



SPABOGRUPPEN AS

Annual and Consolidated Financial Statements 2025

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From the Owners

2025 was a year of contrasts for us at Spabogruppen.

Rarely have we experienced greater uncertainty, more global tension, or more unpredictable conditions from our own politicians. At the same time, 2025 was the year AI truly accelerated, opening opportunities we have never seen before, and the year the housekeeping we did on our own company structure in 2024 finally began to bear fruit.

In short: 2025 was a good year for us at Spabogruppen.

As owners, we run the business by our triple bottom line: People – Planet – Profit. Our ambition is to create long-term value for people, both within and beyond our companies, and for the planet. But to do that, we are wholly dependent on operating profitably and growing. That foundation has to be in place before we can invest in innovation, development and jobs.

The past few years have been challenging for owners. Where we depend on predictable framework conditions, our own politicians have chosen a tax policy that favours foreign owners. The Norwegian wealth tax (formueskatten) – an annual tax on the net wealth of Norwegian residents that also captures illiquid business assets – in its current form also contributed to our having to take short-term measures to secure liquidity. Those decisions were not aligned with our long-term strategies, and were directly detrimental to building long-term profitability and security – for us, for the company, and for the people we employ. We have had to change the principles we invest by, and we have had to sell parts of the property portfolio we would in normal times have chosen to keep. Such choices are demanding, and not in the company's long-term interest, but they are necessary given the conditions we operate under.

The trend we saw in 2024 strengthened in 2025. Oslo's residential property market was characterised throughout the year by high rental activity and rising rents, driven by a substantial sell-off of secondary residences (sekundærboliger – residential properties owned in addition to a primary home, treated less favourably under Norwegian tax rules) and low new-build activity. The commercial market has stabilised, opening the door for further development.

Amesto delivered strong results in 2025, and we have reinforced our position as a leading player within our service areas. For the group as a whole, the year closed with revenue of NOK 1 423,0 million across our 58 operating companies. This reflects focused work, strong delivery, and a clear focus on quality.

In 2025, we were again named one of Norway's most innovative companies – for the fifth year in a row. The jury cited that we innovate with sustainability and diversity at the core. This work is not only strategically right – it is part of our identity.

Thank you to our employees, loyal customers, and valued partners for a year of contrasts, but a good 2025. Together, we will continue to build a profitable, exciting and responsible business – rooted in the family's values and in Thor's life motto:

“Hodet og hjertets balanse gir livet den beste sjanse”
(The balance between head and heart gives life its best chance)

– Thor Spandow –



Board of Directors' Report for 2025

1. Our History

Spabogruppen is a family-owned company whose roots stretch back to 1948. That year, Else Widerøe founded Contact Service, which placed secretarial staff with foreigners arriving in Norway after the Second World War. In 1980, Else handed the company over to her son, Thor Spandow, who built it into Olsten Personal Norden, the Nordic region's second-largest staffing and recruitment agency. When Adecco bought the Spandow family out, Thor invested the proceeds in the family's property company, which developed into today's Spabo Eiendom. In 2002, he acquired a small accounting firm in Bergen, marking the beginning of what we now know as Amesto.

Today the group is owned and run by the third generation – Arild, Jan and Ariane Spandow. The transition was made in 2010, when Spabogruppen went through a generational handover and Thor Spandow passed leadership to his children. The Spandow family still runs the company by Thor's life motto, with a sincere desire to create value while making the world a little better.

2. Financial Development and Current Situation

2.1 Spabogruppen

Spabogruppen AS is a family company that manages assets worth approximately NOK 5 billion when the property portfolio is valued at market. The group's activities cover the main areas of property (Spabo), systems and services (Amesto), intrapreneurs and growth companies (Amesto Beyond), and financial investments. In 2025, revenue was NOK 1 423,0 million across a total of 58 operating companies, against NOK 1 433,8 million the previous year.

Amesto Group AS is the parent company of Amesto Solutions Invest AS, Amesto AccountHouse Holding AS and Amesto Beyond AS, and forms part of the Spabogruppen AS group. Amesto's head office is in Oslo.

In 2025, the Amesto companies generated revenue of NOK 1 169 million against NOK 1 197 million in 2024, across a total of 19 operating companies. Consolidated accounts have not been prepared for Amesto Group AS, as consolidated accounts are prepared at the level of the parent company Spabogruppen AS.

2.2 Spabo

The Spadow family has been in property for more than 30 years, through Spabo. Our ambition is to preserve and develop our properties and help make city life safe, accessible and vibrant, for generations to come. Living and doing business with us should be straightforward.

Spabo AS is the parent company of the property companies, consisting of 21 operating companies, of which Spabo Eiendom AS (residential) and Spabo Næring AS (commercial property) are the most prominent.

Spabo Eiendom operates in Oslo and Ålesund. Spabo's business covers the leasing of commercial property and retail premises. The company also holds property investments abroad managed in-house.

All the property companies share a common administration. Together, the companies own and operate approximately 500 tenancies. The market value of the property portfolio is estimated at just under NOK 4,2 billion, adjusted for minority interests, split roughly 50 % residential and 50 % commercial. At year-end, the property business had 13 employees. Total revenue was NOK 240 million in 2025, against NOK 234 million the previous year. During the year, NOK 80 million was invested in new properties and refurbishment of the building stock, against NOK 121 million in 2024.

In 2024, The Apartments Company AS was sold to Vander AS.

2.3 Jointly Controlled Property Operations

Spabo Eiendom AS owns 50,1 % of the shares in Løkkakvartalet AS and, via its subsidiary Vakre Bygg AS, 50% of the shares in Tollbugata 2 AS in Ålesund. These investments are included in the consolidated accounts using the equity method.

Spabo Næring AS owns 50 % of the shares in Palombaro Srl. in Milan, which leases out the company's property in Sicily; 50 % of Allemanns AS and Verkseier Furulundsvei 46 Invest AS; 49,9 % of the shares in Via Vecchia Regina 11 AS, which owns land in Como, Italy, where a rental property is under construction. Spabo Næring AS also owns 50 % of Henningsvær Destilleri AS and 25 % of Borgvær Kystkultursenter AS.

The investments in these companies are included in the consolidated accounts using the equity method.





2.4 Amesto – Simplifying Business

Amesto manages business-critical core functions for customers across borders by combining strong professional expertise with technology in close, long-term partnerships. As a family-owned company with Nordic roots and a global presence, we secure sustainable and profitable operations over time. Our more than 1,000 employees are spread across offices in Norway, Sweden, Denmark, Finland and England (Payroll UK). Operations in the USA, Spain and Ireland are run through Amesto Global.

2.4.1 Amesto (Core)

Amesto AccountHouse

Amesto AccountHouse is one of the market's leading accounting and financial services houses, specialising in accounting, payroll and HR. We have Nordic roots and a global presence, meaning we help our customers across borders.

We work with everything from smaller businesses to listed companies, with dedicated subject-matter experts across different industries. In addition to our accounting house, we develop solutions for sustainability reporting.

Our roughly 300 employees are spread across offices in Oslo, Drammen, Bergen, Sarpsborg, Tønsberg, Stavanger and Ofoten, as well as offices in Copenhagen, Stockholm, Helsinki and Oxford.

Payroll is one of our focus areas, and we now have around 50 payroll and HR specialists gathered under one roof in Norway. In addition, we have large payroll teams in both Sweden and Denmark. Amesto AccountHouse is ISO-9001:2008 certified.

Combined revenue for the operating units within Amesto AccountHouse in 2025 was approximately NOK 417 million against NOK 379 million in 2024.

Amesto TechHouse

We deliver business systems within ERP, CRM and BI to companies across the Nordics. The ambition is to simplify our customers' working day and ensure they have enough insight to make good decisions and create sustainable growth. In addition to being a leading provider of Visma and SuperOffice in the Nordics, we have a data and analytics department that helps you get control of your data and turn data into action.

Our goal is to offer solutions that create sustainable and profitable operations over time. We therefore support you across the entire value chain – from advisory and implementation through operations, reporting and management. In Norway, the company has offices in Oslo, Larvik, Sarpsborg, Trondheim, Bergen and Kristiansand. In Denmark, the group is represented through Amesto Solutions A/S in Copenhagen, Denmark's largest Visma reseller. In Sweden, Amesto Solutions AB has two offices: Stockholm and Gothenburg. Amesto Solutions AB is one of Sweden's largest Visma resellers.

In 2025, the group generated revenue of NOK 240 million against NOK 288 million in 2024, and the number of FTEs was 132 against 154 in 2024.



2.4.2 Amesto Beyond

Amesto Beyond brings together our intrapreneur companies and growth companies. We believe good ideas grow faster when they develop within an established organisational structure. The idea is to support innovative founders with a long-term perspective. We invest off the balance sheet, not through a fund structure. There is no exit date, which has proven to be a successful formula for growth over the past decades.

ConnectMyApps delivers integrations far beyond Norway's borders, through the API integration platform Canvas. The platform connects applications seamlessly and ensures that APIs, infrastructure, administration and information security are all taken care of. The company has grown from two founders in 2014 to 15 employees today. In 2025, it generated revenue of NOK 21 million.

Amesto Global helps customers with strategic growth and international expansion. Our 30 employees deliver everything from accounting, payroll and advisory to support with mergers and acquisitions. The company has offices in Spain, the USA and Ireland. Amesto Global generated revenue of NOK 44 million in 2025.

Clean Kokos is the name of our self-service, fully digital laundries. Here you can wash clothes in an efficient and more environmentally friendly way. Since starting up in 2020, the chain has grown to 6 laundries – 3 in Oslo, one in Bergen and one in Tromsø, plus a newly opened laundry in Stockholm.

Toptemp. With over 35 years of industry experience, we have helped countless businesses and candidates find the perfect match. We understand that every business is unique, and we tailor solutions to your needs, whether you require temporary staff, project-based resources or permanent hires. We deliver staffing within Energy, Network, Office & Finance, Hospitality and Logistics. Toptemp is represented in Norway, Sweden and Denmark. Toptemp is ISO 14001 certified. Revenue for the Toptemp group was NOK 453 million against NOK 446 million in 2024. At the end of 2025, the Toptemp group had 450 employees including contracted-out consultants.

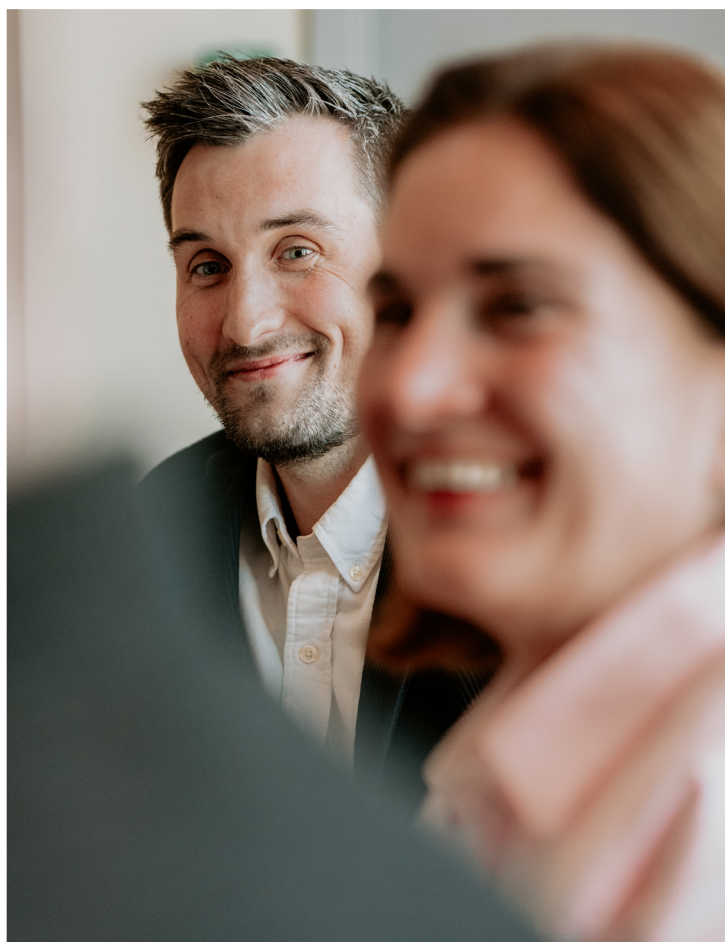
Amesto Aces. Our aim is to close the gap between the demand for technologists and the supply of qualified people. We do this by training young adults to become IT consultants. Our ambition is to look beyond assumptions and offer career opportunities regardless of background. In collaboration with Microsoft and Salesforce, we give young adults the opportunity to complete a training programme and become

certified consultants. After certification, we offer them employment and provide the technologists of the future to our customers. The company today has 4 employees and generated revenue of NOK 4,5 million in 2025.

Amesto People & Culture. The company's ambition is to make strategic HR available to everyone. We deliver everything from straightforward advisory to specialist expertise within conflict management, leadership development, cultural processes and HR staffing – for small and large groups, companies and organisations. Since starting up in 2020, the company has grown to 8 employees, alongside a large network of independent HR strategists. Revenue in 2025 was NOK 30,6 million.

Amesto People Technology develops, operates and manages software for Toptemp. The company is also responsible for developing and supporting the HR system Dottie HR, which Amesto owns together with Visma. Amesto People Technology's goal is to keep developing new innovations, products and services through its 5 employees. In 2025, the company generated revenue of NOK 20 million.

Amesto Fortytwo, which specialised in identity management and cloud security, was sold in 2025.





3. Strategic and Financial Investments

Amesto Group holds a number of smaller shareholdings in companies within banking, insurance, IT and automation. The largest single investment is a 13,4 % stake in Aprila Bank ASA.

4. External Environment and Social Responsibility – We are Value Creators

For us, profitability and sustainability are two sides of the same coin. That is why we want to help solve some of society's really big challenges – climate, environment, and social exclusion. At the same time, we have to deliver solid financial results to secure a strong long-term foundation. This was the backdrop when we introduced the Triple Bottom Line as our new business strategy in 2020. In this way, we integrate ESG (Environmental, Social and Governance) work into every part of operations. The triple bottom line is deeply anchored with our owners, leaders and employees, and is part of our DNA.

In 2025, we delivered our second voluntary sustainability report for Spabogruppen, based on the reporting requirements in VSME (the basic module – Voluntary Sustainability Reporting Standard for SMEs), with certain additions from the comprehensive module and ESRS (European Sustainability Reporting Standards). Through last year's process, we learned how different the value chains of Spabo and Amesto really are, and how differently they affect material sustainability areas. This led us to establish two separate processes for these group companies. The different nature of the operations creates clear differences in relevant stakeholders and material ESG factors. The Amesto Footprint business unit is responsible for driving the sustainability agenda across the group. They lead the process of operationalising the strategy and are responsible for coordinating and aligning reporting for all group companies into one combined sustainability report for Spabogruppen. This includes compliance with Åpenhetsloven (the Norwegian Transparency Act – requires larger enterprises to conduct human-rights and decent-work due diligence across their supply chains), climate accounting, and sustainability reporting.

Updated reports for 2025 will be published on our website by the end of June.



5. Named One of Norway's Most Innovative Companies

Innovation is a key driver in our companies. It therefore means a great deal that Amesto has been named one of Norway's most innovative companies by InnoMag – five years in a row. We invest heavily in technology and expertise across all our subsidiaries, with a clear ambition of embedding sustainability as a natural part of our innovation projects. Amesto pursues an active intrapreneur strategy that drives innovation and opens up new business areas. Our employees are encouraged to develop new companies and focus areas that spring from existing operations or technology. Today, around one-third of our revenue in Norway comes from intrapreneur projects.

6. Going Concern

The annual accounts have been prepared on the going-concern assumption, as there are no circumstances indicating otherwise. This assumption is based on the 2025 budget and the long-term plans for the company and group in the years ahead.

7. Working Environment and Internal Conditions – Life is Now. Work Somewhere Awesome

Spabogruppen AS has 6 employees, of whom 2 are women, while the group has more than approximately 900 employees at the end of 2025. The working environment within the individual divisions varies but is, in the Board's opinion, generally good. We measure employee satisfaction through eNPS (employee Net Promoter Score) reporting across all our companies and work continuously and deliberately to improve it. There have been no injuries or accidents in 2025. Sick leave in the company has been limited. The companies in the group have seen rising sick leave of around 7 % in 2025.

8. Equality – Diversity in Spabogruppen

Our goal at Spabogruppen is that we should not differentiate on gender, ethnicity, culture or background. This also means there should be no pay differentiation between genders. Of the group's 43 operating units, 7 are led by women, and we have several female leaders in other positions as well. More than 50 % of employees are women, and we have set a goal of increasing female representation on our boards. In the Amesto group, we want to help raise awareness of the value of working with diversity. The various sub-groups will work actively to achieve continuous improvements through different projects and initiatives going forward. Our ambition reaches further than simply quantifying the proportion of women in the group. We will work to ensure that everyone gets equal opportunities to be heard.

9. How We Comply with Åpenhetsloven (the Norwegian Transparency Act)

Åpenhetsloven is intended to promote enterprises' respect for fundamental human rights and decent working conditions in the production of goods and delivery of services. It is also intended to secure public access to information.

Our vision – Life is now, work somewhere awesome – sets high standards for the working environment and development opportunities with us. The same applies to our suppliers and partners. It is a precondition that they are equally committed to safeguarding human rights and decent working conditions across their value chains.

We follow the requirements of Åpenhetsloven across all group companies, and will continue this work going forward. We do this in collaboration with Amesto Footprint, which has prepared our aktsomhetsvurdering (due-diligence assessment), which is available on our website.

10. Discrimination

The company works actively to prevent discrimination on the grounds of reduced functional ability, ethnicity, national origin, skin colour, sexual orientation, religion or belief. Activities include recruitment, pay and working conditions, promotion, development opportunities, and protection against harassment.

11. Statement on the Annual Accounts

The Board is of the view that the income statement and balance sheet, together with the notes, provide sufficient information about operations and the financial position of the company and group at year-end.

No circumstances have arisen since the end of the financial year that are of significance for the assessment of the annual accounts presented.

Spabogruppen AS provides services to the companies in the sub-groups.

The operating result from the service activities in Spabogruppen AS was minus NOK 3,5 million in 2025, against an operating result of minus NOK 2,3 million in 2024. The company has outsourced asset management of NOK 74 million to an external manager. The result from this management was a surplus of NOK 5,7 million in 2025, against a surplus of NOK 7,3 million in 2024.

The company's resultat før skatt (profit before tax) is largely affected by the size of dividends from subsidiaries. In 2025, the company's årsresultat (profit for the year) was NOK 33,5 million, against a profit for the year of NOK 38,5 million in 2024.

The group achieved revenue of NOK 1 423,0 million in 2025 against NOK 1 433,8 million the previous year. Profit before tax for the group was NOK 157,7 million, measured against a profit of NOK 46,5 million the previous year. The 2025 result includes net gains on sale of shares of NOK 87,3 million.

Profit for the year for the group was NOK 150,7 million against NOK 34,6 million in 2024.

Depreciation and impairment amounted to NOK 56,3 million in 2025 against NOK 42,7 million in 2024, and the group's EBITDA was NOK 223,8 million in 2025 against NOK 182,9 million in 2024.

Property was acquired and developed for NOK 80 million in 2025 against NOK 121 million the previous year (of which approximately NOK 19 million was expensed maintenance in 2025 against approximately NOK 27 million in 2024).

Long-term debt to credit institutions in the group has been reduced by NOK 80,4 million to NOK 1 910 million in 2025, and short-term debt to credit institutions amounts to NOK 43,2 million, up NOK 4,7 million compared with the previous year.

The book-value konsernsoliditet (consolidated equity ratio) is approximately 7,4 % at the end of 2025. External valuations of the group's property portfolio indicate hidden values of the order of NOK 2 billion in the group, giving the group a value-adjusted consolidated equity ratio of approximately 50 %.

The group's total bank balance increased by approximately NOK 32 million to approximately NOK 183 million at the end of 2025, corresponding to approximately 13 % of revenue.

The main principle in the group is that investments in research and development are expensed as incurred. Management considers that the annual accounts give a true and fair view of the business.

12. Future Development

In 2026, all shares in the subsidiary Amesto Solutions Invest AS have been sold. This sub-group represented revenue of NOK 240 million in 2025. As a result, a decline in group revenue is expected in 2026. We continue to see good demand for the group's services and products, and organic growth is expected in the remaining group companies in 2026. The sale of the Amesto Solutions group will generate a significant gain in 2026, and profit before tax is expected to increase compared with 2025.



13. Financial Risk

The company and group are exposed to financial risk across various areas. The objective is to reduce financial risk. Within the property sector, the group's current strategy includes the use of financial instruments, and interest-rate swap agreements (SWAP agreements) have been entered into with different maturities linked to the external financing of the company/group. At the end of 2025, the group's external financing of the property business amounted to NOK 1 888 million, of which the interest-rate-hedged share was approximately 40 %. Short-term debt to credit institutions in the group was NOK 43,2 million, of which the property sector accounted for NOK 42,8 million, at the end of 2025.

The Amesto group primarily holds interest-bearing debt at floating rates and is therefore exposed to changes in short-term interest rates. Long-term debt to credit institutions in the Amesto group was NOK 21,6 million at the end of 2025, while other long-term debt was NOK 5 million. Short-term debt to credit institutions in the group was NOK 0,4 million at the end of 2025. During 2025, the Amesto group reduced its long-term debt and debt to credit institutions by NOK 102,6 million and has significantly reduced its risk related to changes in interest rates. The group has procedures for credit-assessing new customers when entering into new agreements and sales contracts. A material item on the balance sheet is trade receivables. All our companies have introduced procedures for the ongoing follow-up of trade receivables.

14. Directors' and Officers' Liability

The company has taken out D&O (directors' and officers') liability insurance with Gjensidige. This insurance applies to all subsidiaries in the group, and covers current, former and future board members, chief executives and members of group management. Directors' and officers' liability insurance covers claims against the board and management arising from acts and/or omissions giving rise to liability in the exercise of board and management duties for the company.

15. Proposed Allocation of Profit

The Board proposes that the parent company's profit for the year of NOK 33 539 539 be allocated as follows:

Allocated to dividend	NOK 0
Mottatt konsernbidrag (group contribution received)	NOK 2 505 366
<u>Avgitt konsernbidrag (group contribution paid)</u>	<u>NOK 2 505 366</u>
<u>Transferred to other equity</u>	<u>NOK 33 539 539</u>

Oslo, 23 June 2026

Ariane Spandow – Chair of the Board

Jan Spandow – Board member / Chief Executive

Sigurd Haavik – Board member

Bjørn Tovsen – Board member

Arild Spandow – Board member

Income Statement

All amounts in NOK.

Parent 2025	Parent 2024		Note	Group 2025	Group 2024
OPERATING INCOME AND EXPENSES					
Operating income					
0	0	Sales revenue	1	1 355 188 752	1 387 302 042
20 612 496	20 028 991	Sales revenue from group companies		0	0
0	0	Other operating income		36 852 619	20 435 166
0	0	Gain on disposal of non-current assets		30 968 529	26 100 499
20 612 496	20 028 991	Total operating income	2	1 423 009 900	1 433 837 707
Operating expenses					
0	0	Cost of goods sold	3	133 986 332	134 077 922
12 937 563	13 666 057	Payroll expenses	4	880 944 816	921 940 546
43 775	43 775	Depreciation of PP&E and intangible assets	5 / 6	37 212 166	42 339 103
0	0	Impairment of PP&E and intangible assets	5 / 6	19 105 598	339 350
11 092 742	8 660 319	Other operating expenses	4	184 263 303	194 889 717
24 074 080	22 370 151	Total operating expenses		1 255 512 215	1 293 586 638
-3 461 584	-2 341 160	Operating profit / (loss)	2	167 497 685	140 251 069
FINANCIAL INCOME AND EXPENSES					
Financial income					
29 809 067	35 285 402	Result from investment in subsidiaries	7	0	0
0	0	Result from investment in associates	7	478 095	-1 256 680
2 996 736	3 575 000	Interest income from group companies	8	0	0
8 511 083	4 237 691	Other interest income		17 347 358	16 955 081
171 890	23 104	Other financial income		92 947 681	19 053 876
Financial expenses					
0	-424 856	Value change – market-based financial current assets		0	-424 856
-201 200	0	Impairment of financial non-current assets		-201 200	0
-969 072	-874 957	Other interest expense		-109 401 802	-117 558 968
-2 601 000	-6 769	Other financial expense		-10 967 240	-10 483 909
37 717 504	41 814 615	Net financial items		-9 797 108	-93 715 456
34 255 920	39 473 456	Profit before tax		157 700 577	46 535 613
716 381	1 016 419	Tax expense	9	7 020 203	11 976 087
33 539 539	38 457 036	Profit for the year	2	150 680 374	34 559 526
		Minority interest		14 409 094	6 234 009
		Majority interest		136 271 280	28 325 518
Allocation of profit for the year:					
33 539 539	38 457 036	Allocated to / (transferred from) other equity			
33 539 539	38 457 036	Total allocations			

Balance Sheet

All amounts in NOK.

Parent 31.12.2025	Parent 31.12.2024	Note	Group 31.12.2025	Group 31.12.2024
ASSETS				
Non-current assets				
Intangible assets				
46 268	42 771	9	0	0
0	0	5	14 923 395	26 930 829
0	0	5 / 6	22 429 130	24 358 559
46 268	42 771	Total intangible assets	37 352 525	51 289 388
Property, plant and equipment				
0	0	6	2 093 544 332	2 151 567 794
121 455	165 229	6	24 813 929	24 741 482
121 455	165 229	Total property, plant and equipment	2 118 358 262	2 176 309 277
Financial non-current assets				
151 583 286	151 436 358	7	0	0
0	0	7	48 085 333	39 097 639
50 000 000	55 000 000	16	0	0
0	0	7	33 213 711	37 517 331
73 999 704	64 607 353	10	165 933 100	153 174 659
0	2 701 200	15	15 024 081	7 050 899
275 582 990	273 744 911	Total financial non-current assets	262 256 225	236 840 528
275 750 713	273 952 911	Total non-current assets	2 417 967 011	2 464 439 193
Current assets				
Receivables				
85 933	0	1	137 439 274	106 246 535
17 691 804	18 729 939	16	0	0
0	0		30 590 669	39 476 519
283 376	720 838	1	52 827 656	37 052 040
18 061 114	19 450 778	Total receivables	220 857 599	182 775 094
Investments				
0	1 600 988	10	0	1 600 988
0	1 600 988	Total investments	0	1 600 988
33 045 084	48 203 289	13	183 215 593	150 800 742
51 106 197	69 255 054	Total current assets	404 073 192	335 176 824
326 856 910	343 207 965	TOTAL ASSETS	2 822 040 203	2 799 616 016

Parent 31.12.2025	Parent 31.12.2024		Note	Group 31.12.2025	Group 31.12.2024
EQUITY					
Paid-in equity					
109 755	109 755	Share capital	11 / 12	109 755	109 755
0	183 630 897	Share premium	11	0	183 630 897
3 270 636	3 270 636	Other paid-in equity	11	3 270 636	3 270 636
3 380 391	187 011 288	Total paid-in equity		3 380 391	187 011 288
Retained earnings					
57 621 711	59 066 792	Other equity	11	167 130 006	89 381 716
57 621 711	59 066 792	Total retained earnings		167 130 006	89 381 716
0	0	Minority interests	11	38 813 516	-11 819 664
61 002 102	246 078 080	Total equity		209 323 913	264 573 340
LIABILITIES					
Provisions for liabilities					
0	0	Deferred tax	9	162 386 932	158 336 155
0	0	Other provisions and liabilities		563 582	5 188 714
0	0	Total provisions for liabilities		162 950 514	163 524 869
Other long-term liabilities					
0	0	Debt to credit institutions	14	1 910 105 000	1 990 515 000
184 254 687	0	Other long-term debt	15	189 229 321	14 152 363
184 254 687	0	Total long-term liabilities		2 099 334 321	2 004 667 363
Short-term liabilities					
0	0	Debt to credit institutions	14	43 169 924	38 449 604
1 090 130	223 512	Trade payables	1	38 907 851	42 311 247
0	0	Tax payable	9	6 045 351	6 225 082
1 073 969	1 187 735	Public duties payable		86 327 024	92 253 385
0	0	Proposed dividend	11	8 141 325	7 572 410
3 508 990	4 968 680	Debt to group companies	16	0	0
75 927 032	90 749 958	Other short-term liabilities	1	167 839 980	180 038 717
81 600 121	97 129 885	Total short-term liabilities		350 431 454	366 850 444
265 854 808	97 129 885	Total liabilities		2 612 716 289	2 535 042 676
326 856 910	343 207 965	TOTAL EQUITY AND LIABILITIES		2 822 040 203	2 799 616 016

Oslo, 23 June 2026

Ariane Spandow

Chair of the Board

Jan Spandow

Board member / Chief Executive

Sigurd Haavik

Board member

Bjørn Tovsen

Board member

Arild Spandow

Board member

Cash Flow Statement

All amounts in NOK. Prepared using the indirect method.

Parent 2025	Parent 2024		Group 2025	Group 2024
Cash flow from operating activities				
34 255 920	39 473 456	Profit before tax	157 700 577	46 535 613
0	0	Taxes paid during the period	-6 225 082	-3 681 282
-2 276 588	-9 863 194	Gain / loss on sale of non-current assets	-134 270 689	-26 100 500
43 775	43 775	Ordinary depreciation	37 212 166	42 339 103
201 200	0	Impairment of non-current assets	19 306 798	339 350
-85 933	0	Change in trade receivables	-21 873 061	17 661 696
866 618	15 751	Change in trade payables	-3 481 133	-5 021 621
-25 000 000	0	Result from equity and gross methods	-478 095	1 256 680
0	0	Effect of exchange rate changes	-382 616	-2 007 044
-3 943 403	-7 169 537	Items classified as investing / financing	1 620 000	-5 557 057
1 421 468	149 936	Change in other accruals	3 840 008	15 057 091
5 483 057	22 650 187	Net cash flow from operating activities	52 968 873	80 822 029
Cash flow from investing activities				
2 539 084	0	Proceeds from sale of PP&E	107 268 965	45 767 545
0	0	Payments for purchase of PP&E	-71 801 888	-109 470 726
0	0	Proceeds from sale of shares / holdings in other cos.	109 173 042	52 500
-9 367 376	0	Payments for purchase of shares / holdings in other cos.	-34 211 365	-12 048 043
0	0	Proceeds from sale of other investments	-120 000	0
-6 828 292	0	Net cash flow from investing activities	110 308 754	-75 698 725
Cash flow from financing activities				
-169 978	-5 608 802	Net change in loans and intercompany balances	0	0
55 000 000	0	Proceeds from new long-term debt	57 200 000	50 813 720
0	0	Proceeds from repayment of loans	1 200 000	2 000 000
0	0	Payments for long-term loans issued	-10 676 452	-19 623 189
-50 000 000	-22 010 005	Repayment of long-term debt	-189 420 245	-29 800 000
-42 524 609	0	Repayment of short-term debt	0	0
0	0	Net change in overdraft	4 720 320	1 495 426
0	0	Cash effect of merger / acquisition	1 021 668	-2 725 341
0	0	Equity contribution / distribution	13 216 266	0
0	-29 800 000	Dividend paid	-8 114 205	-36 109 995
23 881 617	1 256 484	Group contribution paid / received	-10 128	0
-13 812 970	-56 162 323	Net cash flow from financing activities	-130 862 776	-33 949 379
-15 158 205	-33 512 136	Net change in cash and cash equivalents	32 414 851	-28 826 075
48 203 289	81 715 425	Cash and cash equivalents at 01.01	150 800 742	179 626 819
33 045 084	48 203 289	Cash and cash equivalents at 31.12	183 215 593	150 800 742

Note to the Financial Statements

For the year ended 31 December 2025, parent and consolidated.

Note 1 – Accounting Principles

Basic Principles – Measurement and Classification

The annual and consolidated financial statements consist of the income statement, balance sheet, cash flow statement, and notes, and have been prepared in accordance with the Norwegian Companies Act, the Norwegian Accounting Act, and generally accepted accounting principles in Norway (NGAAP) as at 31 December 2025. The notes form an integral part of the financial statements.

The annual and consolidated financial statements are based on the fundamental principles of historical cost, comparability, going concern, congruence, and prudence. Transactions are recognised at the value of the consideration at the transaction date. Revenue is recognised when earned, and expenses are matched against related revenue.

Accounting principles are elaborated below. Where actual figures are not available at the time of financial reporting, generally accepted accounting principles require management to prepare a best estimate for use in the income statement and balance sheet. Discrepancies between estimated and actual figures may arise.

Consolidation Principles

Consolidated companies

The consolidated accounts include those companies in which the parent and its subsidiaries directly or indirectly have controlling influence – see Note 7 for the list of companies included in the group as at 31.12.2025. The consolidated accounts show the companies' financial position, results for the year, and cash flows as a single economic entity. Controlling influence is deemed to exist, as a starting point, when more than 50 % of voting share capital is directly or indirectly held. Companies held temporarily are not consolidated. Uniform accounting principles have been applied for all companies in the group. Newly acquired subsidiaries are included from the date controlling influence is obtained, and divested subsidiaries are included up to the date of divestment.

For step acquisitions, the value of assets and liabilities at the date the group relationship is established is used as the basis. Subsequent purchases of ownership interests in existing subsidiaries do not affect the measurement of assets and liabilities, with the exception of excess value in the form of goodwill, which is analysed at each acquisition.

Elimination of intra-group transactions

All material transactions and balances between companies in the group have been eliminated.

Elimination of investments in subsidiaries

Investments in subsidiaries are eliminated in the consolidated accounts using the acquisition method. The difference between the cost of the investments and the book value of net assets at the acquisition date is analysed and allocated to the individual balance sheet items in accordance with actual value. Any remaining excess arising from expectations of future earnings is capitalised as goodwill and amortised in the income statement in line with the underlying circumstances and expected economic life.

Translation of foreign subsidiaries

When translating foreign companies' annual accounts from foreign currency to Norwegian kroner, balance sheet items are translated at the year-end spot rate and income statement items at the average rate for the financial year. The difference arising because the company's opening equity and the result for the year are translated at a different rate from the closing equity is normally recognised as a correction to the group's equity.

Minority interest

Minority interests' share of profit after tax, and of equity, is presented as separate items in the income statement and balance sheet.

Treatment of associates

Associates are companies in which the group has an ownership interest of 20–50 %, where the investment is of a long-term and strategic nature, and where the group can exercise significant influence. Associates are incorporated using the equity method in the consolidated accounts, while they are measured using the cost method in the company financial statements. The group's share of the result in an associate is based on the associate's profit after tax, less any depreciation of excess values arising because the cost of the investment was higher than the acquired share of the associate's book equity. In the income statement, the share of result in associates is shown under financial items. In the balance sheet, investments in associates are shown under non-current assets.

General Principles

Assets / liabilities relating to the operating cycle and items falling due within one year of the balance sheet date are classified as current assets / short-term liabilities. Current assets / short-term liabilities are measured at the lower / higher of cost and fair value. Fair value is defined as expected future sales price less expected selling costs. Other assets are classified as non-current assets. Non-current assets are measured at cost. Non-current assets subject to deterioration are depreciated. If a value change occurs that is not deemed temporary, the non-current asset is written down. Corresponding principles are normally applied to liability items.

Accounting Principles for Material Items

Revenue recognition

Revenue is recognised when earned. Revenue is therefore normally recognised at the point of delivery when goods and services are sold. For construction contracts, the percentage-of-completion method is applied. For identified loss-making projects, a provision is made for the entire expected loss. Operating income is stated net of value-added tax, discounts, bonuses, and invoiced freight costs.

Expense recognition and matching

Expenses are matched with, and recognised at the same time as, the revenue to which they can be attributed. Expenses that cannot be attributed directly to revenue are recognised as they accrue. Upon restructuring and discontinuation of operations, all related expenses are recognised at the decision date.

Other operating income (expenses)

Material income and expenses that are not related to ordinary operations are classified as other operating income and expenses. Items that are unusual, irregular and material are classified as extraordinary.

Intangible Assets and Property, Plant and Equipment

Intangible assets

Intangible assets expected to generate future income, such as goodwill in subsidiaries and patents, are capitalised. Depreciation is calculated on a straight-line basis over the assets' economic life. Research and development expenditure is expensed as incurred.

Property, plant and equipment

Property, plant and equipment is stated on the balance sheet at cost, less accumulated depreciation and impairment. If the fair value of an asset is lower than its book value, and this is deemed to be due to causes that are not temporary, the asset is written down to fair value. Expenditure on periodic maintenance and repairs of production equipment is accrued. Expenditure on normal maintenance and repairs is expensed as incurred. Expenditure on larger replacements and renewals that significantly extend the useful life of the assets is

capitalised. Assets that are replaced are expensed. An asset is deemed to be non-current if it has an economic life of more than 3 years and a cost above NOK 15,000.

Depreciation

Ordinary depreciation is calculated on a straight-line basis over the assets' economic life, based on historical cost. Corresponding principles apply to intangible assets. Depreciation is classified as ordinary operating expenses. Capitalised leasing is depreciated according to plan, and the obligation is reduced by lease payments made after deducting calculated interest expense.

Financial Assets

Treatment of subsidiaries and associates

Subsidiaries are companies in which the company normally has an ownership interest of more than 50 %, where the investment is of a long-term and strategic nature, and where the company has controlling influence. Subsidiaries are measured using the cost method.

Associates are companies in which the group has an ownership interest of 20–50 %, where the investment is of a long-term and strategic nature, and where the group can exercise significant influence. Associates are measured using the cost method.

Receivables

Receivables are recognised at nominal value less expected losses.

Deferred tax and tax expense

Deferred tax is calculated on the basis of temporary differences between accounting and tax values at year-end. The nominal tax rate is applied in the calculation. Temporary differences that increase and reduce tax are offset within the same time interval. Certain items are nevertheless assessed separately, including excess values on acquisitions and pension obligations. A deferred tax asset arises where tax-reducing temporary differences give rise to tax deductions in the future. The tax expense for the year consists of changes in deferred tax and deferred tax assets, together with tax payable for the income year adjusted for errors in earlier years' calculations.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents comprise cash, bank deposits, and other short-term, liquid placements that can be converted immediately and with insignificant exchange rate risk to known cash amounts, and with a maturity of less than three months from acquisition date.

Note 2 – Segment Information (Group)

Business areas (amounts in NOK 1,000):

	TOPTEMP (Staffing)	Amesto Beyond*	Amesto Acco untHouse (Accounting)	Amesto Solutions Invest (IT services)	Amesto Group total	Spabo (Property)	Spabogruppe n Group
Revenue	452 691	38 342	417 077	240 085	1 169 325	240 301	1 423 010
Operating profit	3 355	4 136	21 556	15 465	42 276	112 670	167 498
Profit for the year	-5 829	1 847	18 294	13 114	112 955	28 382	150 680
EBITDA	18 288	4 303	29 671	19 322	69 474	142 587	223 815
Total assets	91 735	22 728	166 400	64 932	443 849	2 440 509	2 822 040
Total equity	-28 016	4 902	36 043	-8 578	101 547	224 676	209 324
of which minority	332	774	14 671	-695	12 991	27 881	42 531
Equity ratio	-30,54 %	21,57 %	21,66 %	-13,21 %	12,79 %	12,41 %	20,32 %
Number of FTEs	437	13	290	132	872	12	890

* Amesto Beyond includes the companies ConnectMyApps AS, Amesto Aces AS, Amesto People & Culture AS and Amesto People Technology AS.

Note 3 – Inventories

Both the parent and the group have no inventories (raw materials, work in progress, or finished goods) as at 31.12.2025 or 31.12.2024.

Note 4 – Employees, Remuneration, Loans to Employees etc.

Parent

Payroll expenses (NOK)	2025	2024
Wages and salaries	10 827 210	11 041 499
Employer's national insurance contribution	1 790 571	2 082 477
Pension cost	1 785 790	1 671 520
Other payroll expenses	-1 466 008	-1 129 439
Total payroll expenses	12 937 563	13 666 057
Average number of employees	7	7

Auditor's fee (NOK)	2025	2024
Audit fee	269 221	127 747
Advisory / other assistance	218 117	41 529

Salary and other remuneration paid to the company's chief executive for 2025 amounted to NOK 1 003 693. In addition, the chief executive has a defined-contribution pension plan (OTP) where the employer contributes 7,0 % of salary up to 7,1 G and 18,1 % of salary between 7,1 G and 12 G. The company is required to maintain an occupational pension scheme under the Act on Mandatory Occupational Pensions, and has established a pension scheme that meets the requirements of this act for its employees. Board remuneration expensed for 2025 amounted to NOK 200 000. There are no obligations to the company's group CEO or Chair of the Board regarding special remuneration on termination or changes to the employment relationship / mandate. There are no loans to the company's shareholders as at 31.12.2025. There are no other loans or securities issued to anyone associated with the company.

Group

Payroll expenses (NOK)	2025	2024
Wages and salaries	699 045 360	741 682 717
Employer's national insurance contribution	103 407 975	118 279 080
Pension cost	33 536 677	33 781 047
Other payroll expenses	44 954 804	28 197 702
Total payroll expenses	880 944 816	921 940 546
Number of FTEs	891	1 103

Remuneration (NOK)	Chief Executive	Board
Salary	933 186	200 000
Other remuneration	70 507	0

Auditor's fee (NOK)	2025	2024
Audit fee	2 664 424	2 692 566
Advisory / other assistance	399 764	602 224

Board remuneration expensed for 2025 amounted to NOK 700 000. There are no obligations to the company's group CEO or Chair of the Board regarding special remuneration on termination or changes to the employment relationship / mandate.

The companies in the group that are required to maintain an occupational pension scheme under the Act on Mandatory Occupational Pensions have established a pension scheme that meets the requirements of this act for their employees.

Note 5 – Goodwill (Group)

The group's goodwill relates to the following businesses:

Business (NOK)	2025	2024
Amesto AccountHouse	13 944 720	7 235 405
Fortytwo Technologies AS	0	3 271 794
Amesto Solutions Invest	0	411 718
TOPTIME Group AS	0	15 087 694
Amesto People & Culture AS	1 166 832	1 166 832
Amesto Group	-188 157	-242 614
Total	14 923 395	26 930 829

Acquired goodwill where the acquired unit has been integrated into other companies is amortised at 20 %; acquired goodwill where the unit continues as a separate entity is amortised at 10 %.

Group – Goodwill and Intangible Rights Movements

NOK	Goodwill	R&D	Leaseholds & lease contracts
Cost at 01.01.	408 559 424	15 158 650	60 996 313
+ Additions in the year	8 076 673	0	4 801 813
- Disposals in the year	-6 118 721	0	0
+/- Translation differences	1 496 323	0	1 794
Cost at 31.12.	412 013 699	15 158 650	65 799 920
Accumulated ordinary depreciation 01.01.	-358 305 548	-15 158 650	-32 878 571
Accumulated ordinary impairment 01.01.	-23 323 048	0	-3 759 182
+ Ordinary depreciation in the year	-10 094 332	0	-6 733 037
- Impairment in the year	-7 550 598	0	0
- Acc. ord. depreciation on disposals	-3 562 551	0	0
+/- Translation difference	-1 379 329	0	0
Accumulated ordinary depreciation	-366 216 658	-15 158 650	-39 611 608
Accumulated ordinary impairment	-30 873 646	0	-3 759 182
Book value 31.12.	14 923 395	0	22 429 130
% ordinary depreciation	5 % – 20 %	20 %	0 % – 20 %

Note 6 – Property, Plant and Equipment

Parent

Book value 31.12.: Fixtures NOK 121 454 (cost 217 799, accumulated depreciation 96 345). Other intangible rights fully depreciated (cost NOK 950 000). Depreciation rates: fixtures 15 %; intangible rights 0–20 %. No additions or disposals in the year.

Group

Investment and sale (sales price) of property, plant and equipment (Group, NOK):

	2025 Invest.	2025 Sale	2024 Invest.	2024 Sale	2023 Invest.	2023 Sale	2022 Invest.	2022 Sale
Machinery, fixtures, vehicles	7 828 727	-4 721 340	12 058 471	28 015 140	16 321 765	4 211 145	3 946 861	399 991
Buildings	58 386 428	-91 888 159	94 390 621	45 767 545	254 940 216	-139 265 307	202 988 023	0
Land	0	0	0	0	1 760 844	0	4 697 285	0
Total	66 215 155	-96 609 499	106 449 092	73 782 685	273 022 825	-135 054 162	211 632 169	399 991

Detailed movement schedule for PP&E; categories (construction in progress, periodic maintenance, office equipment, buildings, land, vehicles) available in the underlying Norwegian statutory report; summary of net book values above.

Note 7 – Shares in Subsidiaries and Associates

Parent – Shares in Subsidiaries as at 31.12.2025

The company held shares in the following companies (NOK; balance sheet value in parent):

Company	Office	Ownership	Voting	Equity 31.12.25	Result 2025	Book value	Div. rec. 2025
Spabo AS	Oslo	100,0 %	100,0 %	120 590 005	-46 928	128 031 756	10 000 000
Spabo group				224 675 720	28 382 013		
Amesto Group AS	Oslo	97,3 %	97,3 %	345 943 434	95 698 558	23 551 530	15 000 000
Amesto group				101 546 929	112 955 013		
Total						151 583 286	25 000 000

Group – Shares Held by / via Amesto Group AS

Company	Office	Ownership	Equity 31.12.25	Profit 2025	Book value	Dividend / GC
Amesto Solutions Invest AS	Oslo	50,1 %	34 305 892	9 377 727	11 117 788	0
Amesto Solutions Invest group			-8 578 732	13 114 131		
Amesto Beyond AS	Oslo	100 %	162 293 059	965 327	183 840 500	0
Amesto Beyond group			-23 113 868	-3 982 143		
Amesto AccountHouse Holding AS	Oslo	100 %	70 197 882	13 055 840	52 839 855	18 655 840
Amesto AccountHouse group			36 043 431	18 294 103		
Amesto Management A/S	Copenhagen	100 %	-109 997	-80 718	75 000	0
Amesto Management AB	Stockholm	100 %	628 745	23 121	272 440	0
Amesto NextBridge A/S	Copenhagen	100 %	-7 015 926	244 824	20 000	0
Total					248 165 583	18 655 840

Equity and profit are stated in NOK. Foreign subsidiaries translated to NOK.

Group – Other Amesto Group Subsidiaries (direct and indirect)

Company	Office	Ownership	Equity 31.12.25	Profit 2025
Amesto TechHouse AS	Oslo	94,6 %	46 663 983	6 848 936
Amesto Solutions AS	Oslo	100,0 %	5 096 676	8 530 898
Amesto Clockwork AS	Oslo	100,0 %	1 482 427	2 612 413
Amesto Solutions A/S	Copenhagen	100,0 %	-4 235 790	5 191 331
Amesto Solutions AB	Stockholm	100,0 %	2 943 878	1 382 860
Amesto AccountHouse AS	Oslo	97,5 %	7 834 075	13 916 978
AAH Vest Holding AS	Bergen	51,0 %	15 593 041	1 332 191
AAH Bergen AS	Bergen	97,5 %	1 261 177	1 274 903
Amesto AccountHouse AB	Stockholm	100,0 %	7 372 651	5 587 880
Amesto AccountHouse A/S	Copenhagen	100,0 %	6 524 030	2 723 383
AAH Drammen Holding AS	Drammen	58,0 %	17 942 464	7 917 392
Amesto AccountHouse Sør AS	Drammen	82,1 %	5 470 817	8 091 904
Amesto AccountHouse Oy	Helsinki	100,0 %	0	0
Amesto Payroll Services Ltd.	Oxford	87,5 %	-1 695	-567 109
ConnectMyApps AS	Oslo	62,4 %	-5 810 072	-4 799 028
ConnectMyApps ApS	Copenhagen	100,0 %	-631 197	36 329

Company	Office	Ownership	Equity 31.12.25	Profit 2025
Amesto People & Culture AS	Oslo	50,1 %	1 547 340	2 370 626
TOPTIME Group AS	Oslo	100,0 %	100 063	384 389 668
TOPTIME AS	Oslo	100,0 %	8 582 431	10 655 968
TOPTIME Romerike AS	Lillestrøm	90,0 %	3 324 522	527 455
TOPTIME AB	Stockholm	100,0 %	-3 910 328	1 524 566
TOPTIME ApS	Vejle	100,0 %	2 297 137	247 786

Group – Associates of Amesto Group (equity method)

Company	Office	Ownership	Equity 31.12.25	Result 2025	Book value parent	Book value group
CMP AS	Oslo	50,0 %	1 140	952 466	2 600 000	3 170 943
Dottie HR AS	Oslo	44,0 %	6 533 663	-685 420	5 278 950	1 332 681
Amesto Aces AS	Oslo	50,0 %	-1 823 026	-137 065	1 000 000	-563 584
Alfa Økonomi AS	Kjeldebotn	34,0 %	1 882 187	1 264 352	4 392 529	5 304 472
Amesto Global Holdings LTD	Ireland	25,0 %	3 670 875	717 170	3 604 400	5 228 479
Total				1 159 503	16 875 879	14 472 991

Group – Subsidiaries of Spabo AS

Company	Office	Ownership	Equity 31.12.25	Result 2025	Book value
Spabo Eiendom AS	Oslo	100,0 %	64 048 807	-5 831 918	51 701 899
Spabo Eiendom group			81 294 129	24 802 120	
Spabo Næring AS	Oslo	100,0 %	93 194 946	-210 248	63 925 777
Spabo Næring group			106 625 085	4 034 279	
Total					115 627 676

Group – Property Subsidiaries Held by Spabo AS (direct and indirect)

Company	Office	Ownership	Equity 31.12.25	Profit 2025
Vakre Bygg AS	Ålesund	100 %	85 920 891	-17 851 087
Kongensgate 15 AS	Oslo	100 %	12 146 388	2 029 987
Kongensgate 16 Ålesund AS	Oslo	100 %	135 133	-173 844
Niels Juels gate 51 Næring AS	Oslo	100 %	13 605 183	180 294
Borettslaget Niels Juels gate 51	Oslo	100 %	92 678 165	1 205 596
Borettslaget Trondheimsveien 82 AS	Oslo	31 %	-9 305 519	261 020
Borettslaget Johannes Bruns gate 8 AS	Oslo	78 %	-10 777 904	49 790
Borettslaget Parkveien 73	Oslo	100 %	73 747 839	-100 309
Borettslaget Sofiesgate 67	Oslo	100 %	35 004 128	-583 650
Hauketo Eiendom AS	Oslo	100 %	7 395 625	2 775 706
Sparia AS	Oslo	100 %	962 285	2 870 396
Østerdalsgata 7 AS	Oslo	100 %	24 223 375	4 245 200
Markveien 57 AS	Oslo	100 %	9 456 940	-1 457 187
Fabrikken Helgesens gate 42 AS	Oslo	100 %	2 325 522	303 426
Clean Kokos AS	Oslo	100 %	5 695 694	-731 451
Fredriksens Sønner AS	Henningsvær	100 %	6 034 166	-526 224
Brenneriveien 5 AS	Oslo	100 %	7 292 133	79 775
Frognerkvartalet AS	Oslo	100 %	10 555 533	3 933 721
Hauketo Logistikk Invest AS	Oslo	100 %	22 929 321	537 488
Hagegaten 32 AS	Oslo	100 %	18 606 766	2 215 772

Niels Juels gate 51 Næring AS was established via a demerger in 2025, with accounting and tax effect from 01.01.2025. A merger was carried out between Niels Juels gate 51 AS and Borettslaget Niels Juels Gate 51 in 2025, with accounting and tax effect from 01.01.2025. Spabo Eiendom AS sold 11 shares in Borettslaget Trondheimsveien 82 during 2025; ownership now amounts to 31,25 % and the entity is no longer part of the group. The investment is therefore presented as "Investment in shares and holdings". Two shares in Borettslaget Johannes Bruns gate 8 were sold during 2025; ownership now amounts to 77,78 %. During 2025, Spabo Eiendom AS acquired further shares to reach 100 % ownership in Vakre Bygg AS.

Group – Associates and Jointly Controlled Entities of Spabo (equity method)

Company	Office	Ownership	Equity 31.12.25	Result 2025	Book value parent	Book value group
Palombaro Srl	Milan	50,0 %	224 805	0	5 406 631	2 944 323
Løkkakvartalet AS	Oslo	50,1 %	4 719 696	503 171	9 419 768	13 830 568
Tollbugata 2 AS	Ålesund	50,0 %	5 460 654	-23 052	5 865 000	5 460 649
Verkseier Furulundsvei 46 Invest AS	Oslo	50,0 %	486 128	-250 038	3 079 450	486 162
Allemanns AS	Oslo	50,0 %	2 834 186	712 166	5 813 959	6 198 893
Henningsvær Destilleri AS	Oslo	50,0 %	503	840 199	1 014 000	1 502 839
Borgvær Kystkultursenter AS	Oslo	25,0 %	490 117	-169 368	1 010 000	491 709
Via Vecchia Regina 11 AS	Oslo	49,9 %	2 027 146	-1 454 485	7 998 970	2 133 618
Total				-681 408	39 607 778	33 048 760

Associates are incorporated into the consolidated accounts using the equity method with a profit for the year of NOK 478 095 (prior year: NOK -1 256 680).

Spabo Eiendom AS: The loan to Løkkakvartalet of NOK 3 million does not bear interest. Total loans to associates in the group amount to NOK 3 million at 31.12.2025. Associates of Spabo Eiendom AS are included in the consolidated accounts using the equity method with a profit for the year of NOK 480 119 (prior year: NOK 409 879).

Spabo Næring AS: For 2025, Spabo Næring AS's share of profit in associates was a loss of NOK 1 161 527 (prior year: NOK 919 463). In addition to the equity investment in Palombaro Srl, Spabo Næring AS has extended a subordinated loan of NOK 13 305 611 to the company. At 31.12.2025, an unrealised foreign-exchange gain of NOK 4 125 470 is recognised on this loan (prior year: NOK 4 071 542). A subordinated loan of NOK 7 508 100 has been extended to Via Vecchia 11 AS at 31.12.2025 (prior year: NOK 11 315 648). A debt-to-equity conversion of NOK 7 984 000 was carried out in 2025.

Dividends paid from Allemanns AS were NOK 600 000 in 2025 (prior year: NOK 600 000). A loan of NOK 3 200 000 was extended from Spabo Næring AS to Henningsvær Destilleri AS in 2025; total debt is NOK 5 000 000 at 31.12.2025.

Amesto Beyond AS has extended a loan of NOK 3 300 000 to Amesto Aces AS.

Note 8 – Transactions Between Related Parties

Purchase and Sale of Services

Spabogruppen AS and Amesto Group AS have a range of intra-group services within the group, both as a whole and within the various sub-groups. These services include management and administration, marketing and other support functions used by each group company. They are charged at cost plus a 5 % margin. Agreements for the purchase and sale of services have been established internally within the group as well as with associates and related companies. The agreements have been established on an arm's-length basis in line with normal business principles.

Services (NOK)	Invoiced 2025	Invoiced 2024	Purchased 2025	Purchased 2024
Spabo Eiendom AS	8 418 492	8 001 492	0	0
Amesto Group AS	283 086	35 004	243 461	409 437
Amesto TechHouse AS	3 610 044	4 472 504	0	15 860
Amesto Solutions AS	0	0	2 290	0
Fortytwo Technologies AS	248 082	716 988	0	40 912
Amesto AccountHouse Holding AS	0	0	7 400	0
Amesto AccountHouse AS	6 720 684	5 470 000	846 253	689 688
TOPTIME Group AS	1 332 108	1 328 003	0	0
Total	20 612 496	20 023 991	1 099 404	1 155 897

Loans and Interest

Loan agreements have been established for internal financing between companies in the group. Loans and balances bear interest at market terms.

Interest (NOK)	Interest income 2025	Interest income 2024	Interest expense 2025	Interest expense 2024
Spabo Eiendom AS	702 778	0	0	0
Spabo Næring AS	0	0	0	0
Amesto Group AS	2 293 958	3 575 000	0	0
Total	2 996 736	3 575 000	0	0

Group Contributions and Dividends

Item (NOK)	Parent 2025	Parent 2024	Group 2025	Group 2024
Group contributions paid:				
Spabo AS (with tax effect)	60 164	36 818	0	0
Spabo Næring AS (with tax effect)	0	4 592 196	0	0
Spabo Eiendom AS (with tax effect)	3 212 008	0	0	0
Spabo AS (without tax effect)	100 000	100 000	0	0
Total contributions paid	3 372 172	4 729 014	0	0
Group contributions received:				
Spabo Næring AS (without tax effect)	0	3 581 913	0	0
Spabo AS (without tax effect)	0	28 718	0	0
Spabo Eiendom AS (without tax effect)	2 505 366	0	0	0
Total contributions received	2 505 366	3 610 631	0	0

Dividends received from subsidiaries:

Item (NOK)	Parent 2025	Parent 2024	Group 2025	Group 2024
Amesto Group AS	15 000 000	0		
Spabo AS	10 000 000	15 000 000		

Note 9 – Tax Expense

NOK	Parent 2025	Parent 2024	Group 2025	Group 2024
Tax payable is calculated as follows:				
Ordinary profit before tax	34 255 920	39 473 456	157 700 577	46 535 613
Permanent differences	-5 999 644	7 177	-86 242 662	41 130 147
Dividends received from subsidiaries	-25 000 000	-18 610 631	0	-18 610 631
Change in temporary differences	15 896	8 927	12 878 890	-40 086 236
Correction under free-allowance method	0	-16 249 915	0	-16 249 915
Loss carry-forward utilised	0	0	-25 616 647	-13 326 867
Basis for tax payable	3 272 172	4 629 014	58 720 158	-607 887
Tax at 20,6 % – 22,0 %	719 878	1 018 383	12 822 132	15 196 845
Tax payable on the year's result	719 878	1 018 383	12 822 132	15 196 845
Tax expense for the year:				
Tax payable on the year's result	719 878	1 018 383	12 822 132	15 196 845
Correction of tax payable, prior years	0	0	-597 369	-320 797
Gross change in deferred tax	-3 497	-1 964	-5 204 560	-2 899 961
Total tax expense for the year	716 381	1 016 419	7 020 203	11 976 087
Tax payable in the balance sheet:				
Tax payable on the year's result	719 878	1 018 383	12 822 132	14 876 047
Skattefunn (R&D tax credit)	0	0	0	-2 496 247
Tax payable, prior years	0	0	0	46 062
Skattefunn recognised as a receivable	0	0	0	2 496 247
Tax payable on group contribution	-719 878	-1 018 383	-6 776 781	-8 697 027
Total tax payable	0	0	6 045 351	6 225 082

Specification of Basis for Deferred Tax / Deferred Tax Asset

NOK	Parent 2025	Parent 2024	Group 2025	Group 2024
Differences to be netted:				
Non-current assets	9 942	25 838	804 577 002	806 706 825
Current assets	0	0	5 611 194	4 502 323
Debt	-220 250	-220 250	-2 089 321	-10 485 442
Loss carry-forward	0	0	-61 202 743	-100 702 065
Basis for deferred tax / (deferred tax asset)	-210 308	-194 412	746 896 132	700 021 639
Deferred tax / (deferred tax asset) at 22 %	-46 268	-42 771	164 316 535	154 004 761
Deferred tax asset not recognised			1 726 966	3 285 756
Differences not included in deferred tax asset			-3 656 569	1 045 638
Recognised deferred tax / (deferred tax asset)	-46 268	-42 771	162 386 932	158 336 155

Based on the company's assessment, the company's tax-reducing amounts are expected to be utilised, either through future income or through group contributions from other companies in the group.

Note 10 – Shares and Holdings in Other Companies (Group)

Company	Number of shares	Ownership	Cost	Book value
Non-current assets				
DNB Kapitalforvaltning			50 000 000	73 999 704
Fair Partners AS			1 000	1 000
Vika Prosjekt AS	42 482 834	14,98 %	8 116 351	8 116 351
Tøyen Sentrum Driftstjenesten DA		7,73 %	90 641	90 641
Borettslaget Trondheimsveien 82		77,78 %	27 731 150	27 731 150
Homere Co SA	527 707		6 280 740	6 280 740
Nord Insuretech Group AS	993 407	0,30 %	709 571	415 000
APC Holding AS	15 060	50,10 %	18 825	18 825
Aprila Bank ASA	9 768 374	13,43 %	49 279 688	49 279 688
Total non-current			142 227 966	165 933 100
Current assets (Parent and Group)				
Data Center Invest Sweden Holding AB			0	0
Total current			0	0

Amesto TechHouse received 0,76 % of the shares in Evidi Holding AS as settlement for the sale of Amesto Analytics AS in November 2024. These shares were sold in 2025 at a value equal to cost. The group has also sold all its shares in Østlandet Dagligvare Invest AS, Data Center Invest Sweden Holding AB and Semine AS.

Spabogruppen AS placed NOK 50 million with DNB Kapitalforvaltning in 2021. The return was NOK 5,7 million in 2025 against NOK 7,3 million in 2024. The 2025 return is split between other interest income and financial income in the annual accounts.

Note 11 – Equity

Parent

NOK	Share capital	Share premium	Other paid-in	Other equity	Total
Equity 31.12.2024	109 755	183 630 897	3 270 636	59 066 793	246 078 081
Profit for the year	0	0	0	33 539 539	33 539 539
Group contribution paid, net of tax	0	0	0	-2 505 366	-2 505 366
Group contribution received, net of tax	0	0	0	2 505 366	2 505 366
Supplementary dividend	0	-183 630 897	0	0	-183 630 897
Proposed dividend	0	0	0	-34 984 620	-34 984 620
Equity 31.12.2025	109 755	0	3 270 636	57 621 711	61 002 102

Group

NOK	Share capital	Share premium	Other paid-in	Other equity	Minority int.	Total
Equity 31.12.2024	109 755	183 630 897	3 270 636	89 381 716	-11 819 664	264 573 340
Disposal of minority	0	0	0	0	2 469 042	2 469 042
Capital increase	0	0	0	0	17 947 548	17 947 548
Subsidiary derecognised	0	0	0	-24 342 488	24 490 063	147 575
Group contribution paid	0	0	0	-10 128	0	-10 128
Profit for the year	0	0	0	136 271 280	14 409 094	150 680 374

NOK	Share capital	Share premium	Other paid-in	Other equity	Minority int.	Total
Currency translation differences	0	0	0	814 246	553	814 798
Supplementary dividend	0	-183 630 897	0	-34 984 620	-541 795	-219 157 312
Proposed dividend	0	0	0	0	-8 141 325	-8 141 325
Equity 31.12.2025	109 755	0	3 270 636	167 130 006	38 813 516	209 323 913

Note 12 – Number of Shares and Shareholders

Share capital consists of:

Ordinary shares	Number	Nominal	Book value
A-shares	450	2,50	1 125
B-shares	43 452	2,50	108 630
Total	43 902		109 755

The shareholders are:

Shareholder	A-shares	A-share %	B-shares	B-share %	Total %
Atlasian AS	150	33,33 %	4 828	11,11 %	33,33 %
Faydust AS	150	33,33 %	4 828	11,11 %	33,33 %
Kybele AS	150	33,33 %	4 828	11,11 %	33,33 %
Philosophie AS			9 656	22,22 %	
Pixidust AS			9 656	22,22 %	
DNA AS			9 656	22,22 %	
Total	450	100 %	43 452	100 %	100 %

Note 13 – Bank Deposits

NOK	2025	2024
Parent – restricted bank deposits included	593 241	630 990
Group – restricted bank deposits included	24 806 609	22 557 067

Note 14 – Loans, Pledges, Financial Risk, Guarantees, Pension Obligations

Parent

The company has no separate guarantees or pension obligations. The company has no loans to credit institutions.

Group

The group has no separate pension obligations. All pension obligations in the group are secured through collective pension insurance schemes, and in addition, the companies in the group have implemented statutory occupational pension for their employees.

Group Debt Secured by Pledge

NOK	2025	2024
Mainly residential property, book value ≈ NOK 1 296 million	1 282 340 000	1 335 140 000
Mainly commercial property, book value ≈ NOK 958 million	606 100 000	607 100 000
Mainly shares, receivables, operating assets	21 665 000	48 275 000
Total book-value pledged long-term debt to credit institutions	1 910 105 000	1 990 515 000
Book-value pledged short-term debt to credit institutions	43 169 924	38 449 604
Total debt to credit institutions	1 953 274 924	2 028 964 604

Type of security (NOK)	2025	2024
Shares	55 000 000	191 213 729
Trade receivables and operating assets	24 886 017	113 736 447
Pledge on real property	2 163 143 204	2 226 308 683
Total book value of pledged assets	2 243 029 221	2 531 258 859

The Spabo Eiendom sub-group has loans and committed drawing rights of NOK 1 370 million for the operation and development of the residential portfolio, of which NOK 1 282 million has been drawn as at 31.12.2025. The size of the drawing rights is negotiated annually based on covenants requirements; the most recent adjustment was in 2025 with a reduction of NOK 22 million in connection with sales of apartments. Loans and drawing rights fall due for payment in 2028. The drawing rights are renewed annually for a further 3–5 years, provided the banks' covenant requirements are met. The group has provided security by way of a pledge on real property for a group-account credit facility of NOK 30 000 000 to Spabo Eiendom AS.

The Spabo Næring sub-group has a committed drawing right of NOK 610 million for the financing of commercial property, of which NOK 560,0 million has been drawn as at 31.12.2025. The size of the drawing right is negotiated annually based on covenant requirements. The drawing right is interest-only until December 2026, when it falls due for refinancing. There are no drawings on the Spabo Næring sub-group's group-account credit of NOK 30 000 000 as at 31.12.2025. In addition, the Spabo Næring sub-group has an interest-only loan of NOK 46 100 000, secured on the property held in its sub-subsidiary Hauketo Eiendom AS.

Total granted loans, drawing rights and credits in the Spabo sub-group as at 31.12.2025 are NOK 2 060 million, and total drawings are NOK 1 888 million. The Spabo sub-group is in continuous dialogue with the bank regarding an extension of the interest-only period for the commercial-property financing, in connection with the annual renewal of the engagement based on the bank's covenant requirements.

Pledged drawing rights and amortising loans for the group's service-providing operations amount to NOK 21 665 000 as at 31.12.2025. The group has drawing rights with a total limit of NOK 30 000 000 as at 31.12.2025. Next year's instalment on long-term loans is NOK 1 110 000, and the repayment period exceeds 3 years.

In addition, for the group's service-providing commercial activities, group-account credit facilities and overdrafts totalling NOK 54 000 000 have been granted, of which drawings at 31.12.2025 amount to NOK 385 359.

The Group's Financial Market Risk is Primarily an Interest-Rate Risk

Interest-rate risk arises in the short and medium term as a result of parts of the group's debt bearing floating rates. Maximum limits have been set for the share of debt with floating rates. The loan portfolio today has a combination of floating and fixed interest terms. The group's interest-rate sensitivity is adjusted to an appropriate hedging level through the use of interest-rate swaps.

Interest-Rate Swap Agreements

Currency	Amount (millions)	Receives	Pays	Maturity
NOK	50	Floating	Fixed	23.07.2026
NOK	50	Floating	Fixed	03.05.2027
NOK	50	Floating	Fixed	02.02.2028
NOK	50	Floating	Fixed	02.02.2029
NOK	50	Floating	Fixed	28.02.2029
NOK	50	Floating	Fixed	02.08.2029
NOK	50	Floating	Fixed	06.08.2029
NOK	50	Floating	Fixed	16.08.2029
NOK	50	Floating	Fixed	28.08.2029
NOK	50	Floating	Fixed	19.12.2029
NOK	50	Floating	Fixed	23.01.2030
NOK	50	Floating	Fixed	01.08.2030
NOK	50	Floating	Fixed	11.11.2030
NOK	50	Floating	Fixed	23.12.2030
NOK	50	Floating	Fixed	04.08.2031
NOK	50	Floating	Fixed	06.03.2035
TOTAL	800	Floating	Fixed	

At the end of 2025, interest-rate hedging amounts to approximately 40 % of the borrowings within the group's property business.

Guarantees / Security Provided as at 31.12.2025

Group guarantees have been provided for rent on two small premises leased by Clean Kokos AS – one in Bergen and one at Sagene in Oslo. Spabogruppen AS has provided a rent guarantee for the company's premises at Smeltingdigen 1 in Oslo of NOK 515 502. Rent guarantees and other guarantees totalling NOK 25 769 888 have been provided in the Amesto group.

Note 15 – Bonds, Other Receivables and Other Long-Term Debt

NOK	Parent 2025	Parent 2024	Group 2025	Group 2024
Loans with pledge security:				
Other financial receivables	0	2 701 200	15 024 081	7 050 899
Total	0	2 701 200	15 024 081	7 050 899
Other long-term debt:				
Other long-term debt	184 254 687	0	189 229 321	14 152 363
Total	184 254 687	0	189 229 321	14 152 363

Loans in the parent have been written off in 2025. Loans from related parties are secured by pledge on real property.

Other long-term debt of NOK 184 254 687 is debt to the company's shareholders, and bears interest at the shielding rate (*skjermingsrente*) for the additional tax on interest on loans from personal taxpayers to companies (Norwegian Tax Act § 5-22).

Note 16 – Balances with Companies in the Same Group

Parent

NOK	LT loans 2025	LT loans 2024	Other receivables 2025	Other receivables 2024
Spabo AS	0	0	186 438	15 128 718
Spabo Eiendom AS	50 000 000	0	2 505 366	0
Amesto Group AS	0	55 000 000	15 000 000	0
Spabo Næring AS	0	0	0	3 581 913
Total	50 000 000	55 000 000	17 691 804	18 710 631

NOK	LT debt 2025	LT debt 2024	ST debt 2025	ST debt 2024
Spabo AS	0	0	296 982	136 818
Spabo Eiendom AS	0	0	3 212 008	14 740
Amesto Group AS	0	0	0	128 790
Amesto AccountHouse AS	0	0	0	96 136
Spabo Næring AS	0	0	0	4 592 196
Total	0	0	3 508 990	4 968 680

Note 17 – Events After the Balance Sheet Date

There have been no significant events after the balance sheet date in the group.

End of the notes to the financial statements.

Independent Auditor's Report

UNOFFICIAL COURTESY TRANSLATION. The Norwegian-language auditor's report signed electronically by Deloitte AS on 14 July 2026 is the authoritative document and is reproduced in full at the end of this report.

To the General Meeting of Spabogruppen AS

Opinion

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

- the company financial statements, consisting of the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies;
- the consolidated financial statements, consisting of the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements;
- the company financial statements give a true and fair view of the financial position of the company as at 31 December 2025 and of its financial performance and cash flows for the financial year then ended in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway; and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2025 and of its financial performance and cash flows for the financial year then ended in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the section *Auditor's Responsibilities for the Audit of the Financial Statements* below. We are independent of the company and the group in accordance with the requirements of relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (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 Chief Executive (management) are responsible for the information in the Board of Directors' Report. Our opinion on the financial statements above does not cover the information in the Board of Directors' Report.

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

Based on the knowledge we have obtained during the audit, in our opinion the Board of Directors' Report:

- is consistent with the financial statements; and
- contains the information required to be given in accordance with applicable statutory requirements.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of the financial statements and for these giving a true and fair view in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. Management is also responsible for such internal control as it 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 must take a position on the company's and the group's ability to continue as a going concern and disclose matters of significance for going concern. The going-concern assumption shall be used as a basis for the financial statements as long as it is not likely that the enterprise will be wound up.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- we obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's and the group's internal control;
- we evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- we conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. Subsequent events or conditions may, however, cause the company and the group to cease to continue as a going concern;
- we evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view;
- we obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicate with the Board of Directors about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during

We communicate with the Board of Directors about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 14 July 2026

Deloitte AS

Eivind Ungersness

Statsautorisert revisor (State Authorised Public Accountant)

(Electronically signed on 17 July 2026 via BankID)

The Norwegian original of this auditor's report, as electronically signed by Deloitte AS, follows immediately after this page.

Til generalforsamlingen i Spabogruppen AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Spabogruppen AS som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2025, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.
- konsernregnskapet, som består av balanse per 31. desember 2025, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2025 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2025 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi har eneansvar for vår konklusjon om konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 14. juli 2026
Deloitte AS

Eivind Ungersness
statsautorisert revisor
(elektronisk signert)

Uavhengig revisors beretning

Name

Ungersness, Eivind

Date

2026-07-17

Identification

 bankID Ungersness, Eivind



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