capital was NOK 18 million (2024: NOK 18 million), with a nominal value of NOK 0.01.

The shares in ECIT TopCo AS consist of two share classes, A and B shares. Besides the two share classes, the share capital includes preference shares with no voting rights. As of 31 December 2025, total shares comprise:

- A-shares: 31,956,051 (31,956,051)
- B-shares: 323,654,285 (299,671,184)
- Preference shares: 1,445,539,335 (1,445,539,335)

A-shares entail ten votes per share following the company's articles of association. The voting rights for A-shares are limited to 49.9% of the total voting rights.

B-shares entail voting rights equivalent to one vote per share and preference shares entail no voting rights in ECIT TopCo AS.

Note 5.1 - Other reserves specification (NOKm)

Other reserves at 1 January
Other comprehensive income net
Other reserves at 31 December

	2025				2024			
	Treasury shares	Hedging reserve	Translation reserve	Total	Treasury shares	Hedging reserve	Translation reserve	Total
Other reserves at 1 January	-1	-4	5	-1	0	0	0	0
Other comprehensive income net	0	-8	23	16	-1	-4	5	-1
Other reserves at 31 December	-1	-12	28	15	-1	-4	5	-1

Share premium

The share premium represents the positive difference between the nominal share capital, and the amount shareholders pay for newly issued shares. The share premium is a distributable reserve.

Hedging reserve

The hedging reserve encompasses the fair value of hedging instruments that qualify for hedge accounting. These hedging instruments are associated with interest rate instruments.

Translation reserve

Exchange differences arising from the translation of foreign-controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Dividends

Dividends are recognised as a liability when the Annual General Meeting approves the dividend. The dividend proposed for the fiscal year 2025 is NOK 0 per share.

5.2 Earnings per share

Earnings per (EPS) are calculated according to IAS33.

Note 5.2 - Earnings per share (NOKm)	2025	2024
Profit of the year	78	12
Non-controlling interests' share of consolidated profit for the	35	8
ECIT TopCo AS shareholders' share of profit for the year	43	4
('000 shares)		
Total average number of shares	1,789,819	1,757,158
Diluted average number of shares in circulation	1,860,350	1,809,523
Earnings per '000 share, NOK 1	28.23	6.65
Diluted earnings per '000 share, NOK 1	27.16	6.41

5.3 Top 20 shareholders of ECIT TopCo AS

ECIT TopCo AS is owned through a multiple-share class structure. Peter Lauring, the CEO and Founder, holds 2.0% of the economic interest and 49.9% of the voting rights through CGL Holding II AS. Towerbrook Capital Partners L.P. is the largest owner, holding 83.9% of the economic interest and 10.0% of the voting rights.

Note 5.3 - Top 20 shareholders of ECIT TopCo AS ('000)

	A-shares	B-shares	Preference shares	Total shares	Ownership in %	Voting share
CGL Holding II AS	31,956	4,865	0	36,821	2.0%	49.9%
Towerbrook Capital Partners L.P.	0	62,951	1,445,539	1,508,490	83.7%	9.6%
Long Path Partners LP	0	48,126	0	48,126	2.7%	7.5%
Varner Kapital AS	0	18,750	0	18,750	1.0%	2.9%
Mikkel Walde Holding ApS	0	12,992	0	12,992	0.7%	2.0%
Y-not Invest ApS	0	14,967	0	14,967	0.9%	2.5%
Mp Pensjon Pk	0	10,429	0	10,429	0.6%	1.6%
Pa Kompetens Lön Sverige AB	0	7,717	0	7,717	0.4%	1.2%
Anglo Supply AS	0	5,929	0	5,929	0.3%	0.9%
Bras Kapital AS	0	5,000	0	5,000	0.3%	0.8%
Veiby Invest AS	0	4,212	0	4,212	0.2%	0.7%
Sewell AS	0	3,881	0	3,881	0.2%	0.6%
Hans' On ApS	0	3,753	0	3,753	0.2%	0.6%
Infolink Holding AS	0	3,553	0	3,553	0.2%	0.6%
Litu AS	0	3,433	0	3,433	0.2%	0.5%
Capworks Work Flow ApS	0	2,839	0	2,839	0.2%	0.4%
Y ApS	0	2,464	0	2,464	0.1%	0.4%
Job Gruppen AS	0	2,439	0	2,439	0.1%	0.4%
BN Gruppen AS	0	2,252	0	2,252	0.1%	0.4%
Bolinvest AB	0	2,227	0	2,227	0.1%	0.3%
Top 20 shareholder total	31,956	222,778	1,445,539	1,700,273	94.4%	84.3%
Other shareholders	0	100,876	0	100,876	5.6%	15.7%
Total number of shares	31,956	323,654	1,445,539	1,801,150	100.0%	100.0%

Notes:

CGL Holding II AS consists of all shares held by Peter Lauring, companies he has the majority of shares in, and his relatives. Peter Lauring's maximum voting right of 49.9% according to ECIT's articles of association regardless of ownership.

Y-Not ApS consists of all shares held by Klaus Jensen; companies he has the majority of shares in and his relatives.

Ownership in % denotes ownership of paid in capital in %.

5.4 Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, providing returns for shareholders and benefits for other stakeholders, and maintaining an optimal capital structure to reduce capital costs.

Executive Management and the Board of Directors monitor the share- and capital structure to ensure that the Group's capital resources support the strategic goals.

The management monitors the debt leverage closely in connection with the facility agreement with Nordea. For further information, please refer to note 7.4.

Note 5.4 - Net interest-bearing debt (NOKm)	2025	2024
Borrowings	1,920	1,243
Lease liabilities	303	289
Total interest bearing liabilities	2,223	1,532
Interest bearing receivables	114	63
Cash and cash equivalents	252	503
Total interest bearing assets	366	565
Net debt / Net cash (-)	1,857	966

Capital allocation policy

Executive Management and the Board of Directors monitor the capital structure to ensure that the Group's capital resources support the strategic goals and maximise shareholder returns.

The capital allocation policy below outlines the priority for the allocation of free cash flow:

1. Repayment of NIBD in periods when the financial gearing is above the limit range,
2. Value-adding investments, acquisitions, or development of existing business,
3. Distribution to shareholders, including dividends and share buybacks.

5.5 Financial risks

The Group's finance functions manage financial risk at a centralised level. Thus, the Group's financial Management is aimed solely at managing and reducing the financial risks directly associated with the Group's operations and financing.

Market risk

Market risk is the risk that a financial instrument's fair value or future cash flows will fluctuate due to changes in market prices. It includes interest rate risk and foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's interest rate risk relates to the long-term floating-rate loans. These loans are partly

converted to fixed-rate loans by using interest-rate swap agreements with a duration of up to 120 months. The Group's loans and credit facilities break down as shown in note 3.7.

Interest rate sensitivity

As of December 2025, ECIT is exposed to interest rate fluctuations from the long-term floating-rate loans (credit facility).

The sensitivity of the Group's profit before tax to a possible change in interest rates, with all other variables held constant, has been calculated. In the sensitivity analyses, the Group assumes that the sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective financial risks.

On 31 December 2025, 57% (2024: 64%) of Group borrowings were partly secured through an interest rate swap contract. The duration of hedges relating to the Group's net borrowings was up to 150 months (2024: 117 months).

At the end of 2025, the weighted average interest rate on the Group's loans, credit facilities, and interest rate hedging was 6.5% (2024: 6.6%).

Based on the average net interest-bearing debt for 2025, a one percentage point increase in interest rates would result in a decrease in profit for the year of NOK 5 million (2024: NOK 3 million) and a decrease in other comprehensive income of NOK 5 million (2024: NOK 3 million).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of exposure will fluctuate because of changes in foreign exchange rates.

The Group's cross-border business activities expose it to foreign exchange transaction risk and translation risk. The risk of changes in foreign exchange rates relates primarily to the Group's operating activities (revenues and expenses denominated in a foreign currency), external financing through interest-bearing liabilities, and net investment in foreign subsidiaries.

The Group's presentation currency is NOK. Accordingly, changes in the value of the currencies in which they generate revenues and incur costs with NOK affect the Group's overall revenue, profit or loss, and financial position.

Transactional risk arises when the Group's entities enter transactions in currencies other than their functional currencies. A significant portion of revenues is denominated in NOK, with a smaller portion in EUR, SEK, DKK, PLN, GBP, RON, and ISK. In total, 43% of the Group's revenue in 2025 came from countries outside Norway, as opposed to 26% in 2024.

A large portion of the Group's operations are conducted in Norway, where transactions are primarily made in NOK, and as such, the Group has significant costs in NOK.

In case of unfavourable exchange rate fluctuations, such as a strengthening currency in the country of a supplier, and if the Group cannot increase its prices due to competition, it may experience reduced gross margins, leading to a decline in net results and a competitive disadvantage. Products and services provided and invoiced to the Group in markets with weaker local currencies may also result in lower profit margins,

potentially adversely affecting the Group's business, operations, financial condition, and cash flow.

The Group does not hedge currency exposure using financial instruments at the current time but monitors the net exposure closely.

Foreign currency sensitivity

The following table illustrates the sensitivity of the Group's financial instruments denominated in a foreign currency to a hypothetical increase or decrease in the foreign exchange rates in the period, holding all other variables constant.

	2025			2024		
	Change in fx rate	Impact on profit before tax	Impact on OCI	Change in fx rate	Impact on profit before tax	Impact on OCI
Note 5.5 - Foreign currency sensitivity (NOKm)						
Increase in EUR/NOK	+10%	-2	75	+10%	0	7
Increase in SEK/NOK	+10%	0	113	+10%	0	96
Increase in DKK/NOK	+10%	4	186	+10%	-1	74
Increase in PLN/NOK	+10%	0	0	+10%	0	1
Increase in GBP/NOK	+10%	1	0	+10%	0	1
Increase in RON/NOK	+10%	0	0	+10%	0	0
Increase in ISK/NOK	+10%	0	20	+10%	0	2
Note 5.5 - Cash flow incl. interest (NOKm)						
	2025			2024		
	0-1 year	1-5 years	>5 years	0-1 year	1-5 years	>5 years
Borrowings	151	2,224	0	195	1,409	1
Lease	136	181	15	115	192	12
Other debt	1,133	6	0	1,037	3	0
Total	1,419	2,411	15	1,347	1,604	13

Credit risk

Credit risk is when a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is mainly exposed to credit risk from its operating activities.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance. For an overview of the expected credit losses recognised for trade receivables, refer to note 3.1.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group mitigates its risk of a funds shortage by monitoring its working capital, overdue trade receivables, and establishing credit facilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility using a credit facilities agreement to finance working capital and investments. The Group has flexible debt financing through a Revolving Credit Facility and may further draw funds or establish additional incremental revolving facilities if necessary (see note 3.7). Additionally, the Group has a significant positive cash flow from operating activities, which limits its liquidity risk.

The table below analyses the maturity profile of the Group's financial liabilities with the corresponding cash flow effect.

5.6 Derivative financial instruments

In 2025, the Group entered two new contracts for interest rate hedging and restructured the existing contracts.

The Group has obtained long-term loans on a floating-rate basis, which implies that it is exposed to interest rate fluctuations.

The Group uses interest rate swaps to hedge future cash flows relating to interest rate risks. Thereby, floating-rate loans are converted to fixed-rate financing.

The weighted average contractual fixed rate for existing interest rate instruments used as hedges of long-term loans was 3,5% at the reporting date (2024: 3.5%).

Fair value adjustment rounding to the nearest million results in a value of NOK 12 million in 2025 (2024: NOK 16 million).

	2025				2024			
	Contractual value, long term	Maturity (year)	Fair value of which recognised in income statement	Fair value of which recognised in other comprehensive income	Contractual value, long term	Maturity (year)	Fair value of which recognised in income statement	Fair value of which recognised in other comprehensive income
Note 5.6 - External hedging instruments (NOKm)								
Contract I	100	2028	0	2	100	2028	0	2
Contract II	275	2031	0	4	200	2032	0	6
Contract III	150	2029	0	2	150	2029	0	2
Contract IV	325	2033	0	3	250	2034	0	5
Contract V	107	2029	0	0				
Contract VI	150	2030	0	1				
Total Contractual value	1,107		0	12	700		0	16

5.7 Financial instruments – fair value hierarchy

ECIT Group has financial instruments measured at fair value based on all three levels in the fair value hierarchy:

- Level 1 - Quoted active market prices
- Level 2 - Significant observable inputs
- Level 3 - Significant unobservable inputs

Classification of the Group's financial instruments is presented in the matrix below.

The impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements, has been considered in determining fair value measurement. These risks regarding climate-related matters are included as key assumptions when they significantly impact the measure of recoverable amount.

Note 5.7 - Financial instruments by category (NOKm)	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<i>Assets measured at fair value:</i>								
Interest rate derivatives	12	0	0	12	15	0	0	15
Listed equity investments	6	0	0	0	0	0	0	0
Non-listed equity investments	0	0	52	52	0	0	32	32
Total financial assets measured at fair value	18	0	52	70	15	0	32	47
<i>Assets measured at amortised cost:</i>								
Trade receivables	0	0	690	690	0	0	576	576
Other receivables	0	0	158	158	0	0	177	177
Cash and cash equivalents	0	0	252	252	0	0	503	503
Total financial assets measured at amortised cost	0	0	1,100	1,100	0	0	1,255	1,255
<i>Financial liabilities measured at fair value:</i>								
Contingent consideration liability	0	0	155	155	0	0	123	123
Earn out liabilities	0	0	0	0	0	0	110	110
Total financial liabilities measured at fair value	0	0	155	155	0	0	233	233
<i>Financial liabilities measured at amortised cost:</i>								
Borrowings	0	0	1,921	1,921	0	0	1,243	1,243
Trade payables	0	0	265	265	0	0	349	349
Other liabilities	0	0	899	899	0	0	728	728
Total financial liabilities measured at amortised cost	0	0	3,085	3,085	0	0	2,320	2,320

6. Composition of the group

This section provides information on how the group's composition affects the financial position and performance for the year.

6.1 Acquisition and disposal of entities

Management judgement and estimates

In applying the acquisition method of accounting, estimates are an integral part of assessing fair values of several identifiable assets acquired and liabilities assumed, as observable market prices are often unavailable.

Valuation techniques in which estimates are applied typically relate to determining the present value of future uncertain cash flows or assessing other events whose outcomes are uncertain at the date of acquisition.

More significant estimates are typically applied to accounting for property, plant, equipment, customer relationships, trade receivables, deferred tax, debt, and contingent liabilities.

Because of the uncertainties inherent in fair value estimation, measurement period adjustments may be applied.

In 2025, the Group did not sell any shares, and there were no other losses of control in subsidiaries.

6.2 Acquisitions during the year

In 2025, ECIT carried out 14 acquisitions.

The largest acquisitions made during the year are presented separately. For information on other acquisitions, please refer to our website www.ecit.com.

Tieto Akseli Group

Tieto Akseli is a Finnish group that offer fully integrated accounting, payroll, and financial services across Scandinavia. ECIT AS has acquired the following: TietoAkseli Holding Oy, TietoAkseli Group Oy, TietoAkseli Oy, TietoAkseli Audit Oy and TietoAkseli Corporate Finance Oy.

100% of the company shares were acquired on 2 July 2025.

Tieto Akseli has become a trusted partner for Finnish businesses, offering a wide range of services including accounting, payroll, HR, audit, tax, corporate law, and corporate finance. With over 260 professionals across 11 locations in Finland, Tieto Akseli is recognized for its combination of digital innovation and personalized client services.

This is an important acquisition for ECIT, that brings new synergies and an expanded service offering for both Finnish and international clients.

Samesystem Group

Samesystem is an international Software-as-a-Service (SaaS) company with a local office in five countries. Samesystem offers a scalable, regulatory-compliant, data-driven workforce management (WFM) solution tailored to retail and hospitality.

The group consist of the following companies: SameSystem A/S, SameSystem Baltic Sales UAB, SameSystem Germany GmbH, SameSystem Norway AS, SameSystem Spain S.L. and SameSystem UAB.

ECIT acquired, on 9 January 2025, 99.5% of the shares in the group.

The acquisition strengthens ECIT's Business Solutions offerings and expand the range of our deliveries. In partnership with Samesystem, we will reach over 300,000 users with our people management solutions in Scandinavia, while actively working to become one of the leading providers in the sector.

Note 6.2 - Acquired companies (NOKm)	Revenue 2024	Revenue 2025	Profit after tax 2025	FTE	Owner-ship	Acq. Month
Tieto Akseli Group	247	243	2	260	98.0%	Jul
Samesystem Group	85	95	-8	57	99.5%	Feb
Other	371	421	7	242	-	-
Total acquired subsidiaries	703	759	1	559	n/a	n/a

Strategic rationale for other acquisitions

The other acquisitions were acquired to complement our existing expertise in established business areas within existing markets.

Earnings impact

If all acquisitions made by the Group had occurred on 1 January 2025, consolidated proforma revenue and EBITDA would have been approximately NOK 5,132 million and NOK 678 million, respectively.

Transactions costs

Total transaction costs related to the acquisitions amounted to NOK 49 million. Transaction costs accounted for in the income statement as transaction & restructuring costs are presented in note 2.7.

Note 6.2 Investments in subsidiaries (NOKm)	2025	2024
Cash payment	-816	-2,415
Transaction cost related to acquisitions	0	-45
Cash payments related to prior years	-33	0
Acquired cash	76	388
Investment in subsidiaries	-773	-2,072
<i>New subsidiaries:</i>		
Cash payment	-816	-2,415
Share payment	-29	-2,556
Earn out obligation	-82	-38
Other non-cash considerations	-146	0
Investment in new subsidiaries	-1,073	-5,009

Investments in subsidiaries

The acquisitions, amounting to NOK 1,073 million (2024: 5,009 million), have been paid partly in cash, partly in shares through treasury shares or a capital increase, and partly with an earn-out obligation.

Adjusted for the fair value of acquired cash, cash equivalents, and paid transaction costs related to acquisitions of NOK 0 million (45), the cash outflow for new subsidiaries amounted to NOK 773 million in 2025 (2024: 2,072 million).

The cash amount paid in new subsidiaries includes cash payments in connection with capital increases in the subsidiary at closing. Those payments are eliminated in the cash flow statement. The earn-out obligation for the new subsidiaries is due within the next 12 months.

The fair value of acquired net assets and recognized goodwill

The table gives the principal fair values of acquired assets and liabilities at the acquisition date. The intangible assets mainly consist of goodwill and are primarily related to synergy effects from integration with ECIT's existing business. Goodwill can be explained by the value associated with the skills and know-how of ECIT's employees, centralization and optimization of the business (i.e. cost savings) and new customers.

Goodwill is non-deductible for tax purposes. Integration of the acquired companies is still ongoing. Consequently, net assets, including goodwill and other intangible assets, may be adjusted. In accordance with IFRS 3, off-balance sheet items may be recognised for up to 12 months after the acquisition date.

Other acquisitions completed during 2025 are aggregated as they are not individually considered significant.

Acquired receivables are measured at book value, including provisions for bad debt in line with group policies, which is the best estimate of their fair value. For contingent liabilities, provisions, and earn-out, we refer to note 4.7. Earn-out is recognised based on the best estimate of management.

Note 6.2 Acquisitions during the year (NOKm)

	Tieto Akseli Group	Same- system Group	Other	Total 2025
Software	0	50	40	90
Customer Contracts	50	17	58	125
Land, buildings and equipment	5	1	4	10
Non-current financial assets	0	3	4	7
Right-of-use assets	24	6	18	48
Deferred tax assets	0	0	0	0
Inventories	0	0	0	0
Trade receivables	28	36	49	113
Other receivables	11	7	12	30
Cash and cash equivalents	34	12	29	75
Total Assets	152	132	214	498
Lease liabilities	24	6	19	49
Provisions and earn out liabilities	2	3	0	5
Borrowings	0	0	8	8
Deferred tax liabilities	10	4	13	27
Trade payables	13	8	11	32
Other current liabilities	43	67	64	174
Total Liabilities	92	88	115	295
Non-controlling interest' share of acquired net assets	0	0	35	35
Acquired net assets	60	44	64	168
Cash payments	454	160	202	816
Share payments, capital increase	0	0	29	29
Share payments, treasury shares	0	0	0	0
Earn Out obligation	24	0	58	82
Other non-cash considerations	0	126	20	146
Total	478	286	309	1,073
Majority goodwill arising from the acquisition	418	242	245	905
Minority goodwill arising from the acquisition	10	1	110	121
Total goodwill arising from the acquisition	428	243	355	1,026

6.3 Acquisitions prior year

In 2024, ECIT AS Group was acquired. Subsequently, ECIT completed three acquisitions.

The largest acquisitions made during the year are presented separately. For information on other acquisitions, please refer to our website www.ecit.com.

ECIT AS Group

On 5 November 2024, ECIT TopCo AS, a company ultimately owned by funds advised by TowerBrook Capital Partners L.P., completed the acquisition of ECIT AS Group, a Nordic-based technology and finance services group with operations in 11 countries across three divisions, and approximately 3,100 employees.

The acquisition was structured as a share purchase, whereby ECIT TopCo AS acquired 100% of the shares in ECIT AS. As a result of the transaction, ECIT AS is now a wholly owned subsidiary of ECIT TopCo AS, and ECIT TopCo AS is the parent company of the ECIT Group. The acquisition marks a significant milestone in ECIT's development and supports the company's long-term strategic ambitions of growth through digitalisation, technology and people.

Strategic rationale

The acquisition of ECIT AS Group aligns with TowerBrook's strategy of investing in businesses with strong potential for long-term value creation through organic growth and strategic acquisitions. TowerBrook recognises ECIT's strong position in the Nordic market and its scalable platform, which enables further consolidation within the IT and business services sectors. ECIT's diversified service offering, recurring revenue base, and entrepreneurial business units form a solid foundation for future value creation.

Details of the acquisition

The total consideration transferred by ECIT TopCo AS amounted to NOK 4.651 million. The consideration was settled partly in cash and partly in shares.

The purchase price allocation for the acquisition is considered provisional as of 31 December 2024, as the process of identifying and measuring the fair value of assets acquired and liabilities assumed is ongoing. The allocation includes preliminary estimates of goodwill, which primarily reflects the value of ECIT's assembled workforce, its strong customer base, and expected synergies from scaling operations and shared service capabilities across the Group.

Qlosr companies

Qlosr is a Swedish IT Group that specializes in delivering Managed Services, Print, and Hardware solutions to the Swedish B2B market, the Public Sector, and Educational Institutions.

ECIT AS has acquired the following companies from Qlosr Group AB; Qlosr AB, Qlosr Finans AB, Qlosr Göteborg AB, Qlosr ITP AB, Qlosr Malmö AB, Qlosr SBL AB, Qlosr Uppsala AB, Qlosr To Ice AB & Qlosr Värmland AB.

The companies cater to a diverse range of clients, including large private enterprises, municipalities, and schools, providing tailored IT solutions that address their specific operational needs. The companies aim to support customers with IT solutions such as digital classrooms, IT workstations, networking, and operational support.

100% of the company shares were acquired on 23 December 2024.

This is an important acquisition for ECIT, a large Nordic full-service provider, and it strengthens ECIT's competence and customer deliveries in Managed Services and IT supply in Sweden.

Strategic rationale for other acquisitions

Datasvar AS and Encoma ApS were acquired to complement our existing expertise in established business areas.

Earnings impact

If all acquisitions made by the Group had occurred on 1 January 2024 consolidated proforma revenue and EBITDA would have been approximately NOK 4,473 million and NOK 577 million respectively.

Note 6.3 - Acquired companies (NOKm)	Revenue 2023	Revenue 2024	PAT 2024	FTE	Owner-ship	Acq. Month
ECIT AS group, Norway	3,438	3,825	81	2,574	100.0%	Nov
Datasvar AS, Norway, IT	15	17	2	7	50.2%	Nov
Encoma ApS, Denmark, Tech	21	21	-1	6	60.0%	Dec
Qlosr companies, Sweden, IT	529	610	-27	144	100.0%	Dec
Total acquired subsidiaries	4,003	4,473	55	2,731	n/a	n/a

Transaction costs

Total transaction costs related to the acquisitions amounted to NOK 142 million, of which NOK 140 million has been recognised directly in equity. Transaction costs accounted for in the income statement as transaction & restructuring costs are presented in note 2.7.

The fair value of acquired net assets and recognized goodwill

The table gives the principal fair values of acquired assets and liabilities at the acquisition date. The intangible assets mainly consist of goodwill and are primarily related to synergy effects from integration with ECIT's existing business. Goodwill can be explained by the value associated with the skills and know-how of ECIT's employees, centralization and optimization of the business (i.e. cost savings) and new customers.

Goodwill is non-deductible for tax purposes. Integration of the acquired companies is still ongoing. Consequently, net assets, including goodwill and other intangible assets, may be adjusted. In accordance with IFRS 3, off-balance sheet items may be recognised for up to 12 months after the acquisition date.

Other acquisitions completed during 2024 are aggregated as they are not individually considered significant.

Acquired receivables are measured at book value, including provisions for bad debt in line with group policies, which is the best estimate of their fair value. For contingent liabilities, provisions, and earn-out, we refer to note 4.7. Earn-out is recognised based on the best estimate of management.

Note 6.3 - Acquisitions prior year (NOKm)

	ECIT AS Group	Qlosr comp.	Other	Total 2024
Software	184	0	0	184
Customer Contracts	873	10	15	898
Land, buildings and equipment	94	126	0	221
Non-current financial assets	227	2	0	228
Right-of-use assets	286	16	0	302
Deferred tax assets	58	8	0	65
Inventories	13	13	1	26
Trade receivables	538	72	0	610
Other receivables	229	22	0	251
Cash and cash equivalents	187	192	10	388
Total Assets	2,688	461	26	3,175
Lease liabilities	281	21	0	302
Provisions and earn out liabilities	98	0	0	98
Borrowings	765	242	0	1,007
Deferred tax liabilities	213	2	3	218
Trade payables	166	87	2	255
Other current liabilities	655	71	0	726
Total Liabilities	2,178	422	5	2,606
Non-controlling interest' share of acquired net assets	40	0	9	48
Acquired net assets	470	39	12	521
Cash payments	2,100	296	18	2,415
Share payments, capital increase	2,551	0	5	2,556
Earn Out obligation	0	26	12	38
Total	4,651	323	35	5,009
Majority goodwill arising from the acquisition	4,181	284	23	4,488
Minority goodwill arising from the acquisition	482	0	19	500
Total goodwill arising from the acquisition	4,663	284	42	4,988

7. Other Disclosures

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements.

7.1 Remuneration of the CEO and the Board of Directors

No additional remuneration or bonus has been paid for services beyond the normal functions of a manager. The CEO has no pension plans besides the ones required by law.

Note 7.1 - CEO (NOKm)	2025	2024
Base salary	5.9	1.0
Pensions and Benefits	0.9	0.0
Other salary costs	0.1	0.0
Total	6.9	1.0

The CEO holds 2.0% of the share capital (2024: 6.8%).

Members of the Board of Directors receive a fixed fee totalling NOK 1.2 million for their participation in ECIT. The fee per board member, including the cost related to share-based payments amounting to NOK 1.4 million.

Board of Directors' members hold 91.2% of the share capital (2024: 92.0%), where 88% of these are preference shares.

The Board of Directors did not exercise any warrants during the financial year; hence, the total outstanding warrants for the Board of Directors as of 31 December 2025 equals 4 722 615 (2024: 1,312,500).

The Group has no obligations to the Board Member or the Management team regarding termination or changes in employment/positions.

Note 7.1 - Board of directors (NOKm)	2025	2024
Fixed fees	1.2	0.2
Share-based payments	0.1	0.0
Total	1.3	0.2

7.2 Fees to the auditor appointed at the Annual General Meeting

Statutory audit fees include fees for other auditors and the Group auditor. Auditor fees included in non-statutory fees are only fees paid to the Group auditor.

Note 7.2 - Fees to the auditor (NOKm)	2025	2024
Statutory audit, Group auditor	5	1
Statutory audit, Other auditors	4	0
Other assurance services	1	0
Other non-audit services	10	0
Total ex. VAT	21	1

7.3 Related party transactions

There have been no material transactions with the Group's Board of Directors, Executive Board, and close family members other than remuneration.

Management remuneration is disclosed in note 7.1.

The Group has no material transactions or balances on 31 December with associates.

7.4 Commitments and contingent liabilities

Pledges

On 31 December 2025, participation in group companies, buildings, stock, equipment, and accounts receivables with a carrying value of NOK 18 million (2024: NOK 9 million) were pledged as security for long-term loans. NOK 2 million (2024: NOK 1 million) is related to property, plant, and equipment.

On 31 December 2025, participation in group companies, equipment, and accounts receivables with a carrying value of NOK 5,693 million (2024: NOK 5,418 million) were pledged as security for credit facilities. NOK 0 million (2024: NOK 0 million) is related to property, plant, and equipment.

Bank financing facility

The Group has a credit facility at a total amount of NOK 2,050 million, consisting of a senior facility agreement of NOK 2,000 million and a lease financing facility of NOK 50 million. On 31 December 2025, NOK 152 million of this was undrawn from the senior facility agreement. The senior facility agreement covers a period of four years.

For this credit facility, security has been pledged against shares in ECIT Bidco AS, ECIT Midco Holding AS, ECIT F&A Holding AS, ECIT IT Consulting Holding AS, ECIT IT Managed Services Holding AS, and ECIT Tech Holding AS. ECIT AS also provides a surety guarantee to the bank for the entire credit facility.

ECIT Bidco Holding AS has obligations (financial covenants) towards Nordea due to the credit facility. The covenants are related to the leverage ratio for ECIT Bidco Group (equivalent to ECIT Group, less ECIT TopCo AS and ECIT MidCo 2 Holding AS), which must be below 4.0x at all times. On 31 December 2025, the company fulfilled these requirements.

Lease financing facility

The ECIT Group has a lease financing facility of NOK 50 million (2024: NOK 50 million). On 31 December 2025, the facility was utilised with NOK 4 million (2024: NOK 8 million).

7.5 Events after the balance sheet date

No significant events have occurred after the balance sheet date.

7.6 Investments in associates

Investments in associates is accounted for using the equity method. 18 million (2024: NOK 1 million) have been recognised as a financial item through the income statement.

In 2025, control over Club United AS was obtained, and the entity is therefore no longer accounted for as an associate but is consolidated as a subsidiary in accordance with IFRS.

Note 7.6 - Investments in associates (NOKm)	2025		2024	
	Carrying amount	Owner-ship in %	Carrying amount	Owner-ship in %
Connect HRM AS, Norway	6	34.0%	5	34.0%
Club United AS, Norway	0	50.6%	23	49.1%
Klara ESG AS, Norway	0	47.6%	4	44.2%
Verismo Systems AB, Sverige	10	34.3%	10	24.2%
Zirius AS, Norway	24	25.0%	24	25.0%
Visual Information System A/S, Denmark	1	38.1%	3	34.7%
21st Company AS	5	25.6%	0	0.0%
Other	5	n/a	2	n/a
Total	51		71	

7.7 Share option schemes

Accounting policies

ECIT's share warrant schemes are equity-settled, measured at the grant date, and recognised in the income statement as staff costs over the vesting period. The offsetting item is recognised directly in equity.

The value of employee services received during the vesting period in exchange for or warrants granted corresponds to the fair value of the warrants at the date of granting.

The fair value of the warrants granted is determined based on the Black-Scholes valuation model. The assumptions used in the valuation consider the terms and conditions applicable to the warrants granted and Management's expectations of the various parameters on which the valuation model is based.

Upon initial recognition, an estimate of the number of warrants that the employees are expected to earn is made. Subsequently, the estimated number of warrants is adjusted to reflect the actual number of share options earned.

The estimated volatility is based on historical data over the preceding three or four years, adjusted for any unusual circumstances. The valuation of the warrants granted in 2025 is based on the following assumptions:

Note 7.7 - Assumptions (NOKm)	2025	2024
Share price	13.50	7.24
Volatility	35.6%	30.9%
Risk-free interest rate	4.0%	4.2%
Expected dividends	0.0%	1.7%
Expected remaining life (years)	4-5	3-4

Notes:

Outstanding warrants on 31 December 2025 has been transferred to ECIT TopCo AS from ECIT AS in its entirety. The cost related to this change has been recognized in the opening balance as a part of the transaction with Towerbrook Capital Partners L.P. in November 2024. Please refer to the Statement of Equity for further details.

Note 7.7

Current incentive schemes (NOK and 000s)

	Warrants granted	Exercise period	Exercise price (NOK)	Number of employee	Market value at granting
2023	11,160	2026-2030	6.95 - 8.05	183	25,443
2024	6,269	2027-2030	7.05	177	9,612
2025*	8,927	2027-exit	0.01	59	87,199
Total	26,356	2026-exit	6.95-8.05	204	122,254

Outstanding warrants (000s)	CEO	Board of directors	Key employee	Total	Average exercise price
Outstanding at 1 January 2025	1,540	1,313	14,297	17,150	n/a
Granted	0	3,410	5,517	8,927	0.01
Exercised	0	0	0	0	n/a
Warrants waived/expired	0	0	0	0	6.95-7.83
Outstanding at 31 December 2025*	1,540	4,723	19,814	26,077	
Open for exercise at 31 December 2025	0	0	0	0	n/a

The warrant schemes

The acquisition of ECIT AS in 2024 included an incentive plan that extended to employees, management, and board members of the ECIT AS group and its subsidiaries. The incentive plan has continued after the acquisition. The incentive share-based payment schemes consist of share options and share purchase options, referred to as "warrants."

Share warrants are awarded at all levels in the organisation, e.g., from team leads, specialists, division managers, country managers, and Executive Management. Key employees are, therefore, not a designated manager group but include employees at all levels of the organization.

Retention is motivated by requiring continued service for a minimum of the vesting period. The schemes are also intended to align the interests of employees and shareholders.

All active schemes entail a three- or four-year vesting period and a two-year exercise period. In case of a change of control, all outstanding warrants can vest. 2025 scheme entails a 50% vesting after three years, and the rest at exit. Exercise prices are set based on the quoted market prices leading up to the date of granting. The warrants can be exercised by cash purchase of shares only. The Company's treasury shares partly cover the obligation relating to the schemes.

Warrants are granted according to the procedures in the Group's Remuneration Policy applicable in the relevant year. On 31 December 2025, 204 employees held share options.

Total costs recognised in 2025 for services received but not recognised as an asset amounted to NOK 19.5 million (2024: NOK 1.9 million). No shares were exercised in the financial year of 2025.

7.8 Group Structure

Note 7.8 - Group Structure (Name of entity)	Division	Country	Ownership in % by ECIT TopCo AS	Votingshar e in % by ECIT TopCo AS
<i>Parrent:</i>				
ECIT TopCo AS	Group	Norway	n/a	n/a
<i>Subsidiaries:</i>				
Core AV AS	IT	Norway	63.2 %	63.2 %
ECIT Capstone AS	IT	Norway	95.9 %	95.9 %
ECIT Account A/S	F&A	Denmark	90.5 %	90.5 %
ECIT Business Partner Pluss AS	F&A	Norway	90.5 %	90.5 %
ECIT Stord AS	F&A	Norway	90.5 %	90.5 %
ECIT Lillehammer AS	F&A	Norway	90.5 %	90.5 %
ECIT Automate ApS	IT	Denmark	71.5 %	71.5 %
ECIT Autogear AS	Tech	Norway	59.8 %	59.8 %
ECIT Group Services AS	Group	Norway	100.0 %	100.0 %
ECIT Services AS	F&A	Norway	90.5 %	90.5 %
ECIT OS AS	F&A	Norway	90.5 %	90.5 %
Catacloud AS	Tech	Norway	69.3 %	69.3 %
Catacloud Employee Holding AS	Group	Norway	0.0 %	0.0 %
CATACLOUD SERVICES AS	Tech	Norway	69.3 %	69.3 %
ECIT Advisory AB	F&A	Sweden	67.6 %	67.6 %
ECPay AS	F&A	Norway	73.8 %	73.8 %
Dataplan Alpha AS	F&A	Norway	90.5 %	90.5 %
ECIT Dataplan AS	F&A	Norway	90.5 %	90.5 %
ECIT Solutions DI AS	IT	Norway	95.3 %	95.3 %
ECIT Solutions AS	IT	Norway	95.3 %	95.3 %
ECIT Labs A/S	Tech	Denmark	90.5 %	90.5 %
ECIT Consulting A/S	IT	Denmark	82.7 %	82.7 %
ECIT Services Göteborg AB	F&A	Sweden	90.5 %	90.5 %
Intect ApS	Tech	Denmark	72.0 %	72.0 %
ECIT Consulta AS	F&A	Norway	90.5 %	90.5 %
Intergest UK Ltd**	F&A	England	34.0 %	34.0 %
Intunor Finance AS	F&A	Norway	90.5 %	90.5 %
ECIT Employ AS*	F&A	Norway	72.4 %	72.4 %
ECIT Intunor AS	F&A	Norway	90.5 %	90.5 %
Intunor Software AS	F&A	Norway	90.5 %	90.5 %
Intect AB	Tech	Sweden	77.6 %	77.6 %
ECIT IT Consulting Holding AS	IT	Norway	96.6 %	96.6 %
It Consult AS	IT	Norway	66.7 %	66.7 %
Itc Holding AS	IT	Norway	66.7 %	66.7 %
ECIT Solutions Pro AB	IT	Sweden	85.7 %	85.7 %
Interpalm Group Ltd**	F&A	England	35.8 %	35.8 %
Itsjefen AS	IT	Norway	47.7 %	47.7 %

Note 7.8 - Group Structure (Name of entity)	Division	Country	Ownership in % by ECIT TopCo AS	Votingshar e in % by ECIT TopCo AS
Kovert AS	IT	Norway	48.4 %	48.4 %
Kreatif AS	Tech	Norway	57.6 %	57.6 %
ECIT DIGITAL SOFTWARE AS	Tech	Norway	90.5 %	90.5 %
Unilei ApS*	IT	Denmark	83.6 %	83.6 %
ECIT IT Managed Services Holding AS	IT	Norway	95.3 %	95.3 %
ECIT Services F&A AB	F&A	Sweden	90.5 %	90.5 %
ECIT Solutions A/S (DK)	IT	Denmark	95.3 %	95.3 %
ECIT Midco Holding AS	Group	Norway	100.0 %	100.0 %
My Salary Nordic AB**	Tech	Sweden	35.9 %	35.9 %
ECIT Net AS	Tech	Norway	50.1 %	50.1 %
ECIT Services A/S (DK)	F&A	Denmark	90.5 %	90.5 %
Adato AS	Tech	Norway	72.0 %	72.0 %
ECIT Norian GmbH	F&A	Germany	90.5 %	90.5 %
ECIT Norian Oy	F&A	Finland	90.5 %	90.5 %
ECIT Norian UAB	F&A	Lithuania	90.5 %	90.5 %
ECIT Norian AS	F&A	Norway	90.5 %	90.5 %
ECIT Norian Sp. z o.o.	F&A	Poland	90.5 %	90.5 %
ECIT Norian AB	F&A	Sweden	90.5 %	90.5 %
ECIT Normann & Øygarden AS	F&A	Norway	68.5 %	68.5 %
ECIT Nordic FAS Holding Oy	F&A	Finland	90.5 %	90.5 %
Norian ManCo AS	F&A	Norway	73.5 %	100.0 %
ECIT F&A Holding AS	F&A	Norway	90.5 %	90.5 %
ECIT Norian TopCo AS	F&A	Norway	90.5 %	90.5 %
InterGest Sweden AB	F&A	Sweden	67.6 %	67.6 %
ECIT Sale & Customer Service AS	F&A	Norway	81.5 %	81.5 %
ECIT Harestua AS	F&A	Norway	63.1 %	63.1 %
Økonomispecialisten AS	F&A	Norway	45.4 %	45.4 %
ECIT Services AB (SE)	F&A	Sweden	90.5 %	90.5 %
PA Kompetens Lön AB**	F&A	Sweden	90.5 %	90.5 %
ECIT Accountants Limited**	F&A	England	35.8 %	35.8 %
ECIT Peritus AS	IT	Norway	68.1 %	68.1 %
ECIT Business Partner AS	F&A	Norway	90.5 %	90.5 %
Pramo Ekonomi & Data AB	F&A	Sweden	88.7 %	88.7 %
Pramo ApS	F&A	Denmark	53.2 %	53.2 %
Progresso AS	F&A	Norway	54.3 %	54.3 %
Proviso AS	Tech	Norway	90.1 %	90.1 %
ECIT Digital SRL	Tech	Romania	90.5 %	90.5 %
ECIT Digital AS	Tech	Norway	90.5 %	90.5 %
Råd & Regnskap Eiendom AS	F&A	Norway	90.5 %	90.5 %
Sarec Lønn AS***	F&A	Norway	45.3 %	45.3 %
ECIT RSBL doo Beograd	F&A	Serbia	100.0 %	100.0 %

Name of entity	Division	Country	Ownership in % by ECIT TopCo AS	Votingshare in % by ECIT TopCo AS
ECIT Marketing AS	IT	Norway	56.6 %	56.6 %
SecBase AS**	Tech	Norway	34.0 %	34.0 %
ECIT Holding DOO	F&A	Serbia	100.0 %	100.0 %
ECIT Software Holding AS	Tech	Norway	90.5 %	90.5 %
Tandem AS	F&A	Norway	90.5 %	90.5 %
ECIT Tech Holding AS	Tech	Norway	100.0 %	100.0 %
TICE Invest AB*	F&A	Sweden	39.8 %	100.0 %
Touch Soft AS	Tech	Norway	90.5 %	90.5 %
Touch Soft Technology AS	Tech	Norway	90.5 %	90.5 %
ECIT Valdres AS	F&A	Norway	90.5 %	90.5 %
ECIT Veny AS	IT	Norway	100.0 %	100.0 %
ECIT Virtus ehf	F&A	Iceland	45.4 %	45.4 %
ECIT Veiby Akonto AS	F&A	Norway	90.5 %	90.5 %
ECIT WLCOM AS	Tech	Norway	88.3 %	88.3 %
Xtracon A/S	IT	Denmark	81.0 %	81.0 %
ECIT AS	Group	Norway	100.0 %	100.0 %
BusinessPartner i Helsingborg AB	IT	Sweden	48.4 %	48.4 %
DataPartner i Helsingborg AB	IT	Sweden	48.4 %	48.4 %
ECIT Elverum AS	F&A	Norway	90.5 %	90.5 %
Evercom AS	IT	Norway	76.3 %	76.3 %
Rubic AS	Tech	Norway	56.3 %	56.3 %
ECIT F&A Software AS	Tech	Norway	90.5 %	90.5 %
ECIT F&A Tech AS	Tech	Norway	90.5 %	90.5 %
ECIT BidCo AS	Group	Norway	100.0 %	100.0 %
ECIT MidCo 2 AS	Group	Norway	100.0 %	100.0 %
ECIT F&A Manco AS	F&A	Norway	1.1 %	1.1 %
ECIT ITC Manco AS	IT	Norway	66.0 %	66.0 %
ECIT ITMS Manco AS	IT	Norway	45.4 %	45.4 %
ECIT Napoleon TopCo ApS	Tech	Norway	56.9 %	56.9 %
Project Q TopCo AB	IT	Sweden	95.3 %	95.3 %
Project Q BidCo AB	IT	Sweden	78.1 %	78.1 %
Encoma ApS	Tech	Denmark	58.0 %	58.0 %
ECIT Unifi AS	F&A	Norway	61.4 %	61.4 %
Datasvar AS	IT	Norway	48.5 %	48.5 %
ECIT Accounting Göteborg AB	F&A	Sweden	90.5 %	90.5 %
Interactive Games AS	Tech	Norway	90.1 %	90.1 %
Kjederegnskap og Rådgivning AS	F&A	Norway	50.7 %	50.7 %
Företagsbyrå i Luleå AB	F&A	Sweden	67.9 %	67.9 %
Pragati AB	F&A	Sweden	82.4 %	82.4 %
ECIT Solutions AB	IT	Sweden	78.1 %	78.1 %
ECIT PLC AB	IT	Sweden	78.1 %	78.1 %

Name of entity	Division	Country	Ownership in % by ECIT TopCo AS	Votingsshare in % by ECIT TopCo AS
ECIT Solutions 13 AB	IT	Sweden	78.1 %	78.1 %
ECIT Bókað ehf	F&A	Iceland	64.6 %	64.6 %
CFOpeople A/S	F&A	Denmark	45.4 %	45.4 %
CLUB UNITED AS	Tech	Norway	50.7 %	50.7 %
Competensum AB	F&A	Sweden	74.7 %	74.7 %
ECIT Data og AI ApS	IT	Denmark	48.4 %	48.4 %
ECIT F&A Holding Finland Oy	F&A	Finland	90.5 %	90.5 %
Forvaltningspartner AS	F&A	Norway	90.5 %	90.5 %
INVIXO Consulting Group A/S	IT	Denmark	54.1 %	54.1 %
Palkkatalo OY	F&A	Finland	90.5 %	90.5 %
ECIT Solutions 18 AB	IT	Sweden	78.1 %	78.1 %
Reknes AS	Tech	Norway	66.0 %	66.0 %
SameSystem Baltic Sales UAB	Tech	Lithuania	56.9 %	56.9 %
SameSystem Germany GmbH	Tech	Germany	56.9 %	56.9 %
SameSystem Norway AS	Tech	Norway	56.9 %	56.9 %
SameSystem Spain S.L.	Tech	Spain	56.9 %	56.9 %
SameSystem UAB	Tech	Lithuania	56.9 %	56.9 %
SameSystem A/S	Tech	Denmark	56.9 %	56.9 %
TietoAkseli Oy	F&A	Finland	83.9 %	83.9 %
TietoAkseli Audit Oy	F&A	Finland	83.9 %	83.9 %
TietoAkseli Corporate Finance Oy	F&A	Finland	83.9 %	83.9 %
TietoAkseli Group Oy	F&A	Finland	83.9 %	83.9 %

**) The companies are consolidated as a result of the Group being considered to have control over the companies through ownership in other companies.*

****) The companies are consolidated as a result of the Group being considered to have control over the companies through a shareholder agreement and an option agreement.*

*****) By virtue of the governance structure, the Group has the power to govern the financial and operating policies of the company. Consequently, the company is consolidated as a subsidiary.*

Independent Auditors Report

To the General Meeting of ECIT TopCo AS

Opinion

We have audited the financial statements of ECIT TopCo AS, which comprise:

- the financial statements of the parent company ECIT TopCo AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, cash flow statement and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of ECIT TopCo AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2026, the income statement, statement of other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its

cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Responsibilities for Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 5 March 2026

PricewaterhouseCoopers AS

Øystein Sandvik

State Authorised Public Accountant

(This document is signed electronically)



Parent Company Financial statements

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Income statement

(NOKm)	Note	2025	2024
Revenue	2.1	0	0
Cost of service		0	0
Personnel expenses	2.2	0	0
Other operating costs	2.3	-1	-1
Operating profit before amortisation and depreciation		-1	-1
Amortizations and depreciations		0	0
Operating profit		-1	-1
Financial items, net		1	0
Profit before tax		0	-1
Tax on profit for the period	2.4	0	0
Profit for the period		0	-1
Total distribution		0	-1

Cash Flow Statement

(NOKm)	Note	2025	2024
Operating expenses excluding amortisations and depreciations		-1	-1
Operating profit before amortisation and depreciation		-1	-1
Change in net working capital (NWC)		0	0
Cash flow from operating activities (A)		-1	0
Investment in subsidiaries	3.1	-9	-2,215
Cash flow from investing activities (B)		-9	-2,215
Cash flow from operating and investing activities (A+B)		-10	-2,215
Capital increase		16	2,215
Sale and purchase of treasury shares		-3	0
Dividend distributed		0	0
Cash flow from financing activities		13	2,215
Cash flow for the period		4	0
Cash and cash equivalents 1 January		0	0
Cash flow for the period		4	0
Cash and cash equivalents end of period		4	0

Balance Sheet

(NOKm)	Note	31 DEC 2025	31 DEC 2024	(NOKm)	Note	31 DEC 2025	31 DEC 2024
Intangible assets		0	0	Share capital	4.1. 4.2	18	18
Tangible assest		0	0	Reserves and retained earnings	4.1	4,901	4,752
Investment in subsidiaries	3.1	4,915	4,770	Total equity		4,919	4,770
Total non-current financial assets		4,915	4,770	Other current liabilities		0	0
Total non-current assets		4,915	4,770	Total current liabilities		0	0
Cash and cash equivalents		4	0	Equity and liabilities		4,919	4,770
Total current assets		4	0				
Total assets		4,919	4,770				

Statement of Changes in Equity

(NOKm)	Share Capital	Not reg. Capital increase	Share premium	Other reserves	Retained earnings	Total equity
Equity at 1 January 2025	18	8	4,744	0	0	4,770
Profit for the year	0	0	0	0	0	0
<i>Transactions with shareholders:</i>						
Capital Increase	0	-2	154	0	0	152
Purchase of treasury shares	0	0	0	0	-3	-3
Total transactions with shareholders	0	-2	154	0	-3	149
Equity at 31 December 2025	18	6	4,898	0	-3	4,919

(NOKm)	Share Capital	Not reg. Capital increase	Share premium	Other reserves	Retained earnings	Total equity
Equity at 1 January 2024	0	0	0	0	0	0
Profit for the year	0	0	0	0	0	0
<i>Transactions with shareholders:</i>						
Capital increase	18	8	4,744	0	0	4,770
Total transactions with shareholders	18	8	4,744	0	0	4,770
Equity at 31 December 2024	18	8	4,744	0	0	4,770

Financial statements board approval

Oslo, 5 March 2026

Oslo, 5 March 2026

Executive Board

Peter Lauring
CEO

Board of directors

Thomas Plenborg
Chairman of the board

Pedro Fasting
Deputy chairman

Klaus Jensen
Board member

Linda Forberg
Board member

Mikkel Walde
Board member

Kingsley Walker
Board member

Joseph Knoll
Board member

John Cresson
Board member

Espen Karlsen
Board member

Marissa Yates
Board member

Peter Lauring
Board member

Notes to the parent financial statements

ECIT TopCo AS' parent company financial statements are disclosed as separate financial statements as required by the Norwegian Financial Statements Act.

The ECIT TopCo AS Annual Report for 2025 has been prepared in accordance with the provisions of the Norwegian Financial Statements Act.

The company's Financial Statements for 2025 are presented in NOK million and rounded to the nearest million.

1.1 Translation policies

Transactions in foreign currency are translated at the exchange rate on the transaction date. Monetary items in foreign currency are translated to NOK using the exchange rate on the balance sheet date. Exchange rate movements are continuously recognised in the income statement during the accounting period within other financial items.

1.2 Estimates and assumptions

In preparing the annual financial statements, the Management has applied estimates and assumptions that have affected assets, liabilities, income, and costs, as well as unsecured assets and liabilities on the balance sheet date.

Estimates and assumptions are based on historical experience and other factors that Management considers reliable. However, due to their inherent nature, they are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The estimates and assumptions

deemed most significant to the preparation of the consolidated financial statements are addressed below:

- Investments in subsidiaries, note 3.1

An estimate may change because of future events. Changes in accounting estimates are recognised in the period in which the changes occur. If the changes also apply to future periods, the effect will be distributed in the current and future periods. Reference is made to the separate note for further details of estimates and assumptions included in this year's consolidated financial statements.

1.3 Cash flow statement

The cash flow statement is prepared using the indirect method.

2.1 Revenue

Revenue from the sale of services is recognised in the income statement if delivery and transfer of risk have been made to the purchaser by year-end, provided the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net discounts relating to sales.

Note 3.1 - Investments in subsidiaries (NOKm)

ECIT Midco 2 AS

2.2 Salary and personal expenses

The company had no employees for the year 2025, and no remuneration or benefits have been paid to management.

2.3 Other operating costs

Other operating costs include expenses related to sales, marketing, and administration. The statutory audit fee amounted to NOK 0.4 million, and other assurance services to NOK 0.3 million.

2.4 Tax for the year

Tax for the year amounts to NOK 0.0 million.

3.1 Investments in subsidiaries

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, this is written down to a lower value. Any impairment is recognised in the Company's net income statement under financial items. Dividends from investments in subsidiaries are recognised in the income statement as financial income. Dividends distributed from the subsidiary to the parent company are generally recognised in the parent company's income statement.

Country	Owner-ship in %	Votes in %	Result 2025	Equity
NO	100.0%	100.0%	0.0	4,914

4.1 Equity

Share capital

On 31 December 2025, ECIT TopCo AS's share capital equaled NOK 18 million, with a nominal value of NOK 0.01.

The shares in ECIT TopCo AS consist of two shares: A- and B. Besides the two share classes the share capital also includes preference shares with no voting rights. As of 31 December 2025, total shares comprise:

- A-shares: 31,956,051 (31,956,051)
- B-shares: 323,654,285 (299,671,184)
- Preference shares: 1,445,539,335 (1,445,539,335)

A-shares entail ten votes per share following the company's articles of association. The voting rights for A-shares are limited to 49.9% of the total voting rights.

B-shares entail voting rights equivalent to one vote per share. The B-shares were delisted from the Euronext Growth Oslo stock exchange in 2024.

Preference shares entail no voting rights in ECIT TopCo AS.

4.2 Top 20 shareholders of ECIT TopCo AS

ECIT TopCo AS is owned through a multiple-share class structure. Peter Lauring, the CEO and Founder ECIT A, holds 2.0% of the economic interest and 49.9% of the voting rights through CGL Holding II AS.

Towerbrook Capital Partners L.P. is the largest owner holding 83.9% of the economic interest and 10.0% of the voting rights.

Note 4.2 - Top 20 shareholders of ECIT TopCo AS ('000)

	A-shares	B-shares	Preference shares	Total shares	Ownership in %	Voting share
CGL Holding II AS	31,956	4,865	0	36,821	2.0%	49.9%
Towerbrook Capital Partners L.P.	0	62,951	1,445,539	1,508,490	83.7%	9.6%
Long Path Partners LP	0	48,126	0	48,126	2.7%	7.5%
Varner Kapital AS	0	18,750	0	18,750	1.0%	2.9%
Mikkel Walde Holding ApS	0	12,992	0	12,992	0.7%	2.0%
Y-not Invest ApS	0	14,967	0	14,967	0.9%	2.5%
Mp Pensjon Pk	0	10,429	0	10,429	0.6%	1.6%
Pa Kompetens Lön Sverige AB	0	7,717	0	7,717	0.4%	1.2%
Anglo Supply AS	0	5,929	0	5,929	0.3%	0.9%
Bras Kapital AS	0	5,000	0	5,000	0.3%	0.8%
Veiby Invest AS	0	4,212	0	4,212	0.2%	0.7%
Sewell AS	0	3,881	0	3,881	0.2%	0.6%
Hans' On ApS	0	3,753	0	3,753	0.2%	0.6%
Infolink Holding AS	0	3,553	0	3,553	0.2%	0.6%
Litu AS	0	3,433	0	3,433	0.2%	0.5%
Capworks Work Flow ApS	0	2,839	0	2,839	0.2%	0.4%
Y ApS	0	2,464	0	2,464	0.1%	0.4%
Job Gruppen AS	0	2,439	0	2,439	0.1%	0.4%
BN Gruppen AS	0	2,252	0	2,252	0.1%	0.4%
Bolinvest AB	0	2,227	0	2,227	0.1%	0.3%
Top 20 shareholder total	31,956	222,778	1,445,539	1,700,273	94.4%	84.3%
Other shareholders	0	100,876	0	100,876	5.6%	15.7%
Total number of shares	31,956	323,654	1,445,539	1,801,150	100.0%	100.0%

Notes:

CGL Holding II AS consists of all shares held by Peter Lauring, companies he has the majority of shares in, and his relatives. Peter Lauring's maximum voting right of 49.9% according to ECIT's articles of association regardless of ownership.

Y-Not ApS consists of all shares held by Klaus Jensen, companies he has the majority of shares in and his relatives.

5.1 Related party transactions

There have been no material transactions with the Group's Board of Directors, Executive Board, and close family members.

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