

ecit

Annual Report 2024



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ECIT TopCo AS
 Rolfsbuktveien 2, 1264 Fornebu, Norway
 Org. no. 932 969 750
 Annual Report for the year ending 31 December 2024

Letter to our stakeholders

2024 has been an eventful and important year for ECIT, with satisfactory performance across most financial metrics.

A major event occurred in November when TowerBrook Capital Partners L.P. (TCP), in cooperation with Long Path Partners (LPP), became large shareholders in ECIT. As part of the transaction, ECIT was delisted from Euronext Growth.

Since its incorporation in 2013, ECIT's goal has been to build a company that is attractive to employees, customers, and investors, while also combining high-level IT & accounting services with proprietary technology. This has been ECIT key strategy from the beginning and will remain a focus going forward.

Building a high-performance organisation, coupled with an efficient proprietary technological platform, ensures that ECIT drives the digital journey shaping the accounting and IT industries. Through their expertise and strong networks, TCP and LPP will support ECIT in realising these goals and further enable the company to pursue acquisitions at a scale beyond what has been achieved to date.

We will focus on remaining attractive on a local level while building the strength to deliver ECIT services, solutions, and technology on a broader regional scale.

Financial review

As a result of the transaction, a new group was established in November 2024 with a new parent company: ECIT TopCo AS. Consequently, the group's financial statement for 2024 only

reflects the financial performance for the last two months of the year, November and December. To provide a comprehensive view of the underlying group's performance, full-year figures from the former ECIT AS group are presented. This section contains restated figures, including comparative numbers. More details can be found in Note 6.2 of the financial statement.

For the full year, revenue was NOK 3.8 billion, representing a revenue growth of 11.5%, including 3.5% organic growth. EBITDA was NOK 562 million, with a margin of 14.7%, slightly higher than last year. One of the drivers behind the improved margin in 2024 was the implementation of a cost-saving programme and effective cost management.

The largest division in ECIT, the F&A division, delivered 9.8% revenue growth in 2024. Despite challenging market conditions in Sweden (macroeconomic headwinds), there was solid demand for our F&A services. EBITDA increased by more than 12%, with a margin improvement from 17.2% to 17.6%.

The IT division's revenue increased by almost 11% for the full year of 2024. While organic revenue growth improved compared to last year, the IT business was impacted by challenging market conditions, including reduced IT spending within the IT consultancy segment and IT hardware (new IT projects). This lower IT spending had negative impact on EBITDA, resulting in margins below last year's level.

The Tech division delivered revenue growth of 38.4%. Focusing on our core accounting software products, annual recurring software revenue (ARR) from these offerings rose by 29.1%. Throughout 2024, we maintained a strong focus on product development and

on strengthening our Tech organisation, investments in management, business development, and sales.

Adjusted profit for 2024 ended at NOK 190 million, representing an increase of nearly 3% compared to last year.

2024 delivered strong free cash flow of NOK 354 million, representing an increase of almost 23% compared to last year. The increase in free cash flow can be partly explained by the positive development in the EBITDA and partly by a favourable change in net working capital.

Net interest-bearing debt, excluding lease accounting, closed the year at NOK 678 million. Our financial gearing ratio remains low at 1.45x, leaving good headroom in relation to our bank covenants. The low net interest-bearing debt position and strong cash flow underpin our solid financial position and our ability to continue the M&A activity.

Increasing ownership share in subsidiaries

The increase in ownership is seen as an important enabler for further consolidating ECIT, aligning with the strategic objective of evolving into a Group rather than a group of companies.

During 2024 and 2025, we increased our subsidiaries' ownership share. As of May 2025, the ownership share is ~85% share in subsidiaries (measured 50% / 50% by revenue and EBITDA),

The acquisition model will continue unchanged with strategy focused on acquiring a majority stake in relevant companies, typically accompanied by a call option to acquire the remaining shares after a designated period. As such, the ownership share may fluctuate over time depending on future acquisitions.

Acquisitions

Acquisitions are key to ECIT growth and business development, as they add volume, competence, capacity, products/services, technology, and geographical presence.

During 2024, we completed nine acquisitions representing NOK 651 million in annualised revenue.

We are pleased with the M&A activity level in 2024 and that we completed ECIT's largest acquisition to date: The Qlosr Group. The acquisition is an important investment to strengthen ECIT's competence and customer deliveries within Managed Services and IT supply in Sweden. The company had a pro forma revenue 2024 of NOK 550 million and around 155 employees.

Sustainability in ECIT

At ECIT, we adhere to Environmental, Social, and Governance (ESG) principles, driving sustainable growth, fostering social responsibility, and ensuring transparent governance practices in everything we do. We will continue to improve our sustainability approach in the future.



Peter Luring

ECIT – at a glance

Our divisions

Divisions **3**
Countries **10**

ECIT is a leading provider of business process outsourcing in the Nordics within IT, Finance & Accounting and Tech across sectors and industries.

Our Employees and Partners

Employees **+2,700**
Partners **+250**

+2,700 employees and +250 partners across 10 countries contribute with knowledge and important insights from a variety of sectors and industries to our customers' service.

Our acquisitions and mergers

Acquisitions **+140**
Mergers **+60**

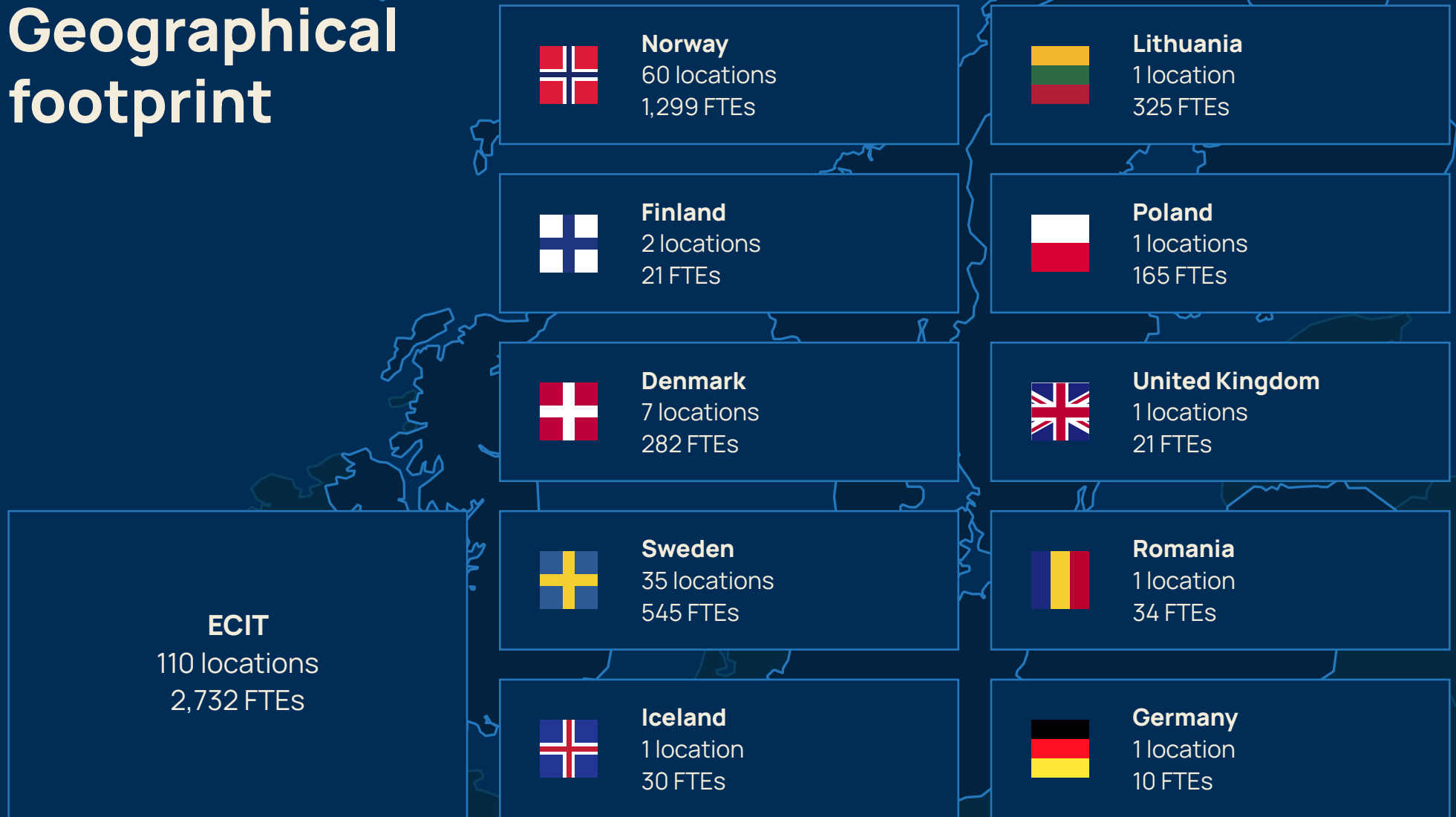
Acquisitions and mergers of subsidiaries have been completed since the establishment of ECIT in 2013, making ECIT a M&A compounder.

Our values

Engagement surveys **84**
Net promoter score **52**

Our values describe what drives us as an organization. Integrity, courage, entrepreneurship and open communication.

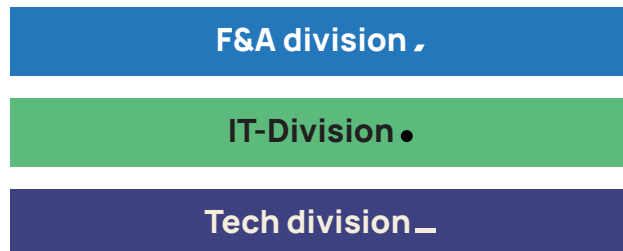
Geographical footprint



Offerings and Business model

ECIT is a growth company based on business development, organic growth, and integration. We are also an M&A compounder consolidating large and highly fragmented markets through our dual ownership model, aligning incentives and ensuring local ownership while leveraging scale and synergies.

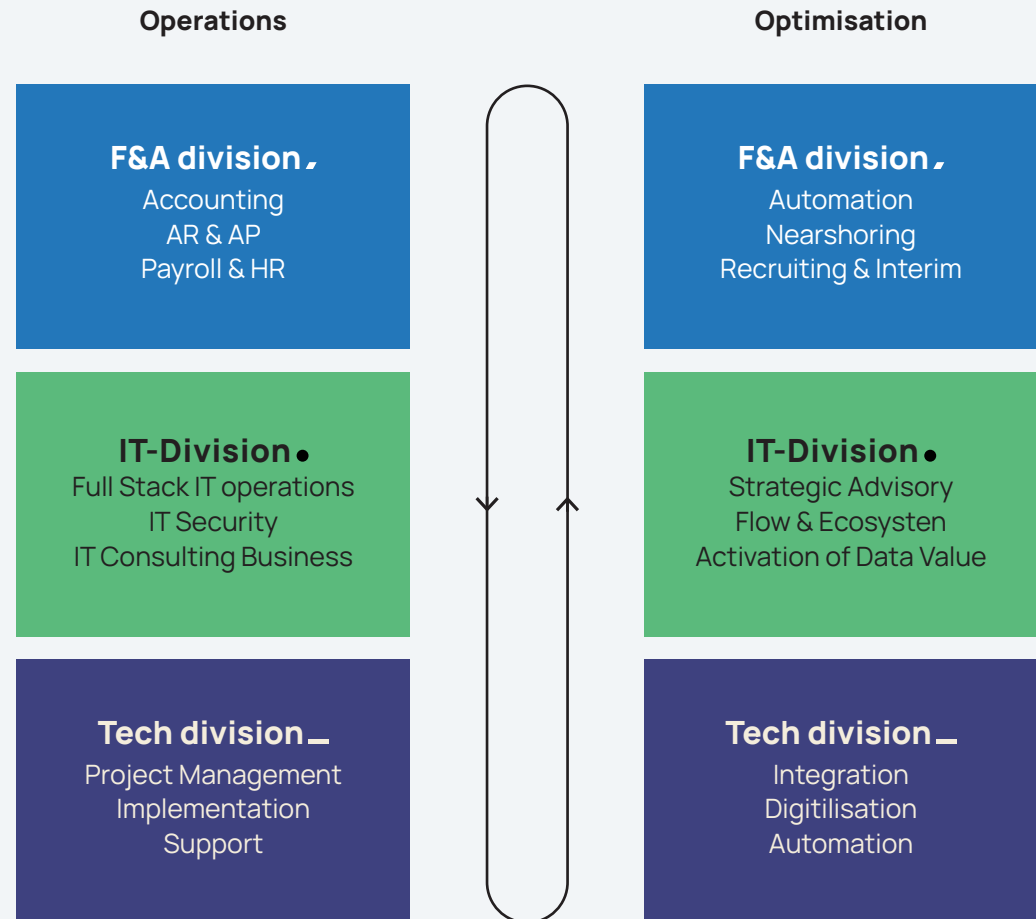
We provide expert solutions in Accounting, Payroll, Software technology, and IT, including managed services and consulting.



Our services help customers make informed, effective business decisions and enhance back-office efficiency.

We continually refine our offerings to improve customer operations. With a strong local presence and understanding of markets, we deliver tailored solutions while leveraging global expertise with ~2,700 employees across more than 110 locations in 10 countries.

Your partner – now and in the future



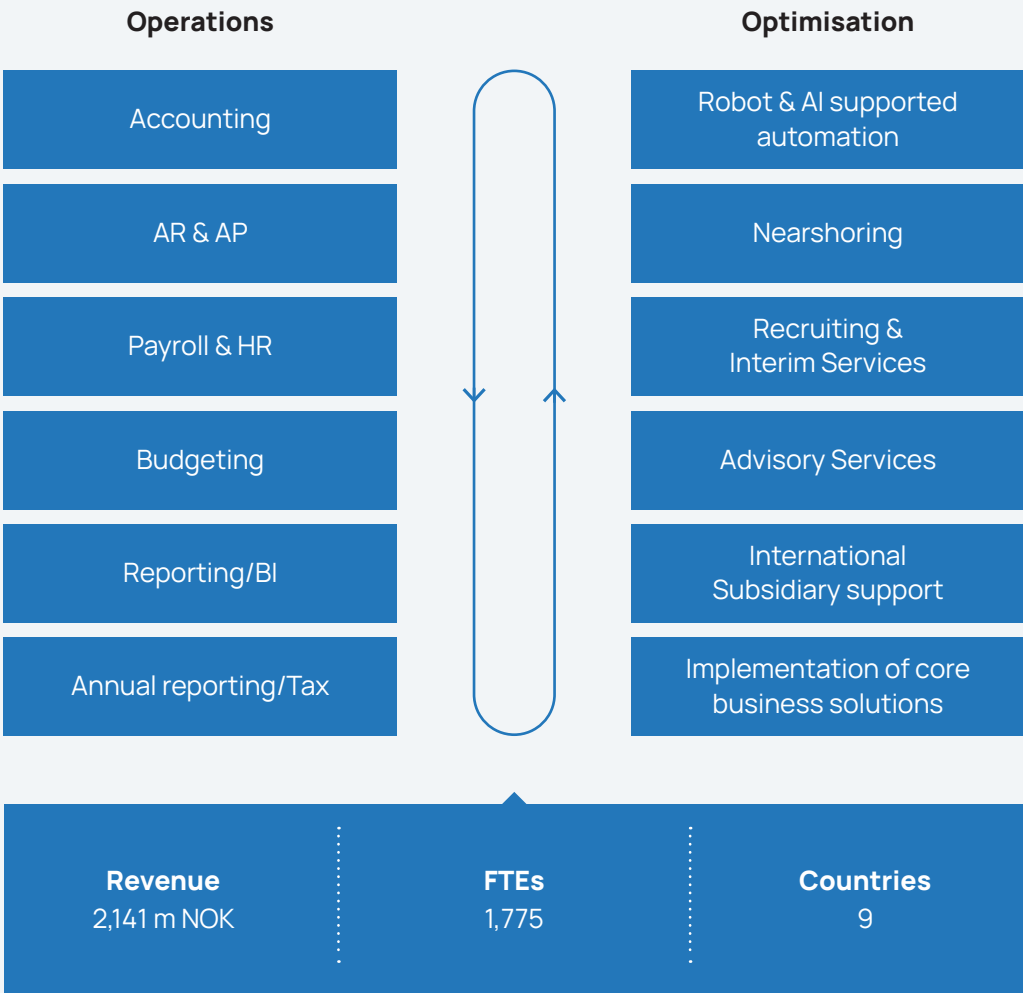
F&A Division

The Finance & Accounting (F&A) team provides a wide range of services, including finance, accounting, payroll, human resources, financial advice, and debt collection. We support organisations of all sizes through local teams and nearshore or onshore service models. With experts and services across Europe, our Finance & Accounting team provides a comprehensive international approach to help our clients grow.

Our centres in Lithuania and Poland are an important part of our nearshore offering. These facilities are staffed by over 500 skilled professionals who support customers throughout the group. The team covers a range of finance and accounting functions, delivering cost-effective, high-quality services in close collaboration with our clients.

As a technology-driven service provider, we invest in advanced technology solutions, including Robotics and AI automation. These investments ensure that the services provided by ECIT's F&A division are both cost-efficient and value-creating for our customers. Our commitment to innovation and efficiency enables us to deliver high-quality results that support clients' financial and operational goals.

Your partner – now and in the future



IT Division

The IT division specialises in providing solutions for Hybrid Multicloud, Digitalisation, Network Services, and Endpoint Device Management.

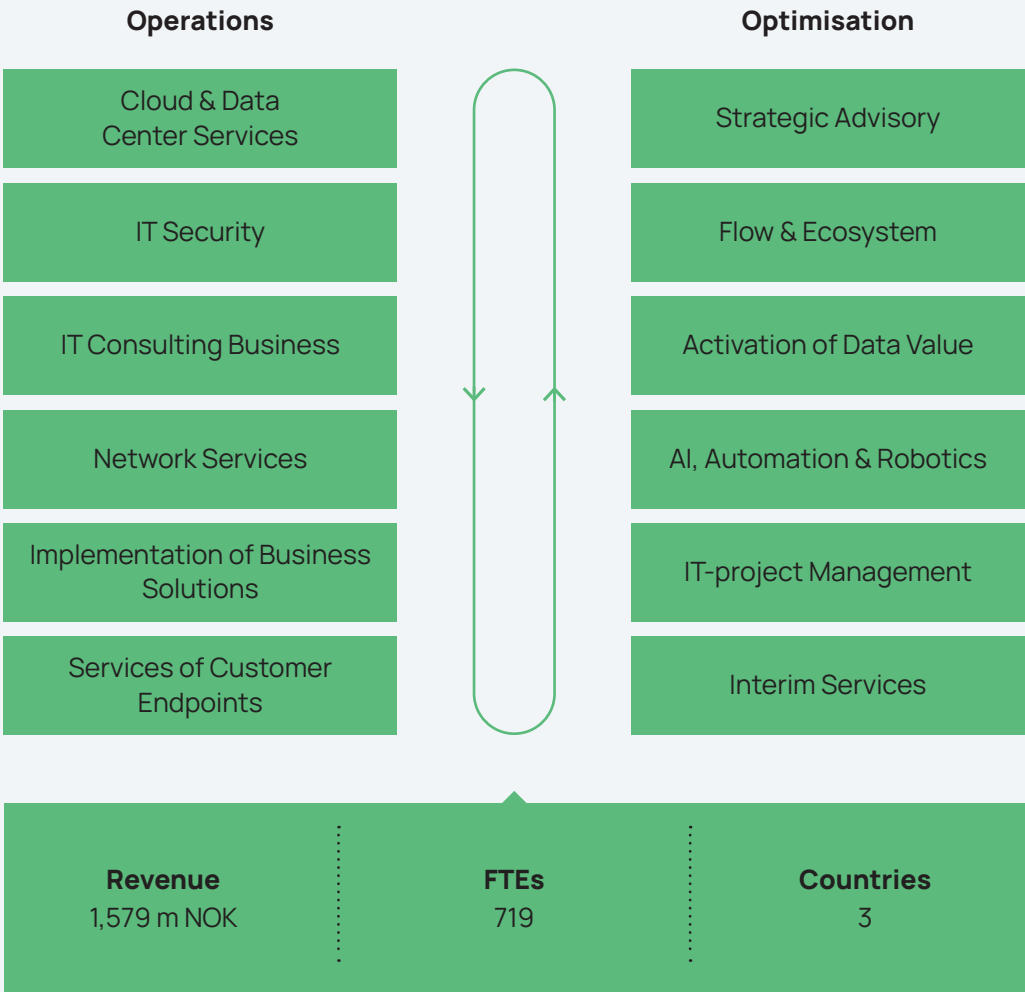
ECIT can act as a single point of contact for various IT needs, offering tailored solutions designed to meet specific demands and requirements. The division ensures the maintenance and optimisation of security levels for customers, helping them manage potential cyber-attacks.

With over 700 experts across the Nordic countries, the division aims to deliver IT operations incorporating current technology and trends.

In late 2024, ECIT expanded its presence in Sweden by acquiring Qlosr. This strategic acquisition strengthened our Nordic position, allowing us to provide more comprehensive IT solutions across the region.

By integrating Qlosr's expertise and resources, ECIT is now better positioned to address businesses' evolving needs and maintain a competitive edge in the IT industry.

Your partner – now and in the future



Tech Division

The Tech division works closely with the F&A and IT teams to deliver advanced technology solutions. We develop competitive systems for the global market, focusing on ERP, payroll, HR, and document processing. By continuously improving our own systems, we tailor solutions to meet each customer's specific needs.

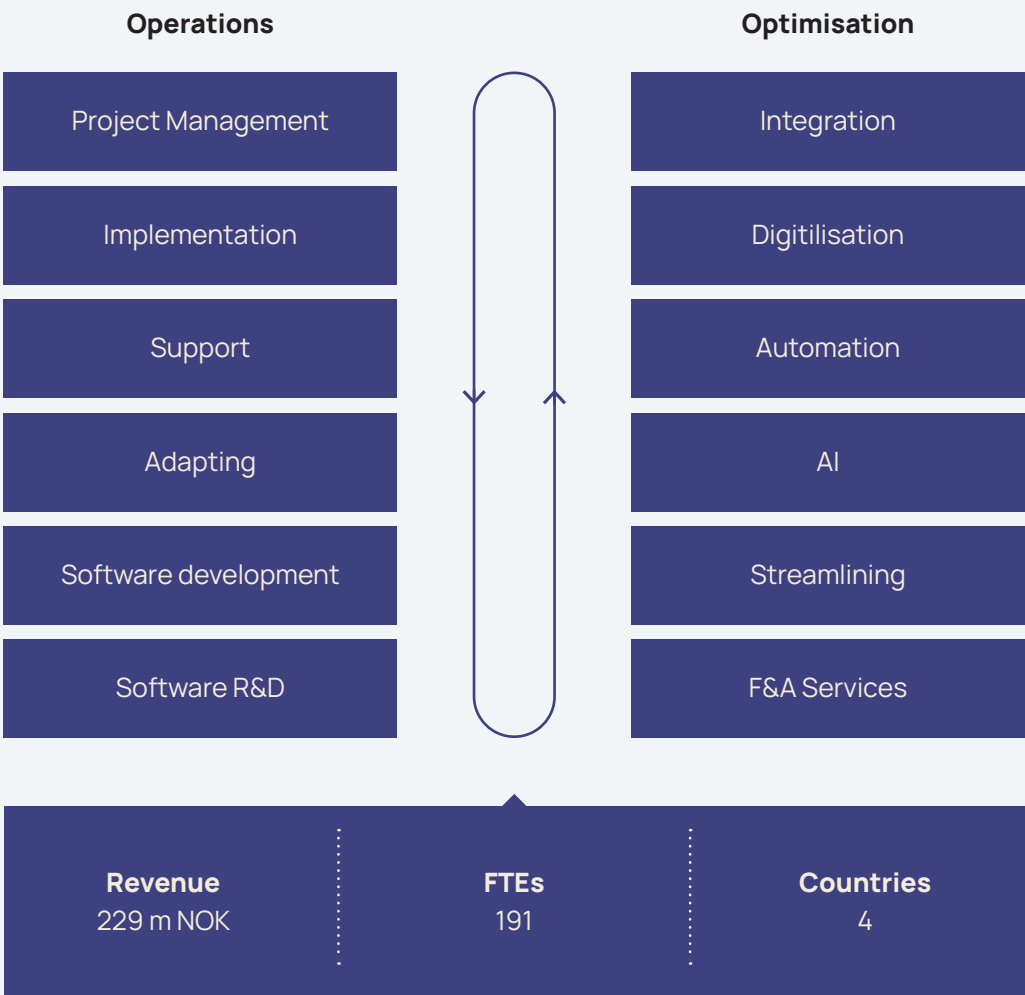
Our People tech has focus on delivering integrated people suite designed to simplify and streamline payroll and HR processes. Launching a Scandinavia payroll platform, we are strategically positioned to serve businesses throughout Scandinavia with a single platform that ensures local compliance, cross-border scalability, and seamless integration.

Document Processing tools are developed to handle large volumes of documents, enabling fast retrieval, sharing, and archiving. These solutions help businesses maintain organised records while reducing manual paperwork.

Additionally, the division explores emerging technologies like AI and machine learning to enhance system capabilities and introduce innovative features.

Our mission is to empower companies by reducing administrative burdens, improving data transparency, and enhancing the employee experience. With a focus on innovation, compliance, and customer centric.

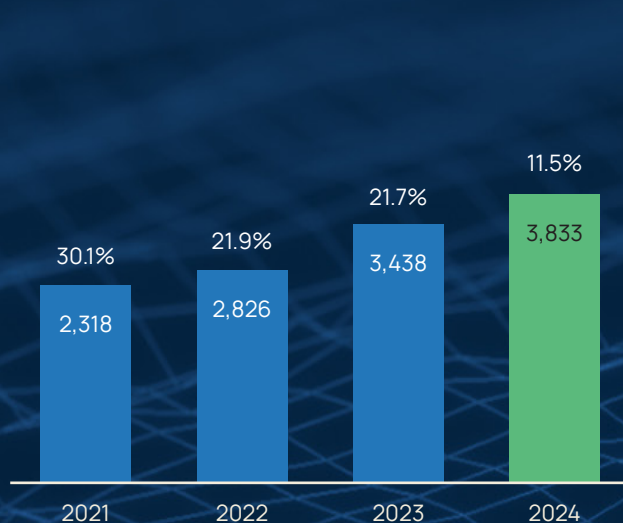
Your partner – now and in the future



Performance and Growth Strategy

Performance Highlights FY 2024

Net revenue (NOKm)



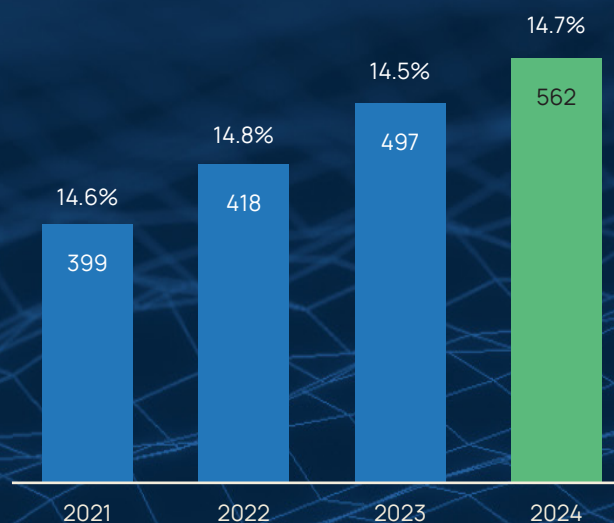
3,833 NOK million

Net revenue

18.3%

CAGR Total revenue growth

EBITDA & Margin (NOKm)



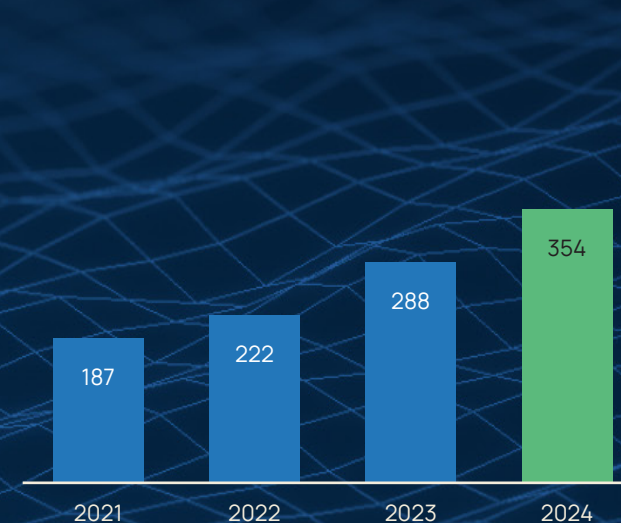
562 NOK million

EBITDA

18.4%

CAGR Total EBITDA growth

Free cash flow (NOKm)



354 NOK million

Free cash flow

23.7%

CAGR Total free cash flow growth

Acquisitions

2024 was a year of high M&A activity in ECIT. We completed nine acquisitions across divisions, with an estimated annualised revenue contribution of NOK 651 million. We are pleased with the acquisitions completed across the three divisions, as the new companies have strengthened our position in several areas.

The most notable transaction was the acquisition of Qlosr in December 2024 a leading Swedish full-service provider of managed IT services, with approximately 155 employees and revenue of NOK 550 million. The acquisition significantly strengthened ECIT's footprint in managing services and IT supply in Sweden.

"This is an important acquisition for ECIT as a large Nordic full-service provider. It strengthens our competence and delivery within Managed Services in Sweden," says Daniel Bolin, Country Manager, ECIT Sweden.

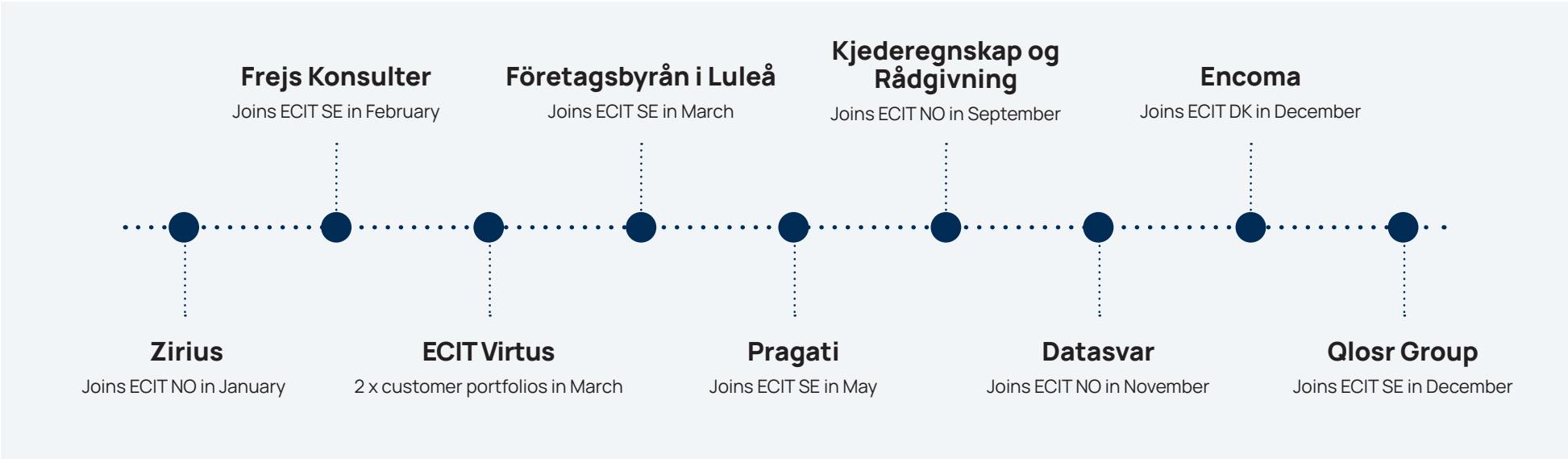
Qlosr is now integrated under the ECIT brand as ECIT Solutions, operating across 11 locations in Sweden and delivering IT services in workplace, network, and server operations.

Beyond Qlosr, 2024 also included several targeted acquisitions across Norway and Sweden in the F&A and IT divisions. These acquisitions added accounting, payroll, and

infrastructure service capabilities, further consolidating ECIT's position as a scalable platform for professional services.

We continue to apply our dual ownership model, in which ECIT acquires a majority stake with the option to purchase the remainder in the future. This makes ECIT an attractive partner for entrepreneurs seeking to scale their businesses within a structured and supportive group framework.

With each acquisition, ECIT expands its portfolio and reinforces its ambition to build a cohesive, integrated group, unlocking value through scale, shared systems, and stronger service delivery.



Buy & Build

M&A remains a core pillar of ECIT's growth strategy. Our buy-and-build approach is centred on integrating acquired companies and progressively merging them into larger, more scalable units. This enables us to drive profitable growth, strengthen service capabilities, and build a more unified ECIT.

Our acquisition model remains rooted in a dual ownership structure — ECIT acquires a majority share up front, with predefined options on the remaining shares. This ensures

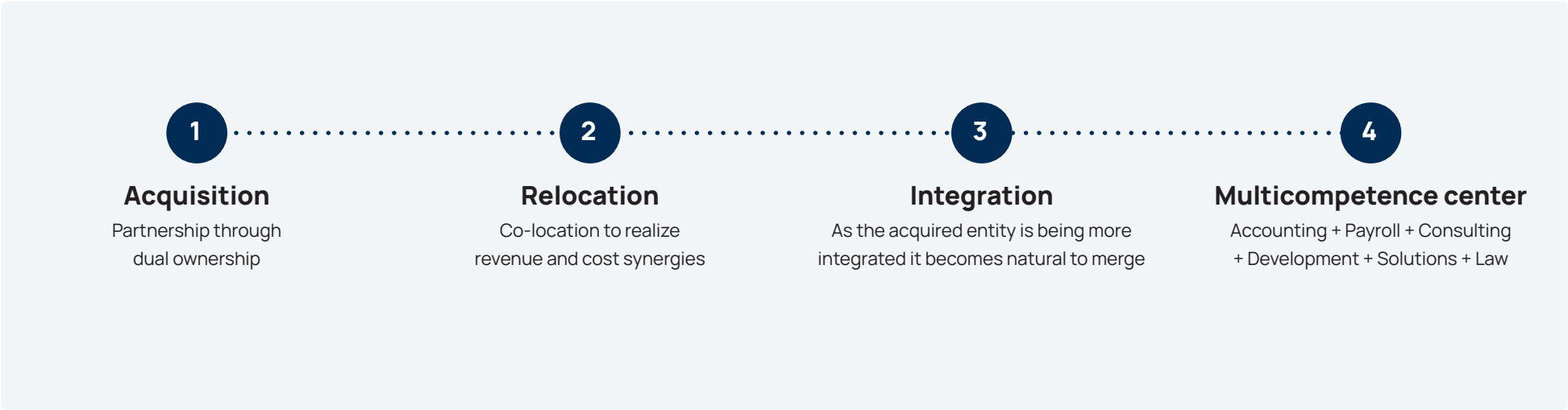
alignment with founders and facilitates smooth transitions during the integration phase.

Consolidation through mergers plays a crucial role in developing a unified ECIT. Such mergers are important in all our divisions to establish one Group (as opposed to a group of companies). Common synergies include cross-sale opportunities and scale benefits, enabling cost reductions and efficiency improvements and enhancing organisational strength.

The impact of this strategy is visible in our structure:

ECIT's 10 largest companies now account for more than 55% of total Group revenue. Large units are vital to delivering broad service offerings and driving cross-division collaboration.

Straight forward process to create multicompetence centers



Board of Directors Report

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Financial review

In November 2024, ECIT TopCo Group acquired all shares in ECIT AS. As a result of the transaction, a new group was established with a new parent company: ECIT TopCo AS Group (hereafter named “ECIT” or “Group”). Consequently, the group's financial statement for 2024 only reflects the financial performance for the last two months of the year, November and December. ECIT AS was delisted from the Euronext Growth stock exchange in Oslo as part of the transaction.

The figures commented upon in the Board of Directors report will be for two months of operations, both in the profit and loss statement and the cash flow statement.

The ECIT AS Group acquisition included established procedures related to capital allocation policy, risk assessment, governance structure, corporate governance, and sustainability. The procedures have been adapted into the Group after the transaction.

The executive management of ECIT AS has continued as the executive management of ECIT TopCo AS.

Results for the year

ECIT delivered revenue of NOK 668 million, comprising the revenue generated from the group's acquisition in November and December.

The F&A division delivered revenue of NOK 342 for the two months, and the IT division, delivered NOK 300 million for the same period. The Tech division delivered revenue of NOK 46 million.

ECIT operates in 10 countries, whereas Norway is the most significant contributor to revenue and earnings. In 2024, Norway represented approximately 74%. The second largest country is Sweden, representing approximately 14% of the revenue in November and December 2024.

Before transaction and restructuring costs, our EBITDA came out at NOK 100 million in 2024.

The financial items totalled net expenses of NOK 17 million.

Profit for the year totalled NOK 12 million. In 2024, the one-off items primarily consisted of transaction and restructuring expenses (NOK 12 million) and an earn-out adjustment (NOK 12 million).

Cash flow statement

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

Cash flow from investing activities was negative by NOK minus 1,944 million. Of which net investments in subsidiaries amount to NOK minus 2,072 million.

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

Cash from financing activities was positive by NOK 2,386 million, primarily driven by the capital increase in ECIT TopCo AS.

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

Capital structure and allocation

The Group's capital structure is unchanged from the capital structure acquired through the acquisition of ECIT AS. The monitoring processes in ECIT AS have continued and have been fully adapted in the Group.

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.

The debt leverage as of 31 December 2024 was 1.45x.

On 31st December 2024, ECIT TopCo AS had a shareholders' equity of NOK 4,638 million.

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.

Net interest-bearing debt

As of 31 December 2024, the net interest-bearing debt was NOK 966 million.

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

As part of the acquisition of ECIT AS, the Group acquired options to acquire the minority shares in the partly owned subsidiaries of ECIT AS within an agreed period. Most options can be utilised at a price based on last year's EBITDA multiplied by a fixed factor.

The minority option obligation (i.e., the price to exercise all options to 100%) as of 31 December 2024 is estimated to be NOK 570 million. The option obligation is not included in the net interest-bearing debt statement.

Net interest-bearing debt - (NOKm)	2024
Borrowings	1,243
Lease liabilities	289
Total interest bearing liabilities	1,532
Interest bearing receivables	63
Cash and cash equivalents	503
Total interest bearing assets	565
Net debt / Net cash (-)	966
Proforma EBITDA, LTM	665
Debt leverage	1.45x

Incentive plan

The acquisition of ECIT AS included an incentive plan for selected employees, management, and board members. The incentive plan has continued after the acquisition.

The program represents 17.429 share options (warrants) as of December 2024.

The incentive plan is covered partly using the Board's authorisation to increase the share capital and partly by treasury shares. The overall purpose of the incentive plan is to ensure an 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 1.8 million was recognised in the 2024 financials.

Investments and sustainability

Investment activities

Merger & Acquisitions (M&A)

In November 2024, the ECIT TopCo Group acquired all shares in ECIT AS.

Before the acquisition, the ECIT TopCo Group had no operational activities.

Other investments

Other investments include companies in which we hold less than a 50% ownership stake. During November and December, ECIT sold its participation interest in two investments.

Investments in software development

ECIT's software development activities are primarily in 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 customer experience.

A total of NOK 183 million has been capitalised as software in the balance sheet on 31 December 2024.

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 improve the processes and broaden the data collected to gain better insight into our ESG performance.

The assessment results, in accordance with the Norwegian Transparency Act, will be published on www.ECIT.com no later than 30 June 2025.

Healthy work environment

Ensuring our employees' safe and healthy work environment is a top priority at ECIT. The Group has a direct and indirect ability and responsibility to minimise the risks of health issues, etc.

ECIT AS Group established 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 adapted to the full extent in the Group.

ECIT AS Group has monitored employee satisfaction through employee engagement score (EES) surveys and reached an 84 in 2024. The score covers most of the group's employees.

Diversity, inclusion, and equal opportunities

Society is increasing its expectations of companies' corporate actions and transparency about diversity and equal employment 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 2,732. Its gender composition is approximately 57% women and 43% men. The same diversity extends to managerial roles as well.

Business ethics and integrity

ECIT has zero tolerance for corruption. The Group does not operate in any countries with a higher perceived corruption risk according to the Corruption Perception Index (CPI).

Climate

ECIT supports the United Nations Global Compact principle of a precautionary approach to environmental challenges. ECIT AS Group has monitored its energy consumption from the different locations and Power Usage Effectiveness from data centres, allowing comparisons across companies. ECIT consequently have a minor direct impact on the climate.

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 the company.

Going concern

In accordance with the Accounting Act § 3-3a, the Board of Directors confirms that the 2024 annual financial statements are presented according to the going concern principle.

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

Expectations for 2025

ECIT will continue to focus on improving profitability, disciplined cost management, and operational efficiency in 2025.

Events after the balance sheet date

ECIT has acquired the following entities after the balance sheet date:

KPMG Bókað ehf became a part of ECIT on 16th of January 2025. ECIT has acquired 86.9% of KPMG Bókað ehf.

Competensum AB became part of ECIT on January 29, 2025. ECIT acquired 82.5% of Competensum AB.

SameSystem A/S became part of ECIT on February 19, 2025. ECIT acquired 55.9% of SameSystem A/S.

ECIT Data & AI ApS became a part of ECIT on the 26th of February 2025. ECIT has acquired 50.1% of ECIT Data & AI ApS

Madsens Regnskapskontor AS became a part of ECIT on the 14th of February 2025. ECIT has acquired 100% of Madsens Regnskapskontor AS

Palkkatalo Oy became part of ECIT on March 20, 2025. ECIT acquired 51% of Palkkatalo Oy.

Reknes AS, Became a part of ECIT on 9th of May 2025. ECIT has acquired 60% of Reknes AS.

A lawsuit by the Danish Competition and Consumer Authorities (DCCA) dating back to the year 2000 was filed against one of the subsidiaries of the Group. The subsidiary has been found guilty in violation of “anti-competitive agreements” in accordance with The Danish Competition Act.

The decision on guilt determination was brought before the Danish Maritime and Commercial Court, and a ruling was issued in January 2025. The ruling has been appealed.

ECIT TopCo AS – Parent company

ECIT TopCo AS is the parent company of the ECIT Group and have no other activities than investing in subsidiaries. ECIT TopCo AS delivered a profit after tax of minus NOK 1 million.

On 31 December 2024, ECIT TopCo AS had total assets of NOK 4,770 million, and its equity ratio was 100%.

Disposition of profit for the year

In 2024, ECIT TopCo AS had a comprehensive income of NOK -1 million. The Board of Directors proposes the following allocation:

- Transferred to equity NOK -1 million

As of 31 December 2024, ECIT TopCo AS had total equity of NOK 4,769 million. The Board of Directors has determined that the company had adequate equity and liquidity at the end of 2024.

Risk management

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

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

Risk Governance

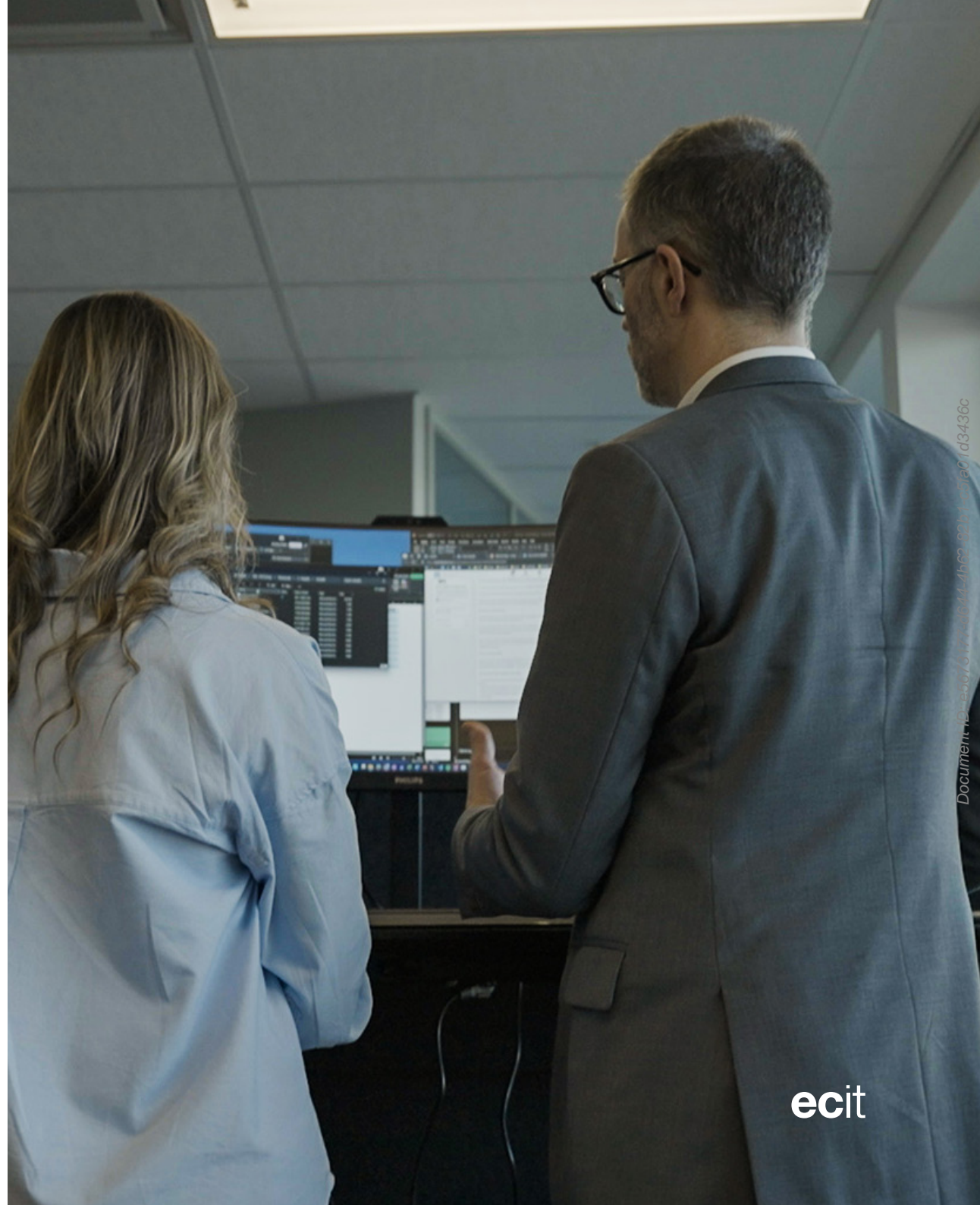
The organisational structure ensures fast escalation and timely response to issues that may impact the group's financial and strategic targets.

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.

Risk management

ECIT continuously improves the risk management framework to strengthen risk management across the Group. In 2023, a group risk analysis was conducted, in which the risks observed by a wide selection of management members across the group were analysed and consolidated into a key risk model. Following the comprehensive risk assessment made in 2023, the 2024 risk assessment was conducted, involving the key management team.



Risk assessment model

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 allow ECIT to react in time to protect our people, assets, reputation, and customers.

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. None of the seven identified key risks has a high residual risk rating, and they are not listed in a specific order.

Financial exposures, including liquidity and credit risk, are overseen by Group Management.

01: Employee retention and attraction

02: Technological adaptations

03: Merger and Acquisitions

04: Macroeconomic impact

05: IT systems and security

06: Compliance

07: Realization of organic growth strategies



Governance model

Together, the Board of Directors and the Group 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.

19 board meetings were held in 2024, of which 14 were extraordinary board meetings. The agendas and the topics for each of the ordinary meetings are based on the Board of Directors' annual wheel.

Executive management

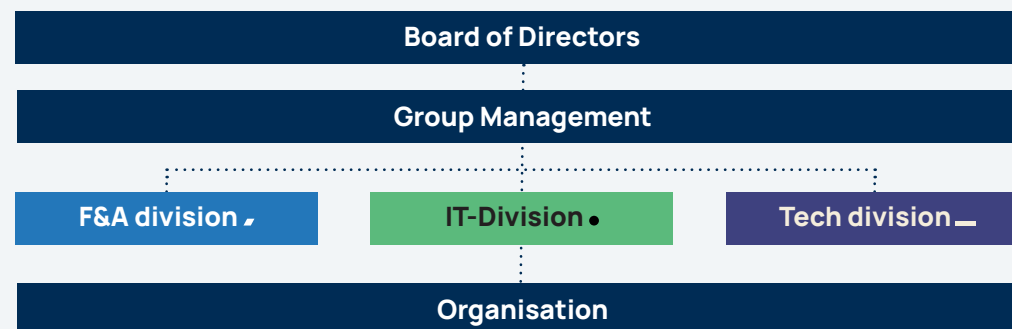
Responsible for the day-to-day management of the Group, including:

- Strategic initiatives and Group policies
- Organisational structure
- Group performance
- Mergers & acquisitions
- Continuously assessing 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 on a division level
- Business performance of the divisions
- Operating the 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, 10 June 2025

Executive Board

Peter Luring
CEO

Oslo, 10 June 2025

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

Peter Luring
Board member



Divisional highlights

F&A Division Highlights

The F&A division's total revenue for the year was NOK 2,141 million (1,950), representing a growth of 9.8% (26.5%).

Despite challenging market conditions in Sweden (macroeconomic headwinds), there was continued good demand for our F&A services in 2024.

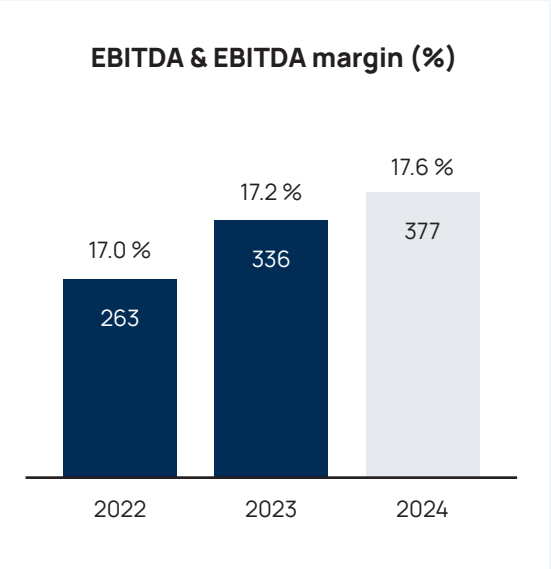
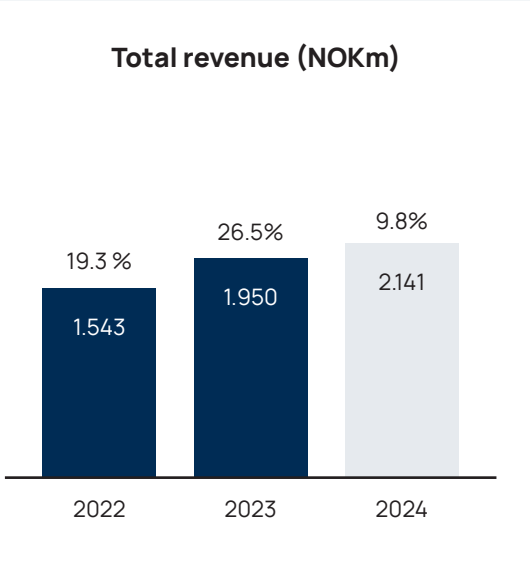
EBITDA was NOK 377 million (336), representing a margin of 17.6% (17.2%). The improvement in EBITDA margin comes from the positive effects of consolidation and cost management measures.

M&A activity during 2024, contributed NOK 66 million in annualised revenue, expanding our local presence in both Norway and Sweden.

The following companies as been acquired during 2024;

- Frejs Konsulter AB
- Foretagsbyrån i Luleå AB
- Pragati AB
- Kjederegnskap og Rådgivning AS

Consolidation and integration of acquired and merged businesses remain top priorities for us, as does implementing nearshoring in our subsidiaries' production setups.



(NOKm)	FY 2024	% 2024	FY 2023	2023
Revenue growth	9.8%		26.5%	
EBITDA growth	12.2%		29.0%	
Revenue	2,141	100%	1,950	100%
COGS	-135	6.3%	-133	6.8%
Contribution margin	2,006	93.7%	1,817	93.2%
Personnel expenses	-1,348	62.9%	-1,209	62.0%
Other operating costs	-282	13.2%	-272	13.9%
EBITDA	377	17.6%	336	17.2%
EBITDA-%	17.6%		17.2%	

IT Division Highlights

The IT division's total revenue was NOK 1,579 million (1,428) in 2024, which represents a growth of 10.6% (14.3%).

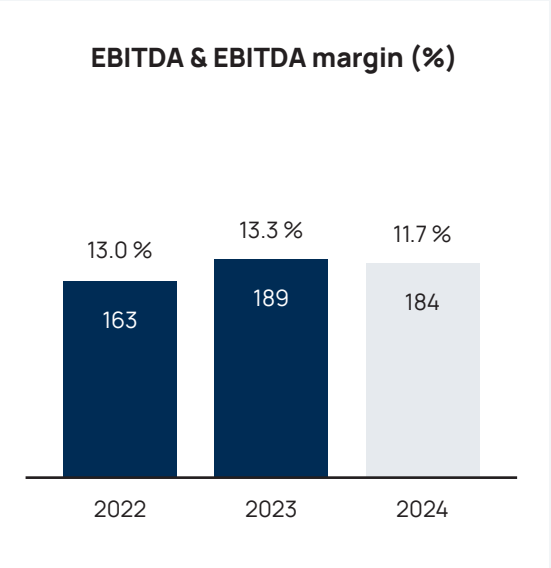
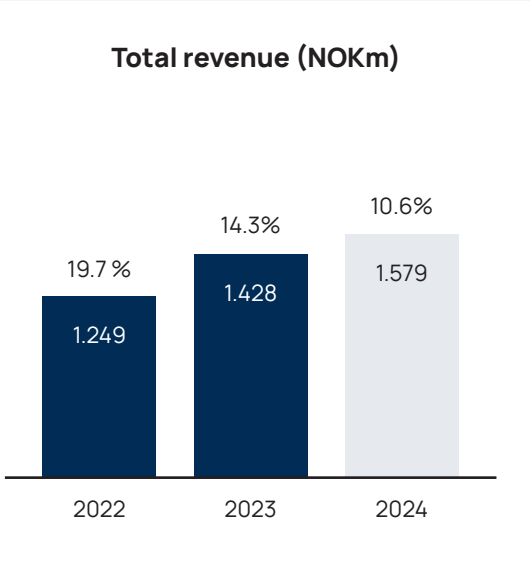
Although the organic revenue growth improved compared to last year, the IT business was affected by challenging market conditions, including lower IT spending within the IT consultancy business and IT hardware (new IT projects).

The lower IT spending affected the EBITDA result, with margins coming out lower than last year.

High M&A activity within 2024 represented by five acquisitions completed, representing NOK 580million in annualised revenue. Among the largest made was Qlosr Group.

The Qlosr acquisition represents an important investment to strengthen ECIT's competence and customer deliveries within Managed Services and IT supply in Sweden. The company had a proforma revenue of NOK 550 million in 2024 and employed 155 people.

Consolidation of the IT division across the Nordics remains a focus area in 2025.



(NOKm)	FY 2024	% 2024	FY 2023	2023
Revenue growth	10.6%		14.3%	
EBITDA growth	-2,8%		16.3%	
Revenue	1,579	100%	1,428	100%
COGS	-531	33.6%	-484	33.9%
Contribution margin	1,048	66.4%	944	66.1%
Personnel expenses	-734	46.5%	-643	45.0%
Other operating costs	-130	8.2%	-112	7.8%
EBITDA	184	11.7%	189	13.3%
EBITDA-%	11.7%		13.3%	

Tech Division Highlights

The Tech division's growth is due to the gradual implementation of ECIT-owned software and the increased range of solutions and services offered by the division.

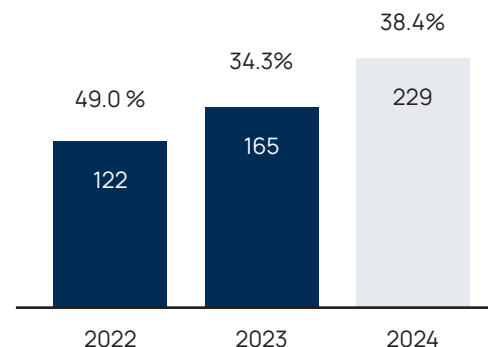
Revenue for the year was NOK 229 million (165), of which software revenue was NOK 171 million (15) and services associated with software deliveries were NOK 58 million (50). Companies acquired during the year contributed to the revenue growth in 2024.

Annual recurring revenue (ARR), which measures only revenue from own-developed software, increased by 29.1%. The growth is due to our products experiencing greater demand internally (F&A division mainly) and from external customers.

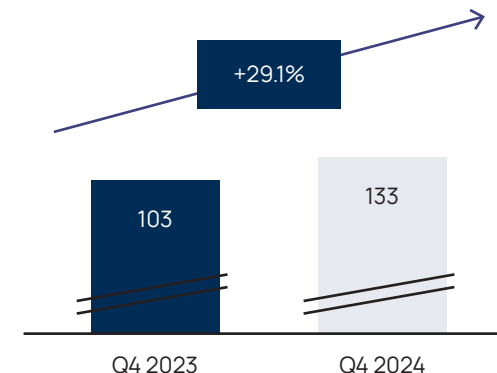
During 2024, continued investments in the division were made, increasing the number of employees and further strengthening the IT development expertise as well as the areas of business support and sales.

In 2025, the focus will remain on developing the products and solutions within our three product lines. Developing our Accounting, Payroll, and Office support products enables ECIT to gradually serve a larger share of the internal and external markets.

Total revenue (NOKm)



Annual Recurring Revenue (ARR)



(NOKm)	FY 2024	% 2024	FY 2023	% 2023
Total growth	38.4%		34.3%	
Revenue growth	229	100%	165	100%
SaaS license fee	171	74.8%	115	69.6%
Sale of service	58	25.4%	50	30.2%
COGS	-45	19.8%	-25	15.0%
Contribution margin	184	80.2%	140	85.0%
Personnel expenses	-128	56.0%	-92	55.9%
Other operating costs	-38	16.7%	-36	21.8%
EBITDA	17	7.5%	12	7.3%
Capitalized software	-77	33.5%	-69	41.7%
EBITDA-%	7.5%		7.3%	

Figures presented are full-year figures for ECIT AS Group



Environmental Social Governance

Working with ESG in ECIT



ECIT furthered its sustainability agenda in 2024. As a people-centric organisation, ECIT recognises that long-term success is closely linked to its ability to operate responsibly and sustainably. While the broader ESG agenda continues to evolve, our focus remains pragmatic and business-driven, aligning with the expectations of our customers, employees, and stakeholders.

In 2024, we started preparing to implement the Corporate Sustainability Reporting Directive (CSRD). This marks a significant step toward greater transparency and accountability in environmental, social, and governance (ESG) areas. Key tasks include developing reliable methods for data collection, improving internal reporting mechanisms, and ensuring compliance with applicable standards.

Engaging with stakeholders to address key ESG priorities is also a critical part of this process. As a people business, the social dimension of ESG is especially important to us, driving initiatives that promote employee well-being, diversity, and community involvement.

A notable highlight this year was the continued development of the ECIT Academy. With a growing number of participants and high satisfaction ratings, the Academy plays an important role in enhancing employees' professional and technical skills, fostering social engagement, and promoting ECIT's core values. This ensures that our employees stay updated with the latest knowledge while offering clear career pathways for the younger generation. These initiatives reinforce our workforce and create a strong foundation for the future.

On the environmental front, our electricity usage per full-time employee (FTE) has remained steady compared to last year. Our data centres have reduced the total electricity consumption from infrastructure and energy management optimisations.

ECIT will continue to improve its sustainability approach in the future and create value for shareholders, employees, and society.

As part of that journey, we have hired a new Group ESG Director who will contribute to achieving our goals within ESG.

Environmental

During 2024, we have worked to improve our data collection processes, focusing on consistency and transparency in data output across our operations. This work supports our preparation for the Corporate Sustainability Reporting Directive (CSRD).

Our environmental footprint continues to be driven primarily by office-related energy consumption across our operations. Energy consumption is one of the material impacts of ECIT's operations. Despite a growing customer base and increasing demand for digital services, we have achieved a relative reduction in total data centre usage through infrastructure upgrades and efficiency measures.

In 2024, ECIT's total energy consumption reached 5,692 MWh, an increase from last year, mainly driven by higher office activity. This corresponds to 2.20 MWh per Full-Time Equivalent (FTE) and 0.11 tonnes of CO₂ equivalents per FTE, consistent with expected scaling. Total reported emissions amounted to 271 tonnes of CO₂ equivalents, reflecting an increase tied to expanded operational scope.

Where relevant, selected ECIT subsidiaries uphold ISO 14001 and ISO 9001 certifications, ensuring our environmental and quality management systems remain robust and externally validated. These standards help ensure local practices align with our group-wide sustainability principles.

ECIT remains a signatory to the UN Global Compact and is committed to meeting environmental initiatives that align with our growth strategy and digital services.

Environmental data	Unit	2024	2023
Scope 2, direct emissions			
Location based approach			
Electricity, MWh	MWh	5,692	5,367
Electricity, tCo ₂	tCo ₂	271	263
Electricity, MWh per FTE	MWh/FTE	2.20	2.06
Electricity, tCo ₂ per FTE	tCo ₂ /FTE	0.11	0.10
Energy efficiency of data centers			
Energy MWh	MWh	2,617	3,364
Energy tCo ₂	tCo ₂	53	66
PUE range	PUE (range)	1.15-1.50	1.15-1.50





Datacenters

ECIT maintains and operates data centres in Aarhus, Denmark, and Trondheim, Norway. We fully own and manage these facilities, allowing for direct oversight of critical areas such as infrastructure security, energy efficiency, and business continuity measures, including backup and disaster recovery.

Our data centres are purpose-built for energy efficiency and operate in accordance with environmental standards. Our active data centres consumed 2,617 MWh, with

emissions totalling 53 tonnes of CO₂ equivalents. Through ongoing optimisation initiatives, we have improved energy consumption. In selected locations, surplus heat is redistributed to local heating networks.

By owning and controlling the full operational scope of our data centres, we ensure compliance with strict security protocols and enable tailored sustainability initiatives, including the future implementation of heat reuse and smart cooling technologies.

Datacenter Emissions	2024	2023
Electricity, MWH	2,617	3,364
Electricity, tCo ²	53	66
PUE range	1.15-1.50	1.15-1.50



Social

At ECIT, our employees are at the core of everything we do. Our people-first organisation is built on an entrepreneurial mindset, local accountability, and cross-border collaboration.

In 2024, ECIT recorded an Employee Engagement Score (EES) of 84, which aligns with last year's score. Open communication remains a cornerstone of our culture – survey results are shared transparently with teams, and local action plans are developed to address identified improvement areas.

As of year-end, ECIT employed 2,731 people across the Group. Our gender distribution remains stable at 57% women and 43% men, with representation in managerial

roles at 58% women and 42% men, closely mirroring the overall workforce composition. This consistency reflects our commitment to equal advancement opportunities and inclusive leadership development across business units.

In the health, environment, and safety area, zero reported accidents occurred in 2024. ECIT is committed to securing a safe workplace, ensuring employee engagement, limiting employee turnover, and providing talent-based advancement opportunities for all employees on an equal basis.

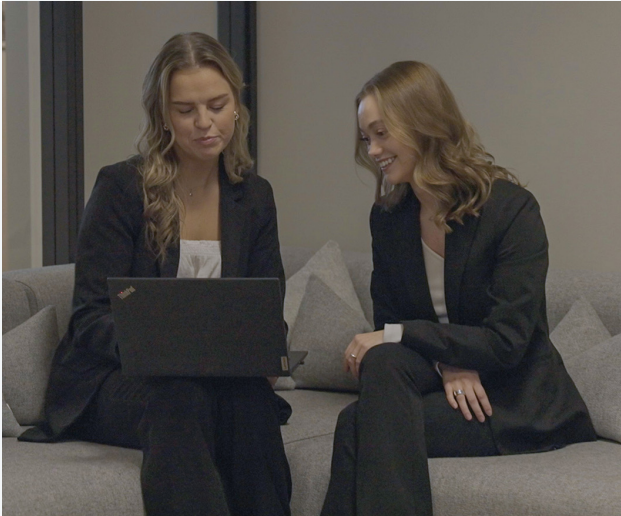
At ECIT, our people are not just a resource – they are the foundation of our value creation. By investing in their development and well-being, we continue to build a resilient, inclusive, and future-ready organisation.

In 2024, ECIT recorded an Employee Engagement Score (EES) of

84

which aligns with last year's score

Social data	Unit	FY 2024	FY 2023	FY 2022
Full time workforce	FTE	2,732	2,602	2,371
Gender diversity (female/male)	FM	57% / 43%	58% / 42%	59% / 41%
Gender diversity, Management (female/male)	FM	58% / 42%	58% / 42%	54% / 46%
Employer Engagement Score measure	EES	84	84	83



The ECIT Academy

At ECIT, our employees and their expertise are our most important resource. As a people business, we view continuous learning and development not only as a responsibility but also as a competitive advantage.

To attract, retain, and empower skilled professionals, we have made structured learning a core element of our strategy, and the ECIT Academy is the cornerstone of this effort.

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ECIT Academy organises four programmes:

- ECIT Talent
- ECIT Associate
- ECIT Advisory
- ECIT Leadership

Each programme is designed to enhance collaboration across countries and divisions, and to strengthen our common identity – building one ECIT, not just a group of companies.

All programmes are centred around operational relevance. Participants don't just learn how – they understand why. This approach fosters deeper engagement and improved knowledge in day-to-day operations. Our training sessions emphasise practical learning, active participation, and peer-to-peer exchange. Presentation skills, business insight, and confidence-building are core components, ensuring participants are equipped to deliver value both internally and to our customers.


Academy sessions bring together colleagues from different entities, creating a dynamic learning environment and

supporting cultural integration across our international footprint. The networking opportunities are as important as the content itself, helping to break down silos and create long-term professional connections.


Importantly, all ECIT Academy programmes are designed and delivered by internal experts – professionals from within ECIT. This ensures that the training is directly applicable and highly relevant and fosters internal recognition and knowledge sharing.

We are proud of the progress made and remain committed to investing in the development of our people. When our employees grow, ECIT grows with them.


Theory



Practical training



Feedback



Real situations

ECIT Talent

The ECIT Talent Programme is an international development initiative for employees with strong performance and growth potential. Candidates are nominated by leaders and selected by a jury based on defined criteria, with participants drawn from all countries and divisions.

Over the course of one year, participants attend three two-day sessions in Stockholm, Copenhagen, and Oslo. All sessions are held in English and delivered by ECIT's senior leaders, offering direct exposure to our business and strategy.

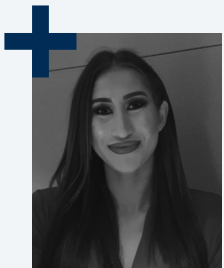
The programme covers a broad range of topics including self-management, ECIT's business model and values, M&A fundamentals, market economics, branding, customer care, presentation techniques, and an introduction to ECIT's products. A strong emphasis is placed on cross-border networking and practical learning, including hands-on exercises and casework.

The programme concludes with an oral group exam, allowing participants to apply what they've learned and demonstrate teamwork, communication, and business understanding. The Talent Programme is a key contributor to ECIT's future leadership and cross-group cohesion.

.....
Participants

35

Participant satisfaction



The programme has been an incredible experience. It has provided us with valuable insights into ECIT and allowed us to connect with colleagues across countries and divisions. Throughout the programme, I have gained a deeper understanding of our identity, strategy, and business areas, as well as key financial concepts like company evaluations. These learnings have equipped us with the tools to contribute more effectively to the company's growth and success. **Tatjana**

ECIT Leadership

The ECIT Leadership Programme is a training initiative designed for managers across Norway, Sweden, and Denmark with personnel and development responsibilities. In 2025 the Leadership programme will be offered across all countries of ECIT.

This advanced programme consists of three three-day sessions and concludes with an individual exam leading to certification. Grounded in established leadership theory, the focus is on practical training—helping participants apply leadership principles in real-world scenarios.

Core topics include self-leadership, leading others, customer-oriented leadership, financial insight, and legal aspects of personnel management. Active dialogue and peer interaction—both during and between sessions—equip participants to handle everyday leadership challenges confidently and consistently.

The Leadership Programme plays a key role in developing strong, aligned leaders who can support ECIT's continued growth across borders and business units.

.....
Participants

39

Participant satisfaction



The programme makes me more aware in my day-to-day leadership. From my perspective, this programme is unique, as it stands out as very realistic and hands-on. Everything has been excellent, and if I were to highlight one aspect, it would be the coaching approach. To bring out the best in employees, you need great communication skills – questions that make them reflect and find their own answers. That's where real growth happens. **Roy**

ECIT Associate

The ECIT Associate Programme is a professional onboarding and training initiative for new employees in the Finance & Accounting (FA) division, primarily in Norway and Lithuania. It builds on participants' academic background and early work experiences to accelerate their development and integration into ECIT.

Structured over seven gatherings across a two-year period, the programme combines technical training with personal development. Key topics include presentation techniques, client dialogue, and career planning, with each participant preparing an individual development plan in collaboration with their manager.

The programme emphasises professionalism, customer focus, and a consultative mindset – equipping participants to deliver high-quality services and support clients in building successful businesses. The programme concludes with an oral exam, where participants present their development plan and reflect on their growth journey.

The Associate Programme is an important pillar in building future talent and ensuring a strong foundation for long-term careers in ECIT.

Participants

55

Participant satisfaction



The Associate Programme has given us a great opportunity to take on a variety of exciting tasks and activities. We have traveled to different parts of Norway, visited other offices, and participated in training through diverse learning methods. From delivering presentations and solving case assignments to engaging in role-play exercises and social events, the programme has served as a platform for professional development at the early stages on in our career. **Laura**

ECIT Advisory

The ECIT Advisory Programme is tailored for experienced accountants who aspire to take on a more strategic and client-facing role. The programme equips participants with the tools and mindset to become trusted advisors, capable of adding value beyond compliance.

The training covers core advisory products such as group accounting, valuation, and financial reporting, alongside presentation techniques aimed at preparing participants to confidently represent clients in board meetings and executive settings.

A strong focus is placed on technology and efficiency. Participants receive in-depth training in tools like Excel and other tech platforms essential to delivering high-quality, data-driven advice. The programme supports participants in becoming problem-solvers and proactive business partners, rather than just service providers.

Offered in two tracks—Advisory and Advisory+— the programme combines theory with practical exercises, communication training, and real-world application, helping participants advance their careers and strengthen the client relationship.

Participants

28

Participant satisfaction



The Advisory Programme has been very educational and has provided me with the tools I need to transition from traditional accounting to a more strategic role. The focus on client relations, advisory services, and strategic thinking has strengthened skills that are essential in today's market. It has also been exciting to meet colleagues from other offices and share experiences. **Hazhir**

Governance



Responsible business conduct remains an important part of ECIT's operations. We are committed to meeting the expectations of our customers, partners, and stakeholders through governance, ethical standards, and transparent leadership. Our governance framework continues to evolve in line with the company's growth and international presence.

In conjunction with the transaction, in which Tower Brook Capital Partners and Long Path Partners became large shareholders in ECIT, the Board of Directors was expanded to nine members, bringing additional expertise and international perspectives into the Group's strategic oversight. Of the nine members, one is female, reflecting the current composition. Board governance remains active and engaged. In 2024, the Board of Directors held regular meetings, with an attendance rate of 92%.


ECIT's Code of Conduct (CoC) continues to serve as a foundation for responsible behaviour across the Group. The focus remains on embedding the principles of integrity,


fairness, and accountability in all parts of the organisation. Recognising the role of awareness in risk mitigation, we continued the compliance training programme launched in 2023. The programme targets critical topics such as anti-corruption, human rights, and ethical business conduct. It now forms a standard component of both onboarding and ongoing employee development across our entities. We maintain compliance with the Norwegian Transparency Act, which requires due diligence related to human rights and working conditions in the supply chain.


ECIT has established internal routines and governance processes to meet the Act's requirements across the Group and relevant subsidiaries.


Our whistleblower channel remains open to internal and external stakeholders, providing a secure and confidential way to report serious concerns. In 2024, no cases were reported through the system.


ECIT partners:














Social data	2024	2023	2022
Whistle blower	0	1	0
Board meeting attendance	92%	94%	-
Gender BoD %	11/89	17/83	17/83

Definitions

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.

Acquisitions impact = The impact on the total growth, which relies on new acquisitions during the period.

Currency translation = The impact on the total growth due to exchange rate changes.

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.

Transaction and restructuring costs = Items of income or expense unrelated to the Group's ordinary operation or investments in future activities. See note 2.7 for additional details on the items included.

PAT = Profit after tax or net income.

FTE = Calculated full-time employees.

Gross margin	=	$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$
EBITDA margin	=	$\frac{\text{EBITDA, before special items} \times 100}{\text{Net revenue}}$
Solvency ratio	=	$\frac{\text{Equity end of reporting period} \times 100}{\text{Total assets end of reporting period}}$
Capital expenditure in % of revenue	=	$\frac{\text{Cash investment in tangible assets} \times 100}{\text{Net revenue}}$
Leverage ratio	=	$\frac{\text{Net interest-bearing debt}}{\text{Proforma EBITDA, before special items, last twelve months}}$

Leverage ratio = Operating profit before amortisations and depreciations (EBITDA) is calculated on proforma figures to match the full impact of new acquisitions on net interest-bearing debt.

The majority share of revenue and operating profit before amortisation and depreciation and transaction and restructuring costs (EBITDA) = Shareholders of ECIT AS' share of revenue and operating profit before amortisations and depreciations (EBITDA) and transaction and restructuring costs. The percentage is calculated on legal figures for the last twelve months (LTM) and with the ownership as of the balance sheet date.

Adjusted profit for the year = Adjusted profit for the year equals profit for the year before transaction and restructuring costs, earn-out assessment, gain on portfolio investments, and income from associated companies. Management uses adjusted profit for the year to measure the group's performance, excluding one-off items.

Adjusted diluted earnings per share = Adjusted diluted earnings per share equals diluted earnings per share calculated at adjusted profit for the year. Management uses adjusted diluted earnings per share to measure the group's performance, excluding one-off items.

Annualised recurring revenue (ARR) = Annualised recurring revenue from core own-developed software products for the coming twelve months. The core software products are defined as products supporting accounting production. The measure is based on proforma revenue.

Gender diversity = Gender diversity is measured between males, females, and non-binary people. Non-binary people are not shown in the overview since the share of non-binary people in the Group is less than 1%.

Gender diversity, managerial = Managerial level is defined by people within ECIT Group responsible for employees or tasks considered as management level.

Electricity, tCO₂ consumption = The amount of carbon dioxide (tCO₂) emissions associated with the generation and utilisation of electricity, measured in metric tons per unit of electrical energy consumed (tCO₂/kWh). It quantifies the environmental impact of electricity consumption.

Electricity kWh consumption per FTE = The average kilowatt-hours (kWh) of electricity consumed per Full-Time Equivalent (FTE) employee. This metric provides insight into the efficiency of energy use within an organisation relative to its workforce.

Electricity tCO₂ consumption per FTE = The carbon dioxide emissions associated with the electricity consumption per Full-Time Equivalent (FTE) employee, measured in metric tons of CO₂ per employee. It offers a specific measure of the environmental impact of energy use per workforce unit.

PUE (Power Usage Effectiveness) = A metric widely used in data centers to assess energy efficiency. PUE is the ratio of total energy used by a datacentre to the energy delivered to the computing equipment. A lower PUE value indicates higher energy efficiency. The typical PUE range for well-designed and efficiently operated datacentres is between 1.2 and 1.6. Lower PUE values indicate higher energy efficiency, while values closer to 2.0 or above suggest less efficient operations.

Electricity kWh consumption, datacentres = This metric represents the overall kilowatt-hour (kWh) electricity consumption by our datacentres. These data centers are specifically designated for hosting customer data and constitute a key service within our IT division to meet our customers' needs.

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

ecit

Income Statement

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

Statement of Other Comprehensive Income

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

Cash Flow Statement

(NOKm)	Note	FY 2024
Revenue		668
Operating expense excluding amortisations & depreciations		-568
Operating profit before amortisation, depreciation and restructuring & transaction costs		100
Restructuring & transaction costs	2.7	-12
Corporation tax, paid		-10
Change in net working capital (NWC)		-18
Cash flow from operating activities (A)		61
Investments in tangible assets	4.3	-4
Investments in software	4.2	-20
Investments in subsidiaries	6.2	-2,072
Investments in other activities		-5
Proceeds from sale of other investments		150
Loans to/from minority shareholders		7
Cash flow from investing activities (B)		-1,944
Cash flow from operating and investing activities (A+B)		-1,883

(NOKm)	Note	FY 2024
Repayment of lease liabilities	4.5	-19
Net change in credit facilities	3.7	241
Downpayments on loans	3.7	-7
Interest received	2.8	3
Interest paid	2.8	-11
Capital increase		2,215
Transactions with minorities		-7
Dividends distributed, minorities		-28
Cash flow from financing activities		2,386
Cash flow for the period		503
Cash and cash equivalents 1 January		0
Cash flow for the period		503
Currency translation adjustments		0
Cash and cash equivalents end of period		503

Balance Sheet

(NOKm)	Note	31 DEC 2024	(NOKm)	Note	31 DEC 2024
Goodwill	4.1, 4.2	4,966	Share capital	5.1, 5.3	18
Customer contracts	4.2	883	Treasury shares	5.1	0
Software	4.1, 4.2	183	Reserves and retained earnings	5.1	4,620
Deferred tax assets	2.9	78	ECIT Topco AS shareholders share of equity		4,638
Total non-current intangible assets		6,110			
Land, buildings and equipment	4.3	217	Non-controlling interest	5.1	511
Right-of-use assets	4.5	287	Total equity		5,149
Total non-current tangible assets		504			
Other financial assets	3.4	32	Lease liabilities	3.7, 5.4	176
Investments in associates	7.6	71	Borrowings	3.7, 5.4	1,122
Other receivables, interest bearing	3.3	54	Provisions and earn out liabilities	4.6, 4.7	100
Other receivables	3.3	21	Other non-current liabilities	3.6, 3.7	3
Total non-current financial assets		178	Deferred tax liabilities	2.9	213
Total non-current assets		6,791	Total non-current liabilities		1,614
Inventories	4.4	23			
Trade receivables	3.1, 5.5	576	Lease liabilities	3.7, 5.4	113
Tax receivables	2.9	11	Borrowings	3.7, 5.4	121
Other receivables, interest bearing	3.3	9	Provisions and earn out liabilities	4.6, 4.7	23
Other receivables	3.3	93	Tax payables	2.9	40
Prepaid expenses	3.3	92	Trade payables	3.6	349
Cash and cash equivalents	3.5	503	Contract liabilities	3.2	91
Total current assets		1,307	Other current liabilities	3.6, 3.7	597
			Total current liabilities		1,334
Total assets		8,098	Total equity and liabilities		8,098

Statement of Changes in Equity

(NOKm)	Share Capital	Not reg. Capital increase	Share premium	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
Equity at 1 January 2024	0	0	0	0	0	0	0	0
Profit for the year	0	0	0	0	4	4	8	12
Net exchange differences recognised in OCI (note 5.1)	0	0	0	-5	0	-5	0	-5
Value adjustments of hedging instruments (note 5.1)	0	0	0	4	0	4	0	4
Other comprehensive income	0	0	0	-1	0	-1	0	-1
Total comprehensive income	0	0	0	-1	4	3	8	11
<i>Transactions with shareholders:</i>								
Capital increase	15	0	2,200	0	0	2,215	0	2,215
Dividends distributed	0	0	0	0	0	0	-28	-28
Sale of treasury shares (note 5.1)	0	0	0	0	0	0	0	0
Purchase of treasury shares (note 5.1)	0	0	0	0	0	0	0	0
Effect of business combinations (note 6.2)	3	0	2,553	0	-140	2,416	549	2,964
Transactions of shares with non-controlling interests	0	0	0	0	-3	-3	-18	-21
Share-based payments	0	0	0	0	2	2	0	2
Other adjustments	0	0	0	0	5	5	0	5
Total transactions with shareholders	18	0	4,752	0	-135	4,635	503	5,138
Equity 31 December 2024	18	0	4,752	-1	-131	4,638	511	5,149

Financial statements board approval

Oslo, 10 June 2025

Executive Board

Peter Luring
CEO

Oslo, 10 June 2025

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

Peter Luring
Board member

Notes to the Consolidated Financial Statements

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 2024 Annual Report on 10 June 2025. It will be presented for approval at the subsequent Annual General Meeting on 23 June 2025.

1.1 Accounting policies, estimates, and judgments

The Annual Report for 1 January – 31 December 2024 comprises the consolidated financial statements of the parent company ECIT TopCo AS and subsidiaries controlled by the parent company (the Group). On November 4th ECIT AS Group was acquired by ECIT TopCo AS. When stating ECIT or equivalent, it refers to the new consolidated Group as of 31 December 2024. When stating 2024 or FY2024 in the Annual Report, it refers to the period 1 January - 31 December. All operating activity for the new Group occurs from 5 November onwards, following the acquisition of ECIT AS Group. For information about the group and its acquisitions, refer to note 6.2.

ECIT TopCo AS is a limited liability company registered in Norway. The Group's head office is at Rolfsbuktveien 2 A, 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 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.

Management judgements, estimates, and assumptions

In preparing the annual financial statements, the Management has exercised judgements, 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 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 4.6
- 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 2024, there are no such assumptions.

1.2 First-time adoption of International Financial Reporting Standards

The Group has not presented financial statements for prior periods, as it was established in 2024. The Group has adopted the International Financial Reporting Standards (IFRS) as its accounting framework.

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 International Financial 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.

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.

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.

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 is eliminated on Group level under 'Group & Elim'. Internal revenue between the operating segments is limited and consists mainly of shared services in 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 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 10 countries. Our geographical information is presented as follows:

- Norway
- Sweden
- Denmark
- Other

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

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)

Total Revenue

Internal revenue

External revenue:

Sale of service

Sale of goods

SaaS services

Cost of hardware and software licences

Contribution margin

Personnel expenses

Other operating costs

Operating profit before amortisation, depreciation and restructuring & transaction costs (EBITDA)

EBITDA-%

Non-current assets

2024				
F&A Division	IT Division	Tech Division	Group & Elim.	Total
342	300	46	-20	668
6	9	4	-19	0
309	171	9	0	489
0	73	0	0	73
27	47	33	0	107
-23	-112	-12	-1	-148
319	187	33	-19	520
-222	-127	-18	-17	-384
-42	-23	-7	36	-36
55	37	8	0	100
16.1%	12.3%	17.4%	n/a	15.0%
3,123	2,245	954	469	6,791

Note 2.1 Geographical information (NOKm)

Revenue

Operating profit before amortisation, depreciation and restructuring & transaction costs (EBITDA)

Non-current assets

		2024		
Norway	Sweden	Denmark	Other	Total
465	93	88	22	668
67	8	25	0	100
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 include salaries, bonuses, pensions, social security, vacation pay, and other benefits.

Note 2.4 Personnel expenses (NOKm)	2024
Wages and salaries	316
Pension costs	17
Other social security costs	45
Other personnel expenses	3
Share-based payments	2
Total	384
Average full time employees	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 10 million) and costs related to premises, inventory, and other administrative costs (NOK 23 million).

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)	2024
Software	12
Customer contracts	18
Fixed tangible assets	7
Right-of-use assets	17
Total	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)	2024
Transactions costs	2
Restructuring costs	10
Total	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 judgments and estimates

Judgment 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)

Revenue	668
Cost of hardware and software licences	-148
Contribution margin	520
Personnel expenses	-384
Other operating costs	-36
Operating profit before amortisation, depreciation and restructuring & transaction costs	100
Restructuring & transaction costs	-12
Operating profit before amortisation, depreciation	87
Amortisations and depreciations	-53
Operating profit	33
Share of profit or loss of associates accounted for using the equity method	0
Financial income	17
Financial expenses	-33
Profit before tax	16

	2024	
Reported income statement	Restructuring & transaction costs	Adjusted income statement
Revenue	0	668
Cost of hardware and software licences	0	-148
Contribution margin	0	520
Personnel expenses	-5	-388
Other operating costs	-8	-44
Operating profit before amortisation, depreciation and restructuring & transaction costs	-12	88
Restructuring & transaction costs	12	0
Operating profit before amortisation, depreciation	0	87
Amortisations and depreciations	0	-53
Operating profit	0	33
Share of profit or loss of associates accounted for using the equity method	0	0
Financial income	0	17
Financial expenses	0	-33
Profit before tax	0	16

2.8 Financial items

Note 2.8 Financial items (NOKm)	2024
<i>Financial income:</i>	
Interest income	3
Earn out assessment	12
Gain on divestments	3
Total	17
<i>Financial expenses:</i>	
Interest expense, other	-11
Interest expense, lease	-3
Exchange rate expense	-5
Loan restructuring fees	-13
Other financial expenses	-1
Total	-33

2.9 Tax

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

Note 2.9 Tax - Tax for the year - (NOKm)

Tax for the year is disaggregated as follows:

Tax on profit for the year

Total tax of the year

Tax on profit for the year is calculated as follows:

Current tax

Deferred tax

Tax adjustments prior years

Total tax on profit for the year

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 10 million per year-end.

Deferred tax

Management judgments and estimates

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 44 million. This amount corresponds to a tax loss carried forward.

This amount comprises balances from companies where the Group is not certain it will be able to utilize the deferred tax asset in the foreseeable future.

Note 2.9 Tax (NOKm)	2024
Intangible assets	845
Tangible assets	-37
Other receivables	-3
Other liabilities	10
Loss carry forwards	-200
Total	614
<i>Classifications:</i>	
Deferred tax assets	78
Deferred tax liabilities	213
<i>Reflected in the statement of financial position as follows:</i>	
Deferred tax assets	78
Deferred tax liabilities:	
Continuing operations	213
Deferred tax liabilities, net	135

3. Financial Assets and Liabilities

This section provides information regarding the Group's financial instruments, including trade 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)	2024
<i>Financial assets:</i>	
Trade receivables	576
Other financial assets	32
Other receivables	177
Cash and cash equivalents	503
<i>Financial liabilities:</i>	
Borrowings	1,243
Lease liabilities	289
Trade and other payables	1,041

Note 5.5 presents the Group's exposure to various risks associated with the financial instruments. 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 the same as their fair value.

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)	2024
Trade receivables	588
Write-downs	-12
Trade receivables net	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 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 114 million (of which NOK 34 million is deferred revenue and NOK 14 million is debt collection receivables), interest-bearing receivables of NOK 63 million, and prepaid expenses of 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.

The Group divested its investment in Wint Group AB during the financial year.

For investments in associated companies, please refer to note 7.6

Note 3.4 Other financial assets (NOKm)	2024	
	Carrying amount	Owner-ship in %
ZTL Payment Solutions AS	18	7.8%
Siffer System AS	3	12.6%
21st Company AS	2	14.9%
Legal Plant AS	2	13.0%
Luca Labs AS	1	3.5%
Gripr AS	1	4.5%
Other	1	n/a
Investments in listed securities	5	n/a
Total	32	

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 2024, cash in employees' tax deduction accounts equalled 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.

The consolidated financial statements present the net Group account 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)	2024
Other non-current liabilities	3
Trade payables	349
Contract liabilities	91
Other current liabilities	597
Total	1,041

Other current liabilities consist mainly of holiday pay (NOK 193 million), other salary-related liabilities (NOK 174 million), and VAT (NOK 107 million).

3.7 Other financial liabilities

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

The credit facility in ECIT Midco Holding AS is paid down, and ECIT Bidco AS has entered into a new facility agreement.

The Group is exposed to certain risks relating to its ongoing business operations. On 31 December 2024, the Group had four interest rate swap agreements with a notional amount of NOK 16 million, rounded. 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)	2024			
	Carrying amount	Interest rate	Duration (years)	Undrawn facility
Credit facility	999	Nibor 3m + margin	5	501
Long-term loan I	1	2.5%	4	0
Long-term loan II	0	5.2%	3	0
Long-term loan III	0	4.0%	2	0
Long-term loan IV	0	8.2%	1	0
Long-term loan V	0	8.0%	4	0
Long-term loan VI	50	2.5%	3	0
Long-term loan VII	70	Varies	5	0
Total long-term liabilities	1,122			501
Short term borrowings	121		0	0
Total short-term liabilities	1,243			501

Note 3.7 Other financial liabilities - (NOKm)	2024			
	Carrying amount	0-1 year	1-5 years	>5 years
Borrowings	1,243	121	1,121	1
Lease liabilities	289	113	168	8
Trade and other payables	1,041	1,037	3	0
Total financial liabilities	2,572	1,271	1,292	9

Note 3.7 Other financial liabilities - (NOKm)	Non-cash change									31 DEC
	1 JAN	New loans	Down-payment	Paid interest	Additions acq. co	New leases	Change in leases	Currency effects	Accrued interest	
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

Goodwill is allocated to operating segments. Most of the goodwill has been recognised due to the acquisition of ECIT AS Group in November 2024.

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 judgments 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 2024.

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 2024, in part based on the impairment test, but also given the fact that all acquisitions are performed after November 2024. 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)

Carrying amount of goodwill at 31 December

Budget period - five years
Annual revenue growth

Terminal period
Growth
Pre-tax discount rate

Sensitivity analysis
Growth in budget period - allowed decline in percentage points
Operating margin in budget period - allowed relative decline in percentage
Discount rate - allowed increase in percentage points

2024			
F&A	IT	Tech	Total
2,399	1,879	689	4,966
7.5%	7.7%	22.7%	
2.0%	2.0%	2.0%	
8.0%	9.0%	8.5%	
11.5%	5.1%	11.3%	
30.6%	28.5%	36.5%	
2.4%	1.7%	2.2%	



4.2 Intangible assets

Management judgments and estimates

Judgment 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

Software

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 2024.

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)

Cost at 1 January
Additions for the year
Additions through business combinations
Disposals at cost
Currency translation adjustments
Cost at 31 December
Amortisations at 1 January
Amortisations for the year
Disposals during the year
Currency translation adjustments
Amortisations at 31 December
Carrying amount at 31 December

2024			
Goodwill	Customer Contracts	Software	Total
0	0	0	0
0	0	20	20
4,988	898	184	6,070
-16	0	0	-16
-6	3	-10	-13
4,966	901	194	6,061
0	0	0	0
0	-18	-12	-30
0	0	0	0
0	0	1	1
0	-18	-11	-29
4,966	883	183	6,033

4.3 Land, buildings, and equipment

Management judgments and estimates

Judgment 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 23 million consist only of finished goods. Acquisition cost is allocated using the FIFO method and includes expenses incurred on acquiring the items and costs to bring them to their current state and location.

Note 4.3 - Land, buildings and equipment (NOKm)

Cost at 1 January	
Additions for the year	
Additions through business combinations	
Cost at 31 December	
Depreciations at 1 January	
Depreciations for the year	
Depreciations at 31 December	
Carrying amount at 31 December	

	Land and buildings	2024 Equip- ment, etc.	Total
Cost at 1 January	0	0	0
Additions for the year	1	3	4
Additions through business combinations	14	206	220
Cost at 31 December	15	209	224
Depreciations at 1 January	0	0	0
Depreciations for the year	-1	-6	-7
Depreciations at 31 December	-1	-6	-7
Carrying amount at 31 December	14	196	217

4.5 Leases

Management judgments and estimates

In accounting for lease contracts, various judgments 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 2024.

Lease categories

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 years

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

Profit and loss:

Interest expenses	-3
Depreciations	-17

Cash flow items:

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

Note 4.5 - Contractual maturity of lease liabilities (NOKm)

0-1 years	115
1-5 years	192
> 5 years	12

Total undiscounted lease liabilities at 31 December

320

Current/non-current classification (discounted):

Current	113
Non-current	176

Note 4.5 - Leases (NOKm)

	Buildings	2024 Equip- ment, etc.	Total
Cost at 1 January	0	0	0
Additions for the year	1	0	1
Additions through business combinations	286	16	302
Changes in current leases	1	0	1
Disposals at cost	-1	0	-1
Cost at 31 December	288	16	303
Depreciations at 1 January	0	0	0
Depreciations for the year	-17	0	-17
Depreciations at 31 December	-17	0	-17
Carrying amount at 31 December	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. The issue of shares in ECIT TopCo AS or cash must settle contingent payments on acquiring subsidiaries.

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

Within the scope of ongoing legal proceedings, a lawsuit filed by the Danish Competition and Consumer Authorities (DCCA) dating back to 2000 concerns one of the Group's subsidiaries, ECIT Account A/S. The subsidiary was found guilty of violating "anti-competitive agreements" under the Danish Competition Act. The case involves certain customers within the entertainment industry, specifically nightclubs. The case has a long history, and the subsidiary has not been directly implicated in any violations. Its role has primarily been to facilitate and administer the network of nightclubs.

The Danish Maritime and Commercial Court ruled in January 2025, fining the subsidiary DKK 20 million. It should be noted that the relevant agreements and documents related to this case date from before ECIT was founded. ECIT Account A/S does not provide advice in the areas in question but provides services in accounting and IT. The ruling has been appealed.

The NOK 35.5 million provision was recognized before the acquisition of ECIT AS Group, and no adjustments are deemed necessary 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 into upon the acquisition of the individual subsidiary.

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

before a conclusion is reached, as well as the outcomes.

4.7 Pension obligation

Pension obligations related to defined contribution plans, where the Group makes regular pension contributions to independent pension funds, are recognised in the income statement for the period they are earned. Contributions payables are recognised in the balance sheet under other current liabilities.

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

Regarding defined benefit plans, an actuarial valuation of the present value of future benefits payable under the plan is made once a year. The present value is calculated based on various assumptions, including the future development in wage/salary levels, interest rates, inflation, and mortality. The present value is only calculated for benefits to which the employees have become entitled during their employment with the Group. The actuarial calculation of the present value less the fair value of assets under the plan is recognised in the balance sheet under pension obligations. Pension costs for the year are recognised in the income statement based on actuarial estimates and the financial outlook at the beginning of the year.

Two subsidiaries employ employees with defined benefit plans. On 31 December 2024, the total booked value of benefit plans is NOK 5 million. Management uses external and independent actuaries to determine pension obligations.

We are continuously working to convert our defined benefit plans in ECIT into defined contribution plans for the Group's and the employees' benefit.

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 2024, ECIT TopCo AS's share capital was 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 2024, total shares comprise:

- A-shares: 31,956,051
- B-shares: 299,671,184
- Preference shares: 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.

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 2024 is NOK 0 per share.

Note 5.1 - Other reserves specification (NOKm)	2024			Total
	Treasury shares	Hedging reserve	Translation reserve	
Other reserves at 1 January	0	0	0	0
Other comprehensive income net	0	4	-5	-1
Other reserves at 31 December	0	4	-5	-1

5.2 Earnings per share

Earnings per share (EPS) are calculated according to IAS33.

Note 5.2 - Earnings per share (NOKm)	2024
Profit of the year	12
Non-controlling interests' share of consolidated profit for the year	8
ECIT TopCo AS shareholders' share of profit for the year	4
('000 shares)	
Total average number of shares	1,757,158
Diluted average number of shares in circulation	1,809,523
Earnings per share, NOK 1	0.01
Diluted earnings per share, NOK 1	0.01

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 1.8% 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 84.8% 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	455	0	32,411	1.8%	49.9%
Towerbrook Capital Partners L.P.	0	61,952	1,445,539	1,507,491	84.8%	10.0%
Long Path Partners LP	0	48,126	0	48,126	2.7%	7.8%
Vamer Kapital AS	0	18,750	0	18,750	1.1%	3.0%
Mikkel Walde Holding ApS	0	12,792	0	12,792	0.7%	2.1%
Y-Not ApS	0	12,138	0	12,138	0.7%	2.0%
Mp Pensjon Pk	0	10,429	0	10,429	0.6%	1.7%
Anglo Supply AS	0	7,056	0	7,056	0.4%	1.1%
Pa Kompetens Lön Sverige AB	0	5,217	0	5,217	0.3%	0.8%
Bras Kapital AS	0	5,000	0	5,000	0.3%	0.8%
Veiby Invest AS	0	4,177	0	4,177	0.2%	0.7%
Sewell AS	0	3,881	0	3,881	0.2%	0.6%
Hans' On ApS	0	3,500	0	3,500	0.2%	0.6%
Litu AS	0	3,433	0	3,433	0.2%	0.6%
Infolink Holding AS	0	3,403	0	3,403	0.2%	0.5%
Capworks Work Flow ApS	0	2,900	0	2,900	0.2%	0.5%
Job Gruppen AS	0	2,467	0	2,467	0.1%	0.4%
Y ApS	0	2,464	0	2,464	0.1%	0.4%
BN Gruppen AS	0	2,300	0	2,300	0.1%	0.4%
Dennis Eskildsen Holding ApS	0	1,949	0	1,949	0.1%	0.3%
Top 20 shareholder total	31,956	212,388	1,445,539	1,689,884	95.1%	85.9%
Other shareholders	0	87,283	0	87,283	4.9%	14.1%
Total number of shares	31,956	299,671	1,445,539	1,777,167	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)

	2024
Borrowings	1,243
Lease liabilities	289
Total interest bearing liabilities	1,532
Interest bearing receivables	63
Cash and cash equivalents	503
Total interest bearing assets	565
Net debt / Net cash (-)	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 2024, 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 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 117 months.

At the end of 2024, the weighted average interest rate on the Group's loans, credit facilities, and interest rate hedging was 6.6% (5.9%).

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

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, 26% of the Group's revenue in 2024 came from countries outside Norway.

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.

Note 5.5 - Foreign currency sensitivity (NOKm)

Increase in EUR/NOK
Increase in SEK/NOK
Increase in DKK/NOK
Increase in PLN/NOK
Increase in GBP/NOK
Increase in RON/NOK
Increase in ISK/NOK

Note 5.5 - Cash flow incl. interest (NOKm)

Borrowings
Lease
Other debt
Total

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.

2024		
Change in fx rate	Impact on profit before tax	Impact on OCI
+10%	0	7
+10%	0	96
+10%	-1	74
+10%	0	1
+10%	0	1
+10%	0	0
+10%	0	2

2024		
0-1 year	1-5 years	>5 years
195	1,409	1
115	192	12
1,037	3	0
1,347	1,604	13

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 2024, the Group entered two new contracts for interest rate hedging, novated the existing contracts, and restructured one of the two 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.

Fair value adjustment rounding to the nearest million results in a value of NOK 16 million in 2024.

			2024	
	Contractual value, long term	Maturity (year)	Fair value of which recognised in income statement	Fair value of which recognised in other coprehensive income
Note 5.6 - External hedging instruments (NOKm)				
Contract I	100	2032	0	6
Contract II	200	2028	0	2
Contract III	150	2029	0	2
Contract IV	250	2034	0	5
Total Contractural value	700		0	15

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)	2024			Total
	Level 1	Level 2	Level 3	
<i>Assets measured at fair value:</i>				
Interest rate derivatives	15	0	0	15
Non-listed equity investments	0	0	32	32
Total financial assets measured at fair value	15	0	32	47
<i>Assets measured at amortised cost:</i>				
Trade receivables	0	0	576	576
Other receivables	0	0	177	177
Cash and cash equivalents	0	0	503	503
Total financial assets measured at amortised cost	0	0	1,255	1,255
<i>Financial liabilities measured at fair value:</i>				
Contingent consideration liability	0	0	123	123
Total financial liabilities measured at fair value	0	0	123	123
<i>Financial liabilities measured at amortised cost:</i>				
Borrowings	0	0	1,243	1,243
Trade payables	0	0	349	349
Other liabilities	0	0	728	728
Total financial liabilities measured at amortised cost	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 judgment 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 2024, the Group did not sell any shares, and there were no other losses of control in subsidiaries.

6.2 Acquisitions during the 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 10 countries across three divisions, and approximately 2,500 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.

Note 6.2 - 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

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

The acquisitions made by the Group contributed NOK 668 million (of which NOK 660 million related to ECIT AS Group, NOK 3 million related to Datasvar AS and NOK 5 million related to Encoma ApS) to the Group's YTD revenue and NOK 100 million (of which NOK 99.3 million related to ECIT AS Group, NOK 0.5 million related to Datasvar AS and NOK 0.2 million related to Encoma ApS) to the Group's EBITDA, corresponding to an EBITDA margin of 14.9%. There are no profit and loss figures recognised related to the Qlosr companies in 2024.

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.

Investments in subsidiaries

The acquisitions, amounting to NOK 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 42 million, the cash outflow for new subsidiaries amounted to NOK 2,072 million in 2024.

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.

Note 6.2 Investments in subsidiaries (NOKm)	2024
Cash payment	-2,415
Transaction cost related to acquisitions	-45
Acquired cash	388
Investment in subsidiaries	-2,072
<i>New subsidiaries:</i>	
Cash payment	-2,415
Share payment	-2,556
Earn out obligation	-38
Investment in new subsidiaries	-5,009

The fair value of acquired net assets and recognised 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 4.6. Earn-out is recognised based on the best estimate of management.

Note 6.2 Acquisitions during the 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	220
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 - Executive management (NOKm)	2024
Base salary	1.0
Cash bonus	0.0
Pensions and Benefits	0.0
Share-based payments	0.0
Other salary costs	0.0
Total	1.0

The CEO holds 6,8% of the share capital (9.4%).

Members of the Board of Directors receive a fixed fee totalling NOK 0.2 million for their participation in ECIT. The fee per board member, including the cost related to share-based payments amounting to NOK 0.02 million, is specified in the table below.

Board of Directors' members hold 92.0% of the share capital, where 88.4% of these are preference shares.

All warrants held by the Board of Directors have been continued as part of the acquisition of ECIT AS Group.

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 2024 equals 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)	2024
Fixed fees	0.2
Share-based payments	0.0
Total	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)	2024
Statutory audit, Group auditor	1
Statutory audit, Other auditors	0
Other assurance services	0
Total ex. VAT	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 2024, participation in group companies, buildings, stock, equipment, and accounts receivables with a carrying value of NOK 9 million were pledged as security for long-term loans. NOK 1 million is related to property, plant, and equipment.

On 31 December 2024, participation in group companies, equipment, and accounts receivables with a carrying value of NOK 5,418 million were pledged as security for credit facilities. 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 1,550 million, consisting of a senior facility agreement of NOK 1,500 million and a lease financing facility of NOK 50 million. On 31 December 2024, NOK 501 million of this was undrawn from the senior facility agreement. The senior facility agreement covers a period of five 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 2024, the company fulfilled these requirements.

Lease financing facility

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

7.5 Events after the balance sheet date

The following companies have been acquired after the balance sheet date for approximately NOK 427 million in total consideration;

KPMG Bókað ehf. Became a part of ECIT on 16th of January 2025. ECIT has acquired 86.9% of KPMG Bókað ehf.

Competensum AB, Became a part of ECIT on 29th of January 2025. ECIT has acquired 82.5% of Competensum AB.

SameSystem A/S, Became a part of ECIT on 19th of February 2025. ECIT has acquired 55.9% of SameSystem A/S.

ECIT Data & AI ApS, Became a part of ECIT on 26th of February 2025. ECIT has acquired 50.1% of ECIT Data & AI ApS

Madsens Regnskapskontor AS, Became a part of ECIT on 14th of February 2025. ECIT has acquired 100% of Madsens Regnskapskontor AS

Palkkatalo Oy, Became a part of ECIT on 20th of March 2025. ECIT has acquired 51% of Palkkatalo Oy.

Reknes AS, Became a part of ECIT on 9th of May 2025. ECIT has acquired 60% of Reknes AS.

A ruling in a case against one of the group subsidiaries resulted in a fine of DKK 20 million, the ruling has been appealed. We refer to note 4.6 for further details.

7.6 Investments in associates

Investments in associates is accounted for using the equity method. Less than 1 million have been recognised as a financial item through the income statement.

The Group divested its investment in Value Group AS during the financial year.

Note 7.6 - Investments in associates (NOKm)	2024	
	Carrying amount	Owner-ship in %
Connect HRM AS	5	34.0%
Club United AS	23	49.1%
ESG TrackR AS	4	44.2%
Ofinda ApS	0	20.0%
Verismo Systems AB	10	24.2%
Zirius AS	24	25.0%
Visual Information System A/S	3	34.7%
Adline Professional AS	0	22.7%
Other	2	n/a
Total	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 2024 is based on the following assumptions:

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

Note 7.7

Current incentive schemes (NOK and 000s)

	Warrants granted	Exercise period	Exercise price (NOK)	of employee	Market value at granting
2023	11,160	2026-2029	6.95 - 8.05	183	83,237
2024	6,269	2027-2029	7,05	177	44,197
Total	17,429	2026-2029	6.95-8.05	198	127,434

	CEO	Board of directors	Key employee	Total	Average exercise price
Outstanding warrants (000s)					
Outstanding at 1 January 2024	0	0	0	0	n/a
Granted	0	0	0	0	n/a
Acquired through acquisition of ECIT AS	1,540	1,313	14,517	17,369	n/a
Exercised	0	0	0	0	n/a
Warrants waived/expired	0	0	-220	-220	6.95-7.83
Outstanding at 31 December 2024	1,540	1,313	14,297	17,149	
Open for exercise at 31 December 2024	0	0	0	0	n/a

The warrant schemes

The acquisition of ECIT AS 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. 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 2024, 198 employees held share options.

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

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>				
3C Technology AS	IT	Norway	77.8 %	77.8 %
Adato AS	Tech	Norway	72.0 %	72.0 %
Aktiv Revisjon og Regnskap AS	F&A	Norway	100.0 %	100.0 %
BusinessPartner i Helsingborg AB	IT	Sweden	50.1 %	50.1 %
Catacloud AS	Tech	Norway	64.6 %	64.6 %
CATACLOUD SERVICES AS	Tech	Norway	64.6 %	64.6 %
DataPartner i Helsingborg AB	IT	Sweden	50.1 %	50.1 %
Dataplan Alpha AS	F&A	Norway	96.0 %	96.0 %
Dataplan Omega AS	IT	Norway	96.0 %	96.0 %
Datasvar AS	IT	Norway	50.2 %	50.2 %
ECIT Account A/S	F&A	Denmark	70.0 %	70.0 %
ECIT Accountants Limited**	F&A	England	39.6 %	39.6 %
ECit Accounting Göteborg AB	F&A	Sweden	100.0 %	100.0 %
ECIT Accounting Holding AS	F&A	Norway	90.0 %	90.0 %
ECIT Advisory AB	F&A	Sweden	70.0 %	70.0 %
ECIT AS	Group	Norway	100.0 %	100.0 %
ECIT Autogear AS	Tech	Norway	59.8 %	59.8 %
ECIT Automate ApS	IT	Denmark	63.4 %	63.4 %
ECIT BidCo AS	Group	Norway	100.0 %	100.0 %
ECIT Business Partner AS	F&A	Norway	50.1 %	50.1 %
ECIT Business Partner Pluss AS	F&A	Norway	50.1 %	50.1 %
ECIT Capstone AS	IT	Norway	98.7 %	98.7 %
ECIT Consulta AS	F&A	Norway	87.7 %	87.7 %
ECIT Consulting A/S	IT	Denmark	78.1 %	78.1 %
ECIT Dataplan AS	F&A	Norway	96.0 %	96.0 %
ECIT Digital AS	Tech	Norway	75.0 %	75.0 %
ECIT DIGITAL SOFTWARE AS	Tech	Norway	75.0 %	75.0 %
ECIT Digital SRL	Tech	Romania	75.0 %	75.0 %
ECIT Elverum AS	F&A	Norway	56.1 %	56.1 %
ECIT Employ AS*	F&A	Norway	80.0 %	80.0 %
ECIT F&A Holding AS	F&A	Norway	100.0 %	100.0 %
ECIT F&A Manco AS	F&A	Norway	100.0 %	100.0 %
ECIT F&A Software AS	Tech	Norway	100.0 %	100.0 %
ECIT F&A Tech AS	Tech	Norway	100.0 %	100.0 %
ECIT Group Services AS	Group	Norway	100.0 %	100.0 %
ECIT Harestua AS	F&A	Norway	51.5 %	51.5 %
ECIT Holding DOO	F&A	Serbia	100.0 %	100.0 %

Note 7.8 - Group Structure (Name of entity)	Division	Country	Ownership in % by ECIT TopCo AS	Votingshar e in % by ECIT TopCo AS
ECIT Interim AB	F&A	Sweden	84.0 %	84.0 %
ECIT Intunor AS	F&A	Norway	98.1 %	98.1 %
ECit IT Consulting Holding AS	IT	Norway	100.0 %	100.0 %
ECIT IT Managed Services Holding AS	IT	Norway	100.0 %	100.0 %
ECIT ITC Manco AS	IT	Norway	100.0 %	100.0 %
ECIT ITMS Manco AS	IT	Norway	100.0 %	100.0 %
ECIT Labs A/S	Tech	Denmark	75.0 %	75.0 %
ECIT Lillehammer AS	F&A	Norway	85.0 %	85.0 %
ECIT Marketing AS	IT	Norway	54.0 %	54.0 %
ECIT Merkur AS	F&A	Norway	70.0 %	70.0 %
ECIT MidCo 2 AS	Group	Norway	100.0 %	100.0 %
ECIT Midco Holding AS	Group	Norway	100.0 %	100.0 %
ECIT Napoleon TopCo ApS	Tech	Norway	100.0 %	100.0 %
ECIT Nef AS	Tech	Norway	50.1 %	50.1 %
ECIT Nordic FAS Holding Oy	F&A	Finland	87.8 %	87.8 %
ECIT Norian AB	F&A	Sweden	87.8 %	87.8 %
ECIT Norian AS	F&A	Norway	87.8 %	87.8 %
ECIT Norian GmbH	F&A	Germany	87.8 %	87.8 %
ECIT Norian Oy	F&A	Finland	87.8 %	87.8 %
ECIT Norian Sp. z o.o.	F&A	Poland	87.8 %	87.8 %
ECIT Norian TopCo AS	F&A	Norway	87.8 %	87.8 %
ECIT Norian UAB	F&A	Lithuania	87.8 %	87.8 %
ECIT Normann & Øygarden AS	F&A	Norway	60.0 %	60.0 %
ECIT OS AS	F&A	Norway	57.3 %	57.3 %
ECIT Peritus AS	IT	Norway	58.5 %	58.5 %
ECIT Råd & Regnskap AS	F&A	Norway	85.0 %	85.0 %
ECIT RSBL doo Beograd	F&A	Serbia	100.0 %	100.0 %
ECIT Sale & Customer Service AS	F&A	Norway	90.0 %	90.0 %
ECIT Services A/S (DK)	F&A	Denmark	83.0 %	83.0 %
ECIT Services AB (SE)	F&A	Sweden	84.0 %	84.0 %
ECIT Services AS	F&A	Norway	83.3 %	83.3 %
ECIT Services F&A AB	F&A	Sweden	100.0 %	100.0 %
ECIT Services Göteborg AB	F&A	Sweden	50.3 %	50.3 %
ECIT Software Holding AS	Tech	Norway	75.0 %	75.0 %
ECIT Solutions A/S (DK)	IT	Denmark	84.5 %	84.5 %
ECIT Solutions AS	IT	Norway	73.0 %	73.0 %
ECIT Solutions DI AS	IT	Norway	72.6 %	72.6 %
ECIT Solutions Pro AB	IT	Sweden	90.0 %	90.0 %
ECIT Stord AS	F&A	Norway	70.0 %	70.0 %
ECIT Sustainability AS	F&A	Norway	100.0 %	100.0 %
ECIT Tech Holding AS	Tech	Norway	100.0 %	100.0 %

Name of entity	Division	Country	Ownership in % by ECIT TopCo AS	Votingshar e in % by ECIT TopCo AS
ECIT Trondheim AS	F&A	Norway	100.0 %	100.0 %
ECIT Unifi AS	F&A	Norway	58.5 %	58.5 %
ECIT Valdres AS	F&A	Norway	73.9 %	73.9 %
ECIT Veiby Akonto AS	F&A	Norway	73.9 %	73.9 %
ECIT Veny AS	IT	Norway	100.0 %	100.0 %
ECIT Virtus ehf	F&A	Iceland	50.1 %	50.1 %
ECIT WLCOM AS	Tech	Norway	90.3 %	90.3 %
ECPay AS	F&A	Norway	81.6 %	81.6 %
Encoma ApS	Tech	Denmark	60.0 %	60.0 %
Evercom AS	IT	Norway	50.1 %	50.1 %
Företagsbyrå i Luleå AB	F&A	Sweden	75.0 %	75.0 %
Global Control Center Design AS	IT	Norway	53.4 %	53.4 %
Intect AB	Tech	Sweden	70.5 %	70.5 %
Intect ApS	Tech	Denmark	72.0 %	72.0 %
Interactive Games AS	Tech	Norway	90.1 %	90.1 %
InterGest Sweden AB	F&A	Sweden	70.0 %	70.0 %
Intergest UK Ltd**	F&A	England	37.6 %	37.6 %
Interpalm Group Ltd**	F&A	England	39.6 %	39.6 %
Intunor Employee Holding AS	F&A	Norway	76.4 %	76.4 %
Intunor Finance AS	F&A	Norway	98.1 %	98.1 %
Intunor Software AS	F&A	Norway	98.1 %	98.1 %
It Consult AS	IT	Norway	70.0 %	70.0 %
Itc Holding AS	IT	Norway	70.0 %	70.0 %
ITsjefen AS	IT	Norway	50.1 %	50.1 %
Kjederegnskap og Rådgivning AS	F&A	Norway	56.0 %	56.0 %
Kovert AS	IT	Norway	50.1 %	50.1 %
Kreatif AS	Tech	Norway	57.6 %	57.6 %
ME Finans AB	F&A	Sweden	80.0 %	80.0 %
Modern Bolagsservice Sverige AB	F&A	Sweden	100.0 %	100.0 %
Modern Ekonomi Sverige Holding AB	F&A	Sweden	87.0 %	87.0 %
Modern Tellos Sverige AB	F&A	Sweden	100.0 %	100.0 %
My Salary Nordic AB**	Tech	Sweden	35.9 %	35.9 %
Norian ManCo AS	F&A	Norway	74.5 %	100.0 %
Økonomispecialisten AS	F&A	Norway	50.1 %	50.1 %
PA Kompetens Lön AB**	F&A	Sweden	50.0 %	50.0 %
Pragati AB	F&A	Sweden	91.0 %	91.0 %
Pramo ApS	F&A	Denmark	58.8 %	58.8 %
Pramo Ekonomi & Data AB	F&A	Sweden	98.0 %	98.0 %
Progresso AS	F&A	Norway	60.0 %	60.0 %
Project Q BidCo AB	IT	Sweden	82.0 %	82.0 %
Project Q TopCo AB	IT	Sweden	100.0 %	100.0 %

Name of entity	Division	Country	Ownership in % by ECIT TopCo AS	Votingshar e in % by ECIT TopCo AS
Proviso AS	Tech	Norway	90.1 %	90.1 %
Qlosr AB	IT	Sweden	82.0 %	82.0 %
Qlosr Finans AB	IT	Sweden	82.0 %	82.0 %
Qlosr Göteborg AB	IT	Sweden	82.0 %	82.0 %
Qlosr ITP AB	IT	Sweden	82.0 %	82.0 %
Qlosr Malmö AB	IT	Sweden	82.0 %	82.0 %
Qlosr SBL AB	IT	Sweden	82.0 %	82.0 %
Qlosr To Ice AB	IT	Sweden	82.0 %	82.0 %
Qlosr Uppsala AB	IT	Sweden	82.0 %	82.0 %
Qlosr Värmland AB	IT	Sweden	82.0 %	82.0 %
Råd & Regnskap Eiendom AS	F&A	Norway	85.0 %	85.0 %
Rg19 I Norden AB	IT	Sweden	82.0 %	82.0 %
Rubic AS	Tech	Norway	56.3 %	56.3 %
Sarec Lønn AS***	F&A	Norway	41.6 %	41.6 %
SecBase AS**	Tech	Norway	34.0 %	34.0 %
Tandem AS	F&A	Norway	100.0 %	100.0 %
TICE Invest AB*	F&A	Sweden	40.5 %	100.0 %
Touch Soft AS	Tech	Norway	96.0 %	96.0 %
Touch Soft Technology AS	Tech	Norway	96.0 %	96.0 %
Unilei ApS*	IT	Denmark	77.3 %	77.3 %
XACCT Accounting AS	F&A	Norway	77.3 %	77.3 %
Xtracon A/S	IT	Denmark	85.0 %	85.0 %

*) 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 2024, 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 2024, 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

2024, 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 2024, 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, 10 June 2025

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

Cash Flow Statement

(NOKm)	Note	FY 2024
Operating expenses excluding amortisations and depreciations		-1
Operating profit before amortisation and depreciation		-1
Cash flow from operating activities (A)		0
Investment in subsidiaries	3.1	-2,215
Cash flow from investing activities (B)		-2,215
Cash flow from operating and investing activities (A+B)		-2,215
Capital increase		2,215
Cash flow from financing activities		2,215
Cash flow for the period		0
Cash and cash equivalents end of period		0

Balance Sheet

(NOKm)	Note	31 DEC 2024	(NOKm)	Note	31 DEC 2024
Intangible assets		0	Share capital	4.1. 4.2	18
Tangible asset		0	Reserves and retained earnings	4.1	4,752
			Total equity		4,770
Investment in subsidiaries	3.1	4,770	Other current liabilities		0
Total non-current financial assets		4,770	Total current liabilities		0
Total non-current assets		4,770			
Total current assets		0	Equity and liabilities		4,770
Total assets		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 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, 10 June 2025

Oslo, 10 June 2025

Executive Board

Peter Luring
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

Jospeph Knoll
Board member

John Cresson
Board member

Peter Luring
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 2024 has been prepared in accordance with the provisions of the Norwegian Financial Statements Act.

The company's Financial Statements for 2024 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 2024, 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 million, and other assurance services to NOK 1 million.

2.4 Tax for the year

Tax for the year amounts to NOK 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 2024	Equity
NO	100.0%	100.0%	0.0	4,770.1

4.1 Equity

Share capital

On 31 December 2024, 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 2024, total shares comprise:

- A-shares: 31,956,051
- B-shares: 299,671,184
- Preference shares: 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 1.8% 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 84.8% 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	455	0	32,411	1.8%	49.9%
Towerbrook Capital Partners L.P.	0	61,952	1,445,539	1,507,491	84.8%	10.0%
Long Path Partners LP	0	48,126	0	48,126	2.7%	7.8%
Varner Kapital AS	0	18,750	0	18,750	1.1%	3.0%
Mikkel Walde Holding ApS	0	12,792	0	12,792	0.7%	2.1%
Y-Not ApS	0	12,138	0	12,138	0.7%	2.0%
Mp Pensjon Pk	0	10,429	0	10,429	0.6%	1.7%
Anglo Supply AS	0	7,056	0	7,056	0.4%	1.1%
Pa Kompetens Lön Sverige AB	0	5,217	0	5,217	0.3%	0.8%
Bras Kapital AS	0	5,000	0	5,000	0.3%	0.8%
Veiby Invest AS	0	4,177	0	4,177	0.2%	0.7%
Sewell AS	0	3,881	0	3,881	0.2%	0.6%
Hans' On ApS	0	3,500	0	3,500	0.2%	0.6%
Litu AS	0	3,433	0	3,433	0.2%	0.6%
Infolink Holding AS	0	3,403	0	3,403	0.2%	0.5%
Capworks Work Flow ApS	0	2,900	0	2,900	0.2%	0.5%
Job Gruppen AS	0	2,467	0	2,467	0.1%	0.4%
Y ApS	0	2,464	0	2,464	0.1%	0.4%
BN Gruppen AS	0	2,300	0	2,300	0.1%	0.4%
Dennis Eskildsen Holding ApS	0	1,949	0	1,949	0.1%	0.3%
Top 20 shareholder total	31,956	212,388	1,445,539	1,689,884	95.1%	85.9%
Other shareholders	0	87,283	0	87,283	4.9%	14.1%
Total number of shares	31,956	299,671	1,445,539	1,777,167	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.

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