

webstep

2025

Annual report



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# About Webstep

Webstep is a Norwegian IT consultancy company, established in 2000 and publicly listed on the Oslo Stock Exchange since 2017 (WSTEP). The company is headquartered in Oslo and operates in regional offices across Norway to ensure local presence to its customers.

Webstep provides IT consultancy services and expert solutions and has senior consultants within a broad range of areas such as digitalization, cloud services, integration, AI/machine learning, and system development. We are a strategic partner to our customers, supporting them on their digital journey with a strong focus on complex digital transformation projects and deep industry knowledge across various sectors.

The company has a flexible delivery model and serves customers with project-based solutions, individual expert consultants as well as team-deliveries. Webstep has customers both within the private and public sectors, and a solid track record of delivering mission-critical solutions to our customers.

Webstep values knowledge sharing and collaboration, and believes this is essential to create high value deliveries to our customers and to retain a long-term customer relationship. Our consultants are the key to success, and we are committed to fostering a work environment that supports strong professional development, ensuring we maintain relevant technological expertise at all times.

The Group continues to evolve and adapt to market needs to maintain its position as a trusted partner for digital transformation initiatives.

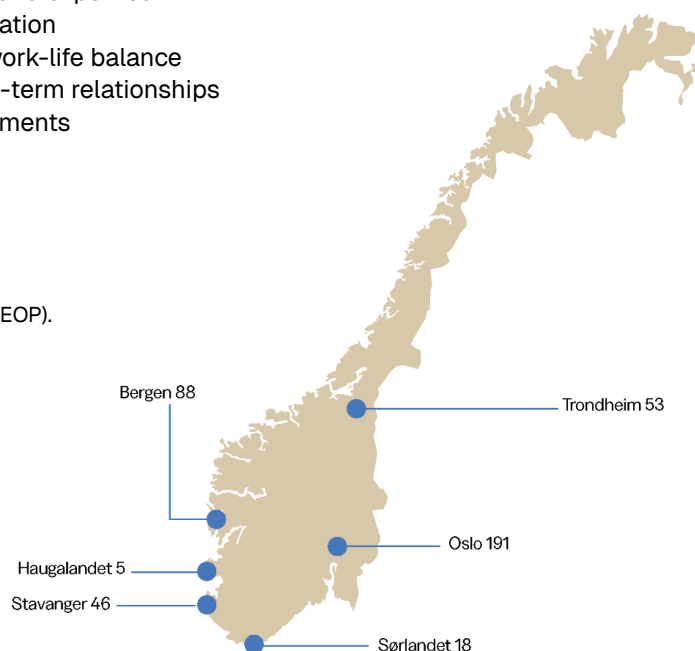
Our vision is: Webstep develops for tomorrow – through valuable cooperation between people and technology, in everyday life, in business and in society.

Our values are: Skilled, Innovative, Uncomplicated and Generous.

Our company culture is characterised as follows:

- Emphasizes professional development and expertise
- Values knowledge sharing and collaboration
- Focuses on employee well-being and work-life balance
- Has a client-centric approach with long-term relationships
- Focuses on high-value, complex assignments

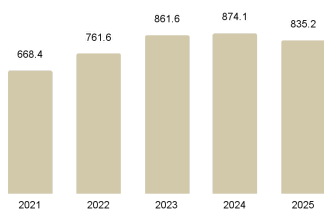
Figures refer to headcount per location at end of period (EOP).



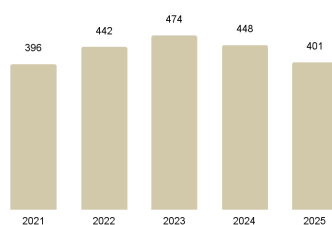
# Key figures

<i>NOK million</i>	Audited	Audited	Audited	Unaudited	Unaudited
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Revenues	835.2	874.1	861.6	761.6	668.4
EBITDA	73.0	85.1	59.8	69.2	76.3
EBITDA margin	8.7%	9.7%	6.9%	9.1%	11.4%
EBIT	55.9	66.7	17.0	47.7	61.1
EBIT margin	6.7%	7.6%	2.0%	6.3%	9.1%
Net profit	40.4	49.5	4.4	33.5	44.7
Net cash flow	23.2	6.9	13.2	10.2	7.3
Earnings per share (NOK)	1.55	1.81	0.16	1.22	1.66
Earnings per share fully diluted (NOK)	1.55	1.80	0.16	1.21	1.64
Number of FTE, end of period	400	446	471	439	393
Number of employees, end of period	401	448	474	442	396
Revenue per FTE (TNOK)	1964.4	1960.4	1828.0	1736.0	1702.0
EBIT per FTE (TNOK)	131.6	149.6	36.2	108.8	155.6

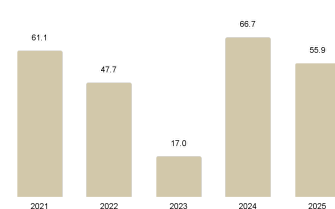
Operating revenues (mNOK)



Headcount EoP



EBIT (mNOK)



## Letter from the CEO



Foto: Line Owren

With 2025 behind us and 2026 well underway, it is clear that the role technology plays in people's lives is changing fundamentally. Fuelled by significant investment in AI and digital infrastructure, this shift is redefining how both organisations and individuals work, create, and solve problems.

AI is reshaping the IT consulting industry, raising expectations for speed, quality and cost efficiency. At the same time, it is increasing demand for experienced technologists who can translate new technology into real business value.

Webstep is well positioned in this landscape. Our senior consultants combine deep domain expertise with hands-on AI implementation experience, helping customers adopt AI responsibly, securely and with measurable impact. We see growing demand for AI implementation, competence building and strategic guidance, and our teams are already delivering solutions that are in production, not only proof of concept.

Nevertheless, the environment has become more complex for organisations and public entities, with tougher choices and higher expectations around technology decisions. Today, these decisions are no longer confined to IT, they are central to executive priorities and business strategy.

## Set to deliver strategic customer value in the world of AI

Webstep's market position, with the most experienced consultants in the industry, strong domain competence and a customer-centric approach to value creation and problem-solving, is a significant competitive advantage in the AI era.

In this environment, seniority is not simply an attribute, it is a strategic asset. As technology decisions grow more complex and carry greater implications for security, regulation, cost structures and long-term competitiveness, experience becomes a critical differentiator. Our consultants combine technical depth with industry understanding and a business-first mindset, enabling customers to make well-founded decisions and implement solutions that stand the test of time.

This blend of technological capability and human insight is essential to building solutions that are not only technically robust, but that create real, sustainable value for our customers. Making this role visible is key to ensuring our customers fully understand the impact we bring.

## Transforming Webstep

2025 was marked by a challenging macro backdrop and strong competition, and while we saw revenue decline by 4.5 per cent, we increased our revenue per FTE slightly. Flexible salary models and cost measures protected our EBIT margin, which ended at 6.7 per cent, down from 7.6 per cent in 2024. We have since I joined the company in May 2024 taken important steps to evolve how we operate as a company – everything with preparing Webstep for long-term success in mind.

The most significant strategic step we took in 2025 was the introduction of the One Webstep operating model. By limiting organisational silos and enabling deeper collaboration across offices, we can match the right competence with the right customer needs, improve utilisation, strengthen delivery quality, and build a scalable platform for future growth. At the same time, we are maintaining the benefits of a strong local presence across all our offices.

In parallel, we have continued to invest in our commercial capabilities. During 2025, we have strengthened our sales organisation and improved coordination of business development activities across regions. This allows us to engage more effectively with larger enterprise clients and pursue longer-term digital transformation initiatives.

At the same time, we are gradually increasing our focus on projectbased and productbased deliveries, complementing our traditional consultancy services. This development supports stronger client partnerships, greater value creation, and over time, a more resilient and diversified revenue base.

To support this strategic direction, we introduced an updated brand positioning and visual identity in 2025. This reflects our ambition to present a more unified, proactive company to clients, partners and prospective employees.

In summary, these strategic initiatives position Webstep to become a more agile, competitive and performance-oriented organisation in the years ahead.

## Strengthened team

Executing on our strategy also required further strengthening our leadership team. In 2025, we added key capabilities at the executive level. In January, Arne Solheim was appointed CTO, in April, Henning Hesjedal joined as CFO, in August, Camilla Giske joined as CHRO, and in November, Tom Henrik Rogstad joined as head of the Oslo office. They bring substantial industry experience and a strong record within culture building and change leadership. In January 2026, we welcomed Ragnar Alstad from Aker BP as national industry lead for oil and gas, adding deep domain knowledge and a strategic perspective that will further enhance how we integrate industry insight into our services. In February 2026, Runar Thorsrud joined us as sales director. These appointments underscore our commitment to excellence at the intersection of technology, industry, and business value, well aligned with our strategy.

Looking ahead, it is a priority for us to increase the number of consultants, as we saw a reduction through 2025, partly due to deliberate actions to adapt our competence base to market demand. While we remain selective and will not compromise on quality in our hiring process, the momentum in our recruitment activities supports our confidence in a gradual return to headcount growth.

## Well positioned for the road ahead

In summary, the actions taken during the past year have made Webstep more robust and efficient, and strengthen our ability to operate as one integrated organisation. With a scalable business model and improved operational alignment across regions, we are well positioned to capture growth opportunities as market conditions improve.

Finally, I am grateful to our employees, customers and shareholders for your trust, resilience and support. Together, we will continue taking the next step for Webstep – and for the customers and communities we serve.

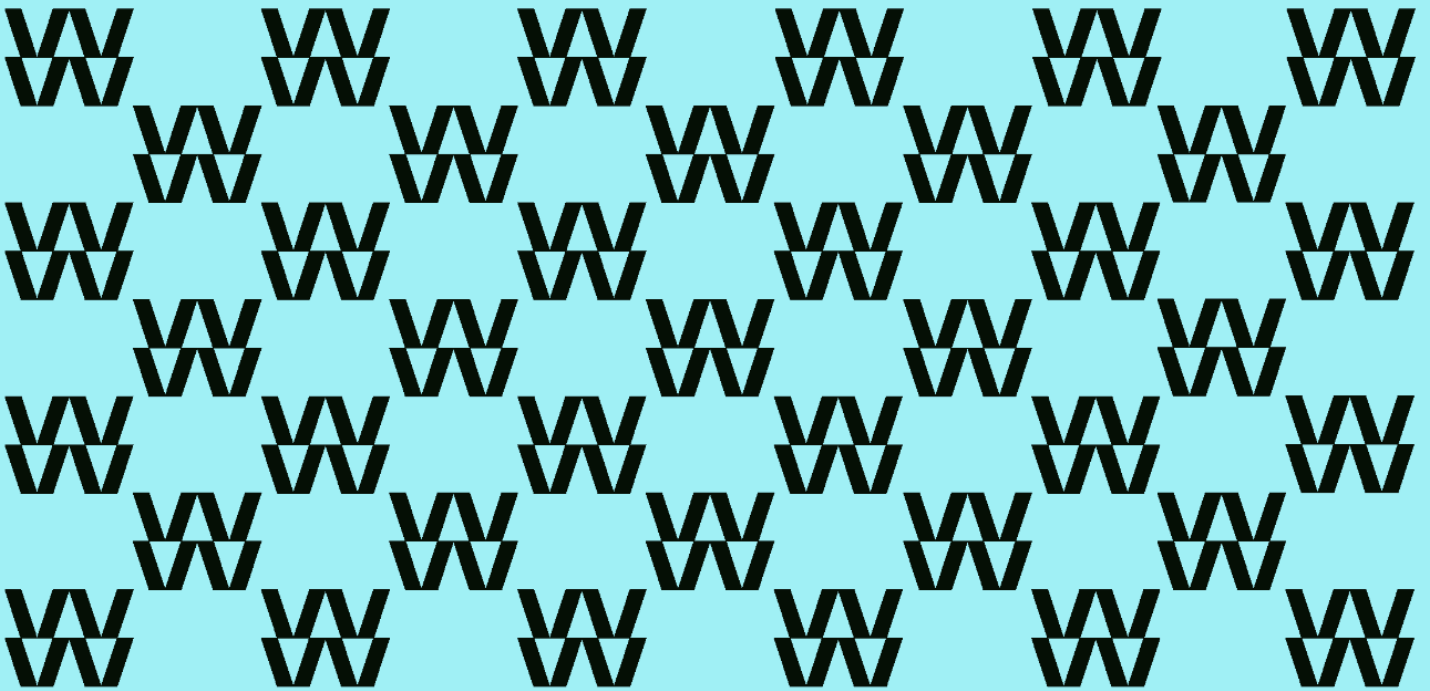
Kristine Lund  
CEO, Webstep ASA

*Kristine Lund*

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# Board of director's report

## Business performance



# Board of director's report

## Business performance

Webstep recorded consolidated revenues in 2025 of NOK 835.2 million, a decline of 4.5 per cent from NOK 874.1 million in 2024. At the end of 2025 the Group had 401 employees, representing a decline of 47 employees from the end of 2024, as a consequence of sharpening and streamlining the organisation as well as unwanted churn. Consolidated EBIT for 2025 amounted to NOK 55.9 million, a decline of NOK 10.8 million from NOK 66.7 million in 2024. The 2025 EBIT was affected by non-recurring costs of NOK 9.0 million.

The Board of Directors propose a dividend of NOK 1.49 (2.30) per share for the General Meeting in May 2026. In total, the dividend will amount to NOK 40.5 million (62.3).

## Operations

The Board of Directors' report for the Webstep group comprises the parent company Webstep ASA and its subsidiaries (Group). Webstep ASA is a Norwegian public limited liability company headquartered in Oslo, Norway.

The Company's shares are listed and traded on Oslo Børs under the ticker WSTEP. Webstep's business is conducted through the Group's only subsidiary, Webstep AS in Norway. The Group has offices in Oslo, Bergen, Stavanger, Trondheim, Kristiansand and Haugesund.

Webstep is a provider of IT consultancy services and offers expertise to solve demanding digitalization and IT projects across the private and public sectors. Webstep delivers stand alone consultants as well as project teams, projects and solutions. Webstep's revenue from its 10 largest clients increased throughout 2025, and was 58 per cent in 2025, up from 56 per cent in 2024.

Webstep believes in the flexibility and responsiveness of a decentralised model based on strong local presence. One part of our sales and delivery model is that regional offices serve local clients with considerable autonomy. The second part is the sale and delivery of teams independent of geographical location. In this way, we leverage the full expertise and capacity of Webstep. Our "One Webstep" approach implies that we capitalise on the decentralised model while at the same time gradually improve efficiency through uniform and coordinated processes for all functions.

An important part of the Webstep strategy is to employ and offer highly qualified senior IT consultants with significant experience. The Group employed 401 employees at the end of December, of which 361 were consultants. The Group's consultants have on average more than 10 years of experience. This creates a solid foundation for a strong professional environment and high-quality deliveries. The Webstep work culture is driven by the values of being skilled, innovative, generous and uncomplicated.

Webstep prioritises simplicity, transparency, and fairness in all aspects of our organisation. The company's flat hierarchy, transparent processes and incentivised compensation structure attract top-tier professionals. Both the industry and Webstep work towards better gender balance which means attracting more women. Webstep supports initiatives aimed at improving this situation, including internal, strategic projects intended to contribute to this goal. Following the 2024



appointment of Anne Kristine Lund as Webstep CEO, further changes to our executive management team have been made, and the team now has more than 50 per cent female members. This enhances our credibility in the diversity area. We also recognize the importance of corporate sustainability as described below.

## Top Technology experts

Webstep is a Company tailored for top tech experts. We deliver value through collaboration among our employees and aim to create the best workplace for and together with them. Together, we cultivate the Webstep culture, professional development, and long-term Webstep careers.

Webstep provides a unique opportunity for our consultants to continue their professional development, learning and growth to ensure that our employees thrive in a supportive and challenging environment. Our approach to development is both local and centralised, and involves providing our consultants with meaningful assignments, professional networking opportunities, support for learning and a fair and transparent employment environment.

Our consultants are exposed to clients from a wide range of public and private sectors. This exposure, coupled with our investment in ongoing training and development, allows consultants to expand their knowledge and skills. Additionally, the collaborative nature of consultancy work fosters a culture of learning, where consultants can share best practices, learn from each other's experiences, and continually improve their capabilities.

At Webstep, we are committed to providing our employees with a strong total package, ensuring long-term career growth and satisfaction, covering competence activities, knowledge sharing, professional challenges and continuous development.

The Group maintains a healthy work life balance and a beneficial compensation model, maintaining clear and transparent communication about compensation policies and decisions.

## Consolidated financial results for the Group

The following financial review is based on the consolidated financial statements of Webstep ASA and its subsidiary Webstep AS. The statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as well as the Norwegian accounting legislation.

In the view of the Board, the statements of comprehensive income, balance sheet, changes in equity and cash flow, and the accompanying notes, provide satisfactory information about the operations, financial results and position of the Group and the parent company 31 December 2025.

All amounts in brackets are comparative figures for 2024 unless otherwise specifically stated.

### Consolidated statement of income and comprehensive income

Total operating revenues amounted to NOK 835.2 million, down 4.5 per cent from NOK 874.1 million in 2024. Revenue from own consultants was NOK 764.6 million in 2025 and NOK 808.2 million in 2024. The revenue decrease of 5.4 per cent from own consultants was driven by reduced number of

consultants and lower utilisation compared to last year, whereas higher hourly rate affected positively. Revenue from subcontractors was NOK 57.9 million (52.9). Webstep's revenue model is primarily based on hourly fees, with revenue capacity depending on the number of consultants and number of working days available.

Calendar effects may therefore cause differences in revenue capacity between years. The average number of employees in 2025 was 427 (449) and the number of working days was 252 (252). Revenues from subcontractors can fluctuate over time depending on whether Webstep takes the lead in larger projects in collaboration with partners.

Cost of services and goods sold, primarily from use of subcontractors and re-sell related expenses, amounted to NOK 66.0 million (61.4) for the year.

Personnel expenses include salaries and benefits, pension, social security tax, vacation pay and other items. A high proportion of salary is variable. Webstep's salary model is a merit-based model where the consultants have a base salary in addition to a variable pay as a fixed share of the bill rate. Consultants in an onboarding phase after employment or in-between projects receive a guaranteed base salary, which is the main driver for higher personnel expenses in periods with high onboarding activity or reduced utilisation.

Salaries and personnel costs amounted to NOK 645.6 million (682.0) for the full year. Due to strategic organisational changes in 2025, the Group had non-recurring costs amounting to NOK 9.0 million.

Other operating expenses amounted to NOK 50.5 million (45.6) for the full year. The Group has made significant investments in the strategy process and the branding project throughout the year, in addition to NOK 1.4 million (0,0) bad debt write-off during the year. Webstep has historically had low losses on account receivables.

Depreciation and impairment costs were NOK 17.1 million (18.3).

Total consolidated EBITDA amounted to NOK 73.0 million (85.1), and EBIT amounted to NOK 55.9 million (66.7).

Net financial costs were NOK 1.9 million (3.7) and income tax expense amounted to NOK 12.1 million (13.9).

Net profit for the year was NOK 40.4 million (49.5), that resulted in EPS of NOK 1.55 (1.81).

## Consolidated financial position

Total assets on 31 December 2025 amounted to NOK 593.6 million (632.7).

Non-current assets were NOK 378.6 million (388.5) and consisted mainly of intangible assets. Intangible assets amounted to NOK 313.6 million (313.6), which per end of 2025 comprised primarily of acquisition-related goodwill for the Norwegian business. There are no indications of impairment. Right-of-use assets related to office rentals have been recognized in the balance sheet at the total amount of NOK 55.9 million (63.2).

Total current assets of NOK 215.0 million (244.2) consisted of trade receivables, other current receivables and cash and short-term deposits. Trade receivables amounted to NOK 105.3 million

(131.3). Revenues are invoiced on a monthly basis. Other current receivables were NOK 4.1 million (30.6). Per year-end 2024, other current receivables included outstanding seller's credit from the sales of Webstep AB of NOK 25.0 million which was paid in April 2025. Cash and short-term deposits amounted to NOK 105.5 million (82.4).

Total equity on 31 December 2025 was NOK 331.3 million (351.6). The change is mainly due to the dividend paid in 2025 and change in annual result for the year.

Non-current liabilities amounted to NOK 45.2 million (52.8). At the end of 2025, non-current liabilities only consisted of non-current leasing liabilities. Current liabilities of NOK 217.1 million (228.4) consisted of current leasing liabilities, trade payables, tax payables, social taxes and VAT and other short-term liabilities.

## Consolidated cash flow

Total net cash flow in 2025 amounted to NOK 23.2 million (6.9). Net cash flow from operating activities amounted to NOK 102.0 million (28.1). The change in cash flow from operations compared to 2024 is positively affected by decreased trade and other receivables. Other receivables in 2024 included a deferred payment related to the sale of Webstep AB, amounting to NOK 25.0 million.

Net cash flow from investing activities was negative NOK 2.2 million (positive 35.0). The change relates to proceeds from the sale of Webstep AB. Investments are mainly related to equipment for new employees and office upgrades, and the level of investments were reduced from 2024 to 2025. The nature of the Group's operations requires relatively low levels of investments, and the Group has a sufficient ability to finance any investment required as part of its regular operations through its net cash flow from operating activities.

Net cash flow from financing activities was negative NOK 76.6 million (negative 56.3). The financing activities in 2025 mainly consist of payment of dividends and payment of lease liabilities.

The Group had an unutilized Revolving Credit Facility (RCF) with SpareBank1 SR-Bank of NOK 110 million. The Group has not been in breach with the covenants of the RCF during 2025. See notes 17 and 19 for further details.

## Research and development

Given the nature of the business of Webstep, we contribute to the digital R&D processes of the Group's customers, and explore the opportunities created by new technologies. The Group did not have any defined R&D initiative in 2025 which met the criteria of an intangible asset. The recognition as an asset is based on the management's assessment of future economic benefits from the projects and that the criteria in IAS 38.57 is met.

The Group had no R&D initiative that qualified for the government R&D tax incentive scheme (SkatteFUNN) in 2025.

## Parent company results

Webstep ASA is the parent company of the Group. The Company facilitates and supports internal processes for the Group, especially in areas such as finance, business development, communication and marketing. The annual financial statements for Webstep ASA are prepared in accordance with the Norwegian Accounting Act and the regulations on simplified application of international accounting standards (IFRS).

The Company had an operating loss of NOK 26.2 million in 2025 (22.6). The Company's net financial items for 2025 was NOK 24.2 million (29.9) and mainly consists of Group contributions from its subsidiary, Webstep AS. Net financial items were negatively affected by interest expenses from group companies. Profit before tax amounted to negative NOK 2.1 million (positive 7.3). Net profit was NOK negative 2.0 million (positive 7.3).

The book value of the Company's investments in subsidiaries on 31 December 2025 is NOK 359.0 million (359.0).

The Company serves as both the administrator and owner of all Group bank accounts. As a result, any positive cash flow generated by the Group directly improves the Company's cash position. Any deposits generated by the Norwegian subsidiary are classified as liabilities to Group companies. At year-end the cash and short-term deposits amounted to NOK 105.6 million (82.4), and the liabilities to Group companies amounted to NOK 331.6 million (270.3). Total receivables from Group companies amounted to NOK 32.7 million (32.9). Equity amounted to NOK 128.2 million (169.0), which corresponds to an equity ratio of 25.4 per cent (33.3). Changes in equity is mainly explained by profit for the period offset by the proposed dividend for 2025.

## Dividend payment

The Board of Directors considers that Webstep ASA had adequate equity and liquidity at the end of 2025. The Board of Directors will propose an ordinary dividend of NOK 1.49 per share for approval by the Annual General Meeting 19 May 2026. The proposed dividend amounts to a total NOK 40.5 million.

## Going concern

With reference to the Norwegian Accounting Act No. 3-3, the Board confirms its belief that conditions exist for continuing operations and that these financial statements have been prepared in accordance with the going concern principle. The confirmation is based on an estimated long-term profitable growth and Webstep's solid cash and equity standing.

## Risk and risk management

The Group is exposed to various risks and uncertainties of operational, market, financial and regulatory character. Webstep identifies and manages risks on an ongoing basis as part of its established structure for internal control. The risk assessment gives input to both the annual strategy process as well as the annual revision of the established control structure and control activities, to verify that these have a good coverage and work efficiently according to the identified risks.

The risk factors described below have been identified as key risks by the management. The list is not exhaustive.

## Business risk

The Group is exposed to business risk especially related to the following areas:

### Market development

The Group's results are affected by macroeconomic development and demand for its services. The Group's diversity of customers combined with various projects in different sectors and regions, have a mitigating effect on the market risk exposure. Long-term contracts and consistent deliveries over time have secured a low-volatility price structure. The variable salary model for the consultants also reduces market risk exposure as the salary expenses to a large extent correlate with revenues.

Webstep has a strong local presence. The proximity to our customers and local market insight is making it easier to actively use the collaboration between regions to mitigate the risk of local market changes.

### Access to employees

The employees are the most important asset of Webstep. In order to ensure stable growth, the Group is dependent on being an attractive employer to retain and attract new employees.

Webstep's strategy is to continuously invest in new technological trends and services, provide interesting and challenging assignments, and to offer attractive remuneration and benefits to its employees. The compensation model is based on a high proportion of variable salary, which is closely linked to the consultants' individual performance.

### Project risk and potential legal liability

Consultancy businesses are exposed to the risk of disagreements and legal disputes related to client projects. A majority of the Group's assignments are based on standardised agreements with "Time & Material" pricing and monthly invoicing, which implies limited risk per contract. If the consultant can be held responsible for gross negligence or willful misconduct, the Group may be liable to damages. In order to reduce these risks, according to market practice, the Group has insurance coverage for professional liability, occupational injury, general liability and employee dishonesty.

The Group has in the past been, and may in the future be, subject to legal claims, including those arising in the normal course of business. Contracts may contain penalty clauses for the Group's failure to timely deliver or failure to meet agreed service levels and the Group may face claims as a result of breach of contract.

An unfavourable outcome on any litigation or arbitration matter could require that the Group pays substantial damages, could prevent the Group from selling certain of its products or services, or in connection with any intellectual property infringement claims, it could require that the Group pays ongoing royalty payments. A settlement or an unfavourable outcome on any litigation or arbitration matter could have an adverse effect on the Group's operating revenue and profitability.

Changes in laws and regulations in the markets where Webstep operates could hinder or delay the Group's operations, increase the Group's operating costs and reduce demand for its services. Changes in laws and regulations applicable to the Group could increase compliance costs, mandate significant and costly changes to the way the Group implements its services and solutions, and threaten the Group's ability to continue to serve certain markets.

Another risk in projects may pertain to the Company's reputation, if the work delivered in a project does not have sufficient or expected quality it could harm the Company's reputation.

## Risk related to cyber security

Businesses around the world are experiencing an increase in cyberattacks, and the introduction of AI has made these attacks more sophisticated. This entails increasing information security risks in regards to the Group's internal infrastructure and customer deliveries. The Group is continuously working to mitigate these threats through proactively updating routines and procedures, as well as monitoring the security of its internal IT service portfolio via threat detection tools.

During 2025, the Group gathered these responsibilities under a new CTO role, and certification under ISO27001 was initiated. Webstep is an important supplier of professional services within digitalization to both the public and private sector, and knows the importance of making sure that both personnel security, physical security, and digital IT security are maintained. To ensure a strong internal security culture, the Group conducts awareness campaigns, and is actively following up on the guidelines and recommended measures of the Norwegian National Security Authority (NSM).

## Financial risk

The Group's executive management team and the Board of Directors monitor the following financial risk factors on an ongoing basis and take the necessary actions when required.

### Credit risk

Credit risk exposure for the Group is influenced mainly by the individual characteristics of each customer. Webstep engages with large and regular customers and has had low historical losses on receivables. Webstep has a diversified portfolio of customers in various industries.



## Price risk

Price risk changes in the market can lead to a decline in hourly rates for IT services, which will impact the Group's revenue. Changes in customer demand, increased competition, technological changes, or similar factors can influence the market development.

The variable salary model of the consultants reduces the risk exposure as the salary expenses to a large extent correlate with revenues.

## Currency risk

Currency risk refers to the exposure through operations across different countries, in regard to unpredictable gains or losses due to changes in the value of one currency in relation to another currency. Webstep only operates in Norway and does not have any customers outside Norway and only limited exposure to vendors in foreign currencies.

Currently, the Group does not have any hedging positions in place to limit the exposure to exchange rate fluctuations, as the Group has assessed the currency risk to be limited.

## Interest rate risk

Interest rate risk exposure is primarily in relation to the Group's revolving credit facility, issued at floating interest rates based on NIBOR (Norwegian Interbank Offer Rate). As such, movements in interest rates could affect the Group's business, results of operations, cash flows, financial condition and/or prospects. The Group does not currently have any hedging positions in place to limit the exposure to interest rate fluctuations, but are monitoring the development. The Group evaluates the interest rate risk to be low due to the low net debt and strong financial position for the Group.

## Liquidity risk

Liquidity risk arising from the Group not being able to meet its financial obligations as they fall due, is considered low. The Group's approach to manage liquidity risk is through proper liquidity planning to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Executive management has monitoring controls in place to ensure that the Group has sufficient liquidity.

## Corporate social responsibility, the environment and employees

Webstep has a strong vision of making positive contributions to society. We aim to create value in the interaction between people and technology, in everyday life, in businesses, and in society. By acknowledging this responsibility, Webstep strives to generate profitability through its operations without compromising ethical values, and with respect for individuals, the environment, and society. Webstep can create value through digitalisation and the development delivered for our customers, in addition to having proper guidelines for its operations with a focus on environment and climate,



social responsibility, and corporate governance. Of these, the last two factors, social responsibility and corporate governance, are the most prominent for an IT consultancy firm like Webstep.

Webstep is a provider of IT consultancy services and offers expertise to solve demanding digitalisation and IT projects in the private and public sector. The Company operates in a number of different industries, such as oil and oil services, public administration, energy, banking and finance, retail, transportation and IT and telecommunication. Webstep aims to be at the forefront of technological development.

The Group has guidelines for corporate responsibility and ethical behavior which are part of the employees' work agreements. Webstep's guidelines for corporate responsibility are based on the UN Global Compact's ten principles on human rights, labor, environment and anti-Corruption. Webstep's guidelines emphasise among others ethical behavior, strong data security, and encourage best practice with regard to financial and practical business processes. All employees are required to comply with the Company's established guidelines which are essential to build strong relationships with clients, suppliers and partners.

The nature of Webstep's operations, delivering IT services, implies relatively low inherent risk within areas for corporate responsibility such as environment, social conditions, work environment, discrimination, human rights, corruption, bribery and equal opportunities. In addition to due diligence assessments regarding the Transparency Act, Webstep performs risk assessments of business and financial matters as well as Corporate Responsibility.

## Employees

Webstep is a people company with the employees being its most important asset. The company's business model thrives when consultants stay employed for a long time. At a strategic level, to secure both low churn and a steady inflow of new employees, Webstep continuously builds the best possible workplace for its employees in terms of health, safety, and environment management. The company is committed to providing fair and favorable working conditions, skills development, and a positive social environment. Webstep maintains a zero-tolerance policy against harassment, bullying and discrimination, and actively supports its employees' personal and professional development.

## Work environment, company culture and employees rights, terms and benefit

In line with being a people company, Webstep emphasises the work environment and the employees' rights, terms and benefits, as well as their opportunities for personal development on and off work. This is based on the idea that employees thrive in an environment built on trust, with the opportunity to make a difference, and freedom to take responsibility and make mature decisions in the best interest of oneself, the customers and the organisation. This focus supports Webstep's ability to deliver as an IT consultancy, with the employees being the greatest asset.

Webstep has established whistleblowing guidelines which are designed to reassure the employees that any matters reported will be taken seriously, heard and assessed, followed up and answered. Webstep has an established working environment committee (AMU) with selected representatives from the employees and the administration of Webstep. Further, there are three elected employees serving as board members in Webstep AS and observers to the Board of Directors in Webstep ASA.

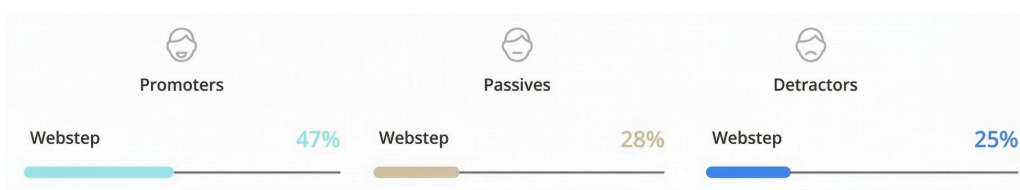
The Group puts great emphasis on building a strong company culture and a healthy work environment in and across all its geographical locations. The Webstep work culture is driven by the



values of being skilled, innovative, generous and uncomplicated. The Board of Directors considers the work environment to be good and the collaborative relationship with employee observers to the Board is perceived as positive.

Webstep runs annual employee surveys. The 2025 report, with a response rate of 73 per cent, was conducted in March 2026 and covers the 2025 employee experiences. Willingness to recommend Webstep as employer to others is indicated as the Employee Net Promoter Score (eNPS), which is a commonly used measure of employee loyalty. Generally, an eNPS score below 0 is considered poor, with 0 being average and 20-30 being good. Webstep's eNPS in the most recent survey is +22 (+25).

The illustration below shows key indexes from the Employee Survey for 2025:



## Sickness and injuries

Webstep works systematically with health, safety and environment management and makes efforts to mitigate health risks and prevent injuries. No accidents or injuries were registered neither in 2025 nor 2024. The employees on long-term sick leave are followed up by their respective managers, and the reasons for the sick leave are not considered to be work environment related. The sickness rate in the Group was for 2025 2.6 per cent, same as in 2024.

## Environment and society

Webstep aims to create profitability without compromising ethical values, and with respect for individuals, the environment and the society at large. Webstep recognizes its responsibility as an organisation and employer to contribute to the achievement of UN's Sustainable Development Goals (SDGs). Among the listed SDGs, Webstep believes the company can have a significant impact on - hence a strong internal focus on the following five of the UN Sustainable Development Goals:

<p><b>4</b> QUALITY EDUCATION</p>	<p>Focusing competency building through involvement and cooperation with institutions for higher education and competence network organisations.</p>	<p><b>5</b> GENDER EQUALITY</p>	<p>Focusing on equal pay, career possibilities, life phase policies and work-life balance.</p>	<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p>Addressing the combination of great working conditions and focus on profitable growth.</p>
<p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Combining technology and knowledge in order to create innovative, inclusive and sustainable customer solutions in the fields of environmental - and climate challenges.</p>	<p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Promoting sustainable consumption - and production practices through low energy solutions and increased operational efficiency.</p>		

Although Webstep's operations have a limited negative effect on the environment, the Group makes systematic efforts to reduce the environmental impact of its business. Webstep has received an Eco-Lighthouse certification (Miljøfyrtårn), and has reviewed its routines and processes to be able to contribute to the green shift in the best possible way. This includes sustainable procedures and processes in areas including business travel, procurement and waste management. Climate risks including increased focus on climate and sustainability, may affect customers behaviour by reduced ability and willingness to invest in IT projects. However, it may also increase the demand for digital solutions and IT consulting if this will be a solution for the customers to be in compliance with regulations or requirements from stakeholders. Both scenarios may affect Webstep's operations.

## Ethics, fundamental human rights and proper working conditions

Webstep's ethical guidelines shall ensure a high ethical standard for personal behavior and good business practice, outlining the expectations and obligations that each employee has in order to develop a healthy corporate culture. All employees acknowledge the ethical guidelines upon commencement in the Company. This is done to ensure the correct understanding of the ethical standards the Company operates under. Breach of the Group's ethical guidelines shall be reported in accordance with the procedures for reporting of unacceptable conditions.

Webstep's commitments to human rights and decent working conditions are anchored in the company's internal policies and procedures that all employees must acknowledge. This includes, among other things, the Group's Code of Conduct, ethical guidelines, corporate social responsibility guidelines, and guidelines for health, safety, and environment.

Webstep has conducted due diligence assessments in accordance with The Transparency Act. The Transparency Act aims to reduce the risk of human rights violations and ensure decent working conditions within the Group, in the supply chain and among partners.

In the evaluation process, suppliers of significant size have been assessed, as well as according to the industry in which the supplier operates and the type of service or delivery they provide to the Group, their geographical affiliation, and Webstep's real influence on the supplier. Based on the results of the assessments and nature of Webstep's business as a provider of IT consulting services, the Group assesses the risk of human rights violations in the value chain and business in general to be relatively low, but will monitor by performing annual due diligence assessments.

## Work against corruption and bribery

Webstep has a zero-tolerance policy for corruption. All employees are expected to promote a strong anti-corruption culture. The Group actively works to prevent undesirable behaviour and empowers its employees to handle challenging situations, demands, and expectations in order to comply with ethical guidelines

The Group has established an independent whistleblowing service where employees can report concerns related to potential legal violations or breaches of guidelines, ethics, and social responsibility, including inappropriate behaviour of any kind. There is a procedure in place for handling incoming alerts. Webstep employees should feel confident that their views on potential issues of concern are taken seriously, heard and considered, followed up, and responded to.

## Equality and non-discrimination, diversity and inclusion

Webstep's commitment to ensure diversity, promote equality, and prevent discrimination is integrated into the Group's policies and values. This includes discrimination based on beliefs, ethnicity, gender, gender identity, gender expression, sexual orientation, age, disability, pregnancy and caregiving tasks, or skills and experience amongst others.

The IT consulting industry is characterised by a high share of male employees. Webstep recognises its responsibility to strive for a better gender balance, and increasing the proportion of female employees is an explicit strategic initiative for Webstep.

Webstep has historically had a low share of women in the Group's management, however at the end of 2025 the share of women in executive management was 60 per cent. As of 31 December 2025, the Group had a total of 401 employees (448). The proportion of women increased from 20 per cent at the end of 2024 to 22 per cent on 31 December 2025.

In Webstep's work on equality, a four-step model has been emphasised, through assessing possible risks of discrimination and potential obstacles, putting in place initiatives and measures to further promote diversity and evaluating this work to make further progress.

With regard to the IT industry at large, Webstep works hard to promote IT to future generations of women in order to contribute to the closing of this gender gap.

The activities include actively participating in public debates as well as supporting events focused on women in technology. In 2025 Webstep continued to invest time and resources to support 50 most prominent women in tech by Abelia/Oda Network, TENK Tech Camp for girls aged 13-18 as well as Jenter og teknologi organised by Abelia, Girl Tech fest and the initiative SheCodes.

## Internal control framework

The Control Structure of Webstep guides the daily operations and decisions in the Group. The prominent laws and external guidelines within Corporate responsibility are well covered (The Equality and Anti-Discrimination Act, The Working Environment Act, The Transparency Act, in addition to Webstep's commitment to the UN Sustainable Development Goals). The key documents of the Webstep control structure are the Group's corporate governance policy, the Company's dedicated values, corporate guidelines, quality policy and due diligence policy.

## The Equality and Anti-Discrimination Statement

The Equality and Anti-Discrimination Statement can be found further down in this report.

## Corporate governance

Good corporate governance provides the foundation for long-term value creation, to the benefit of shareholders, employees and other stakeholders. The Board of Directors of Webstep has established a set of governance principles in order to ensure a clear division of roles between the Board of Directors, the executive management and the shareholders. The principles are based on the Norwegian Code of Practice for Corporate Governance.

Webstep is subject to annual corporate governance reporting requirements under section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4.4 of the continuing obligations for issuers of shares pursuant to Oslo Rule Book II – Issuer Rules. The Accounting Act may be found (in Norwegian) at [www.lovddata.no](http://www.lovddata.no). The Norwegian Code of Practice for Corporate Governance, which was last revised on 28 August 2025, may be found at [www.nues.no](http://www.nues.no).

The annual statement on corporate governance for 2025 has been approved by the Board and can be found further down in this report.

## Share and shareholder matters

The Company's shares have been listed on Oslo Stock Exchange since 11 October 2017. Webstep has only one share class, where all shares have equal rights in the Company.

The shares are traded under the ticker WSTEP and had a closing price 31 December 2025 of NOK 18.50

The total number of outstanding shares 31 December 2025 was 27.2 million (excl. treasury shares). The shares are registered in the Norwegian Central Securities Depository (VPS). The Company's registrar is SR-Bank ASA. The shares carry the securities number ISIN NO 0010609662.

### Dividend policy

Webstep has an ambition to create long term shareholder value in the form of dividend payments and share price appreciation over time. Dividend payments will be considered in light of the Company's financial situation and investment plans. The Company's objective is to pay annual dividends representing minimum 75 per cent of the Group's net profit.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend resolution may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividend paid may not exceed the amount recommended by the Board of Directors.

The Board of Directors intends to propose a dividend of NOK 1.49 per share to the Annual General Meeting that will be held in May 2026.

### Long-term incentive program

The annual general meeting in 2019 approved a three year long long-term incentive program (the "Long-term Incentive Program" or "LTIP") for the Group's executive management and other key personnel as decided by the Board of Directors. Webstep's LTIP is based on share options and has an initial term of three years.

The number of options granted in each respective year cannot exceed 2.5 per cent of the Company's share capital. The total number of issued options under the program cannot constitute more than 8 per cent of the Company's share capital at any time. The LTIP is structured so that 25 per cent of the options may be exercised following the first anniversary of the grant date, an additional 25 per cent of the options may be exercised following the second anniversary of the grant date and the outstanding 50 per cent of the options may be exercised following the third anniversary of the grant date. The options expire following the fifth anniversary of the grant date. The exercise of share options is conditional on continued employment in the group at the exercise date.

The exercise price of the share options is equal to the volume-weighted average market price for the Company's shares on the Oslo Stock Exchange the six trading days prior to the grant date of the relevant option. The share options vest if the senior executive remains employed during the vesting period. The total number of outstanding options in the Company is 501,000 on 31 December 2025. The outstanding options may be settled in cash. The potential dilution through the LTIP accounts was 8,309 shares in 2025. During the year a total of 78,000 vested shares were exercised. See note 20 and the Remuneration Report available at the Webstep's website for further details.

## Changes to the executive management and Board of Directors

### **Executive Management**

Arne Solheim moved into the newly established CTO role 1 January 2025, Henning Hesjedal joined Webstep on 1 April 2025, replacing interim CFO Nina Stemshaug. Camilla Giske joined Webstep 1 August 2025 in a newly established role as Chief HR officer. Tom Henrik Rogstad joined Webstep as head of Webstep Oslo in November 2025, replacing Anita Hansen. Runar Eidsaae Thorsrud joined as Chief customer officer 1 February 2026 after Joar Krohn left the company in December 2025.

### **Board of Directors**

At the ordinary general meeting in May 2025 Tone Lunde Bakker was elected as a new member of the Board, replacing Anna Söderblom.

### **Directors' and Officers' Liability Insurance**

Webstep has signed a directors' and officers' liability insurance agreement with QBE Europe SA/NV covering the Board of Directors and executive management.

## Events after the balance date

No events have taken place after the balance sheet date that would have had a material effect on the financial statements or any assessments carried out. No material acquisitions or disposals of companies were carried out after the balance sheet date.

## Outlook

As we move forward, Webstep is well-positioned to capitalise on the fundamental technological shifts reshaping our industry, particularly in artificial intelligence (AI) and digital transformation. Our position as a provider of senior consultants with deep domain expertise represents a significant competitive advantage in an increasingly complex technology landscape.

The implementation of our "One Webstep" operating model marks a strategic evolution in how we operate, enabling better resource utilisation and stronger cross-regional collaboration while maintaining our local presence. This transformation enhances our ability to match expert competencies with customer needs and creates a scalable platform for future growth.

Looking ahead, we see several promising market developments. There is increasing demand for AI implementation and strategic guidance, where our senior consultants are already delivering production-ready solutions. We also observe growing interest in custom built and hybrid approaches to system development, particularly as AI-enabled tools lower barriers for tailored solutions. The demand for modernisation of legacy systems and cloud-native capabilities remains strong, and we continue to expand our project-based and product-based deliveries to complement our traditional consultancy services.

Our strengthened leadership team and enhanced commercial capabilities position us to pursue larger enterprise clients and longer-term digital transformation initiatives. While we experienced some headcount reduction in 2025, our ongoing recruitment initiatives show promising momentum, and we remain committed to selective hiring of high-quality consultants.

With a leaner cost base, improved operational alignment across regions, and a scalable business model, Webstep is well-equipped to capture growth opportunities. Our focus remains on delivering strategic customer value through the combination of technological capability and human insight that has always been our hallmark.

The Board of Directors has proposed a dividend of NOK 1.49 per share. The proposed dividend distribution will be on the agenda for the Company's annual general meeting to be held on 19 May 2026.

The Board of Directors and CEO  
Webstep ASA  
Oslo, 22 April 2026

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*Kjell Magne Leirgulen*  
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**Kjell Magne Leirgulen**  
Chair of the Board

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*Siw Ødegaard*  
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**Siw Ødegaard**  
Board member

Signed by:  
*Bendik Nicolai Blindheim*  
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**Bendik Nicolai Blindheim**  
Board member

Signed by:  
*Tone Lunde Bakker*  
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**Tone Lunde Bakker**  
Board member

Signed by:  
*David Bjerkeli*  
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**David Bjerkeli**  
Board member

Signed by:  
*Kristine Lund*  
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**Kristine Lund**  
Chief Executive Officer



## Statement by the Board of Directors and CEO


### We confirm to the best of our knowledge that:

The consolidated financial statements for 2025 have been prepared in accordance with IFRS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that the financial statements for the parent company for 2025 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the Company's and the Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the Board of Directors' report gives a true and fair view of the development, performance and financial position of the Company and the Group, and includes a description of the material risks that the Board of Directors, at the time of this report, deem might have a significant impact on the financial performance of the Group.

The Board of Directors and CEO  
Webstep ASA  
Oslo, 22 April 2026

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**Kjell Magne Leirgulen**  
Chair of the Board

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**Siw Ødegaard**  
Board member

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**Bendik Nicolai Blindheim**  
Board member

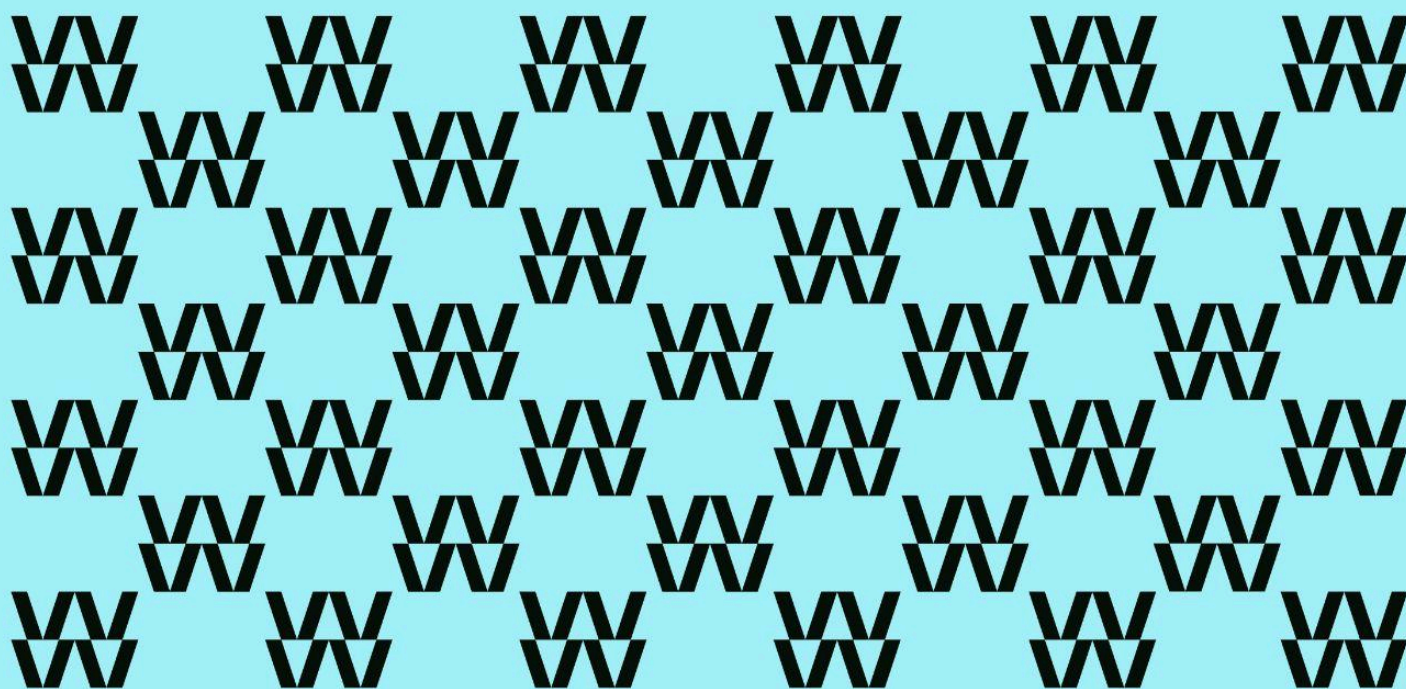
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**Tone Lunde Bakker**  
Board member

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**David Bjerkeli**  
Board member

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**Kristine Lund**  
Chief Executive Officer

# Financial statements

Consolidated Group



# Financial Statements - Consolidated Group

## Consolidated statement of comprehensive income

<i>NOK'000</i>	Note	Audited	Audited
		2025	2024
Revenues	5	<b>835,197</b>	874,131
<b>Total revenues</b>		<b>835,197</b>	874,131
Cost of services and goods		<b>66,041</b>	61,441
Salaries and personnel cost	6, 7, 20	<b>645,591</b>	681,992
Depreciation and impairment	10, 11, 22	<b>17,100</b>	18,343
Other operating expenses	6	<b>50,516</b>	45,630
<b>Total operating expenses</b>		<b>779,248</b>	807,405
<b>Operating profit/(loss)</b>		<b>55,949</b>	66,726
Finance income	8	<b>6,126</b>	3,830
Finance expense	8	<b>7,991</b>	7,510
<b>Net financial items</b>		<b>-1,865</b>	-3,680
<b>Profit/(loss) before tax from continued operations</b>		<b>54,085</b>	63,046
Tax expense (income)	9	<b>12,121</b>	13,856
<b>Profit/(loss) from continued operations</b>		<b>41,964</b>	49,190
<b>Profit/(loss) after tax from discontinued operations</b>			
Profit/(loss) from discontinued operations		<b>-1,605</b>	325
<b>Profit/(loss) from total operations</b>		<b>40,359</b>	49,514
<b>Other comprehensive income:</b>			
Presentation currency effects		-	-905
Foreign currency translation differences		-	-13,070
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-13,975</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>40,359</b>	35,539

**Total comprehensive income is attributable to:**

Equity holders of the parent company		<b>40,359</b>	35,539
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**Profit/(loss) is attributable to:**

Equity holders of the parent company		<b>40,359</b>	35,539
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Earnings per share (NOK) from continued operations	21	<b>1.61</b>	<b>1.80</b>
Earnings per share, fully diluted (NOK) from continued operations	21	<b>1.61</b>	<b>1.79</b>
Earnings per share (NOK) from discontinued operations	21	<b>-0.06</b>	<b>0.01</b>
Earnings per share, fully diluted (NOK) from discontinued operations	21	<b>-0.06</b>	<b>0.01</b>
<b>Total Earnings per share (NOK)</b>		<b>1.55</b>	<b>1.81</b>
<b>Total Earnings per share, fully diluted (NOK)</b>		<b>1.55</b>	<b>1.80</b>

## Consolidated statement of financial position

<i>NOK'000</i>	Note	Audited 12/31/25	Audited 12/31/24
<b>ASSETS</b>			
Deferred tax asset	9	<b>3,468</b>	3,487
Goodwill	10	<b>313,575</b>	313,575
Fixed assets	11	<b>5,695</b>	8,274
Right-of-use-assets	11, 22	<b>55,866</b>	63,164
<b>Total non-current assets</b>		<b>378,604</b>	<b>388,500</b>
Trade receivables	12	<b>105,345</b>	131,276
Other current receivables	12	<b>4,109</b>	30,592
Cash and short-term deposits	13	<b>105,547</b>	82,369
<b>Total current assets</b>		<b>215,002</b>	<b>244,237</b>
<b>Total assets</b>		<b>593,606</b>	<b>632,738</b>
<b>EQUITY</b>			
Share capital	14	<b>28,188</b>	28,188
Treasury shares	14	<b>-1,013</b>	-1,091
Share premium		<b>187,953</b>	187,953
Retained earnings		<b>116,178</b>	136,563
<b>Total Shareholders equity</b>		<b>331,305</b>	<b>351,612</b>
<b>Total equity</b>		<b>331,305</b>	<b>351,612</b>
<b>LIABILITIES</b>			
Non-current leasing liabilities	17, 22	<b>45,181</b>	52,751
<b>Total non-current liabilities</b>		<b>45,181</b>	<b>52,751</b>
Current leasing liabilities	15, 22	<b>11,879</b>	10,413
Trade and other payables	16	<b>7,717</b>	8,555
Tax payable	9	<b>12,264</b>	14,496
Social taxes and VAT	16	<b>71,976</b>	84,046
Other short-term debt	16, 17	<b>113,284</b>	110,865

<b>Total current liabilities</b>	<b>217,120</b>	<b>228,375</b>
<b>Total liabilities</b>	<b>262,301</b>	<b>281,126</b>
<b>Total equity and liabilities</b>	<b>593,606</b>	<b>632,738</b>

## Consolidated statement of change in equity

<i>NOK'000</i>	Note	Issued capital	Treasury shares	Share premium	Foreign currency translation reserve	Retained earnings	Total earned equity
<b>1 January 2024</b>		<b>27,671</b>	<b>-30</b>	<b>179,938</b>	<b>13,975</b>	<b>137,624</b>	<b>359,178</b>
Profit for the period		0	0	0	0	49,514	<b>49,514</b>
Recycling of currency translation differences on disposal of subsidiary		0	0	0	-13,975	0	<b>-13,975</b>
Purchase of treasury shares	14	0	-1,087	0	0	-24,095	<b>-25,182</b>
Share incentive program	20	0	0	0	0	900	<b>900</b>
Share issue	14	517	0	8,014	0	0	<b>8,531</b>
Dividends	24	0	0	0	0	-27,789	<b>-27,789</b>
Sale of treasury shares	14	0	26	0	0	409	<b>435</b>
<b>31 December 2024</b>		<b>28,188</b>	<b>-1,091</b>	<b>187,952</b>	<b>0</b>	<b>136,563</b>	<b>351,612</b>
Profit for the period		0	0	0	0	40,359	<b>40,359</b>
Share incentive program	20	0	0	0	0	531	<b>531</b>
Dividends	24	0	0	0	0	-62,322	<b>-62,322</b>
Sale of treasury shares	14	0	78	0	0	1,048	<b>1,126</b>
<b>31 December 2025</b>		<b>28,188</b>	<b>-1,013</b>	<b>187,952</b>	<b>0</b>	<b>116,178</b>	<b>331,305</b>

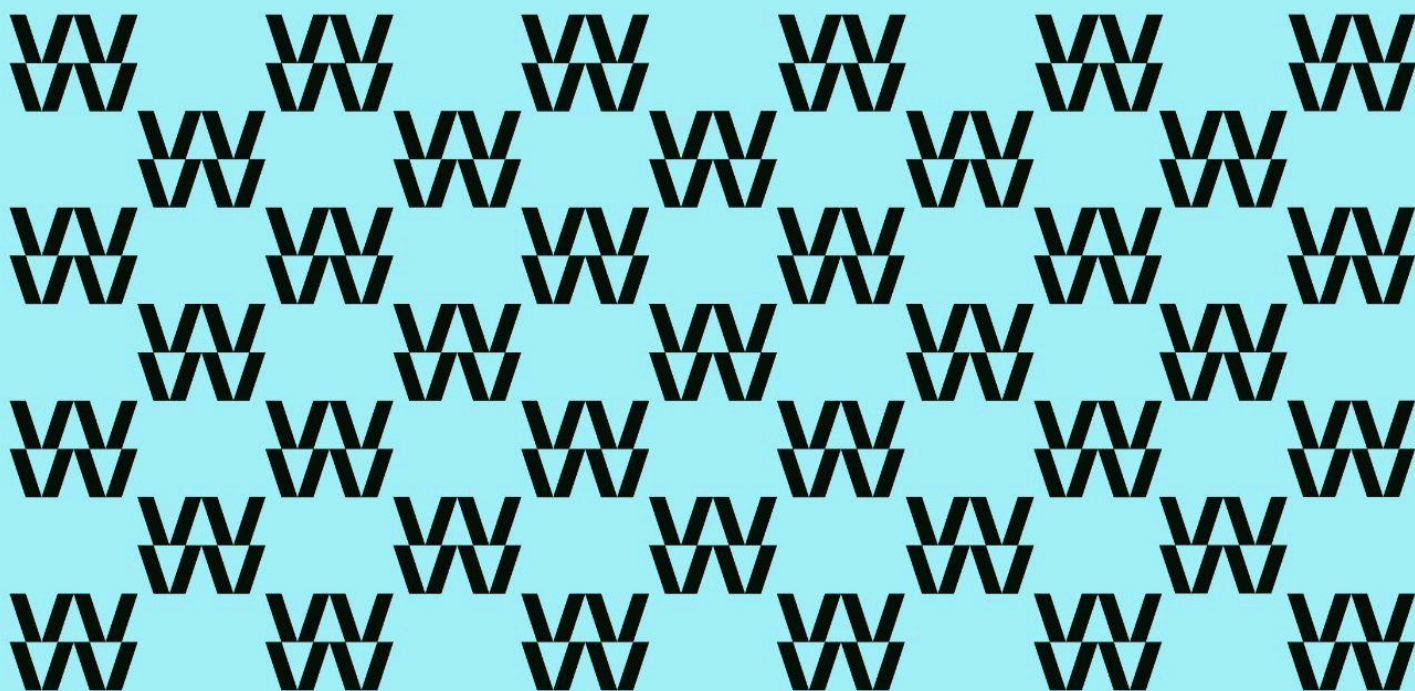
## Consolidated statement of cash flows

<i>NOK'000</i>	Note	Audited <b>2025</b>	Audited <b>2024</b>
<b>Operating activities</b>			
Profit/(loss) before tax from continued operations		<b>54,085</b>	63,046
Profit/(loss) before taxes from discontinued operations		<b>-1,605</b>	325
<b>Profit/(loss) before taxes from total operations</b>		<b>52,480</b>	63,371
Adjustments for:			
Taxes paid for the period	9	<b>-14,333</b>	-10,163
Depreciation of property, plant and equipment	10, 11, 12	<b>17,100</b>	20,864
Interest income	8	<b>-6,126</b>	-3,830
Interest expense	8	<b>7,991</b>	7,510
Share-based payment expense	20	<b>531</b>	900
Net gain/loss sale of subsidiary		-	-169
Net change in trade and other receivables	12	<b>52,414</b>	-26,306
Net change in trade and other liabilities	16, 17	<b>-6,154</b>	-19,964
Net foreign exchange differences		-	-396
Interest received	8	<b>6,126</b>	3,830
Interest paid	8	<b>-7,991</b>	-7,510
<b>Net cash flow from operating activities</b>		<b>102,038</b>	28,136
<b>Investing activities</b>			
Proceeds from sale of discontinued operations net of cash disposed		-	38,620
Purchase of property and equipment	11	<b>-2,223</b>	-3,630
<b>Net cash flow from investing activities</b>		<b>-2,223</b>	34,989

**Financing activities**

Payment of principal portion of lease liabilities	15, 22	<b>-15,439</b>	-12,261
Net proceeds from equity	14	-	8,531
Purchase of treasury shares	14	-	-25,182
Sale of treasury shares	14	<b>1,126</b>	435
Payment of dividends	24	<b>-62,322</b>	-27,789
<b>Net cash flows from financing activities</b>		<b>-76,636</b>	-56,266
Net increase/(decrease) in cash and cash equivalents		<b>23,178</b>	6,860
Bank deposits and cash at beginning of period	13	<b>82,369</b>	75,509
<b>Bank deposits and cash at end of period</b>		<b>105,547</b>	82,369

# Notes to the consolidated financial statements



# Notes to the consolidated financial statements

## Note 1

### General information

#### The Company and the Group

Webstep ASA, the parent company (“the Company”) of the Webstep Group (“the Group”) is a limited liability company incorporated and domiciled in Norway, with its head office at Rebel, Universitetsgata 2, 0164 Oslo, Norway.

The Company and its subsidiaries (together “the Webstep Group”/”the Group”) are leading providers of IT expert consultant services in Norway. The Group aims to be at the forefront of technological development and to assist its customers in their digitalization through the offering of cutting-edge IT expertise. The Group’s core offerings are digitalization, cloud migration and integration, in addition to its other focus areas Internet of Things (IoT), machine learning, IT security and analytics.

These consolidated financial statements have been approved for issuance by the Board of Directors on 22 April 2026 and are subject to approval by the Annual General Meeting on 19 May 2026.

## Note 2

### Accounting policies

#### Basis for preparation

The consolidated financial statements at 31 December 2025 for Webstep ASA have been prepared in accordance with the IFRS® Accounting Standards as adopted by the European Union.

The consolidated financial statements for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 22 April 2026.

The consolidated financial statements are presented in Norwegian kroner (NOK) and all values are rounded to the nearest thousand (NOK 000’s), except when otherwise indicated.

The format for presenting the income statement is based on the nature of the expenditure. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

#### Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention.

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the

year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

#### **Basis for materiality assessment**

The Group has performed a detailed analysis of the income statement and balance sheet, and present in the following sections is what is considered to be the material accounting policies relevant for the users of the financial statements.

#### **Foreign currency translation**

The Group’s consolidated financial statements are presented in Norwegian kroner (NOK), which is also the parent company’s functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Differences in exchange rates arising from the translation of foreign subsidiaries’ equity at the beginning of the year at the exchange rates at the balance sheet date and from the translation of income statements from the monthly average exchange rates for the currency exchange rates at the balance sheet date are recognised directly in other comprehensive income.

#### **Segment reporting**

Operating segments are reported by country of operation, which currently is Norway. The board of Webstep ASA has appointed a strategic steering committee which assesses the financial performance and position of the Group and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer (CEO) and the chief financial officer (CFO).

#### **Revenues from contracts with customers**

The Group generates revenue from delivery of consulting and technology services to customers, where the majority comes from providing hourly based services.

Revenue is recognized in accordance with IFRS 15 Revenue from Contracts with Customers, based on when control of services is transferred to Customer, reflecting the amount that the consideration the Group expects to be entitled. Timing of revenue recognition is either over time or at a point in time, depending on the timing of transfer of control.

#### **Revenue recognised at a point in time (PIT):**

Revenue is recognised at a point in time when control of a service or deliverable is transferred to the customer. The input method is considered to be the best method when recognising revenue from

hourly related services because there is a direct relationship between the group's effort (i.e., labour hours incurred) and the transfer of service to the customer. Management reviews estimates of contract hours and expected considerations on an ongoing basis, with revisions recognized accordingly. The contracts are normally based on service agreements with hourly fees. The majority of the Group's revenues are recognised at a point in time.

**Revenue Recognised over time (POC - percentage of completion):**

Revenue for delivery projects are recognized under the Percentage of Completion principle, where project progress decides revenue recognition, based on the total of incurred cost and reliable estimated remaining effort per contract. This primarily includes fixed-price projects where acceptance or delivery represents the point when the customer obtains control, satisfying the performance obligation. Estimated loss on contracts will be recognised in the income statement in its entirety in the period when it has been identified.

**Contract balances****Contract assets**

A contract asset is initially recognised for revenue earned from billable hours delivered, not yet invoiced the customer. When the billable hours are invoiced, the invoiced amount is transferred to trade receivables. Contract assets are subject to impairment assessment.

**Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional is due from the customer.

**Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due from the customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract and delivers or transfers the services to the customer.

**Taxes**

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Norway where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period and are

expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

### **Business combination and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date, fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in note 10.

### **Leases**

The Group, as a lessee, assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group, as a lessee, applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group, as a lessee, recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on an amortisation basis, so that depreciation equals instalments on the lease liabilities, over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Offices 1-10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified

### **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group reasonably certain would be exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight line basis over the lease term.

### **Cash and short-term deposits**

Cash and short-term deposits in the statement of financial position comprise cash at banks and at hand and short-term highly liquid deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### **Treasury shares**

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

### **Dividends**

Dividends are recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend. Dividends to the Company's shareholders are classified as a liability when the dividends proposed have been approved by the Annual General Meeting.



**Employee benefits**

The Group has defined contribution pension plans. The pension premiums are charged to expenses as they are incurred and classified as salary.

**Share-based payments**

Employees, including senior executives of the Group, receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Group employees in the Norwegian entities have been granted shares at discounted prices, within the limit for such grants according to Norwegian tax legislation (equity-settled transactions).

**Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes model. The cost is recognised in employee benefits expense, together with a corresponding increase in equity, over the period in which the service and the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The discounts granted to employees in the Norwegian entities are recognised as a cost in salaries and personnel cost in the profit and loss statement.

**Cash flow statement**

The cash flow statement shows the Group's cash flow for the year divided into operating, investing and financing activities during the year, as well as the year's changes in cash and cash equivalents and the Group's cash and cash equivalents at the beginning and end of the year. Cash and cash equivalents consist of cash and short-term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. The Group's restricted cash is related to taxes withheld and guarantees for leases and credits from suppliers.

**Cash flow from operating activities**

Cash flow from operating activities is presented using the indirect presentation form and is stated as the year's profit/loss before tax plus depreciation and impairment losses and with adjustments for changes in working capital and paid corporate tax.

**Cash flow from investing activities**

Cash flow from investing activities includes payments in connection with the purchase and sale of non-current assets.

**Cash flow from financing activities**

Cash flow from financing activities includes changes in volume after the pooling of the Company's share capital and related costs as well as raising of loans, repayments on interest-bearing debt, and payment of dividends to owners.

**Changes in accounting policies and disclosures**

There have been no changes in the Group's accounting policies and disclosures throughout the year.

**New and amended standards and interpretations**

The Group has assessed new standards, and concluded they do not have material impact on the Group's reporting for 2025. The Group has not early adopted any new amendments, but are preparing for IFRS 18 which will impact the presentation of Income Statement, Management-defined Performance Measures (MPMs) and notes.

**Note 3****Estimates, judgments and assumptions****Significant accounting judgement, estimates and assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**Judgements**

In the process of applying the Group's accounting policies, management make judgements on which have the most significant effect on the amounts recognised in the consolidated financial statements:

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**Climate related matters**

The estimates and assumptions used in the preparation of the Group Financial statement are not highly sensitive to climate-related matters. Even though climate-related risks do not currently have a significant impact on estimates and assumptions, the Group is closely monitoring relevant changes and developments, such as new-climate related legislation, and will consider this within estimates and assumptions when they become significant to the financial statements.

**Impairment of goodwill**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in note 10.

## Note 4

### **Financial risks and financial instruments**

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

The Group's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk, and liquidity risk. The Group's Executive Directors oversee the management of these risks. A description of the different risks is given below.

#### **Market risk**

The Group has a good order backlog and list of sales prospects, with competencies that are highly attractive in the market. The Group acknowledges that there is a risk that macroeconomic factors can cause a downturn in the economy and reduced demand for the Group's services. Macro Political turmoil have not and are not expected to have a direct impact on Webstep's business activities. The consequences of the acts of the ongoing wars are uncertain and Webstep is following the developments closely to detect any direct or indirect consequences that may follow.

In addition, market risk comprises interest rate risk, foreign currency risk and market price risk which are treated separately below.

#### ***Market risk - interest rate risk***

The short-term revolving credit facility is exposed to interest rate risk because of floating interest rate conditions which makes the Group's financial cost exposed to changes in the market rate. The Group considers this risk to be moderate due to the relatively stable financial situation in Norway, combined with low level of debt and strong financial position for the Group. The Group has no long-term debt exposed to floating interest-rate.

Current financing and capital structure has a limited interest rate risk, and variation in interest expenses due to changes in Nibor would have minor impact on financial expenses in the Group and presentation of "Analysis of sensitivity" is therefore left out. Look though on the sensitivity calculations in note 22, leasing, where the changes in listed interest rates may have a material impact on valuation of both right of use assets and corresponding liabilities.

#### ***Market risk - currency risk***

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

Following the sale of Webstep AB in 2024, the Group no longer has foreign subsidiaries, and the majority of its customers and suppliers are based in Norway. As a result, the Group's exposure to currency risk is low, and not considered a material financial risk for the Group.

#### ***Market risk - market price risk***

Consistent deliveries over time in the different market segments according to established group policies have secured a low-volatility price structure that has proven stable over time. The variable salary model for the majority of the consultants also reduces market risk exposure as the salary expenses to a large extent correlate with revenues.

### **Credit risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The Group's exposure to credit risk is mainly related to its outstanding trade debtors (see note 12). Other counterparty credit risk exposure to the Group is related to its cash deposits with financial institutions. The table below provides an overview of financial assets exposed to credit risk at year-end 2025 and 2024. Liquidity and credit risk management is performed on a monthly basis and is evaluated in board meetings.

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Trade and other receivables	105,345	156,711
Cash and cash equivalents	105,547	82,369
<b>Total</b>	<b>210,892</b>	<b>239,080</b>

### **Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group engages with large and regular customers and has had low historical losses on receivables. In accordance with IFRS 9, receivables are recognised and carried at their anticipated realisable value, which implies that a provision for a loss allowance on lifetime expected credit losses of the receivable is recognised. A provision for loss allowance for expected credit losses is performed at each statutory reporting date and is based on a multifactor and holistic analysis depending on several considerations.

### **Aging trade debtors**

<i>NOK'000</i>	Not due	<30 days	Day past due		Total
			30-90 days	>90 days	
<b>As of December 31 2025</b>					
Trade debtors (note 13)	76,848	24,995	3,559	219	106,178
Expected credit loss rate (per cent)					0.78%
<b>Expected credit loss</b>					<b>833</b>
<b>As of December 31 2024</b>					
Trade debtors (note 13)	82,043	43,128	5,392	2,516	133,078
Expected credit loss rate (per cent)					1.35%
<b>Expected credit loss</b>					<b>1,801</b>

**Cash deposits**

Credit risk from balances with financial institutions is managed by the Group's treasury function. The Group limits its counterparty credit risk by maintaining its cash deposits with financial institutions with high credit ratings as displayed below.

Financial institution	Country	Rater	Report date	Rating (LT)
<b>Sparebank 1 Sør-Norge ASA</b>	Norway	<b>Moody's</b>	12.09.25	Aa3

**Liquidity risk**

Liquidity risk arising from the Group not being able to meet its financial obligations as they fall due, is considered low. The Group's approach to manage liquidity risk is through proper liquidity planning to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Executive management has monitoring controls in place to ensure that the Group has sufficient liquidity.

**Maturity profile of liabilities**

NOK'000	2025 carrying amount	Total	Contractual maturity		
			< 1 year	1 - 5 years	> 5 years
Lease liabilities (note 23)	57,060	69,477	28,143	36,836	4,498
Trade and other payables	7,717	7,717	7,717		
Tax payable (note 10)	12,264	12,264	12,264		
Social Taxes and VAT	71,976	71,976	71,976		
Other short-term debt	113,284	113,284	113,284		
<b>Total undiscounted 31 December 2025</b>	<b>262,301</b>	<b>274,717</b>	<b>233,384</b>	<b>36,836</b>	<b>4,498</b>

NOK'000	2024 carrying amount	Total	Contractual maturity		
			< 1 year	1 - 5 years	> 5 years
Lease liabilities (note 23)	63,164	78,703	28,782	37,853	12,068
Trade and other payables	8,555	8,555	8,555		
Tax payable (note 10)	14,496	14,496	14,496		
Social Taxes and VAT	84,046	84,046	84,046		
Other short-term debt	110,865	110,865	110,865		
<b>Total undiscounted 31 December 2024</b>	<b>281,126</b>	<b>296,665</b>	<b>246,744</b>	<b>37,853</b>	<b>12,068</b>

**Categories of financial instruments**

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Trade receivables	105,345	131,276
Other receivables	4,109	30,592
Cash and short-term deposits	105,547	82,369
<b>Financial assets measured at amortised cost</b>	<b>215,002</b>	<b>244,237</b>
Trade payables	7,717	8,555
<b>Financial liabilities measured at amortised cost</b>	<b>7,717</b>	<b>8,555</b>

The methods and assumptions used to estimate the fair value of debt instruments are described in note 2.

Carrying amount is based on amortised cost and is assessed as a reasonable approximation of fair value, and has been applied accordingly.

**Note 5****Revenue from contracts with customers**

In the following table revenues are disaggregated into our major revenue lines and supplementary information to the operating segment. IT-related consulting services include both Point in Time (PIT) and Percentage of Completion (POC) revenue recognition, as the majority is recognized under PIT, and the POC share is not material.

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Type of goods or service		
IT-related consulting services	765,913	809,753
Subcontractors	57,855	52,886
Resale of licenses	11,429	11,492
<b>Total revenue from contracts with customers</b>	<b>835,197</b>	<b>874,131</b>

**Timing of revenue recognition**

Goods and services (PIT & POC)	835,197	874,131
<b>Total revenue from contracts with customers</b>	<b>835,197</b>	<b>874,131</b>
External customers	835,197	874,131
<b>Total revenue from contracts with customers</b>	<b>835,197</b>	<b>874,131</b>

**Supplementary information to the operating segment**

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Revenues Oslo	366,844	390,942
Revenues Regional Offices	399,068	418,812
Revenues Subcontractors	57,855	52,886
<b>Total revenue (IT-related consulting services, incl. subcontractors)</b>	<b>823,768</b>	<b>862,639</b>
Resale of licenses	11,429	11,492
Total operating expenses	779,248	807,405
EBIT	55,949	66,726
EBIT margin (% of total revenue)	6.7%	7.6%

**Note 6****Salaries, remuneration and audit fees****Salaries and personnel expenses**

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Salaries	528,985	543,614
Social security costs	68,739	89,667
Pensions	19,884	19,962
Share-based compensation	531	900
Other benefits and refunds	27,452	27,849
<b>Total salaries and personnel expenses</b>	<b>645,591</b>	<b>681,992</b>
Number of employees, average FTEs	427	449

**Remuneration to executive management**

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Base salary	15,808	11,191
Variable pay	292	1,742
Other	861	1,263
Pension	485	369
<b>Total remuneration to executive management</b>	<b>17,446</b>	<b>14,565</b>

(1) Other consists of e.g. health insurance plans, car allowance, telephone/mobile communication, share-options and housing allowance.

(2) The Company had severance pay related to reduction of executive management (financial year 2024 and 2025), in total NOK 3,2 million for 2024 and NOK 1,3 million for 2025. The table above is exclusive severance pay.

(3) The hiring of the Interim CFO in 2024/2025 was facilitated through an agreement with the company FinancePeople AS, the costs are excluded from the table above.

### Determination of remuneration to executive management

The Company's executive management comprises the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Information Officer (CIO), Chief Commercial Officer, Regional Managers and the Director Communication and marketing. Remuneration to executive management is mainly fixed salary as well as performance based bonus. CEOs bonus is decided by the Remuneration Committee, CFOs bonus is based on the handling of finance and external financial communication matters, and regional managers bonus is calculated by pre-determined KPIs, in line with the Remuneration Policy. The accrued bonuses are included in the table above.

For details see the Remuneration Report available on [www.webstep.no](http://www.webstep.no)

### Remuneration to board members and nomination committee

<i>NOK'000</i>		<b>2025</b>	<b>2024</b>
Board members and nomination committee from 16 May 2025			
Chair of the Board	Kjell Magne Leirgulen (Chair from 5 January 2024)	493	470
Board member	Bendik N. Blindheim	298	284
Board member	David Bjerkeli	298	284
Board member	Siw Ødegaard	311	296
Board member	Tone Lunde Bakker	209	
Nomination committee	Nicolay Eger	21	20
Nomination committee	Oscar Bakkevig	21	20
Nomination committee	Pål Kvernaas	42	40
Board members and nomination committee until 16 May 2025			
Board member	Anna Söderblom	97	291
<b>Total remuneration to board members and nomination committee</b>		<b>1,790</b>	<b>1,704</b>

### Board remuneration

Compensation to board members is not performance-related. Compensation to the Board is determined by the Annual General Meeting, and the accrued cost for 2025 is based on the decision made by the Annual General Meeting. The compensation is paid in arrears.

**Audit fees**

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Statutory audit fees	1,050	1,263
Other attestation services	53	116
<b>Total fee*</b>	<b>1,103</b>	<b>1,379</b>

**Note 7****Pension costs**

The Group have defined contribution plans for all of its employees, governed by the local employment laws. The Group pays a contribution to the plan based on a fixed percentage of the salary, limited to 12 times the base amount (G). The total pension premium charge in 2025 is NOK 20,1 million (2024: NOK 20,8 million).

The Norwegian companies within the Group are bound to have mandatory occupational pension scheme pursuant to the Norwegian law of Occupational pension scheme. The Group's pension scheme meets the requirements of this Act.

**Note 8****Financial items****Finance income**

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Interest income	4,402	3,282
Other finance income (including foreign exchange effects)	1724	548
<b>Total finance income</b>	<b>6,126</b>	<b>3,830</b>

Interest income primarily comprises interest received on bank deposits and effects of foreign exchange.

**Finance expense**

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Interest expense	-7,804	-7,449
Other finance expense (including foreign exchange effects)	-187	-61
<b>Total finance expense</b>	<b>-7,991</b>	<b>-7,510</b>

Interest expense primarily comprises interest and expenses paid on revolving credit facility (note 19) and estimated interest on leasing liabilities (note 22).

## Note 9

### Taxes

#### Consolidated statement of profit or loss

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Current income tax	12,264	14,496
Unprovided income tax charge from previous year	-162	0
Deferred tax	19	-639
<b>Income tax expense reported in the statement of profit or loss</b>	<b>12,121</b>	<b>13,856</b>

Reconciliation of tax expense and the accounting profit multiplied by the Group's tax rate for 2025 and 2024:

#### Reconciliation of tax base

Accounting profit before tax	54,085	63,046
Permanent differences	553	-62
Change in temporary differences	1,110	2,907
<b>Tax base for the year</b>	<b>55,747</b>	<b>65,890</b>
Tax payable (22%)	12,264	14,496
<b>Tax payable in the balance sheet</b>	<b>12,264</b>	<b>14,496</b>

#### Deferred tax

Fixed assets	6,423	6,012
Receivables	833	1,801
Provisions, not yet tax deductible	8,508	8,036
<b>Total</b>	<b>15,764</b>	<b>15,849</b>
Net deferred tax asset/(liability) (22%)	3,468	3,487
<b>Total adjusted for differences in tax rates</b>	<b>3,468</b>	<b>3,487</b>

#### Reflected in the statement of financial position as follows:

Deferred tax assets	3,468	3,487
<b>Deferred tax liabilities, net</b>	<b>3,468</b>	<b>3,487</b>

#### Effective tax rate:

Expected income tax	11,899	13,870
Permanent differences	122	-14
<b>Income tax expense*</b>	<b>12,021</b>	<b>13,856</b>

\* Income tax expense in relation to income before tax

	22.0%	22.0%
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## Note 10

### Intangible assets and goodwill

#### Cash generating unit

<i>NOK'000</i>	2025	2024
Norway	313,575	313,575
	<b>313,575</b>	<b>313,575</b>

#### Cost

<i>NOK'000</i>	R&D	Goodwill	Total
At 1 January 2024	7,573	313,575	321,148
Disposals	-7,573	-	-7,573
<b>At 31 December 2024</b>	<b>-</b>	<b>313,575</b>	<b>313,575</b>
<b>At 31 December 2025</b>	<b>-</b>	<b>313,575</b>	<b>313,575</b>

#### Depreciation and impairment

At 1 January 2024	-7,573	-	-7,573
Impairment	7,573	-	7,573
<b>At 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Net book value

At 31 December 2024	313,575
At 31 December 2025	313,575

Useful life	5 years	Infinite
Depreciation method	Straight line	NA

Goodwill includes the value from acquisition of Webstep AS in 2011, where NOK 313.5 million was added to goodwill. Goodwill is not amortised, but tested yearly for impairment or when there are indications of impairment.

The impairment test evaluates the present value of future cash flows, based on cash flow projections. The recoverable amount is set to the estimated value in use. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flow and the expected risk.

The calculation of value in use for goodwill related to the acquisition of Webstep AS is most sensitive to the following key assumptions:

- Discount rates
- EBITDA-margin
- Growth rates used to extrapolate cash flows beyond the forecast period.

The calculated weighted average cost of capital (WACC) after tax was 9%, before tax 11.5 %. It has been assessed that there is no significant difference in outcome by using pre- or post-tax calculations. Hence, the impairment test is performed based on an after-tax basis. The risk free interest rate was 4%. The risk premium is calculated based on market statistics for comparable companies. The cash flow forecast takes into account both historical results, expected future growth rates, and market conditions. These budgets and forecast calculations generally cover a period of five years. The underlying model calculates annual cash flows based on periodised employee development, utilisation rate, expected trend in hourly rate, sales / management / overhead changes, wage growth and cost growth. The annualised compound growth rate over the next 4 year period is 5%. The terminal growth rate used in calculating the terminal value is 1.5%.

The EBITDA-margin is expected to be in line with historical levels.

The impairment model has significant headroom between estimated value and carrying amount. No reasonably possible change in the key assumptions would cause the carrying amount to exceed the recoverable amount.

## Note 11

### Fixed assets

<b>Cost</b>	<b>Equipment, fixtures and furniture</b>	<b>Right-of-use assets</b>	<b>Total</b>
<i>NOK'000</i>			
At 1 January 2024	49,984	131,365	181,349
Revision of prior period KPI adjustment		-8,873	-8,873
Additions	3,630		3,630
Disposals upon sale of subsidiary	-361	-16,928	-17,289
Exchange adjustment	-48		-48
<b>At 31 December 2024</b>	<b>53,206</b>	<b>105,564</b>	<b>158,770</b>
Additions	2,223	5,000	7,223
<b>At 31 December 2025</b>	<b>55,429</b>	<b>110,564</b>	<b>165,993</b>

#### Depreciation and impairment

At 1 January 2024	-37,676	-33,455	-71,132
Impairment on disposed assets		5,014	5,014
Revision of prior period KPI adjustment		-2,871	-2,871
Depreciation charge for the year	-7,256	-11,088	-18,344
<b>At 31 December 2024</b>	<b>-44,932</b>	<b>-42,400</b>	<b>-87,333</b>
Depreciation charge for the year	-4,802	-12,298	-17,100
<b>At 31 December 2025</b>	<b>-49,734</b>	<b>-54,698</b>	<b>-104,433</b>

#### Net book value

At 31 December 2024	8,274	63,164	71,437
At 31 December 2025	5,695	55,866	61,560

Useful life	3 - 5 year	1-10 year
Depreciation method	Straight line	Amortisation

Further information about rent and lease agreements is stated in note 22 in the consolidated financial statement.

## Note 12

### Trade and other receivables

#### Trade and other receivables

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Trade receivables - net of related parties	106,178	133,078
Provision for bad debt	-833	-1,801
<b>Trade Receivables net of provision</b>	<b>105,345</b>	<b>131,276</b>
Prepayments and other receivables	4,109	30,592
<b>Total trade receivables and prepayments</b>	<b>109,455</b>	<b>161,869</b>
<b>Short-term Receivables and prepayments</b>	<b>109,455</b>	<b>161,869</b>

#### Specification of receivables

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Trade receivables	105,345	131,276
Other receivables*	-	25,435
<b>Trade and other receivables</b>	<b>105,345</b>	<b>156,711</b>
Prepaid costs	4,109	5,158
<b>Prepayments</b>	<b>4,109</b>	<b>5,158</b>
<b>Total receivables and prepayments</b>	<b>109,455</b>	<b>161,869</b>

\*As a result of the sale of Webstep AB in 2024, the Group received a deferred payment from the buyer amounting to NOK 25.4 million. This deferred consideration was structured as a vendor note and was contractually agreed to be settled nine months after the closing date of the transaction. The vendor note is recognised as a short-term receivable as of 31.12.2024.

#### Due dates and fair value of trade and other receivables

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Due within one year**	109,455	161,869
<b>Fair Value</b>	<b>109,455</b>	<b>161,869</b>

\*\* For receivables due within one year, fair value is equal to nominal value. Receivables that are due later than one year are discounted and stated as fair value.

The group had a bad debt provision of NOK 0.8 million in 2025, compared to NOK 1.8 million in 2024.

**Due date of trade receivables net of related parties**

<i>NOK'000</i>	<b>Total</b>	<b>Not due</b>	<b>&lt;30 days</b>	<b>30-60 days</b>	<b>&gt;60 days</b>
2025	106,178	76,848	24,995	3,559	219
2024	133,078	82,043	43,128	5,392	2,516

## Note 13

**Cash and short-term deposits****Cash and Cash Equivalents**

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Bank deposits	105,547	82,369
<b>Total Cash and Cash Equivalents</b>	<b>105,547</b>	<b>82,369</b>

**Of which Restricted Cash:**

Taxes withheld	415	544
<b>Total Restricted Cash</b>	<b>415</b>	<b>544</b>

Utilised bank overdraft

	-	-
<b>Net Cash and Cash Equivalents/Bank overdraft</b>	<b>105,547</b>	<b>82,369</b>

For further details on the Group's cash reporting and cash pooling system, see note 15.

## Note 14

**Shareholders capital and largest shareholders****Share capital**

The Company has only one share class and all shares have equal voting rights.

<i>No. of thousands</i>	<b>2025</b>	<b>2024</b>
<b>Authorised</b>		
Ordinary shares of NOK 1 each	28,188	28,188
<b>Ordinary shares</b>		
Issued and fully paid:		
At 1 January	28,188	27,671
Issued		517
<b>At 31 December</b>	<b>28,188</b>	<b>28,188</b>

### Treasury shares

<i>No. of thousands</i>	<b>2025</b>	<b>2024</b>
At 1 January	-1,091	-30
Purchase of treasury shares*		-1,087
Sale of treasury shares	78	26
<b>At 31 December</b>	<b>-1,013</b>	<b>-1,091</b>

### Foreign currency translation reserve

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
At 1 January	0	13,975
Foreign currency translation	0	-13,975
<b>At 31 December</b>	<b>0</b>	<b>0</b>

	<b>2025</b>	<b>2024</b>
Share capital	28,188	28,188
Treasury shares	-1,013	-1,091
Share premium	187,952	187,952
Retained earnings	116,178	136,563
<b>Shareholders equity inclusive currency translation</b>	<b>331,305</b>	<b>351,612</b>

**Largest shareholders**

Shareholder name	Shares	Ownership	Voting rights
EMBRO EIENDOM AS	8,312,727	29.5%	30.6%
HVALER INVEST AS	2,989,936	10.6%	11.0%
HOLMEN SPESIALFOND	2,738,860	9.7%	10.1%
SALT VALUE AS	1,547,102	5.5%	5.7%
INNOVEMUS AS	877,161	3.1%	3.2%
VPF FONDSFINANS UTBYTTE	849,125	3.0%	3.1%
VPF FIRST OPPORTUNITIES	830,000	2.9%	3.1%
J.P. Morgan SE	794,149	2.8%	2.9%
J.P. Morgan SE	664,317	2.4%	2.4%
INTERTRADE SHIPPING AS	400,000	1.4%	1.5%
ESPEDAL & CO AS	308,980	1.1%	1.1%
KRISTIAN FALNES AS	250,000	0.9%	0.9%
MP PENSJON PK	224,000	0.8%	0.8%
LEROLI AS	200,000	0.7%	0.7%
BJARØY KAPITAL AS	175,782	0.6%	0.6%
Nordnet Bank AB	111,250	0.4%	0.4%
J.P. Morgan SE	105,666	0.4%	0.4%
AASE INVESTERING AS	100,000	0.4%	0.4%
NORDNET LIVSFORSIKRING AS	97,927	0.3%	0.4%
ALIDERA AS	91,437	0.3%	0.3%
Other shareholders	5,506,310	19.5%	20.3%
<b>Total number of shares excluding treasury shares</b>	<b>27,174,729</b>	<b>96.4%</b>	<b>100.0%</b>
Treasury shares as of 31 December 2025*	1,012,939	3.6%	
<b>Total shares issued</b>	<b>28,187,668</b>	<b>100.0%</b>	

\*Reference is made to the stock exchange announcement by Webstep ASA (the "Company") on 26 September 2024 regarding the offer to buy back own shares. The purpose of the Offer was to meet obligations arising from the Company's option programs. Following the expiry of the bookbuilding period, the Company resolved to buy 1,086,956 shares at a price of NOK 23.0 which gave an aggregated purchase price of NOK 25.0 million. As of end of 31 December the Company holds 1,012,939 treasury shares. These shares have no voting rights nor dividend rights.

## Shareholding by board members, management and their related parties as of 31 December 2025

	Shares	Ownership	Voting rights
<b>Board of Directors</b>			
David Bjerkeli (Fjellhammer Invest AS)	11,500	0.04%	0.04%
Kjell Magne Leirgulen (KML Invest AS)	25,000	0.09%	0.09%
Siw Ødegaard (Kvinnesiden AS)	13,025	0.05%	0.05%
<b>Executive Management</b>			
Dagfinn Haslebrekk	7,618	0.03%	0.03%
Cathrine Fredhøi	3,483	0.01%	0.01%

Kjell Magne Leirgulen is employed by Embron Group AS, which owned 8,312,727 shares in Webstep ASA as of 31 December 2025. David Bjerkeli is employed by Hvaler Invest AS, which owned 2,989,936 shares in Webstep ASA as of 31 December 2025.

## Note 15

### Interest bearing loans and borrowings

The Group has a NOK 110 million Revolving Credit Facility ("RCF") with SpareBank 1 Sør-Norge ASA. The RCF may be utilised by each member of the Group having access to the cash pooling arrangement. The accounts included in the cash pooling structure are presented as a net figure for the Group: As cash and short term receivables if the net balance is positive, or debt to credit institutions if the net balance is negative.

The RCF is subject to renewal in March 2026, the company will change bank provider during Q2 2026 to improve the terms for the credit. Under the RCF, the Company has pledged security over the shares, inventory, insurance payouts and accounts receivable in Webstep AS.

Covenant conditions: Book equity for the Group shall consist of at least 30 per cent of total capital, measured quarterly. Ratio of NIBD / EBITDA maximum 3, measured quarterly, rolling 12 months.

NOK'000	2025	2024
<b>Non-current</b>		
Lease liabilities	45,181	52,751
<b>Current</b>		
Lease liabilities	11,879	10,413
<b>Total lease liabilities</b>	<b>57,060</b>	<b>63,164</b>

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
<b>Booked value of assets pledged as security</b>		
Shares	359,025	359,025
Fixed assets	5,695	8,274
Receivables	105,345	131,276
Cash	105,547	82,369
<b>Total</b>	<b>575,613</b>	<b>580,945</b>

Other financial liabilities at amortised cost, other than interest-bearing loans and borrowings.

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Trade payables	7,717	8,555
Lease liabilities	57,060	63,164
<b>Total financial liabilities</b>	<b>64,777</b>	<b>71,719</b>
<b>Total current liabilities</b>	<b>19,596</b>	<b>18,968</b>
<b>Total non-current liabilities</b>	<b>45,181</b>	<b>52,751</b>

#### Changes in liabilities arising from financing activities

<i>Year ended 2024</i>	<b>1 Jan 2024</b>	<b>Cash flows</b>	<b>Changes foreign exchange rate</b>	<b>Other</b>	<b>31 Dec 2024</b>
Lease liabilities non-current and current (note 22)	98,015	-12,261	-3	-22,588	63,164
<b>Total liabilities from financing activities</b>	<b>98,015</b>	<b>-12,261</b>	<b>-3</b>	<b>-22,588</b>	<b>63,164</b>

<i>Year ended 2025</i>	<b>1 Jan 2025</b>	<b>Cash flows</b>	<b>Changes foreign exchange rate</b>	<b>Other</b>	<b>31 Dec 2025</b>
Lease liabilities non-current and current (note 22)	63,164	-15,439		9,335	57,060
<b>Total liabilities from financing activities</b>	<b>63,164</b>	<b>-15,439</b>	<b>-</b>	<b>9,335</b>	<b>57,060</b>

## Note 16

### Trade and other payables

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Trade and other payables	7,717	8,555
Social Taxes and VAT	71,976	84,046
Accrued vacation pay (note 17)	54,864	57,809
Accrued expenses including salaries payable (note 17)	44,208	47,322
Other current payables (note 17)	14,212	5,734
<b>Total Trade and Other Payables</b>	<b>192,977</b>	<b>203,466</b>

Terms and conditions of the above liabilities:

Trade payables are non-interest bearing and are normally settled on 30-day terms

Social Taxes and VAT are normally settled six times per year

Accrued vacation pay is paid in June

Salaries payable are normally settled monthly

For explanations on the Group's liquidity risk management processes, see note 19.

## Note 17

### Other short-term debt

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Salaries payable, vacation pay, bonus etc.	99,072	105,131
Other accrued expenses	10,852	4,661
Other short-term debt	3,360	1,073
<b>Total other short-term debt</b>	<b>113,284</b>	<b>110,865</b>

## Note 18

### Related party disclosure

Name	Country of in-corporation	Business Address	% Equity interest	
			<b>2025</b>	<b>2024</b>
Webstep AS	Norway	c/o Rebel, Universitetsgata 2, 0164 Oslo	100%	100%

Webstep ASA is the ultimate parent of the Group, and the sole owner of its only subsidiary, Webstep AS. Balances and transactions between the Company and its subsidiary, which is a related party to the Company, have been eliminated in the consolidation and are not disclosed in this note. The Group does not have any material transactions with other related parties, except for remuneration to management (see note 6 in the Annual Report and the Remuneration Report available on [www.webstep.no](http://www.webstep.no)).

## Note 19

### Capital management

For the purpose of the Group's capital management, capital includes issued capital, treasury shares, share premium and all other equity reserves attributable to the equity holders of the parent.

The Group is financed by equity with a revolving credit facility to finance fluctuations in net working capital.

The primary objective of the Group's capital management is to maximise shareholder value. The policies shall ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business objectives. The policies shall ensure sufficient, financial flexibility. The objectives for capital management are regarded as achieved as of 31 December 2025.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue capital securities. Capital structure is reported monthly and measured, amongst other criterias, against covenants.

No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the board of directors.

The Group monitors equity ratio (equity to total assets) and the ratio of Net Interest Bearing Debt (NIBD) to Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) as part of the capital management to ensure the Group is complying with current covenants.

## Note 20

### Share based payments

#### Share based payment programmes

##### Long-term incentive programme ("LTI")

Under the Long-term incentive programme, share options of the parent are granted to senior executives of the Group. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The share options vest if the senior executive remains employed during the vesting period.

The fair value of the share options is estimated at the grant date using the Black-Scholes option pricing model, taking into account the terms and conditions on which the share options were granted.

515,876 options were granted 18 November 2019, whereof 46,884 were forfeited during 2020, 23,461 were forfeited during 2021, 46,884 were forfeited during 2022 and 18,461 were forfeited during 2024.

The options have vested in the following tranches:

- 111,381 options vested 18 November 2020
- 111,381 options vested 18 November 2021
- 157,424 options vested 18 November 2022

546,000 options were granted 24 November 2020, whereof 52,000 were forfeited during 2021, 78,000 were forfeited during 2022, 13,000 were forfeited during 2023 and 78,000 were forfeited during 2025.

The options have vested in the following tranches:

- 123,500 options vested 24 November 2021
- 97,500 options vested 24 November 2022
- 104,000 options vested 24 November 2023

98,000 options were granted 10 February 2021, whereof 49,000 were forfeited during 2023.

The options have vested in the following tranches:

- 24,500 options vested 10 February 2022
- 24,500 options vested 10 February 2023

26,000 options were granted 26 May 2021.

The options have vested in the following tranches:

- 6,500 options vested 26 May 2022
- 6,500 options vested 26 May 2023
- 13,000 options vested 26 May 2024

650,000 options were granted 25 November 2021, whereof 100,000 were forfeited during 2022, 75,000 were forfeited during 2023, 150,000 were forfeited during 2024 and 150,000 were forfeited during 2025.

The options have vested in the following tranches:

- 43,750 options vested 25 November 2022
- 43,750 options vested 25 November 2023
- 87,500 options vested 25 November 2024

25,000 options were granted 21 February 2022, whereof 25,000 were forfeited during 2024. 200,000 options were granted on 6 June 2024.

The options will vest in the following tranche:

- 200,000 options vest 6 June 2027

100,000 options were granted on 8 April 2025.

The options will vest in the following tranche:

- 100,000 options vest 8 April 2028

Exercise price

- Exercise price for options granted 18 November 2019 is NOK 18.20
- Exercise price for options granted 24 November 2020 is NOK 19.43
- Exercise price for options granted 10 February 2021 is NOK 20.12
- Exercise price for options granted 26 May 2021 is NOK 29.35
- Exercise price for options granted 25 November 2021 is NOK 34.94
- Exercise price for options granted 21 February 2022 is NOK 34.94
- Exercise price for options granted 6 June 2024 is NOK 23.48
- Exercise price for options granted 8 April 2025 is NOK 29.00

The potential dilution through the LTIP accounts was 8,309 shares in 2025. 78,00 of the vested shares have been exercised.

The share options can be exercised up to five years after the grant date. Therefore, the contractual term of each option granted is five years. In the event the Company is not capable of delivering shares following an exercise of options, the Company shall fulfil its obligations through a cash-out.

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Expense arising from equity-settled share-based payment transactions related to the Long-term incentive programme	531	900
Social security tax provisions	-58	-413
Granted instruments:	Option	Option
Quantity	100,000	200,000
Contractual life*	6	6
Strike price*	31.3	23.48
Share price*	24.6	22.3
Expected lifetime*	3	4
Expected volatility*	33.27%	32.10%
Risk-free interest rate*	3.63%	3.46%
Dividend yield	0	0
Model used	Black-Scholes	Black-Scholes
Fair value per instrument*	4.39	6.36

## Expenses

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Expenses related to the Long-term Incentive Programme (LTI)	531	900
<b>Total share based payment expenses in the period</b>	<b>531</b>	<b>900</b>
Social security tax expense for the period	103	457
Social security tax accrual for the period	-58	-413

**Movements during the year (LTI programme)**

<i>Long-term incentive programme</i>	2025	2025	2024	2024
	<b>Number of instruments</b>	<b>Weighted Average Strike Price</b>	<b>Number of instruments</b>	<b>Weighted Average Strike Price</b>
Outstanding at 1 January	629,000	27.3	1,165,170	24.36
Granted	100,000	29	200,000	23.48
Exercised	-78,000	16.73	-542,709	16.52
Forfeited	-125,000	29.94	-75,000	33.24
Expired	-25,000	29.94	-118,461	29.63
Outstanding at 31 December	501,000	25.97	629,000	27.3
Vested at 31 December	201,000	29.22	429,000	29.08
The weighted average exercise prices for options outstanding		24.14		21.98

<i>Number of share options</i>	<i>Title</i>	<b>Total share options per 31.12.25</b>	<b>Granted 2025</b>	<b>Granted 2024</b>
Anne Kristine Lund	Chief Executive Officer, CEO	200,000	0	200,000
Henning Hesjedal	Chief Financial Officer, CFO	100,000	100,000	0

Kristine Lund's options were granted on 6 June 2024 and Henning Hesjedal's options were granted on 8 April 2025.

As of 31 December 2025 a total of 201,000 remaining options to key employees were vested. During the year 78,000 vested shares have been exercised by key employees, and 125,000 share options have been forfeited due to resignations of key employees

## Note 21

### Earnings per share

<i>NOK'000 (except number of shares in thousand)</i>	<b>2025</b>	<b>2024</b>
Profit for the period from continued operations	<b>41,964</b>	49,190
Profit for the period from discontinued operations	<b>-1,605</b>	325
Total profit for the period	<b>40,359</b>	49,514
Average number of shares (excl. treasury shares)	<b>26,097</b>	27,374
Average number of shares, fully diluted (excl. treasury shares)	<b>26,107</b>	27,463
Earnings per share (NOK) from continued operations	<b>1.61</b>	1.80
Earnings per share, fully diluted (NOK) from continued operations	<b>1.61</b>	1.79
Earnings per share (NOK) from discontinued operations	<b>-0.06</b>	0.01
Earnings per share, fully diluted (NOK) from discontinued operations	<b>-0.06</b>	0.01
<b>Earnings per share (NOK)</b>	<b>1.55</b>	1.81
<b>Earnings per share, fully diluted (NOK)</b>	<b>1.55</b>	1.80

Based on the number of share options outstanding, the strike price of the options, the average share price during the year, and the remaining vesting period of the options, the dilution effect of the long-term incentive program accounts for 8,309 shares for the full year.

## Note 22

### Rent and lease agreements

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office rents 1 to 10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

The Group has applied its incremental borrowing rate for all leases except where rates are implicit in the contracts for company cars. The weighted, average incremental borrowing rate applied at December 2024 is 7.0%.

<i>NOK'000</i>	<b>Offices</b>	<b>Total</b>
Acquisition cost 1 January 2025	98,208	98,208
KPI adjustments	5,000	5,000
<b>Acquisition cost 31 December 2025</b>	<b>103,208</b>	<b>103,208</b>
Accumulated depreciation 1 January 2025	35,044	35,044
Accumulated depreciation on disposals	-	-
Depreciation for the period	12,298	12,298
<b>Accumulated depreciation 31 December 2025</b>	<b>47,342</b>	<b>47,342</b>
<b>Carrying amount of right-of-use assets 31 December 2025</b>	<b>55,866</b>	<b>55,866</b>
Acquisition cost 1 January 2024	107,081	107,081
Disposal of right-of-use assets	-	-
Revision of prior period KPI adjustment	-8,873	-8,873
<b>Acquisition cost 31 December 2024</b>	<b>98,208</b>	<b>98,208</b>
Accumulated depreciation 1 January 2024	23,956	23,956
Accumulated depreciation on disposals	-	-
Depreciation for the period	11,088	11,088
<b>Accumulated depreciation 31 December 2024</b>	<b>35,044</b>	<b>35,044</b>
<b>Carrying amount of right-of-use assets 31 December 2024</b>	<b>63,164</b>	<b>63,164</b>

Lower of remaining lease term or economic life

1-5 years

Depreciation method

Amortisation

## Expenses in the period related to practical expedients and variable payments

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Short-term lease expenses	256	112
Low-value assets lease expenses	45	52
Variable lease expenses in the period (not included in the lease liabilities)	4,513	2,709
<b>Total lease expenses in the period related to practical expedients and variable payments</b>	<b>4,814</b>	<b>2,874</b>

**Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expenses on a straight-line basis over the lease term.

#### Undiscounted lease liabilities and maturity of cash outflows

<i>NOK'000</i>	<b>Offices</b>	<b>Total</b>
Less than 1 year	28,143	28,143
1-2 years	9,374	9,374
2-3 years	9,374	9,374
3-4 years	9,374	9,374
4-5 years	8,714	8,714
More than 5 years	4,498	4,498
<b>Total undiscounted lease liabilities at 31 December 2025</b>	<b>69,477</b>	<b>69,477</b>

The future cash outflows to which the Group is potentially exposed that are not reflected in the measurement of lease liabilities, includes:

<i>Extension options</i>		<b>Total</b>
Kongsgata 52-54, Stavanger	Option until 31.08.2029	5,264
Thormøhlensgate 47, Bergen	Option until 31.12.2031	13,551
<b>Total extension options</b>		<b>18,815</b>

<i>Summary of the lease liabilities in the financial statements</i>	<b>Statement of:</b>	<b>Offices</b>	<b>Total</b>
Total lease liabilities 1 January 2025	Financial position	63,164	63,164
KPI adjustments	Financial position	5,000	5,000
Cash payments for lease liabilities	Cash flows	-11,104	-11,104
<b>Total lease liabilities 31 December 2025</b>	<b>Financial position</b>	<b>57,060</b>	<b>57,060</b>
Current lease liabilities	Financial position	11,879	11,879
Non-current lease liabilities	Financial position	45,181	45,181
Cash outflows for the principal portion of the lease liabilities	Cash flows	-11,104	-11,104
Cash outflows Interest expense portion of the lease liabilities	Cash flows/profit or loss	-4,335	-4,335
<b>Total cash outflows for leases recognised as leases</b>	<b>Cash flows</b>	<b>-15,439</b>	<b>-15,439</b>
Cash outflows recognised related to practical expedients and variable payments	Financial position		-4,814
<b>Total cash outflows for leases</b>			<b>-20,254</b>

The right-of-use-assets are recognised at the estimated net present value of the leasing liabilities as calculated at the date of initial recognition or cost according to contract.

Contracts with options for extensions that would, with reasonable certainty be exercised, are estimated at net present value including the optional rental period.

Contracts with penalties if options for extensions not are exercised and where the certainty for exercising the options is assessed as not reasonable, the estimated or actual penalty amounts are provided for and treated as a part of the rental cost of the contracts decomposed in depreciation, instalment and interest.

See note 15 for further details on non-current and current liabilities.

In addition to the lease liabilities presented above, the Group is committed to pay variable lease payments for its office leases related to future inflation/index adjustments which is not included in the initial recognition of lease liabilities. When the inflation/index adjustment is known, the present value of the change to the future lease payments is added to the lease liability and right-of-use asset.

## Note 23

### Contingencies and legal claims

The Group has not been involved in any legal or financial disputes in 2025, where an adverse outcome is considered more likely than remote.

## Note 24

### Distribution made and proposed

<i>NOK'000</i>	2025	2024
Cash dividends on ordinary shares declared and paid:		
Final dividends	62,322	27,789
<b>Dividends per share</b>	<b>2.30</b>	1.00
Proposed dividends on ordinary shares:		
Proposed dividends	40,490	62,322
<b>Dividends per share</b>	<b>1.49</b>	2.30

## Note 25

### **Events after the balance sheet date**

Since 31 December 2025 and until the date of these financial statements, the board of directors is not aware of any matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the operations of the consolidated entity.

# Financial Statements Parent company



# Financial Statements - Parent company

## Statement of comprehensive income

<i>NOK'000</i>	Note	Audited <b>2025</b>	Audited <b>2024</b>
Salaries and personnel expenses	3, 4, 12	<b>-11,560</b>	-12,262
Depreciation and impairment	5	<b>-31</b>	-38
Other operating expenses	3	<b>-14,642</b>	-10,247
<b>Total operating expenses</b>		<b>-26,234</b>	-22,546
<b>Operating profit/(loss)</b>		<b>-26,234</b>	-22,546
Finance income from group companies	7	<b>32,694</b>	42,806
Interest income from group companies	7	<b>704</b>	-
Other interest income		<b>4,402</b>	3,281
Other finance income		<b>1,065</b>	35
Interest expense from group companies	7	<b>-12,176</b>	-11,552
Other interest expenses		<b>-2,523</b>	-2,394
Other finance expenses	6, 7	<b>-18</b>	-2,321
<b>Net financial items</b>		<b>24,148</b>	29,856
<b>Net profit before income tax</b>		<b>-2,085</b>	7,309
Income tax expense	10	<b>-117</b>	-26
<b>Profit for the year</b>		<b>-1,968</b>	7,335
<b>Total comprehensive income for the year, net of tax</b>		<b>-1,968</b>	7,335
<b>Attributable to:</b>			
Dividends		<b>40,490</b>	62,322
Change in retained earnings		<b>-42,458</b>	-54,987
<b>Total</b>		<b>-1,968</b>	7,335

## Statement of financial position

<i>NOK'000</i>	Note	Audited 12/31/25	Audited 12/31/24
<b>ASSETS</b>			
Deferred tax asset	10	<b>648</b>	531
Property, plant and equipment	5	<b>56</b>	59
Investments in subsidiaries	6, 9	<b>359,025</b>	359,025
Loans to group companies	7	<b>6,230</b>	5,525
<b>Total non-current assets</b>		<b>365,959</b>	<b>365,141</b>
Other current receivables	7	<b>1,052</b>	27,067
Receivables from group companies	7	<b>32,694</b>	32,939
Cash and short-term deposits	2, 9	<b>105,547</b>	82,369
<b>Total current assets</b>		<b>139,292</b>	<b>142,375</b>
<b>Total assets</b>		<b>505,251</b>	<b>507,516</b>
<b>EQUITY</b>			
Share capital	11, 12	<b>28,188</b>	28,188
Treasury shares	12	<b>-1,013</b>	-1,091
Share premium		<b>187,953</b>	187,953
Retained earnings		<b>-86,947</b>	-46,067
<b>Total Shareholders equity</b>		<b>128,180</b>	<b>168,982</b>
<b>Total equity</b>		<b>128,180</b>	<b>168,982</b>
<b>LIABILITIES</b>			
Trade and other payables		<b>399</b>	610
Social taxes and VAT		<b>411</b>	718
Dividend		<b>40,490</b>	62,322
Other short-term debt	8	<b>4,231</b>	4,579
Current debt to group companies	7	<b>331,540</b>	270,304
<b>Total current liabilities</b>		<b>377,071</b>	<b>338,534</b>
<b>Total liabilities</b>		<b>377,071</b>	<b>338,534</b>
<b>Total equity and liabilities</b>		<b>505,251</b>	<b>507,516</b>

The Board of Directors and CEO  
Webstep ASA  
Oslo, 22 April 2026

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**Kjell Magne Leirgulen**  
Chair of the Board

Signed by:  
  
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**Siw Ødegaard**  
Board member

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**Bendik Nicolai Blindheim**  
Board member

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**Tone Lunde Bakker**  
Board member

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**David Bjerkeli**  
Board member

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**Kristine Lund**  
Chief Executive Officer

## Statement of change in equity

<i>NOK'000</i>	Note	Issued capital	Treasury shares	Share premium	Retained earnings	Total earned equity
<b>1 January 2024</b>		<b>28,188</b>	<b>-1,091</b>	<b>187,953</b>	<b>-46,067</b>	<b>168,982</b>
Profit for the period					-1,968	-1,968
Share incentive program					532	532
Dividends					-40,490	-40,490
Sale of treasury shares			78		1,048	1,126
<b>31 December 2025</b>		<b>28,188</b>	<b>-1,013</b>	<b>187,953</b>	<b>-86,947</b>	<b>128,180</b>

## Statement of cash flow

<i>NOK'000</i>	Note	Audited <b>2025</b>	Audited <b>2024</b>
<b>Operating activities</b>			
Profit/(loss) before tax		<b>54,085</b>	63,046
<b>Profit/(loss) before tax</b>		<b>52,480</b>	63,371
Adjustments for:			
Taxes paid		-	-4,609
Depreciation of property, plant and equipment	5	<b>31</b>	38
Share-based payment expense	12	<b>532</b>	900
Net loss sale of subsidiary	6, 7	-	2,314
Net change in other receivables		<b>26,015</b>	-28,096
Net change in trade creditors		<b>-211</b>	-544
Net change in other liabilities	8	<b>-348</b>	-3,035
Net change in Social Taxes and VAT	8	<b>-307</b>	126
<b>Net cash flow from operating activities</b>		<b>23,627</b>	-25,598
<b>Investing activities</b>			
Proceeds from sale of subsidiary	6	-	50,869
Investments in property and equipment	5	<b>-28</b>	-28
<b>Net cash flow from investing activities</b>		<b>-28</b>	50,841
<b>Financing activities</b>			
Change in intercompany balances	7	<b>60,777</b>	38,063
Net proceeds from equity		-	8,531
Purchase of treasury shares		-	-25,182
Sale of treasury shares		<b>1,126</b>	435
Payment of dividends		<b>-62,322</b>	-27,789
<b>Net cash flows from financing activities</b>		<b>-421</b>	-5,942
Net increase/(decrease) in cash and cash equivalents		<b>23,178</b>	19,302
Bank deposits and cash at beginning of period		<b>82,369</b>	63,066
<b>Bank deposits and cash at end of period</b>		<b>105,547</b>	82,369

## Notes to the financial statements - Parent company

### Note 1

#### General information

##### The Company and the Group

Webstep ASA, the parent company (the Company) of the Webstep Group (the Group) is a limited liability company incorporated and domiciled in Norway, with its head office Rebel, Universitetsgata 2, 0164 Oslo, Norway. The annual report for Webstep ASA (the Company) is prepared according to the Norwegian Accounting Act 1998 § 3-9 and Regulations on simplified IFRS as enacted by the Ministry of Finance on 21 January 2008. In all material aspects, Norwegian Simplified IFRS requires that the IFRS recognition and measurement criteria (as adopted by the European Union) are complied with, but disclosure and presentation requirements (the notes) follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards. Simplified IFRS The Company has adopted the following simplified IFRS recognition and measurement criteria: Dividend and group contribution is accounted for in accordance with the Norwegian Accounting Act, deviating from IAS 10, IAS 12 and IAS 13.

##### Management's assessment of accounting principles

The management has used estimates and assumptions that have impacted assets, liabilities, income, expenses and information about potential obligations, particularly relating to depreciation of property, plant and equipment, assessment of goodwill and acquisitions. Future events may cause changes in estimates. Estimates and the underlying assumptions are continuously assessed. Changes in accounting estimates are recognised in the accounting period these changes occur. If the changes also apply to future periods, the impact will be distributed over the current and future periods

##### Subsidiaries and investments in associates

Subsidiaries and investments in associates are valued by the cost method in the parent company accounts. The investment is valued as the cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down is no longer present. Dividends and other distributions are recognised in the same year as appropriated in the subsidiary accounts. Dividends from other companies are recognised when the shareholders' rights to receive dividend has been determined by the General Meeting. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet. Group contributions received from subsidiaries are recognised if it exceeds withheld profits after acquisition. Group contribution is recognised at gross value before tax at the time of recognition. Reimbursement of invested capital will reduce the value of the acquisition in the balance sheet. Group contribution will then be recognised at net value after tax. Group contribution to subsidiaries increases the value of the investment. Group contribution paid is recognised at net value net after tax.

##### Balance sheet classification

Current assets and current debt comprise assets and debt due within one year. Other entries are classified as fixed assets and/or long-term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognised at nominal value. Fixed assets are

valued at the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Fixed assets with limited lifetime are depreciated. Long term debt is recognised at historical nominal value.

**Other receivables**

Other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

**Leasing**

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. No contracts, fulfilling the requirements of contracts in IFRS 16, have been identified in the Company as a lessee.

**Foreign currency translation**

Foreign currency transactions are translated using the year end exchange rates.

**Property, plant and equipment**

Property, plant and equipment is capitalised and depreciated over the estimated useful economic life of the asset. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

**Provisions**

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation because of a past event, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**Intangible assets**

Intangible assets acquired separately are measured at initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

**Pensions**

The Company has a Defined Contribution Pension plan. Annual premium is recognised on a continuous basis and classified as payroll costs.

**Income tax**

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 per cent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilised. To the extent that group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

**Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid placement with original maturities of three months or less.

**Equity**

Financial instruments are classified as debt or equity in accordance with the underlying financial reality. Interest, dividend and profit or loss related to a financial instrument classified as debt, will be presented as cost or income. Dividend payments to holders of financial instruments classified as equity will be booked against equity. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or 's cancellation of the Company's own equity instruments. Transaction costs related to an equity transaction will be booked against equity, net of taxes.

**Share-based payments**

Employees, including senior executives of the Company, receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Employees in the Norwegian companies of the Group have been granted shares at discounted prices, within the limit for such grants according to Norwegian tax legislation (equity-settled transactions).

**Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised in employee benefits expense, together with a corresponding increase in equity, over the period in which the service and the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. The discounts granted to employees in the Norwegian entities are recognised as a cost in salaries and personnel cost in the profit and loss statement.

## Note 2

### **Bank deposits**

Webstep ASA has restricted cash of TNOK 415 (2024: TNOK 544) to cover taxes withheld.

## Note 3

### **Salaries, remuneration and audit fees**

#### **Board remuneration**

Compensation to board members is not performance-related. Compensation to the Board is determined by the Annual General Meeting, and the accrued cost for 2025 is based on the decision made by the Annual General Meeting. The compensation is paid in arrears.

#### **Determination of remuneration to executive management**

The Company's executive management employed in the Parent Company comprises the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). Remuneration to executive management is mainly fixed salary as well as performance based bonus. CEOs bonus is decided by the remuneration committee.

The executive management is entitled to participate in the Long-term incentive programme as described in note 22.

For details see the Remuneration Report available on [www.webstep.no](http://www.webstep.no).

#### **Audit fees**

The company has paid the following to EY for audit services in 2025:

Audit fees: TNOK 525.0

Other attestation services: NOK 0.0

## Note 4

### **Pension costs**

The Group has an occupational pension scheme in accordance with the Act on Required Occupational Pensions. The Company has defined contribution plans for all of its employees, governed by the employment laws. The pension premium charge was TNOK 209 in 2025.

## Note 5

### Fixed assets

<i>NOK'000</i>	<b>Equipment, fixtures and furniture</b>	<b>Total</b>
Cost 1 January 2025	198	198
Additions	28	28
<b>Cost 31 December 2025</b>	<b>226</b>	<b>226</b>
Depreciation and impairment 1 January 2025	-139	-139
Depreciation charge for the year	-31	-31
<b>Depreciation and impairment 31 December 2025</b>	<b>-170</b>	<b>-170</b>
<b>Net book value 31 December 2025</b>	<b>56</b>	<b>56</b>

Useful life	3 - 5 year
Depreciation method	Straight line

## Note 6

### Subsidiaries, associated companies

<b>Name</b>	<b>Acquired</b>	<b>Office</b>	<b>Ownership</b>	<b>Profit/loss 2025</b>	<b>Equity at 31.12</b>	<b>Net book value at 31.12</b>
Webstep AS	10-05-2011	Oslo	100%	68,860	209,279	359,025

In 2024, Webstep ASA sold its shares in Webstep AB. For more information about the sale, see the Group's note 7 on Discontinued operations in the [2024 Annual Report](#).

## Note 7

### Intercompany receivables and payables

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
<b>Intercompany receivables</b>		
Receivable group contribution Webstep AS	32,694	32,939
Other receivables Webstep AS	6,230	5,525
<b>Total intercompany receivables</b>	<b>38,924</b>	<b>38,465</b>
<b>Intercompany payables</b>		
Payables cash pool Webstep AS	331,540	270,304
<b>Total intercompany payables</b>	<b>331,540</b>	<b>270,304</b>
<b>Intercompany finance income</b>		
Received dividend	-	9,867
Interest income	704	-
Recognized group contribution	32,694	32,939
<b>Total intercompany finance income</b>	<b>33,398</b>	<b>42,806</b>
<b>Intercompany finance expense</b>		
Interest expense	12,176	11,552
Loss on sale of subsidiary	-	2,314
<b>Total intercompany finance expense</b>	<b>12,176</b>	<b>13,867</b>

## Note 8

### Other current payables

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Provision salaries and holiday pay	4,181	2,181
Total other short-term debt	50	2,398
<b>Total</b>	<b>4,231</b>	<b>4,579</b>

## Note 9

### Pledges and guarantees

A revolving credit facility is part of the Group's cash pooling system with a credit limit of NOK 110 million. Net drawn on the group facility at 31 December 2025 was NOK 0 million.

The Company has no loans with payments due past 5 years.

#### Booked value of assets pledged as security:

<i>NOK'000</i>	2025	2024
Shares in Webstep AS	359,025	359,025
Fixed assets	56	59
Receivables	39,975	65,531
Bank deposits	415	544
<b>Total pledged assets</b>	<b>399,471</b>	<b>425,160</b>

## Note 10

### Taxes

#### Current year tax base:

<i>NOK'000</i>	2025	2024
Accounting profit before tax	-2,085	7,309
Permanent differences	1,553	-7,426
Group contribution as income, taxable	-32,694	-32,939
Change in temporary differences	532	117
<b>Tax base before group contribution</b>	<b>-32,694</b>	<b>-32,939</b>
Received group contribution including tax	32,694	32,939
<b>Tax base for the year</b>	<b>-</b>	<b>-</b>
Tax payable (22%)	-	-
<b>Tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>

#### Income tax expense for the year

Tax payable	-	-
Changes in deferred tax	117	26
<b>Total income tax expenses for the year</b>	<b>117</b>	<b>26</b>

**Temporary differences**

Fixed assets	-26	-24
Provisions, not yet tax deductible	-2,919	-2,389
<b>Net temporary differences at 31.12</b>	<b>-2,945</b>	<b>-2,413</b>
Deferred tax assets/deferred tax (22%)	-648	-531

**Effective tax rate:**

Expected income tax	-459	1,608
Permanent differences	342	-1,634
<b>Income tax expense</b>	<b>-117</b>	<b>-26</b>

Note 11

**Share capital and shareholders**

<b>Share capital as of 31 December 2025</b>	<b>Number of shares</b>	<b>Face value</b>	<b>Net book value</b>
Ordinary shares	28,187,668	NOK 1	28,188

**Largest Shareholders**

Shareholder name	Shares	Ownership	Voting rights
EMBRO EIENDOM AS	8,312,727	29.5%	30.6%
HVALER INVEST AS	2,989,936	10.6%	11.0%
HOLMEN SPESIALFOND	2,738,860	9.7%	10.1%
SALT VALUE AS	1,547,102	5.5%	5.7%
INNOVEMUS AS	877,161	3.1%	3.2%
VPF FONDSFINANS UTBYTTE	849,125	3.0%	3.1%
VPF FIRST OPPORTUNITIES	830,000	2.9%	3.1%
J.P. Morgan SE	794,149	2.8%	2.9%
J.P. Morgan SE	664,317	2.4%	2.4%
INTERTRADE SHIPPING AS	400,000	1.4%	1.5%
ESPEDAL & CO AS	308,980	1.1%	1.1%
KRISTIAN FALNES AS	250,000	0.9%	0.9%
MP PENSJON PK	224,000	0.8%	0.8%
LEROLI AS	200,000	0.7%	0.7%
BJARØY KAPITAL AS	175,782	0.6%	0.6%
Nordnet Bank AB	111,250	0.4%	0.4%
J.P. Morgan SE	105,666	0.4%	0.4%
AASE INVESTERING AS	100,000	0.4%	0.4%
NORDNET LIVSFORSIKRING AS	97,927	0.3%	0.4%
ALIDERA AS	91,437	0.3%	0.3%
Other shareholders	5,506,310	19.5%	20.3%
<b>Total number of shares excluding treasury shares</b>	<b>27,174,729</b>	<b>96.4%</b>	<b>100.0%</b>
Treasury shares as of 31 December *	1,012,939	3.6%	
<b>Total shares issued</b>	<b>28,187,668</b>	<b>100.0%</b>	

\*Webstep ASA holds 1,012,939 treasury shares. These shares have no voting rights nor dividend rights.

**Shareholding by board members, management and their related parties as of 31 December**

	Shares	Ownership	Voting rights
<b>Board of Directors</b>			
David Bjerkeli (Fjellhammer Invest AS)	11,500	0.04%	0.04%
Kjell Magne Leirgulen (KML Invest AS)	25,000	0.09%	0.09%
Siw Ødegaard (Kvinnesiden AS)	13,025	0.05%	0.05%
<b>Executive Management</b>			
Dagfinn Haslebrekk	7,618	0.03%	0.03%
Cathrine Fredhøi	3,483	0.01%	0.01%

Kjell Magne Leirgulen is employed by Embron Group AS, which owned 8,312,727 shares in Webstep ASA as of 31 December 2025. David Bjerkeli is employed by Hvaler Invest AS, which owned 2,989,936 shares in Webstep ASA as of 31 December 2025.

**Note 12****Share based payments****Share based payment programmes****Long-term incentive programme ("LTI")**

Under the Long-term incentive programme, share options of the parent are granted to senior executives of the Group. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The share options vest if the senior executive remains employed during the vesting period.

The fair value of the share options is estimated at the grant date using the Black-Scholes option pricing model, taking into account the terms and conditions on which the share options were granted.

515,876 options were granted 18 November 2019, whereof 46,884 were forfeited during 2020, 23,461 were forfeited during 2021, 46,884 were forfeited during 2022 and 18,461 were forfeited during 2024.

The options have vested in the following tranches:

- 111,381 options vested 18 November 2020
- 111,381 options vested 18 November 2021
- 157,424 options vested 18 November 2022

546,000 options were granted 24 November 2020, whereof 52,000 were forfeited during 2021, 78,000 were forfeited during 2022, 13,000 were forfeited during 2023 and 78,000 were forfeited during 2025.

The options have vested in the following tranches:

- 123,500 options vested 24 November 2021
- 97,500 options vested 24 November 2022
- 104,000 options vested 24 November 2023

98,000 options were granted 10 February 2021, whereof 49,000 were forfeited during 2023.

The options have vested in the following tranches:

- 24,500 options vested 10 February 2022
- 24,500 options vested 10 February 2023

26,000 options were granted 26 May 2021.

The options have vested in the following tranches:

- 6,500 options vested 26 May 2022
- 6,500 options vested 26 May 2023
- 13,000 options vested 26 May 2024

650,000 options were granted 25 November 2021, whereof 100,000 were forfeited during 2022, 75,000 were forfeited during 2023, 150,000 were forfeited during 2024 and 150,000 were forfeited during 2025.

The options have vested in the following tranches:

- 43,750 options vested 25 November 2022
- 43,750 options vested 25 November 2023
- 87,500 options vested 25 November 2024

25,000 options were granted 21 February 2022, whereof 25,000 were forfeited during 2024.

200,000 options were granted on 6 June 2024.

The options will vest in the following tranche:

- 200,000 options vest 6 June 2027

100,000 options were granted on 8 April 2025.

The options will vest in the following tranche:

- 100,000 options vest 8 April 2028

Exercise price

- Exercise price for options granted 18 November 2019 is NOK 18.20
- Exercise price for options granted 24 November 2020 is NOK 19.43

- Exercise price for options granted 10 February 2021 is NOK 20.12
- Exercise price for options granted 26 May 2021 is NOK 29.35
- Exercise price for options granted 25 November 2021 is NOK 34.94
- Exercise price for options granted 21 February 2022 is NOK 34.94
- Exercise price for options granted 6 June 2024 is NOK 23.48
- Exercise price for options granted 8 April 2025 is NOK 29.00

The potential dilution through the LTIP accounts was 8,309 shares in 2025. 78,00 of the vested shares have been exercised.

The share options can be exercised up to five years after the grant date. Therefore, the contractual term of each option granted is five years. In the event the Company is not capable of delivering shares following an exercise of options, the Company shall fulfil its obligations through a cash-out.

<i>NOK'000</i>	<b>2025</b>	<b>2024</b>
Expense arising from equity-settled share-based payment transactions related to the Long-term incentive programme	531	900
Social security tax provisions	-58	-413
Granted instruments:	Option	Option
Quantity	100,000	200,000
Contractual life*	6	6
Strike price*	31.3	23.48
Share price*	24.6	22.3
Expected lifetime*	3	4
Expected volatility*	33.27%	32.10%
Risk-free interest rate*	3.63%	3.46%
Dividend yield	0	0
Model used	Black-Scholes	Black-Scholes
Fair value per instrument*	4.39	6.36

## Expenses

<i>NOK'000</i>	2025	2024
Expenses related to the Long-term Incentive Programme (LTI)	531	900
<b>Total share based payment expenses in the period</b>	<b>531</b>	<b>900</b>
Social security tax expense for the period	103	457
Social security tax accrual for the period	-58	-413

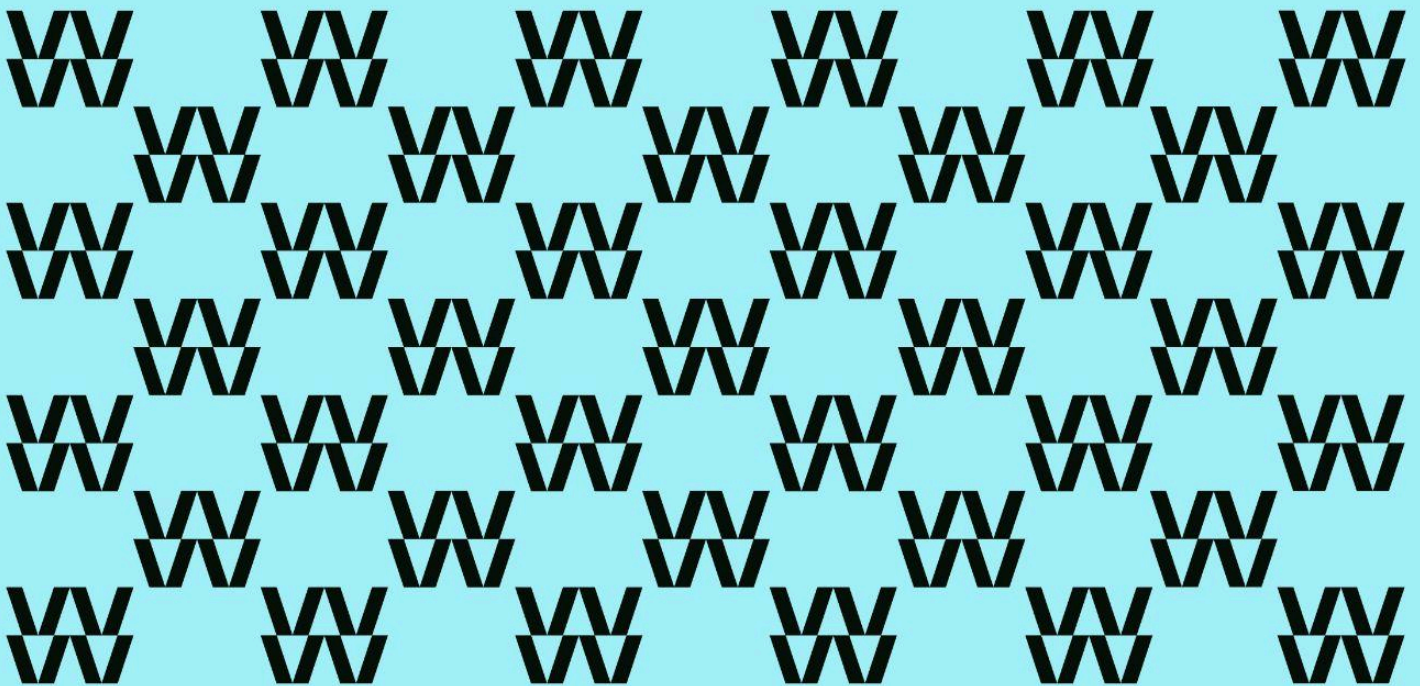
## Movements during the year (LTI programme)

<i>Long-term incentive programme</i>	2025	2025	2024	2024
	Number of instruments	Weighted Average Strike Price	Number of instruments	Weighted Average Strike Price
Outstanding at 1 January	629,000	27.3	1,165,170	24.36
Granted	100,000	29	200,000	23.48
Exercised	-78,000	16.73	-542,709	16.52
Released				
Adjusted				
Performance Adjusted				
Cancelled				
Forfeited	-125,000	29.94	-75,000	33.24
Expired	-25,000	29.94	-118,461	29.63
Outstanding at 31 December	501,000	25.97	629,000	27.3
Vested at 31 December	201,000	29.22	429,000	29.08
The weighted average exercise prices for options outstanding		24.14		21.98

<i>Number of share options</i>	<i>Title</i>	Total share options per 31.12.25	Granted 2025	Granted 2024
Anne Kristine Lund	Chief Executive Officer, CEO	200,000	0	200,000
Henning Hesjedal	Chief Financial Officer, CFO	100,000	100,000	0

*Kristine Lund's options were granted on 6 June 2024 and Henning Hesjedal's options were granted on 8 April 2025*

# Annual statement on corporate governance



# Annual statement on corporate governance

Webstep ASA's ("Webstep" or the "Company" and together with its subsidiaries the "Group") corporate governance policy is based on, and complies with, the Norwegian Code of Practice for Corporate Governance (the "Code of Practice").

Good corporate governance will strengthen confidence in Webstep and help to ensure the greatest possible value creation over time, in the best interests of shareholders, employees and other stakeholders. The objective of the Code of Practice is that companies listed on Norwegian-regulated markets shall practice corporate governance that regulates the division of roles between shareholders, the Board of Directors (or the "Board") and executive management more comprehensively than is required by legislation.

Webstep ASA is a publicly listed company and is subject to annual corporate governance reporting requirements under section § 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4.4 of the continuing obligations for issuers of shares pursuant to Oslo Rule Book II – Issuer Rules. The Accounting Act may be found (in Norwegian) at [www.lovdata.no](http://www.lovdata.no). The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at [www.nues.no](http://www.nues.no).

The annual statement on corporate governance for 2025 is based on the disposal in the Accounting Act § 2-9 as well as the disposal for Corporate Governance Policy for the Group, and was adopted by the Board of Directors on 22 April 2026:

1. The Group's corporate governance is in compliance with the Code of Practice.
2. The Code of Practice is available on [www.nues.no](http://www.nues.no).
3. The Board of Directors has below made a statement of corporate governance and comments on any deviations are made under each chapter.
4. In chapter 10, the main elements of Webstep's' risk and internal control in the financial reporting process are described.
5. Webstep has no shareholder decisions that expand or differ from the Norwegian Public Limited Liability Companies Act, chapter 5.
6. The composition of the Board, the remuneration committee, the nomination committee and the audit committee are described in chapter 7, 8 and 9. The main elements of their instructions and guidelines are described in chapter 8 and 9.
7. Shareholder decisions that regulate the election period for the Board of Directors are described in chapter 8.
8. Shareholder decisions and Board of Directors authorizations for issue of new shares or purchase of own shares are described in chapter 3.

## Statement on Corporate Governance

The Group follows the Code of Practice. The Board is responsible for making sure that the Group has good corporate governance. Webstep provides an overview of the Group's corporate governance in the Group's annual report (herein). Also, the Company's website will have a description of the main corporate governance principles of the Group for external stakeholders to see.

The annual review of the Group's compliance with the Code of Practice was adopted on 22 April 2026.

## Business

The Company's business objective is stated in the Company's articles of association section 3 and reads as follows: "The Company's objective is to own companies that offer services and products within the area of information technology, as well as conducting business associated therewith." Webstep's articles of association are available on the Company's website [webstep.no](http://webstep.no).

The Board of Directors has defined objectives, strategies and risk profiles for the Company's business activities, such that the Company creates value for its shareholders in a sustainable manner. These objectives, strategies and risk profiles are evaluated annually.

The Company has established guidelines and principles which are used to integrate considerations to human rights, employee rights and social matters, the external environment and anti-corruption efforts in its business strategies, its day-to-day operations and in relation to its stakeholders. As an IT-consultancy firm, value creation within environmental, social, and governance aspects is primarily driven by services delivered through the Company's clients.

## Equity and Dividends Equity

Webstep believes in further profitable growth in the years to come. To reach this, the Company needs to have a solid capital structure and liquidity.

The Group's consolidated equity amounted to NOK 331.3 million as of 31 December 2025, which corresponds to an equity ratio of 55.8 per cent. Consolidated equity adjusted for proposed dividends, will be NOK 290.8 million.

Neither the Company nor the Group has any long-term liabilities except leasing liabilities related to office premises.

Cash and cash equivalents were NOK 105.5 million as of 31 December 2025. Further, the Group has a Revolving Credit Facility (RCF) of NOK 110 million which was unutilized at year end.

The Board of Directors considers that the Group has a capital structure that is appropriate to its objectives, strategy and risk profile.

### Authorizations to Increase Share Capital

Authorizations granted to the Board to increase the Company's share capital shall be restricted to defined purposes. If the general meeting is to consider authorizations to the Board for the issuance of shares for different purposes, each authorization shall be considered separately by the general meeting. Authorizations granted to the Board shall be limited in time to no longer than until the next annual general meeting.

The annual general meeting on 16 May 2025 granted the Board of Directors an authorization to increase the share capital by up to NOK 5,637,534 to be used to give the Board of Directors financial flexibility in connection with financing further growth, to issue shares as consideration in connection with acquisition of other companies, businesses or assets or to finance such acquisitions, and includes share capital increases with share contribution in other assets than cash etc. and in connection with mergers. The preferential rights of the existing shareholder to subscribe for new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act (the "Companies Act") may be deviated from with respect to the mentioned authorization. The authorisation is valid until the Company's annual general meeting in 2026, but no longer than to and including 30 June 2026.

Further the annual general meeting on 16 May 2025 granted the Board of Directors an authorization to increase the share capital by up to NOK 2,818,769 to be used in connection with the long-term incentive program and share savings program for the management and the Board of Directors (see section 12). The authorization may be used to increase the Company's share capital in connection with the Group's at any time applicable option programmes, share purchase programmes and any other incentive programs for members of the executive management and other leaders, other employees and board members. The authorization comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. section 10-2 of the Norwegian Public Limited Companies Act. The preferential rights of the existing shareholder to subscribe for new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act (the "Companies Act") may be deviated from with respect to the mentioned authorization. The authorisation is valid until the Company's annual general meeting in 2026, but no longer than to and including 30 June 2026.

## Authorization to Purchase Own Shares

The Board of Directors' recommendation is that its authority to buy the Company's own shares shall be granted for a period limited to the next annual general meeting. Repurchase of own shares, followed by termination of such shares, could be an important tool for optimising the Company's capital structure. Further, such authorization will also give the Company the opportunity to use its own shares in a potential share incentive scheme and as consideration, partly or in whole, in connection with acquisition of businesses.

The annual general meeting on 16 May 2025 granted the Board of Directors an authorization to acquire own shares on one or several occasions, with a maximum aggregated value of NOK 2,818,769.

The highest amount that may be paid per share is NOK 100 and the lowest amount is NOK 1. Acquisition and sale of shares may be carried out in the form the Board of Directors deems appropriate, however, not by subscription of own shares.

The authorisation is valid until the Company's annual general meeting in 2026, but no longer than to and including 30 June 2026.

## Dividends

The Board shall set a transparent and consistent dividend policy that guides its recommendations for dividend distributions to the general meeting. The dividend policy is available on the Company's IR website.

The Company's ambition is to distribute at least 75 per cent of the Group's consolidated net profit. When deciding the annual dividend level, the Board of Directors will take into consideration expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility.

The Board of Directors will propose a dividend of NOK 1.49 per share for the financial year 2025. The proposed dividend amounts to a total of NOK 40.5 million.

## Equal treatment of shareholders and transactions with close associates

Webstep ASA has one share class, and all shares have equal rights in the Company. Webstep's Corporate Governance Policy states that all shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

### Share issues without pre-emption rights for existing shareholders

In the event of an increase in share capital through issuance of new shares, a decision to deviate from existing shareholders' pre-emptive rights to subscribe for shares shall be justified. Where the Board of Directors resolves to issue shares and deviate from the pre-emptive rights of existing shareholders pursuant to an authorization granted to the Board of Directors by the general meeting, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the share issuance.

### Transactions in treasury shares

Any transactions carried out by the Company of treasury shares shall be carried out on the Oslo Stock Exchange, and in any case at the prevailing stock exchange prices. In the event that there is limited liquidity in the Company's shares, the Company will consider other ways to ensure equal treatment of shareholders. Any transactions by the Company of treasury shares are subject to notification requirements and shall be publicly disclosed in a stock exchange announcement.

## Freely Negotiable Shares

The Company does not limit any party's ability to own, trade or vote for shares in the Company. The articles of association do not impose any restriction on the negotiability of the shares.

## General Meetings

The Company's annual general meeting will take place on 19 May 2026. The Company's financial calendar is published via Oslo Stock Exchange and in the investor relations section of the Company's website [webstep.no](http://webstep.no). Minutes from the general meetings are published as soon as possible via the stock exchange's reporting system ([www.newsweb.no](http://www.newsweb.no), ticker WSTEP) and in the investor relations section of the Company's website [webstep.no](http://webstep.no).



## Notice, registration and participation

The Board of Directors shall ensure that the Company's shareholders can participate at the Company's general meetings.

The Board of Directors shall ensure that the notice to the general meeting and any supporting documents, including the recommendation by the nomination committee, as well as information on the resolutions to be considered at the general meeting are made available on the Company's website no later than 21 days prior to the date of the general meeting. The resolutions and any supporting documentation shall be sufficiently detailed, comprehensive and specific allowing shareholders to understand and form a view on all matters to be considered at the general meeting. Deadlines for shareholders to give notice of their attendance at the general meeting shall be set as close to the date of the general meeting as possible. Pursuant to the Company's articles of association, the time limit may not expire earlier than two days before the meeting. Documents relating to matters to be dealt with by the general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting, are sent to him/her.

The Board of Directors shall ensure that the shareholders are able to vote separately on each individual matter, including on each candidate nominated for election to Webstep's Board of Directors and other corporate bodies. The Board of Directors determines the format of the meeting, whether it is physical or electronic, and is responsible for ensuring a proper execution of the general meeting. If the general meeting is held as an electronic meeting, the Board shall ensure that systems are in place to meet the legal requirements for the general meeting, as well as requirements for confirmation of electronic voting.

The Chair of the Board and the CEO shall be present at the annual general meeting.

## Participation without attendance

The Public Companies Act allows the Board of Directors to choose whether to hold a general meeting as a physical meeting or as an electronic meeting. If a general meeting is held as a physical meeting, there are several methods for shareholders to attend and vote at the meeting without being present in person. Shareholders who are unable to attend the general meeting in person shall be given the opportunity to vote. The Board of Directors shall ensure that the Company designs the form for the appointment of a proxy to make voting on each individual matter possible and should nominate a person who can act as a proxy for shareholders. Furthermore, the form provided by the Company for shareholders to appoint a proxy should be drawn up so that separate voting instructions can be given for each matter to be considered by the meeting and each of the candidates nominated for election. Additionally, it should be made clear by instructions on the form how the proxy should vote in the absence of specific voting instructions on one or more matters and in the event of changes to proposed resolutions and new resolutions.

## Chairperson of the meeting

The code stipulates that the Board of Directors should ensure that the general meeting is able to elect an independent chairperson. It is for the Board of Directors to propose how this can be achieved, however it is for the general meeting to determine who will chair the meeting.

## Nomination Committee

According to the Company's articles of association §8 the nomination committee should be composed of two to three members. The members shall be appointed by a resolution of the general meeting, including the Chairman of the committee.

The current nomination committee comprises Pål Kvernaas (chair), Oskar Bakkevig and Nicolay Eger where all are up for re-election in the annual general meeting in 2026.

The nomination committee should not include the Company's CEO or any other executive personnel or any member of the Company's Board of Directors. No directors or members of executive management are represented in the nomination committee. The current nomination committee is independent of the Board of Directors.

The general meeting shall determine the remuneration of the nomination committee and shall stipulate guidelines for the duties of the nomination committee. The instructions for the nomination committee were adopted by the general meeting on 14 September 2017.

The objectives, responsibilities and functions of the nomination committee shall be in compliance with rules and standards applicable to the Group and which are described in the Company's "Instructions for the nomination committee". The general meeting shall adopt the guidelines for the nomination committee.

### Responsibilities

The nomination committee's duties are to recommend:

- (i) Candidates for the election of members, including the chairperson, to (a) the Board of Directors and (b) the nomination committee, respectively; and
- (ii) Remuneration of the members of (a) the Board of Directors and (b) the nomination committee, respectively.

The nomination committee shall justify why it is proposing each candidate separately. Pursuant to the Code of Conduct, the composition of the nomination committee must take account of the interests of shareholders in general.

The general meeting may issue further guidelines for the nomination committee's work. The nomination committee has published guidelines available on the Company's website [webstep.no](http://webstep.no) for how shareholders may submit proposals to the nomination committee for candidates for election to the Board of Directors and other appointments. These guidelines include information regarding deadlines for proposals and other relevant information.

## Board; Composition and Independence

The articles of association state that the Board of Directors shall consist of between three and ten members and are elected to a two year-term unless otherwise decided by the general meeting. Per



31 December 2025 the Board of Directors consisted of five shareholder-elected directors and three employee-elected observers, three women and five men. The term of office will expire at the annual general meeting 2026 for one of the directors, while the others are elected until the annual general meeting in 2027.

The Company's corporate governance documents state that when considering members to the Board of Directors, emphasis should be placed on the joint composition of the Board of Directors with respect to expertise, capacity and diversity appropriate to attend to the Company's goals, main challenges and the common interests of all shareholders. Details on background, experience and independence of directors are presented on the Company's website [webstep.no](http://webstep.no). The Group and the majority of the employees have agreed that the employees shall have the right to appoint three observers to the Board of Directors of the Company instead of having a corporate assembly.

Per 31 December 2025 three out of five shareholder-elected directors are independent of the Company's executive management, significant commercial partners or substantial shareholders. The Board of Directors does not include any members from the executive management of the Company.

Ten board meetings were held in 2025. Each board member's attendance at board meetings is recorded by the Company.

Members of the Board of Directors are encouraged to own shares in the Company. However, caution should be taken not to let this encourage a short-term approach which is not in the best interests of the Company and its shareholders over the longer term.

## The Work of the Board

The Board of Directors has overall responsibility for managing the Group and for supervising the CEO and the Group's activities.

The Board of Directors establishes annual plans for its work, with particular emphasis on objectives, strategy and implementation. The Board of Directors has issued instructions for its own work as well as for the executive management with particular emphasis on clear internal allocation of responsibilities and duties.

The principal tasks of the Board include determining the Company's strategy and monitoring how it is implemented. The work of the Board also includes control functions needed to ensure acceptable management of the Company's assets.

The Board appoints the Company's CEO. Instructions which describe the rules of procedure for the Board's work and its consideration of matters have been adopted by the Board together with an instruction of the duties and obligations of the CEO towards the Board. The division of responsibility between the Board and the CEO is specified in greater detail in the instructions. The CEO is responsible for the Company's executive management. Responsibility for ensuring that the Board conducts its work in an efficient and correct manner rests with the chair of the Board.

The Board establishes an annual plan for its meetings and evaluates its work and expertise once a year. The annual plan specifies topics for board meetings, including reviewing and following up the Company's goals and strategy, budgets, reporting of financial information, the notice for the general meeting with associated documentation, and the Board's meeting with the auditor.



The Board of Directors has established an audit committee amongst its members and adopted instructions for the work of the audit committee. Throughout 2025 Siw Ødegaard was the chair of the committee. Tone Lunde Bakker was a member of the committee from May 2025 and throughout the year. Both members of the committee are independent of the Company.

Pursuant to section 6-43 of the Companies Act, the audit committee shall:

- inform the Board of the results of the statutory audit and explain how the audit contributed to accounting reporting with integrity and the audit committee's role in that process,
- prepare the Board's follow-up of the financial reporting process and make recommendations or proposals to ensure its integrity,
- monitor the systems for internal control and risk management,
- have regular contact with the Company's auditor regarding the audit of the annual accounts,
- review and monitor the independence of the Company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor, and
- prepare the board's follow-up of the reporting within non-financial reporting
- In addition the audit committee shall oversee the Company's sustainability reporting and related processes to identify the information reported.

The Company has established a remuneration committee that consists of two members from the Board of Directors. The members of the remuneration committee are and shall be independent of the Company's executive management. The members of the remuneration committee are appointed by the Board of Directors for a period of two years, or until they resign their position as a member of the Board of Directors. The committee currently consists of Kjell Magne Leirgulen as the chairperson and Bendik Nicolai Blindheim as member.

The remuneration committee is a preparatory and advisory committee for the Board that shall prepare matters for the Board's consideration and decisions regarding the remuneration of, and other matters pertaining to the Company's management. The recommendations of the remuneration committee shall cover all aspects of remuneration to the management, including but not limited to salaries, allowances, bonuses, options and benefits-in-kind.

The Board of Directors has adopted separate instructions for the remuneration committee setting out further details on the duties, composition and procedures of the committee.

The Board of Directors evaluates its own work and that of the chief executive and reports its findings to the nomination committee.

In order to ensure a more independent consideration of matters of a material character in which the chairperson of the Board is, or has been, personally involved, the Board's consideration of such matters will be chaired by another member of the Board. According to the code, the instructions of the Board of Directors should state how the Board of Directors and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained.

Members of the board and executive personnel shall make the Company aware of any material interests that they may have in items to be considered by the Board of Directors.

## Risk Management and Internal Control

The Board of Directors is responsible for ensuring that the Company has sound and appropriate internal control systems and systems for risk management, and that these systems are proportionate to and reflect the extent and nature of the Company's activities. Having effective internal control systems and systems for risk management in place may prevent the Group from situations that can damage its reputation or financial standing.

Furthermore, effective and proper internal control and risk management are important factors when building and maintaining trust, to reach the Company's objectives, and ultimately create value. Having in place an effective internal control system means that the Company is better suited to manage commercial risk, operational risk, the risk of breaching legislation and regulations as well as other forms of risk that may be material to the Company. As such, there is a correlation between the Company's internal control systems and effective risk management. The internal control systems shall also address the organisation and execution of the Company's financial reporting, as well as cover the Company's corporate values, ethical guidelines and principles of corporate social responsibility. The internal control systems shall also encompass the Company's guidelines for how it integrates considerations related to stakeholders into its creation of value.

Webstep shall comply with all laws and regulations that apply to the Group's business activities. The Company has in place processes and routines for internal control over financial reporting and risk management.

Through its business activities, Webstep manages various risks and uncertainties of operational, market and financial character, such as risk of disagreements and legal disputes with its customers related to possible cost of delays or project errors that is always present in the consultancy business.

The Company identifies and manages risks on an ongoing basis. The main risk factors and how they are managed is described in the Board of Directors' report.

The organisation comprises a relatively large number of employees and projects. The Group's management model is based on an appropriate delegation of authority, clearly defined market and operating parameters, in addition to effective internal control.

Overall goals and strategies are established and further developed through a periodic update of the Company's strategy. Risk management is in place with clear routines for handling operational and project risks. Furthermore, processes are established to identify, evaluate and report risk in a systematic manner for the Group's activities.

Financial risk is managed in accordance with the Company's financial strategy, which is described under the section "Financial risk and risk management" in the Board of Directors' report.

The Board is responsible that the Group's organisation, financial reporting and asset management are subject to satisfactory controls. Overall policies, governing processes and routines have been established for day-to-day management. The Board periodically reviews the Company's governing documents. The Board reviews annually the most important risk areas and the internal controls established to mitigate these risks.

## Reporting

Pursuant to the corporate governance policy, the Board of Directors shall annually review the Company's most important areas of risk exposure and the internal control arrangement in place for such areas. The review shall pay attention to any material shortcomings or weaknesses in the Company's internal control and how risks are being managed. In the annual report, the Board of Directors shall describe the main features of the Company's internal control and risk management systems as they are connected to the Company's financial reporting. This shall cover the control environment in the Company, risk assessment, control activities and information, communication and follow-up. The Board of Directors is obligated to ensure that it is updated on the Company's financial situation and shall continually evaluate whether the Company's equity and liquidity are adequate in relation to the risk from the Company's activities and take immediate action if the Company's equity or liquidity at any time is shown to be inadequate.

The Company's management shall focus on frequent and relevant reporting of both operational and financial matters to the Board of Directors, where the purpose is to ensure that the Board of Directors has sufficient information for decision-making and is able to respond quickly to changing conditions. Board meetings shall be held frequently, and management reports shall be provided to the Board as a minimum on a monthly basis. Financial performance shall be reported on quarterly basis.

The administration prepares periodic reports on business and operational developments to the Board, which are discussed at the board meetings. These reports are based on management's reviews of the various parts of the business and include status of key performance indicators, update of market development, operational issues, financial results and highlights of organisational issues.

Financial position and results are followed up in monthly accounting reports, compared to the previous year, budgets and forecasts. Reporting also includes non-financial key performance indicators related to each business area.

The interim reports and annual financial statements are reviewed by the audit committee ahead of the discussions in the board meeting. Financial risk management and internal control are also addressed by the Board's audit committee. The latter reviews the external auditor's findings and assessments after the interim and annual financial audits. Significant issues in the auditor's report, if any, are reviewed by the Board of Directors.

The Company has not established a separate internal audit function, but the Board of Directors is considering the need for such function on an ongoing basis.

## Remuneration of the Board

The remuneration of the Board is to be decided by the shareholders at the Company's annual general meeting. The nomination committee is to propose remuneration to be paid to such members. The level of remuneration of the Board shall reflect the responsibility of the Board, its expertise and the level of activity in both the Board and any Board committees.

The remuneration of the Board shall not be linked to the Company's performance. The Company shall not grant share options to members of the Board.



Board members and/or their associated companies should not take on specific assignments for the Company in addition to their appointment as a member of the Board. Any remuneration in addition to normal fees to the members of the Board shall be specifically identified in the annual report.

The remuneration to the Board of Directors is described in note 7 to the financial statements of the Group, note 3 for the parent company in addition to the Remuneration Report to be presented to the annual general meeting in 2026 for an advisory vote. The report will also be published on [www.webstep.no](http://www.webstep.no) when available.

An overview of shares owned by the directors and their close associates is included in note 15 to the consolidated financial statements of the Group, note 11 for the parent company in addition to the Remuneration Report.

## Salary and other remuneration of executive personnel

The Board has established an Executive Remuneration Policy setting out the main principles applied in determining the salary and other remuneration of the executive personnel. The Company's guidelines for determining remuneration to the CEO and other executive management should at all times support prevailing strategy and values in the Company.

The Company's guidelines for the remuneration of executive management are described in the Company's Remuneration report available at [webstep.no](http://webstep.no). The guidelines are presented annually to the annual general meeting and include the main principles for the Company's remuneration policy. The guidelines specify the main principles for the Company's remuneration policy for the executive management and aim to ensure that the interests of shareholders and executive management coincide. The report also provides further details about remuneration for the executive management in 2025.

The current guidelines have been prepared in accordance with the provisions of section 6-16a of the Norwegian Public Limited Companies Act, approved 16 May 2025 at the Annual General Meeting.

In 2019 a long-term incentive program for the Company's executive management was approved by the annual general meeting and implemented in November 2019. The program consists of share options which were granted on an annual basis over a period of three years. The program is further described in the financial statements, respectively in note 12 for the parent company and note 21 for the Group.

## Information and Communication

The Company has established an overall communications policy, which states that the communication activities shall be characterised by transparency, honesty, consistency and right timing.

Furthermore, the Company has an IR policy, which states that all communication with the financial community shall be on an equal treatment basis and in compliance with applicable laws and regulation. Webstep shall continually provide its shareholders, the Oslo Stock Exchange and the

securities market and financial market in general with timely and precise information about Webstep and its operations.

The CEO and CFO are responsible for the main dialogue with the investor community, hereunder the Company's shareholders.

Information to the stock market is published in the form of annual and interim reports, stock exchange announcements and investor presentations. All information considered to be relevant and significant for valuing the Company's shares will be distributed and published in English via Oslo Stock Exchange disclosure system, [www.newsweb.no](http://www.newsweb.no), and via the Company's website <https://investor.webstep.com>. Webstep has implemented a system ensuring that all information distributed to the Company's shareholders will be published on the Company's web site at the same time as it is sent to shareholders.

The Company publishes a financial calendar with an overview of dates for important events, such as the annual general meeting, interim financial reports, public presentations and payment of dividends, if applicable. The information is available in English.

Unless there are applicable exemptions, and these are invoked, Webstep shall promptly disclose all inside information (as defined by the Norwegian Securities Trading Act). In any event, Webstep will provide information about certain events, e.g. proposals and resolutions by the Board of Directors and the general meeting concerning dividends, mergers/demergers or changes to the share capital, the issuing of subscription rights, convertible loans and all agreements of major importance that are entered into by Webstep and related parties.

In the Company's Corporate Governance Policy, separate guidelines have been drawn up for handling of inside information. The Company also has in place a policy regarding the members of the Board of Directors who are entitled to publicly speak on behalf of the Company on various subjects.

In addition to the Board of Directors' dialogue with the Company's shareholders at the general meetings, the Board of Directors should make suitable arrangements for shareholders to communicate with the Company at other times. This will enable the Board of Directors to develop an understanding of the matters regarding the Company that are of a particular concern or interest to its shareholders. Communications with the shareholders should always be in compliance with the provisions of applicable laws and regulations and in accordance with the principle of equal treatment of the Company's shareholders.

Shareholders can get in contact with the Company through the IR contact information which is made available on the Company's website. Further, shareholders can subscribe to email alerts to receive news from the Company when made public.

## Take-overs

The Board has established main principles for responding to possible takeover bids.

In the event of a take-over bid being made for the Company, the Board will follow the overriding principle of equal treatment for all shareholders and will seek to ensure that the Company's business activities are not disrupted unnecessarily. The Board will strive to ensure that shareholders are given sufficient information and time to form a view of the offer.



The Board will not seek to prevent any take-over bid unless it believes that the interests of the Company and the shareholders justify such actions. The Board will not exercise mandates or pass any resolutions with the intention of obstructing any take-over bid unless this is approved by the general meeting following the announcement of the bid.

If a take-over bid is made, the Board will issue a statement in accordance with statutory requirements and the recommendations in the code. In the event of a take-over bid, the Board will obtain a valuation from an independent expert.

Any transaction that is in effect a disposal of the Company's activities will be submitted to the general meeting for its approval.

## Auditor

The Board of Directors ensures that the Company's auditor, EY, submits the main features of the plan for the audit of the Company to the audit committee annually.

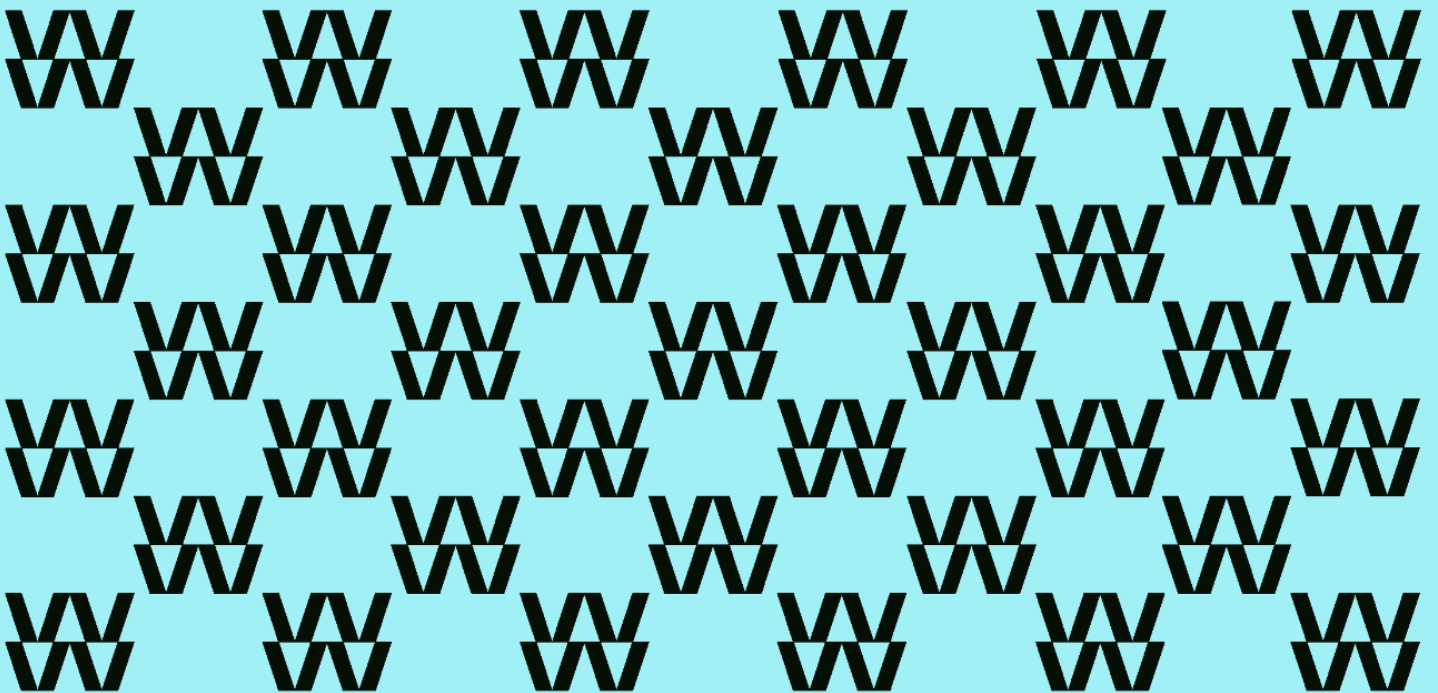
During the financial year 2025, the Company's auditor has:

- Presented the main features of the audit work.
- Attended the board meeting where the annual report for the previous accounting year was considered, reviewed possible significant changes in accounting principles, assessed significant accounting estimates, and considered all cases where possible disagreements arose between auditor and executive management.
- Conducted a review together with the audit committee of the Company's internal control procedures and systems, including the identification of weaknesses and proposals for improvements.
- Held a meeting with the Board without the presence of the executive management.
- Confirmed that the requirements for the auditor's independence were fulfilled and provided an overview of services other than auditing which have been rendered to the Company.

The Board has not established guidelines for the Company's use of the auditor for substantial assignments other than ordinary auditing services.

The Board reports annually to the annual general meeting on the auditor's overall fees, broken down between audit work and other services. The annual general meeting approves the auditor's fees for the parent company.

# Sustainability



# Sustainability

## Equality and anti-discrimination statement

### Introduction

The purpose of Norway's Equality and Anti-Discrimination Act is to promote equal opportunities and rights, and to prohibit discrimination on the grounds of ethnicity, skin color, language, religion and beliefs.

As a leading IT consultancy firm, our employees are our most valuable assets. It's essential for Webstep to be a top choice for IT professionals. This means tapping into a diverse talent pool and providing equal opportunities for all. Diversity goes beyond just ethnicity, beliefs, and gender – it includes a range of skills, experiences, and perspectives. This variety enhances our understanding of both our employees and customers, leading to better solutions for everyone.

Webstep aims to be a workplace with equal opportunities and rights for all. Awareness and guidelines on equal opportunities are emphasised throughout the organisation in processes such as recruitment, appointment, pay and customization of working conditions, and in work on developing attitudes.

To the best knowledge of the Board and the executive management, Webstep does not discriminate on the grounds of gender, disability, ethnicity, religion or the like.

### Webstep's procedures, guidelines and values

Webstep competes to be a preferred employer in the IT services industry and for the Group's position as a great place to work. Part of this employee offering is the individual experience of equal opportunity, inclusion and involvement.

The Group's work on equality emphasises a four-step model, assessing possible risks of discrimination and potential obstacles, putting in place initiatives and measures to further promote diversity and evaluating this work to make further progress. Specific areas include recruitment, pay and working conditions, promotions, training & development, employer assisted provisions and work-life balance.

In order to achieve equality and avoid discrimination, the efforts are aligned with Webstep guidelines, values and procedures.

The Group's governance structure defines that the management shall report regularly on specific relevant governance areas. The Board holds the management accountable for risks in all governance areas, including equality and anti-discrimination. The working environment committee (AMU) at Webstep, which includes employee representatives, meets quarterly with equality and anti-discrimination as a regular item on the agenda.

Current guidelines promote equality, respect and prohibit discrimination. It is clearly stated in the employee guidelines that discrimination is not tolerated, and should be reported immediately. Guidelines and routines are revised on a yearly basis by AMU and top management.



As part of the Group's internal guidelines, whistleblowing routines are established with clear channels of communication. The whistleblowing routines are based on the principles of confidentiality, impartiality and contradiction.

Webstep values of being skilled, innovative, generous and uncomplicated serve as a foundation for the Group's choices and behavior to the point where all employees, regardless of their background, should experience the width of the Group's offerings and benefits.

An important mitigating factor to the risk of gender pay gap in Webstep, is the consultant's salary model. The salary model is based on the revenue they generate, with reference to the hourly prices defined by the project. For sales- and department management personnel the bonus pay criteria are equal for women and men, and the model as such does not give room for discrimination.

## Webstep work on equality and anti-discrimination in practice

As part of Webstep's effort to promote equality and prevent discrimination, measures are adopted to mitigate potential risks and evaluate in order to make further progress. HSE is also entrenched in the Board and an important item in board and executive management meetings.

In 2026, Webstep transitioned from internal to external recruitment practices. However, throughout 2025, the recruitment process has been managed through Webstep's internal control system, and serves to ensure candidates equal and fair treatment. For key recruitments and promotions at the managerial level, it's required that underrepresented groups, such as women, to be represented as candidates in all processes. This is done in order to acquire highly qualified diverse talent, and avoid systematic discrimination.

Annually employee surveys are conducted for the Group, and serve as a basis of mapping further efforts, initiatives and improvements. The survey assesses employee satisfaction within Webstep overall, on assignments at client sites, and in relation to their line managers. The experience of inclusion and psychological safety are key considerations when compiling the questionnaire. Each year, Webstep's joint working environment committee reviews the question set before the survey is finalised and distributed.

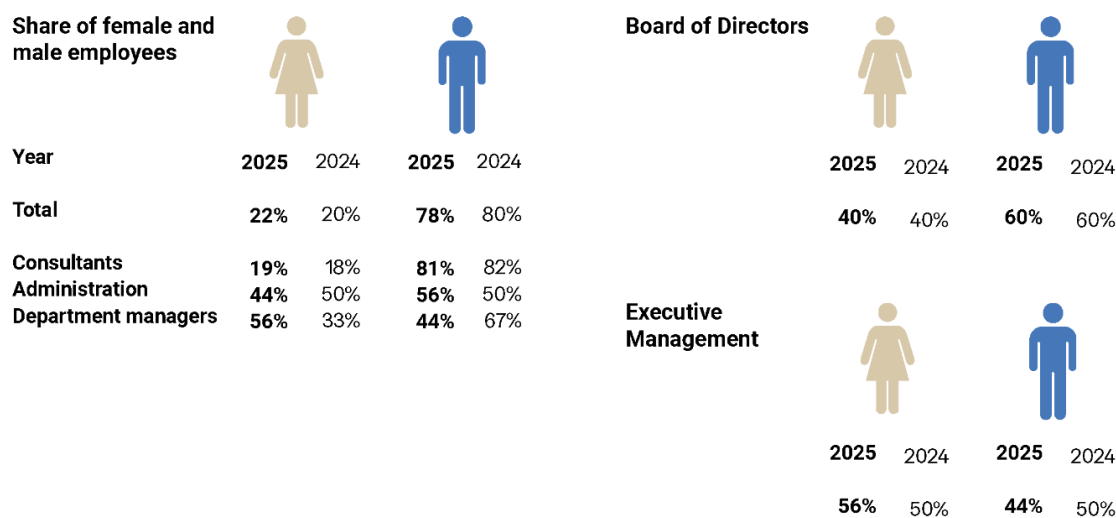
Webstep devotes time and resources to initiatives that promote the position of both current and future women in the tech industry. The Company's equality and anti-discrimination efforts include the following:

Webstep has a strategic initiative to increase the number of women in the Group, and in the tech industry as a whole. This is highly prioritized and the Group continually works to raise awareness about this goal. Among the initiatives are:

- The "CEO commitment" by Oda, a network for women in technology, expresses the Group's commitment to promote equality and anti-discrimination.
- Webstep sponsors and actively contribute to multiple initiatives that promote the position of women in tech. Webstep has contributed to initiatives that encourage future generations of female technologists such as SheCodes, TENK tech camp, Girl Tech fest and Jenter og Teknologi (Girls and tech).
- In addition Webstep has nominated candidates to the annual rating of "The 50 most prominent Norwegian Tech Women" by Abelia/ Oda Network. where Webstep employees have been nominated.

Employee follow-ups are conducted several times a year between each employee and their manager. This shall facilitate an open dialogue and opportunity for each individual employee to express their Webstep experience, needs and development.

Gender distribution:



## Results

In the annual employee survey there are no significant differences in the overall response-pattern between male and female employees. No discrimination cases were reported to the AMU or through the whistleblowing routines in 2025.

Most important takeaways from the 2025-survey are (0-100 index, 75-100 is considered a high score):

- The employee engagement score is +74, and there is no difference between male and female employees
- The loyalty score is on average +77, with female employees slightly above this level (+80) and male employees loyalty score exactly on total average (+77)
- With regards to respect, all employees highly agree that there is a high level of respect and trust in their team (+87). This is also the statement, in the entire survey, with the highest score
- The eNPS score, measuring our employees' willingness to recommend Webstep as an employer, shows no significant difference between male (+22) and female (+21) employees (index -100 to +100)
- The survey measures 7 known drivers for engagement. The driver "working conditions" with statements related to physical work-environment, work-life balance and stating your opinion freely, are all rated on the high side of the scale (+78-+84).

## Risk assessment

The IT consulting industry continues to be male dominated. Webstep actively works to attract female talent and acknowledges its responsibility in improving gender balance. We recognise the inherent risk of discrimination in key processes such as recruitment and promotions. To mitigate these risks, we have implemented new measures, including transitioning from internal to external recruitment procedures in 2026. This change, along with our established policies and transparent practices, strengthens our risk management approach. We remain committed to addressing industry-wide gender imbalance through active dialogue and awareness initiatives.

Opportunities for training and development are available for all employees. Being a consultancy company in a knowledge intensive industry, it is in the best interest of the Group and employees to offer such opportunities to maintain competitive advantages. Thus, the risk within this area is minimal. Webstep has in addition assessed other areas as required by Norway's Equality and Anti-Discrimination Act. Work-life balance, employer assisted provisions, pay and working conditions are all areas where the annual employee surveys strongly confirm that the probability of risks is minimal.

For the year 2025 Webstep have continued the focus on increasing the share of women employees in all positions within the Group, work-life balance and flexible parental leave opportunities. Increasing the proportion of female employees is an explicit strategic initiative for Webstep. At the end of 2025, the number of women was 86.3 FTEs (86.5 FTEs), equal to 22 per cent of the total workforce.

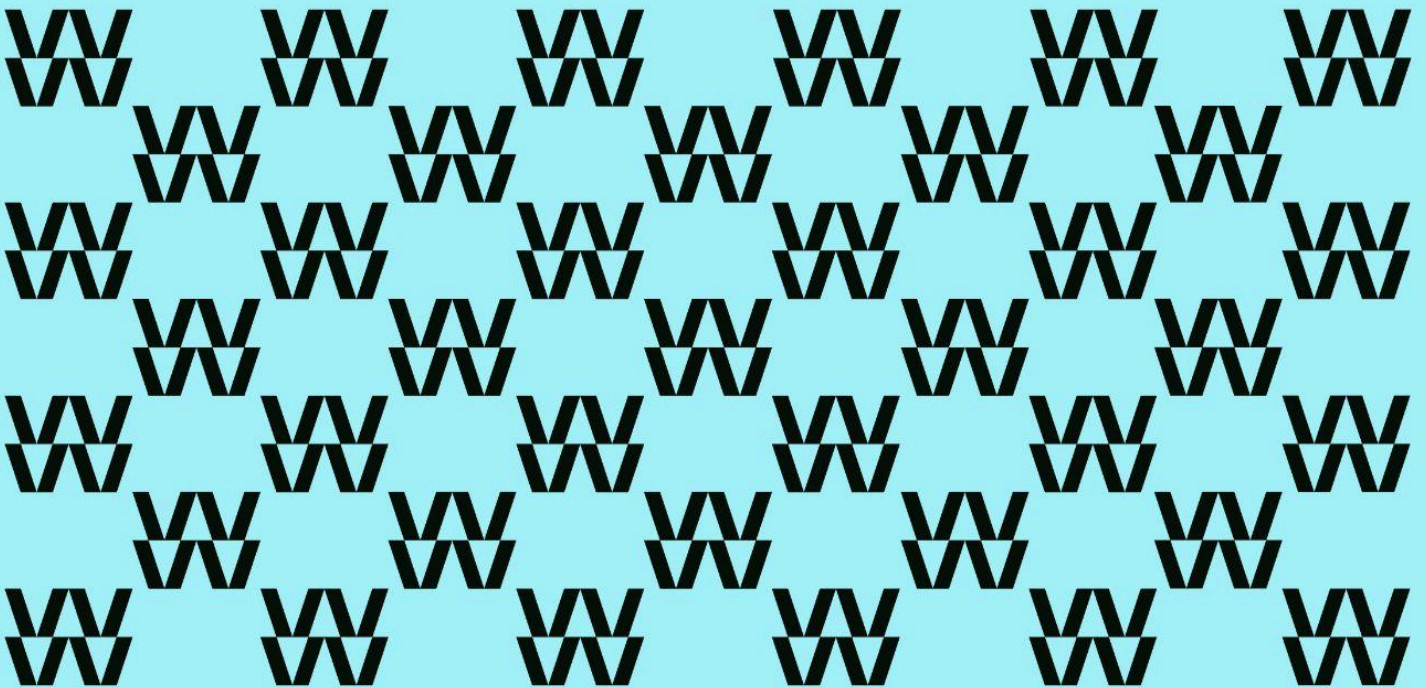
Webstep's permanent jobs are full-time. For this reason, the Group has no involuntary part-time working. Employees who reduce from full-time to part-time do so for welfare reasons. On 31 December 2025 the Group had no temporary employees.

Webstep promotes equal opportunity for both genders to take full parental leave, and the Group shall offer flexible parental leave opportunities. Webstep partially covers the gap between regular pay and national insurance rate. On average, women choose to take longer parental leave than men in the Group.

## EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD)

In 2023, the company initiated its alignment process with EU Taxonomy and CSRD reporting requirements. However, due to revised implementation timelines and thresholds for mandatory reporting, the company has temporarily suspended these activities.

# Auditor's report





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Medlemmer av Den norske Revisorforening

To the General Meeting in Webstep ASA

## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of the financial statements

#### Opinion

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We have audited the financial statements of Webstep ASA (the Company), which comprise:

- The financial statements of the Company, which comprise Statement of financial position as at 31 December 2025, Statement of comprehensive income, Statement of change in equity, Statement of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the Consolidated statement of financial position as at 31 December 2025, Consolidated statement of comprehensive income, Consolidated statement of change in equity, Consolidated statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for opinion

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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 in accordance with the requirements of the 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)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 15 years from the election by the general meeting of the shareholders on May 30 for the accounting year 2011.



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## Key audit matters

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Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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### Impairment assessment of goodwill

#### *Basis for the key audit matter*

As at 31 December 2025, the Group's goodwill amounted to NOK 313 575 thousand, representing approximately 50% of total assets. The goodwill is allocated to the Group's sole cash-generating unit ("CGU"), Norway, and relates to acquisition of Webstep AS in 2011. In accordance with IAS 36 Impairment of Assets, management performs an annual impairment test of goodwill, by estimating the recoverable amount of the CGU based on value in use calculations. The determination of value in use require significant management judgement, particularly in respect of forecast of future cash flows and the discount rates applied. These assumptions are inherently subjective and sensitive to changes, and the assessment is therefore subject to a risk of management bias. We have determined the impairment assessment of goodwill to be a key audit matter due to the significance of the carrying amount, the impairment indicators identified, and the considerable estimation uncertainty, complexity and subjectivity involved in the value in use calculation.

#### *Our audit response*

Our audit response included, among others, obtaining an understanding of the Group's impairment assessment process, and the identification of the CGU. We evaluated the reasonableness of key assumptions used in management's cash flow forecasts, including the terminal-value EBITDA-margin, the terminal-value growth rate and the discount rate. We assessed the reliability of management's forecasting process by comparing actual cash flows for 2024 and 2025 with previously prepared forecasts. We agreed the input data used in the impairment model to supporting documentation, including historical financial information, budgets and long-term plans approved by the Board of Directors. In addition, we performed sensitivity analyses to assess the impact of reasonably possible changes in key assumptions and benchmarked selected assumptions against market data and comparable companies within the same industry. We involved our internal valuation specialists to assist in evaluating the mathematical accuracy of the model and the appropriateness of the discount rate applied. We refer to note 11 Intangible assets and goodwill and note 3 estimates, judgements and assumptions.

## Other information

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The Board of Directors and chief executive officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises Letter from the CEO, Board of director's report, Annual statement on corporate governance, Sustainability. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for

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the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with 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.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

## **Responsibilities of management for the financial statements**

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Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or 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**

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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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- 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 achieves fair presentation.
- Obtain sufficient 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.

We communicate with the Board of Directors regarding, 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirement

### Report on compliance with regulation on European Single Electronic Format (ESEF)

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#### *Opinion*

As part of the audit of the financial statements of Webstep ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 213800IQHG9H6OHKI983-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

#### *Management's responsibilities*

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.



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### *Auditor's responsibilities*

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”. The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 22. April 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trond Stian Nyteveit  
State Authorised Public Accountant (Norway)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Trond Stian Nytveit

### Statsautorisert revisor

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# Alternative Performance Measures (APM's)

Webstep discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Webstep believes that the alternative performance measures provide useful supplemental information to management, investors, equity analysts and other stakeholders. These measures are commonly used and are meant to provide an enhanced insight into the financial development of Webstep's business operations and to improve comparability between periods.

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## **EBITDA**

is short for Earnings before Interest and other financial items, Taxes, Depreciation and Amortisation and is a term commonly used by equity analysts and investors.

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## **EBIT**

is short for Earnings before Interest and other financial items and Taxes and is a term commonly used by equity analysts and investors.

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## **Net free cash flow**

is calculated as net cash flow from operating activities plus net cash flow from investing activities.

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## **NIBD**

is short for Net Interest Bearing Debt and is defined as interest bearing debt minus unrestricted cash and cash equivalents.

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## **NIBD/EBITDA**

is calculated as Net Interest Bearing Debt divided by Earnings before Interest and other financial items, Taxes, Depreciation and Amortisation (EBITDA). The ratio is one of the debt covenants of the Group and it is based on the rolling twelve months EBITDA. If the Group has more cash than debt, the ratio can be negative.

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## **Equity ratio**

is defined as the total consolidated equity of the Group divided by total assets.

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Foto: Line Owren

With 2025 behind us and 2026 well underway, it is clear that technology is reshaping how we work, create and solve problems. At Webstep, our experienced consultants turn AI into real business value — helping customers adopt new technology responsibly, securely and with measurable impact.

Kristine Lund, Webstep CEO



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