

2025

JANUARY - DECEMBER

Annual Report



Contents

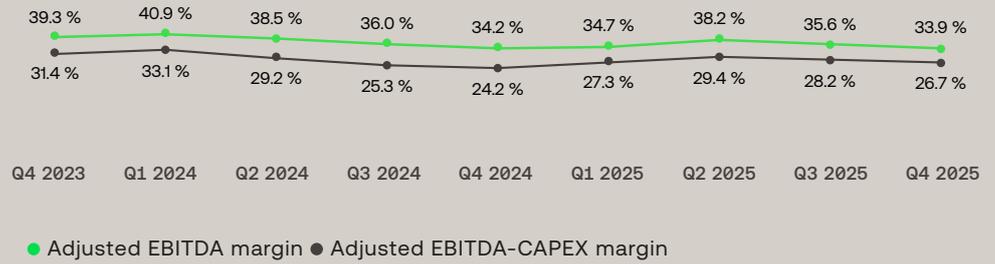
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2025 in brief

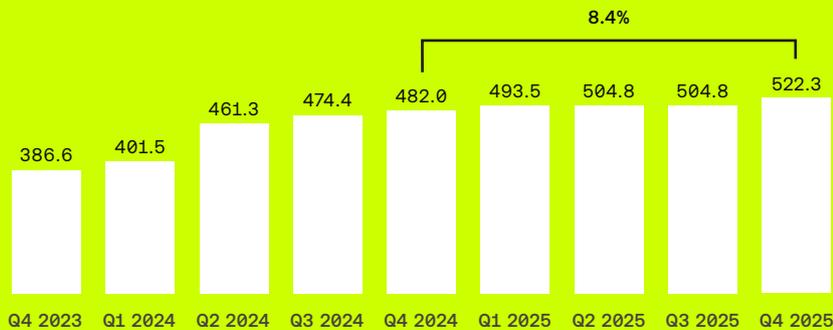
- Revenue NOK 559 million, a growth of 9 percent YoY
- Continued strong operational cash flow NOK 144 million
- Annual Recurring Revenue NOK 522 million, an organic growth of 7 percent YoY
- Adjusted EBITDA-CAPEX margin of 28 percent
- Churn of 9.2 percent

Adjusted EBITDA margin development per quarter



ARR development per quarter

End of period, MNOK



Proven Scalability

Historical figures demonstrate efficient growth model, scalability and strong cash flow profile.

Amounts in NOK (millions)	2021	2022	2023	2024	2025
ARR	267	318	387	482	522
Revenue	271	333	402	511	559
Adjusted EBITDA	109 40%	131 39%	167 42%	190 37%	199 36%
Operational cash flow	107	116	153*	179	144
R&D CAPEX	22	24	37	49	43
Customers	~11 000	~12 000	~12 500	~13 400	~14 100

* adjusted for HomeRun earnout recognized over P&L

Letter from the CEO

2025 was a year when we had to navigate a tough market, but at the same time continued to strengthen the foundation of SmartCraft. Even though the construction industry has been facing the slowest cycle for decades, we continued to grow. That is because we offer products that customers genuinely value. We make both thousands of small and mid-sized construction companies more profitable, and the everyday workload for craftsmen easier. The untapped potential ahead of us is still enormous.

One of our greatest strengths is the predictability of our business model. More than 95 percent of our revenue is recurring, margins remain high, and our cash flow is strong. In a year like 2025, that matters. With 25 years in the software industry, having seen both high and low performers, I am proud that we continue to deliver well within the “Rule of 40” even with today’s market conditions. The structural work we’ve done over the past years across products, technology and organization is now paying off and sets us up for scalable growth.

Technology and innovation were key priorities in 2025. We continued to strengthen our product platform so we can scale efficiently across segments and countries. SmartCraft Spark and SmartCraft Flow are great examples of this. Both solutions are supported by deep industry knowledge and unique access to workflow data that few others can match.

The challenging market has naturally impacted our growth this year, with higher churn and more downgrades in some segments. As we enter 2026, the overall picture shows signs of stabilization. Across all markets, we keep tight cost discipline, thereby ensuring that we are ready to capture margin expansion and scale effects when growth picks up again.

Toward the end of 2025, we implemented one of our most important organizational changes to date: shifting from a geography-based structure to an organization built around business areas. This gives us clearer focus, faster decisions,

and a more efficient go-to-market engine. It also strengthens collaboration across countries and helps us tailor our solutions better to each customer segment. We already see the impact, and this change will continue to support growth and operational efficiency. Financially, we ended the year with an annual recurring revenue of NOK 522 million and an organic growth of 7 percent. Our EBITDA–CAPEX margin remained at 28 percent year-on-year, and churn declined the last three quarters and ended flat year-on-year.

We also enter 2026 with an important strategic milestone ahead: moving our stock exchange listing from Euronext Oslo Børs to the main list at Nasdaq Stockholm. This will increase visibility, broaden our investor base, and give us access to deeper liquidity pools. The Nordic SaaS community is strong in Sweden, which is also our largest individual market, and I believe SmartCraft will be well understood and highly appreciated in that market.

As we step into 2026, we do so with a stronger product platform, a more cohesive organization, and a clear plan forward. The market is still challenging, but the direction is promising. We have more work ahead, but also – more importantly – everything we need to succeed. I am optimistic about the journey ahead of us and confident that we will continue to create long-term value for employees, customers, and shareholders.

Jeremias Jansson
CEO



Statement of the Board of Directors

Activities

The SmartCraft Group provides software solutions for the construction industry in Norway, Sweden, Finland and the UK. The parent company is SmartCraft ASA with head office in Hønefoss, Norway. In addition to the parent company the Group comprises 5 companies in Norway, 6 companies in Sweden, 1 company in Finland and 1 company in the UK. SmartCraft ASA owns 80% of the shares in the LTIP-structure where management and key employees hold up to 20%. Together, SmartCraft ASA and the LTIP-structure owns 100% (~99/~1 split) of the shares in SmartCraft Software AS, which owns 100% of the shares in the subsidiaries. SmartCraft ASA is a public limited company listed on the Oslo Stock Exchange “Euronext Oslo Børs”.

Strategy and objectives

The Group’s central mission is to simplify business processes for craftsmen. To achieve this, SmartCraft has brought together several leading digital solution providers for the construction industry, covering areas like 3D visualization, quality and risk management, project and procurement management, and aftermarket defect management. This approach enables SmartCraft to offer ready-made, top-tier solutions tailored to customer requirements, supporting the digital transformation in a traditionally low-tech sector.

SmartCraft pursues sustained profitable growth by leveraging its market leadership in the underpenetrated construction industry within the Nordic and UK markets. Its strong industry focus, advanced SaaS offerings, and efficient sales force deliver effective sales performances. The company regards sustainability as a strategic objective, increasingly identifying opportunities for improvement and positive impact.

Committed to a robust business model emphasizing high

recurring revenue and sound cost management, SmartCraft remains resilient amid challenging macroeconomic conditions and a high level of churn due to bankruptcies. The company’s solid financial standing, operational cash flow generation, and self-funding position is the foundation to further enhance shareholder value. During 2025 the Group has made a transition from a country-based organization to business areas. The transition is done to further leverage the expertise within the niched customer segments, streamline decision-making and foster collaboration across countries.

The digital solutions market for construction is notably fragmented, and SmartCraft has established itself as a key consolidator. The company actively seeks acquisition opportunities, targeting complementary technologies, expansion into new regions, and diversified customer bases. SmartCraft plans to continue its M&A strategy.

Serving over 14,100 customers, the Group sees many upselling opportunities and will pursue these prospects in the short to medium term. SmartCraft aims to integrate and create synergies among its solutions where beneficial, adopting a pragmatic stance to preserve their distinctive qualities and functionalities. In 2025, the Group invested further in the development of SmartCraft Spark and SmartCraft Flow, merging new features and features from existing solutions for electricians and plumbers into innovative offerings for the trades.

Group financial statements

The consolidated financial statement for 2025 for the SmartCraft Group is prepared in accordance with the IFRS Accounting Standards as endorsed by the European Union (EU) and Norwegian authorities and effective as of December 31st, 2025. These financial statements also provide disclosures as specified under the Norwegian Accounting

Act (Regnskapsloven). In the Board's opinion, the financial statements provide an accurate view of the company's financial position at the end of the fiscal year.

In 2025 the Group has a revenue of TNOK 558 928 (TNOK 510 763 in 2024), a growth of 9 percent and an organic growth of 3 percent. The current macroeconomic climate has affected the company's growth through increasing churn and downgrades, and is well below the ambitions, but with a strong customer base with high recurring revenue the Group is expecting higher organic growth when the market turns.

The SmartCraft Group has high profitability and is guiding on increasing margin in the medium term. In 2025 the adjusted EBITDA-R&D capex margin is 28 percent (28 percent in 2024), still effected by dilution from less profitable acquired solutions, and the strategic investments in development.

Total depreciation and amortization of tangible and intangible assets in 2025 is TNOK 81 822 (TNOK 52 465 in 2024), where TNOK 34 323 (TNOK 25 206 in 2024) is amortization of intangible assets related to M&A. Operating profit is TNOK 108 445 (TNOK 132 064 in 2024).

Profit before tax is TNOK 97 927 in 2025 (TNOK 133 519 in 2024). The decrease in profit before tax is mainly due to the increased amortizations of intangible assets and full year effects of the cost levels for acquired companies in 2024, and changes in foreign exchange currency as the Group is exposed to fluctuations in NOK compared to SEK, EUR and GBP through its operations in multiple countries.

Net cash provided from operational activities was TNOK 144 239 in 2025 (TNOK 179 015 in 2024), a decrease of 19 percent. The decrease in net cash provided from operational activities in 2025 is due to decreased profit and increased prepayment of taxes. Additionally, net working capital in 2024 benefited from the successful transition in the timing of annual prepayment billing for a portion of customers purchasing yearly licenses.

Net cash outflows from investing activities were TNOK 51 478 in 2025 (TNOK 204 278 in 2024). This is primarily related to the

acquisition of shares in the LTIP from key personnel who has left, together with capitalized development costs of a total of TNOK 43 013 (TNOK 48 664 in 2024).

Net cash outflows from financing activities are mainly affected by the acquisition of treasury shares, and repayment of lease liabilities. The total cash outflow related to purchase of treasury shares in 2025 were TNOK 62 413 (TNOK 40 865 in 2024). In total the net cash outflows by financing activities were TNOK 77 944 in 2025 (TNOK 59 170 in 2024). In the Board's opinion the Group's liquidity is solid and the Group has sufficient funds to settle all obligations when due. As of December 31st, 2025, the Group had cash and cash equivalents of TNOK 144 720 (TNOK 125 655 as of December 31st, 2024).

Shareholder's equity was TNOK 970 615 as of December 31st, 2025 (TNOK 930 821 as of December 31st, 2024) with an equity ratio of 74 percent (73 percent as of December 31st, 2024).

The retained equity increased due to the profit in 2025. During 2025 the Group has continued to acquire treasury shares in SmartCraft ASA as part of buy-back programs managed by DNB Carnegie. The difference between par value of the shares and the purchase price gives a total reduction in retained equity of TNOK 58 035 during 2025. As part of establishing the LTIP there is also recognized a non-controlling interest in the Group. The booked value of the non-controlling interest is TNOK 6 386 as of December 31st, 2025 (TNOK 9 486 as of December 31st, 2024). The LTIP is structured as a geared instrument with a corresponding risk for the participants. As of December 31st, 2025, changes compared to last year are due to changes in participants in the LTIP during 2025 as some personnel has left the Group. When acquiring the LTIP shares from participants that leave the difference between the non-controlling interest and acquisition gives a total reduction in retained equity of TNOK 3 364 during 2025.

SmartCraft ASA financial statement

The financial statement for 2025 for SmartCraft ASA is prepared in accordance with the Norwegian Generally Accepted Accounting Principles. In the Board's opinion,

the financial statements provide an accurate view of the company's financial position at the end of the fiscal year.

SmartCraft ASA had a total revenue of TNOK 16 122 in 2025 (TNOK 13 983 in 2024), and operating profit of TNOK -22 767 in 2025 (TNOK -13 161 in 2024). As of December 31st, 2025, the company has a total equity of TNOK 540 882 with an equity ratio of 73 percent.

In the Board's opinion the company's liquidity is satisfactory and the company has sufficient funds to settle all obligations when due.

Risk management and internal control

The Group is subject to various types of risks relating to operations and finance. The Group's risk management system shall ensure a systematic and uniform approach to identify, evaluate and mitigate risks, and describe processes and internal control actions.

Operational risks

The Group's operations involve development and maintenance of software solutions sold to a third party. Trends within the software industry can affect the overall level of demand for IT services and accordingly influence the Group's sales. Further, the ability to attract and retain sufficient competent personnel to secure the Group's future development of existing and new solutions is crucial to the Group's operations. SmartCraft integrates AI across its product suite to enhance customer workflows, streamline administration, and accelerate product development. While this strengthens our competitive position and supports key priorities like reducing churn and improving margins, there are operational risks to consider. The transition from manual and spreadsheet-based processes to AI-driven digital workflows may present challenges in user adoption, especially among SMEs accustomed to traditional methods. Maintaining compliance, data integrity, and data security is also critical, given our systems handle regulated, mission-critical information that is not publicly available. There are

also risks related to the integrity of data processed and stored by our solutions, the reliability of integrations with other systems, and the potential for software downtime that could disrupt customer operations. Reliance on AI for quoting, documentation, and compliance automation could lead to errors or disruptions if systems are not robustly managed and monitored. Furthermore, as SmartCraft's ecosystem becomes increasingly embedded in daily operations, any failure, misalignment in AI-driven processes, loss of data integrity, integration failures, or extended downtime could impact customer profitability and satisfaction. Addressing these risks requires ongoing investment in technology, user training, and rigorous oversight to ensure the reliability, security, data integrity, uptime, and regulatory compliance of our AI-enabled solutions. The Group's Chief Technology Officer oversees the technical resources within the Group and assesses any measures if needed.

A significant part of the Group's growth is through acquisitions. The inability to secure an acquisition in line with the Group's product portfolio, technology and culture could result in negative effects in operational focus and financial performance. A thorough and tested M&A and onboarding process has historically limited any negative effects of acquisitions.

Volatile, negative, or uncertain economic or political conditions may have a negative effect on the Group's operations and financial performance. Such events may result in a loss of revenue as customers stop buying the solutions, or increased costs if the Group needs to change to a more expensive business operation to keep the services running. The recent years' events and inflation and following interest pressure have increased the Group's churn and customer downgrades, as bankruptcies increase and many customers experience reduced activity. The operational risks are considered moderate given the uncertainty of the situation.

The Group's customers are all in the same industry which exposes the Group to an industry specific risk. Changes in the macro environment may affect the industry, and the Group, negatively. The construction industry has seen macroeconomic

challenges in the last years, resulting in fewer new build projects. The Group focus on small and medium enterprises (SMEs) which have the renovation segment as their primary target market. The renovation segment is bigger than the new build part of the industry and has proven to be less volatile, growing steadily over the last years and is expected to do so for the coming years. Additionally, most of our customers are electricians and plumbers that are experiencing high demand due to energy efficiency initiatives of existing buildings. The risk is considered moderate.

Financial risks

As the Group operates internationally it is exposed to other currencies than NOK (functional currency). However, there is a natural hedge on the currency exchange risk as all operating entities have material costs and revenue in their functional currency, and the Group has both assets and liabilities in foreign currency. Still, the Group sees an increase in the number of suppliers linking their prices to a currency other than local currency, and the currency risk is considered moderate.

The active M&A strategy may be a significant contributor to the Group's growth. As the Group's profitability and financial position may fluctuate, as well as the tech sector specifically and general financial market changes, there is a risk of the Group not being able to obtain funding on favorable terms. In this event, the use of a larger portion of the Group's cash will reduce the Group's funds available for operations or future business opportunities. The risk is considered low/moderate. The Group's financial position as of December 31st, 2025, leaves the Group with positive direct exposure to the increased interest rates across the operating countries as the Group is in a net cash position with no external loan facilities.

Credit risk is considered low/moderate as the Group invoice most of its services upfront and can block access to non-paying customers, although there is a reminder period where the Group runs the risk of loss. Additionally, the Group's customers are operating in the same industry, exposing the Group to general market/industry risk. On historical basis the market risk is considered low/moderate. The Group has ample cash to support operations and cover its current liabilities.

Working environment, equal opportunities and discrimination

The SmartCraft Group has 270 employees as of December 31st, 2025. There has been no reported work-related injuries or accidents in 2025. Absence due to sickness was 5.8%.

Society is increasingly expecting companies to be transparent about their corporate actions, diversity and equal employment opportunities. The Group is, by its Code of Conduct, committed to building a highly skilled workforce and ensuring that recruitment processes actively foster equal opportunities and diversity. The company prohibits discrimination in any form, whether based on political views, sexual orientation, disability, union membership, or age. As of December 31st, 2025, there are 3 men and 4 women in management positions including the Group executive suite.

SmartCraft ASA

SmartCraft ASA has 3 employees as of December 31st, 2025. There has been no reported work-related injuries or accidents in 2025. There was no absence due to sickness. The company's human resource policy is based on equal rights for all, and there is no difference in treatment on any basis in terms of salary or recruitment.

The Board of Directors is comprised of 4 men and 3 women.

The Transparency Act was implemented from July 1st, 2022, and the SmartCraft Group is according to the Act required to carry out due diligence assessments according to OECD's guidelines. The Group published an annual report in accordance with the Transparency Act at smartcraft.com in June 2025.

The Group's corporate social responsibilities are included in the separate sustainability report.

Sustainability

At SmartCraft, our approach to sustainability is connected to our vision to make everyday life easier for craftsmen and the construction industry. We believe that tomorrow's challenges can be met with smarter solutions that empower craftsmen and the construction industry. By providing digital tools that simplify everyday tasks for thousands of construction companies, we contribute to building a safer, more sustainable, and more productive industry. Together, we are shaping a future where efficiency and care go hand in hand. To continue delivering customer value, we focus on maintaining an attractive workplace with engaged employees and sustainable operations.

SmartCraft solutions and integrations, which meet companies' operational and administrative needs, do not operate in a climate-intensive industry. We have no production facilities; therefore, we don't release any direct emissions to the water or contribute to any hazardous waste. However, like most companies, we have some environmental impact. We work to minimize emissions and resource use that negatively affect the environment and climate, while maximizing the positive effects of our products and services. The Board of Directors and employees are traveling as a part of daily operations. The Group encourages the use of environmentally friendly transport, and if possible, video conferences, to reduce the effects on the environment.

SmartCraft has a material impact on social sustainability through our employees and our suppliers. The employees in the group are the main contributors to the operations, and it is important to secure a positive, inclusive, and safe work environment to attract talent and foster employee development.

SmartCraft's business model is centered around sustainable practices. We offer advanced technological solutions to the construction sectors, helping our customers in the Nordics and the UK operate more effectively. Our role as system providers includes responsibility to maintain ethical standards and to limit any negative environmental and social impacts. In our

governance efforts, we are focused on upholding information security, accountability and transparency aiming to support the industry's steady development.

For more information regarding SmartCraft's efforts as well as assessments of impacts, risks and opportunities see the separate sustainability report available on smartcraft.com.

Insurance for board members and executive officers

The Company has directors' and officers' liability insurance. The insurance covers the Board of Directors as well as the executive officers of the company from legal personal liability for financial damage caused by the performance of their duties.

Corporate governance

Good corporate governance is essential to ensure that the Group protects the long-term interest of the stakeholders. The Group's corporate governance principles are compliant with the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance. The Group's corporate governance practices are subject to annual reviews and discussion by the Board of Directors. The Group's corporate governance policy is available at smartcraft.com/investor-relations/corporate-governance. The code is based on the "comply or explain" principles and deviations, if any, is explained under the relevant topic in the report on Corporate Governance for 2025 which is included in this Annual Report.

Going concern assumption

In accordance with the Norwegian accounting act, the Board confirms that the accounts have been prepared in conformity with the going concern assumption and this assumption is valid. After the completion of the cross-border merger SmartCraft ASA will be liquidated while all assets and liabilities will be transferred to SmartCraft Group AB (publ). The merger will not affect the going concern for the Group.

Subsequent events

Following the completion of the CEO transition, Jeremias Jansson assumed the role as Chief Executive Officer on January 5th, 2026, as previously announced. In connection with the transition, Hanna Konyi has taken up the position as Deputy CEO, ensuring continuity across the organization. In addition, the Group announced the appointment of Tobias Lindquist as new CFO on February 20th, 2026. Mr. Lindquist will assume the role effective July 1st, 2026.

The Board has concluded its evaluation of a potential change of listing venue, and SmartCraft will relist on Nasdaq Stockholm in Q1 2026. The company held an extra ordinary general meeting January 12th, 2026, where the decision to enable the re-listing by a cross-border merger between SmartCraft ASA and SmartCraft Group AB (publ) was approved with SmartCraft Group AB (publ) as acquirer. When the merger is completed, SmartCraft ASA's assets and liabilities will be transferred to SmartCraft Group AB (publ). The merger will trigger taxable realization of assets and liabilities for SmartCraft ASA, while the same values will be base for taxable entry values for SmartCraft Group AB (publ). Tax positions related to SmartCraft ASA as of December 31st, 2025, will be realized during 2026 or as part of the merger.

The decision is driven by several factors:

- a significantly stronger fit with the Nordic SaaS peer group
- a broader and deeper investor base for software-driven companies
- Sweden represents SmartCraft's largest market, both in revenues and customer footprint.

The re-listing is expected to strengthen SmartCraft's long-term positioning and improve visibility among investors who are more familiar with our business model, product portfolio and growth strategy.

The Group announced February 16th, 2026 a tender offer to buy treasury shares after terminating the share buy-back program announced August 27th, 2025. The offer was launched to all shareholders with a total consideration of up to TNOK 75 000. Following the application period ending February 20th, 2026, the Group resolved to buy 4 166 666 shares at a total consideration of TNOK 75 000.

No other material financial events have taken place after December 31st, 2025. There has been no material change in any of the current markets or solutions after December 31st, 2025.

March 16th, 2026

Board of Directors and CEO, SmartCraft ASA



Mette Kamsvåg

Chairperson of the Board



Per Norman

Board member



Ståle Risa

Board member



Carl Ivarson

Board member



Isabella Alveberg

Board member



Eva Hemb

Board member



Allan Engström

Board member



Jeremias Jansson

CEO

Board of Directors report on Corporate Governance

Reporting on Corporate Governance

The Group's corporate governance policy is compliant with the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance (NUES). The Group's corporate governance practices are subject to annual reviews and discussion by the Board of Directors. The Group's corporate governance policy is available at smartcraft.com/investor-relations/corporate-governance. The code is based on the "comply or explain" principles and deviations, if any, is explained under the relevant topic in the report. The Group believes that good corporate governance involves transparent and trustful cooperation between all parties involved with the Group and its business. This includes the Company's shareholders, Board of Directors and Executive Management team, employees, customers, suppliers, and other business partners, as well as public authorities and society at large. The Board of Directors and Executive Management shall contribute to achieve the following core objectives when honoring the Company's corporate governance policy:

- **Transparency.** Communication with the Company's shareholders, stakeholders and other interest group's shall be based on transparency and openness on issues relevant for the evaluation of the development and position of the Company.
- **Independence.** The relationship between the Board of Directors, Executive Management and shareholders shall be based on independence principles. Independence shall ensure that all decisions are made on an unbiased and neutral basis.
- **Equal treatment.** A fundamental objective for good corporate governance is equal treatment and equal rights for all of the Company's shareholders.
- **Control and management.** Sound control and corporate

governance mechanisms shall contribute to predictability and reduce the level of risk for the Company's shareholders, stakeholders, and other interest group's.

Business Objective

The Company's business objective, as set out in the Company's articles of association, reads as follows: "The Company's objects is industry, trade and investments in shares and other assets in other companies and enterprises as well as all other activities related to this." The Board of Directors has defined objectives, strategies, and risk profiles for the Company's business activities as an effort to create value for its shareholders in a sustainable manner. These objectives, strategies and risk profiles are evaluated annually.

Equity and Dividends

The Board of Directors is responsible for ensuring that the Group is adequately capitalized relative to the risk and scope of operations and that the capital requirements set forth in laws and regulations are met.

The Group's consolidated equity was TNOK 970 615 on December 31st, 2025, representing an equity ratio of 74 percent. The Board monitors the capital situation and takes actions necessary to ensure that the equity or liquidity is adequate. The Company shall, at all times, have a clear and predictable dividend policy. The company believes that it will serve its shareholders best by investing for the long term and growing and developing the business.

The company's dividend policy is that the company does not expect to pay any dividend in the short to medium term as the company intends to use its profit for both organic and inorganic growth initiatives as well as product and technology innovation. The company will in the future continuously

evaluate its capital allocation and will prioritize organic growth investments and acquisitions over dividends if the company expects that this will generate an attractive return on capital.

At the Annual General Meeting on May 2nd, 2025, the Board was granted the following authorizations:

- Authorization to increase the share capital in one or more rounds by up to NOK 171 522,305. The authorization covers contribution in kind and the right to incur specific obligations on behalf of the Company and includes mergers. There have not been issued any new shares under this authorization. The authorization is valid until the Company's Annual General Meeting in 2026, but not longer than June 30th, 2026.
- Authorization to acquire own shares with a total nominal value up to NOK 85 761,15 which is equivalent to 5 percent of the current share capital. This authorization is in addition to treasury shares purchased under previous authorizations. The maximum purchase price is NOK 50 and minimum NOK 1. As of December 31st, 2025, the authorization has been used to purchase 1 686 864 shares for a total of TNOK 42 390. The authorization is valid until the Company's Annual General Meeting in 2026, but not longer than June 30th, 2026.

At the Annual General Meeting on May 2nd, 2024, the Board was granted the following authorization:

- Authorization to increase the share capital in one or more rounds by up to NOK 17 152,23. The authorization covers settlement of the Group's long-term investment program (LTIP). There have not been issued any new shares under this authorization. The authorization is valid until the Company's Annual General Meeting in 2026, but not longer than June 30th, 2026.

Equal Treatment of Shareholders

All shareholders shall be treated on an equal basis unless there is a just and factual cause for treating them differently. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general

meetings and the right to dividends. Where the Board of Directors resolves to issue new shares and deviate from existing shareholders' pre-emptive rights pursuant to an authorization granted to the Board of Directors, the stock exchange announcement issued in connection with the share issue shall also include a justification for the deviation.

The Company's transactions in treasury shares shall be carried out through Oslo Stock Exchange' trading platform at the prevailing trading price or by making a public offer to all shareholders. All transactions in treasury shares shall be publicly disclosed in a stock exchange announcement. There was a total of 181 transaction in treasury shares in 2025 which was carried out by DNB Carnegie on behalf of the Company.

Transactions between the Company and its shareholders, a shareholder's parent company, members of the Board of Directors, executive management or closely associated persons to any such party, that are deemed material under the Norwegian Public Limited Liability Companies Act, are subject to approval by the general meeting. Furthermore, the Board of Directors is required to arrange for an independent auditor's valuation of the transaction.

Freely Transferable Shares

The shares of the Company are listed on the Oslo Stock Exchange and are freely transferable and there are no limitations on any party's ability to own or vote for the shares in the Company.

Deviation from the Code of Practice:

Sellers of the shares in Clixifix Ltd. entered into a lock-up agreement for shares purchased as part of the settlement. The lock-up period was valid until May 2nd, 2025.

General Meetings

The General Meeting is the Company's highest authority, and open to all shareholders. The Company encourages shareholders to participate and exercise their rights. The 2025 Annual General Meeting was held digitally on May 2nd, 2025, with 73,07 percent of the Company's shares represented.

The Board, auditor, or shareholders representing at least 5 percent of the shares can call for Extraordinary General Meetings when deemed necessary.

The notice of the General Meeting and supporting documents are made available on the Company's website no later than 3 weeks prior to the date of the meeting. Shareholders may request the documents by mail. Efforts are made to ensure that proposed resolutions and supporting information are sufficiently detailed and comprehensive to allow the shareholders to form a view on all matters to be considered at the meeting. The notice includes information about shareholders' rights. The notice period, right to attend and agenda proposals are regulated in the Articles of Association.

The deadline for shareholders to notify the Company if they wish to participate at the General Meeting shall be set as close to the date of the general meeting as practically possible, but at the earliest two business days before the General Meeting.

Shareholders who are unable to attend the general meeting shall be given the opportunity to be represented by proxy and to vote by proxy. The Board of Directors shall in this respect, with regards to the notice of the general meeting:

- provide information on the procedure for attending by proxy;
- nominate a person who will be available to vote on behalf of non-attending shareholders as their proxy (normally being the chair of the Board of Directors); and
- prepare a proxy form, which shall, to the extent possible, be set up so that it is possible to vote separately on each individual matter on the agenda and each candidate nominated for election.

Deviation from the Code of Practice: The Code recommends separate voting for candidates to the Board. However, the Board must be in accordance with applicable legislation regarding gender representation and qualifications for committee assignments. The nomination committee's proposal is given with respect to such legislation. Should a situation arise where the composition of the Board might conflict with applicable legislation, the situation and consequences of electing a board contrary to legislation should be discussed at the General Meeting and shareholders should base their votes on the views discussed.

Nomination Committee

The Nomination Committee is governed by the Articles of Association section 10. The nomination committee does not include any executive personnel or any member of the company's Board of Directors. All members of the Nomination committee are independent of the Board of Directors and Group Management. The members of the Nomination Committee are elected at the General Meeting for a period of two year. Mr. Tim Smistadl (chair) and Ms. Helen Fasth Gilstedt were elected at the General Meeting on May 2nd, 2025, and Ms. Ingeborg Aavatsmark was elected at the General Meeting on May 2nd, 2024.

The General Meeting stipulates the rules of procedure for the Nomination Committee and determines the Committees' remuneration. The Nomination Committee gives its recommendation to the General Meeting on election of and compensation to members of the Board of Directors, in addition to election of members of the Nomination Committee. Each proposal is justified on an individual basis. All shareholders are entitled to nominate candidates to the Board of Directors, and information on how to propose candidates can be found on the company's website.

Composition and Independence of The Board of Directors

In accordance with the articles of association section 7, the company's Board of Directors shall consist of three to nine members. On December 31st, 2025, the Board of Directors consisted of seven members (see table below), of which three were female. The directors can be elected by the General

Meeting for a term no longer than two years and may be re-elected.

The company's website provides information to illustrate the expertise of the members of the Board of Directors. The Board of Directors considers its composition to be diverse and represent required competencies including financial and industrial experience. Board members are encouraged to own shares in the company. An overview of board members' share ownership in the Company is available in note 25 to the consolidated financial statements.

Name	Role	Independent	Served since	Term expires	Meeting participation
Gunnar Haglund	Chairperson	Yes	15.03.2017	02.05.2025	2 of 2
Mette Kamsvåg	Chairperson, elected 02.05.2025	Yes	02.05.2024	AGM 2027	11 of 11
Bernt Ulstein	Board member	Yes	15.03.2017	02.05.2025	2 of 2
Carl Ivarsson	Board member	No	14.02.2017	AGM 2026	11 of 11
Allan Engström	Board Member	No	14.02.2017	AGM 2026	11 of 11
Isabella Alveberg	Board Member	Yes	28.04.2023	AGM 2026	10 of 11
Eva Hemb	Board Member	Yes	02.05.2024	AGM 2026	11 of 11
Per Norman	Board Member	Yes	02.05.2025	AGM 2027	9 of 9
Ståle Risa	Board Member	Yes	02.05.2025	AGM 2027	8 of 9

Work of the Board of Directors

The objectives, responsibilities and functions of the Board of Directors and the CEO shall be in compliance with rules and standards applicable to the Group, which are described in the Company's "Instructions for the board of directors of SmartCraft ASA". The Board has the ultimate responsibility for the management of the Company and the Group and for supervising Group Management.

The Board of Directors shall annually evaluate its performance and expertise for the previous year. This evaluation shall include the composition of the Board of Directors and the manner in

which its members function, individually and as a group, in relation to the objectives set out for its work. The report shall be made available to the nomination committee.

The Board has established two committees, an Audit Committee, and a Remuneration Committee.

Audit Committee

Pursuant to section 6-41 of the Norwegian Public Limited Liability Companies Act, Rule Book II and recommendations set out in the Code, the Company is obliged to establish an audit committee. The Committee members are appointed by and among the Board of Directors.

Per December 31st, 2025, the audit committee members were Mrs. Eva Hemb (chair), Mr. Carl Ivarsson and Mr. Per Norman, all considered independent of Group Management. The Audit Committee held 6 meetings in 2025.

Remuneration Committee

The remuneration committee shall provide the Board of Directors with a guideline and recommendation for the salary and other remuneration for executive management, which shall be made in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act. The members of the remuneration committee are elected by and among the members of the Board of Directors for a term of up to two years. Per December 31st, 2025, the remuneration committee members were Mrs. Kamsvåg (chair), Mr. Allan Engström and Mrs. Alveberg, all independent of the Group Management. For 2025, the Committee met 15 times.

Risk Management and Internal Control

The Group's risk management system shall ensure that the Group has a systematic and uniform approach to risk management. The system defines responsibilities, processes, tools and documentation, including considerations related to integrating stakeholders in relation to the Company's value creation.

Group Management sets the context in which risks are managed and supervises the risk management process. Risk assessments are presented to the Audit Committee and the Board of Directors. The Board performs a review of risks in connection with the approval of the annual budget.

Group Management regularly updates the Board of Directors including operational reviews, HSE (Health, Safety and Environment) measures, financial status and key performance indicators. Prior to each Board meeting, the CEO and CFO prepares a report to the Board of Directors, which includes this information in addition to any items requested by Board members and items requiring action by the Board of Directors.

Because the Group operates internationally, it is required to comply with numerous national and international laws and regulations. All business activities and processes must be conducted in accordance with laws, and regulations.

The quarterly and yearly reporting process and significant accounting and reporting issues are discussed with the Audit Committee in the presence of the external auditor.

Remuneration of the Board Of Directors

The members of the Board of Directors receive remuneration in accordance with their individual roles. The remuneration is not linked to Company performance and members are not granted share options. Remuneration for each member of the Board of Directors is detailed in note 11 to the consolidated financial statements.

Members of the Board of Directors and/or companies with which they are associated should not take on specific assignments for the Company in addition to their appointment as a member of the Board of Directors, but if they do, this shall be disclosed to the full Board. The remuneration for such additional duties will be approved by the Board of Directors. There were no such assignments in 2025.

Remuneration of Executive Management

The policy for remuneration of executive management of the Group was last updated in April 2025 and presented at the Annual General Meeting in 2025. The remuneration policy must be approved by the Annual General Meeting upon any material changes and at minimum every four years. The Board determines remuneration of the Chief Executive Officer while remuneration of Group Management is determined according to guidelines. The Board's statement regarding compensation of leading employees, required by accounting act §7-31b, is published on smartcraft.com.

Information and Communication

The Company treats its investors equally. Timely information is published simultaneously to all investors in accordance with applicable legislation and regulation to provide the best possible basis for evaluation of Company performance. All information is provided in English. Interim reports are published on a quarterly basis, in line with Oslo Stock Exchange's recommendations.

Interim reports include presentations to provide an overview of operational and financial developments, market outlook, and the Company's prospects. The presentations are open to the public and made available through a webcast. The Chief Executive Officer and the Chief Financial Officer are normally present at the quarterly presentations. Furthermore, the Company keeps an ongoing dialogue with its investors and makes presentations to analysts and investors through various conferences and events.

Takeovers

The Board of Directors have established the main principles for its actions in the event of a takeover offer. In a takeover process, the Board of Directors, and the Executive Management each have independent responsibilities to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The Board of Directors has a particular responsibility to ensure that the shareholders are given sufficient information and time to assess the offer. The Company has no written guidelines for procedures to be followed in the event of a takeover offer. The Board is open to initiatives that are commercially and financially attractive for the shareholders. The Board will assess potential offers in accordance with applicable legislation and Code of Practice requirements in due course.

Statutory Auditor

The Company's external auditor, Ernst & Young AS, is appointed by the General Meeting and is independent from the Company.

The auditor shall participate in meeting(s) of the Board of Directors where any of the following topics is on the agenda: the annual accounts, accounting principles, assessment of any important accounting estimates and other matters of importance where there has been disagreement between the auditor and the Company's executive management and/or the audit committee.

The auditor shall at least once a year present to the Board of Directors or the audit committee a review of the Company's internal control procedures, including identification of weaknesses and proposals for improvement. The audit committee shall hold a meeting with the auditor at least once a year in which no representative of the executive management can be present. To strengthen the Board of Directors' work on financial reporting and internal control, the auditor shall provide a report to the audit committee on the main features of the audit in respect to the previous financial year, and especially mention any material weaknesses identified in the internal control relating to the financial reporting process.

Remuneration to the auditor is approved by the General Meeting and the Board of Directors shall specify the executive management's right to use the auditor for other purposes than auditing. For remuneration to the auditor see note 21 to the consolidate financial statements.

Statement of compliance

The Board of Directors and the Chief Executive Officer (CEO) have today considered and approved the report from the Board of Directors and CEO, the financial statements for the Group and for the parent company SmartCraft ASA (the Company) for the year ending December 31st, 2025.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements as stated in the Norwegian Accounting Act that are applicable at December 31st, 2025.

The financial statements for the Company have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway that are applicable at December 31st, 2025. The report from the Board of Directors and CEO for the Group and the Company has been prepared in accordance with the Norwegian Accounting Act

and the Norwegian Accounting Standard no. 16 applicable at December 31st, 2025.

We confirm that, to the best of our knowledge:

- the financial statements for the period from January 1st to December 31st, 2025, for the Group and the Company have been prepared in accordance with applicable accounting standards
- the financial statements give a true and fair view of the Company's and the Group's consolidated assets, liabilities, financial position and results of operations
- the Board of Directors' report provides a true and fair view of the development and performance of the business and the position of the Company and the Group, together with a description of the key risks and uncertainty factors that the company is facing

March 16th, 2026

Board of Directors and CEO, SmartCraft ASA



Mette Kamsvåg
Chairperson of the Board



Per Norman
Board member



Ståle Risa
Board member



Carl Ivarson
Board member



Isabella Alveberg
Board member



Eva Hemb
Board member



Allan Engström
Board member



Jeremias Jansson
CEO

Consolidated Financial Statements



Consolidated Statement of Comprehensive Income

Amounts in NOK (thousands)	Note	2025	2024
Revenue from customers	8	558 928	510 763
Total operating revenue		558 928	510 763
Purchase of goods and services		44 461	43 551
Payroll and related expenses	10, 11	226 585	198 804
Other operating expenses	21	97 615	83 879
Depreciation and amortization	13, 23, 24	81 822	52 465
Total operating expenses		450 483	378 699
Operating profit (loss) before financial items and tax		108 445	132 064
Financial income	22	9 682	21 158
Financial expenses	22	(20 200)	(19 703)
Financial income (expense), net		(10 518)	1 455
Profit (loss) before tax		97 927	133 519
Tax expense	20	14 462	27 560
Profit (loss)		83 465	105 959
Attributeable to:			
Shareholders in SmartCraft ASA	26	83 465	105 959
Non-controlling interests		-	-
Other comprehensive income			
Items that will be reclassified to profit or loss:			
Currency translation differences, net of tax		20 850	16 957
Total		20 850	16 957
Total comprehensive income		104 315	122 916
Amounts in NOK (thousands)		31 Dec 2025	31 Dec 2024
Profit for the year		83 465	105 959
Profit for the year attributable to non-controlling interests		-	-
Profit for the year attributable to equity holders of SmartCraft ASA		83 465	105 959
Average numbers of common shares		165 984 829	167 907 976
Earning per share and diluted earnings per share	NOK	0,50	0,63

Consolidated Statement of Financial Position

Assets

Amounts in NOK (thousands)	Note	31 Dec 2025	31 Dec 2024
Goodwill	6, 12	669 406	662 299
Intangible assets	13	354 700	376 806
Right to use assets	24	26 930	35 411
Tangible Assets	23	4 446	4 856
Total non-current assets		1 055 483	1 079 372
Other current assets	7, 8, 16	44 567	10 476
Accounts Receivable	7, 15	67 267	67 611
Cash and cash equivalents	7, 17	144 720	125 655
Total current assets		256 554	203 742
Total assets		1 312 036	1 283 114

Consolidated Statement of Financial Position

Equity and liabilities

Amounts in NOK (thousands)	Note	31 Dec 2025	31 Dec 2024
Share capital	25	1 715	1 715
Own shares		(68)	(45)
Share premium		605 893	605 893
Retained earnings		302 261	280 193
Other components of equity		54 428	33 578
Non-controlling interests	25	6 386	9 486
Total equity		970 615	930 821
Non-current lease liabilities	17, 24	14 809	23 281
Deferred tax liabilities	20	52 403	62 672
Total non-current liabilities		67 212	85 953
Current portion of deferred revenue	8	164 442	149 839
Current portion of lease liabilities	17, 24	13 439	12 886
Accounts payable	7, 18	11 897	11 760
Taxes payable	7, 20	10 216	15 700
Other current liabilities	7, 19, 28	74 216	76 155
Total current liabilities		274 210	266 340
Total liabilities		341 421	352 293
Total equity and liabilities		1 312 036	1 283 114

March 16th, 2026

Board of Directors and CEO, SmartCraft ASA



Mette Kamsvåg

Chairperson of the Board



Per Norman

Board member



Ståle Risa

Board member



Carl Ivarson

Board member



Isabella Alveberg

Board member



Eva Hemb

Board member



Allan Engström

Board member



Jeremias Jansson

CEO

Consolidated Cash Flow Statement

Amounts in NOK (thousands)	Note	2025	2024
Operating activities			
Profit before tax		97 927	133 519
Paid taxes	20	(56 673)	(41 251)
Net financial income		11 203	(1 989)
Gains/losses sold assets	13, 23, 24	(4)	75
Depreciation and amortization	13, 23, 24	81 822	52 465
Interest received	22	2 804	4 781
Net cash provided from operating activities before net working capital changes		137 080	147 600
Working capital adjustments			
Changes in accounts receivable		2 545	7 160
Changes in deferred revenue		7 923	24 441
Changes in accounts payable		(403)	229
Changes in all other working capital items		(2 907)	(415)
Net cash provided from operating activities		144 239	179 015
Investing activities			
Investments in tangible and intangible assets	13, 23	(1 468)	(3 558)
Payments for acquisitions	6, 19	(6 997)	(152 056)
Payments for software development costs	13	(43 013)	(48 664)
Net cash used in investing activities		(51 478)	(204 278)
Financing activities			
Cash proceeds from capital increases	25	-	4 720
Downpayment on loan facilities	17	-	(7 954)
Interest payments	22	(2 843)	(2 792)
Repayments of lease liabilities	24	(12 689)	(12 278)
Payment of treasury shares	25, 26	(62 413)	(40 865)
Net cash provided by (used in) financing activities		(77 944)	(59 170)
Net increase (decrease) in cash and cash equivalents		14 817	(84 432)
Cash and cash equivalents at the beginning of period*		125 655	206 024
Foreign currency effects on cash and cash equivalents		4 248	4 063
Cash and cash equivalents at end of period*	17	144 720	125 655

* Cash and cash equivalents include restricted funds. For further information see note 17.

Consolidated Statement of Changes in Equity

Amounts in NOK (thousands)	Share capital	Treasury shares	Share premium	Retained earnings	Currency translation reserve	Non-controlling interest	Total equity
Total equity 01.01.2024	1 715	(31)	605 893	214 846	16 621	4 631	843 675
Profit / (-) loss for the period	-	-	-	105 959	-	-	105 959
Other comprehensive income	-	-	-	-	16 957	-	16 957
Changes in non-controlling interests	-	-	-	-	-	4 855	4 855
Purchase of treasury shares	-	(14)	-	(40 851)	-	-	(40 865)
Other changes	-	-	-	239	-	-	239
Total equity 31.12.2024	1 715	(45)	605 893	280 193	33 578	9 486	930 821
Profit / (-) loss for the period	-	-	-	83 465	-	-	83 465
Other comprehensive income	-	-	-	-	20 850	-	20 850
Changes in non-controlling interests	-	-	-	(3 364)	-	(3 100)	(6 464)
Purchase of treasury shares	-	(24)	-	(62 389)	-	-	(62 413)
Other changes	-	2	-	4 354	-	-	4 356
Total equity 31.12.2025	1 715	(68)	605 893	302 261	54 428	6 386	970 615

Notes

Note 1 Reporting entity

The reporting entity reflected in these financial statements is comprised of SmartCraft ASA and the consolidated subsidiaries that make up the SmartCraft Group. The parent company SmartCraft ASA is a Norwegian entity and headquarters is located Strandgata 3, 3513 Hønefoss, Norway. The Group operates with offices in Norway, Sweden, Finland and United Kingdom.

SmartCraft ASA is a software company with a portfolio of related software brands. During 2025, Bygglet, Cordel, Congrid, EL-VIS, HomeRun, Kvalitetskontroll, El-verdi, Elinn, Coredination, Locka, Clixifix, SmartCraft Spark and SmartCraft Flow were all brands in the Group's portfolio. The Group operates in the Nordic region and the UK and provides SaaS and subscription software solutions for construction- and craftsmen companies, with market leading positions.

Note 2 Basis of preparation

The consolidated financial statements of SmartCraft ASA and its subsidiaries are prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU) and Norwegian authorities and effective as of December 31st, 2025. These financial statements also provide disclosures as specified under the Norwegian Accounting Act (Regnskapsloven). The financial statements are prepared on a historical cost basis, except for certain assets, liabilities, and financial instruments, which are measured at fair value. Preparation of financial statements including note disclosures requires management to make estimates and assumptions that affect amounts reported. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities.

Actual results may differ from these estimates. Slight rounding differences may occur between the financial statements and the note disclosures. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, or if the revision affects both current and future periods. Judgments made by management in the application of IFRS which have a significant effect on the consolidated financial statements and estimates, with a significant risk of material adjustment in the next year, are discussed in note 4.

Note 3 Material accounting policies

This following description of material accounting principles applies to the SmartCraft Group's 2025 financial reporting, including all comparative figures. The relevant accounting policies for selected financial statement line items are described in detail in the specific notes in this set of financial statements. Changes in accounting policies and new pronouncements are discussed at the end of this section.

3.1 Basis of consolidation

The consolidated financial statements include SmartCraft ASA and subsidiaries, in which SmartCraft ASA is exposed, or has the rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the investee. Power is normally achieved through ownership, directly or indirectly, of more than 50% of the voting power.

Subsidiaries are included from the date control commences until the date control ceases. There were two acquisitions completed during 2024 where control was commenced for

Locka Group AB as of 1st April 2024 and Clixifix Limited (Now SmartCraft Software UK Limited) as of 1st May 2024.

Intercompany transactions and intercompany balances, including internal profits and unrealized gains and losses, are eliminated.

Business combinations

The acquiree's identifiable assets, liabilities and contingent liabilities are recognized separately at the acquisition date at their fair value irrespective of any non-controlling interest, and goodwill recognized to the extent the consideration exceeds identified net assets.

Goodwill

Goodwill is recognized as a part of business combinations. Goodwill is initially measured either as the excess of the consideration over the SmartCraft Group's interest or the fair value of 100 percent of the acquiree in excess of the acquiree's identifiable net assets (full goodwill). Goodwill is not amortized, but is tested for impairment annually, and more frequently if indicators of possible impairment are observed. Goodwill is allocated to the cash generating units or groups of cash generating units expected to benefit from the synergies of the combination and that are monitored for internal management purposes.

Foreign currency translation

The Group presents its financial statements in the Norwegian krone (NOK). This is also the parent company's functional currency. Each subsidiary has the local currency of their market as the functional currency. For consolidation purposes, the balance sheet figures for subsidiaries with a different functional currency have been translated at the rate applicable at the balance sheet date. The income statement has been translated at the average rate for the reported period. Exchange rate differences are recognized in equity. Changes in exchange rate are recognized in the statement of comprehensive income as they occur during the period. When investments in foreign subsidiaries are sold the accumulated exchange rate differences relating to the subsidiary are recognized in the income statement.

3.2 Intangible assets

Intangible assets acquired individually or as a group are recognized at cost when acquired. Intangible assets acquired in a business combination are recognized at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred. Internally generated intangible assets are recognized when the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Development costs are capitalized as intangible assets at cost in accordance with IAS 38 Intangible Assets when the recognition criteria are met. Research expenditures are expensed as incurred. Intangible assets with indefinite useful life are tested for impairment yearly. For intangible assets with definite useful life, SmartCraft reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

Internally generated development:

Expenses relating to research activities are recognized as they occur. Expenses relating to development activities are capitalized to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalized include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalized development costs are recognized at their cost minus accumulated amortization and impairment losses.

Cost of building new features and functionality together with significant and pervasive improvements of the core platform, provided that the significant and pervasive improvements of parts or main components of the core platform will generate probable future economic benefits, are capitalized as development costs and amortized on a straight-line basis over the estimated economic lifetime.

To the extent developers perform updates that are required to maintain the products functionalities, the costs are expensed.

Customer relationship:

Customer relationships are recognized as a part of business combinations and measured initially as the net present value of the lifetime revenue from existing customers less cost to fulfill the contractual obligations. Customer relationships are depreciated on a straight-line basis over the expected lifetime of the relationship.

Software:

Software is recognized both as a part of business combinations and by internal development. Acquired software in a business combination is measured at fair value. The fair value measurement is if possible based on observable market data, if such data is not available, fair value is estimated as the expected cost to develop a similar software and internally developed software is capitalized in accordance with the measurement criteria in IAS 38 and amortized on a straight-line basis over the estimated economic lifetime.

Brand names:

Brand names that contribute to future economic benefits are recognized separately from Goodwill as a part of business combinations. Brand names are measured using the royalty method, the management evaluates whether to have indefinite or definite useful lifetime and tested annually for impairment.

3.3 Revenue from contracts with customers

At contract inception, SmartCraft identifies the promised licenses and services within the contract and determines which of those are separate performance obligations. SmartCraft performance obligations within the contracts are described below. The timing of the transfer is determined based on when the customer obtains control of the delivered licenses or services.

SmartCraft usually does not pay sales commission to its partners on sales to customers. On the few occasions it has been paid sales commissions SmartCraft has applied the practical expedient for costs to obtain a contracts to immediately expense sales commissions because the amortization period of the asset otherwise would have used is one year or less.

SmartCraft generates revenue from five main sources and subcategories in total.

Subscriptions

Revenue from software subscriptions (right to access) are recognized on a straight-line basis over time, as the customer simultaneously receives and consumes the benefits of the services. Subscription contracts are invoiced in advance, up to and mainly on a 12-month interval.

Integrated services and bundled services

Revenue from the transactional use of integrated or bundled 3rd party services are recognized at a point in time, on the time of the services being rendered and invoiced subsequently at the end of the month.

Expert services

Revenue from the sale of support, consultancy, system set-up and other advisory services are recognized at a point in time, on the time of the services being rendered and invoiced subsequently at the end of the month. Expert services included in the SaaS and software subscriptions is not recognized as independent revenues.

3.4 Leasing**Identifying a lease**

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease 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

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (defined as less than NOK 50 000)

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognized at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amount expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any

reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments dependent upon an index or a rate, in the lease liability. Instead, the Group recognizes these variable lease expenses in the statement of profit or loss.

SmartCraft presents its lease liabilities as separate line items in the statement of financial position and has initially applied incremental borrowing rate in the range of 2.75 % to 12.64 % when recognizing the lease liability.

Right-of-use assets

The Group measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognized.
- Any lease payments made at or before the commencement date, less any incentives received.
- Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

SmartCraft applies the depreciation requirements in *IAS 16 Property, Plant and Equipment* in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use 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.

3.5 Financial instruments

Financial assets

Financial assets represent a contractual right by the SmartCraft Group to receive cash or another financial asset in the future. Financial assets include cash and cash equivalents, accounts receivable and withheld cash receivable. On initial recognition, a financial asset is measured at fair value, and classified for subsequent measurement at amortized cost; at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL). Classification depends on the business model and, for some instruments, the entity's choice. Financial assets are derecognized when the rights to receive cash from the asset have expired or when SmartCraft has transferred the asset.

Financial liabilities

Financial liabilities represent a contractual obligation by the SmartCraft Group to deliver cash in the future and are classified as either current or non-current. Financial liabilities include the long-term loan, contingent liabilities, accounts payable and other financial liabilities. Financial liabilities are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment or when SmartCraft is legally released from the primary responsibility for the liability.

3.6 Measurement of fair value

SmartCraft measures certain assets and liabilities at fair value for the purposes of recognition or disclosure. Non-recurring fair value measurement is used for transactions, such as business combinations, contingent consideration and other non-routine transactions. SmartCraft does not have any recurring fair value measurement as the group does not have any derivative financial instruments, equity investments or other similar financial assets or liabilities that are measured at fair value.

3.7 Employee benefit expense

Payments to employees, such as wages, salaries, social security contributions, paid annual leave and bonus

agreements are accrued in the period in which the associated services are rendered by the employee. All Group companies have defined contribution pension plans. The Group has no other obligations after payment of the pension premium has been made. The pension premiums are charged to expenses as they are incurred.

The company has established a pension scheme as required by Norwegian law for employees in the Norwegian entities.

3.8 Current and deferred income tax

The income tax expense consists of tax payable and changes to deferred tax. Deferred tax liability/tax assets are calculated on all taxable temporary differences, except for goodwill for which amortization is not deductible for tax purposes.

Deferred tax assets are recognized when it is probable that the company will have sufficient profit for tax purposes to utilize the tax asset. SmartCraft recognizes formerly unrecognized deferred tax assets to the extent that it has become probable that the Group can utilize the deferred tax asset. Similarly, the company reduces its deferred tax assets to the extent that it can no longer utilize these.

Deferred tax liabilities and deferred tax assets are measured based on the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax liabilities and deferred tax assets are recognized at their nominal value and are classified as non-current liabilities or non-current assets in the balance sheet. The tax payable and deferred taxes are recognized directly in equity to the extent they relate to equity transactions.

3.9 Provisions

Provisions are recognized when, and only when, the Group has a valid liability (legal or estimated) because of events that have taken place and it can be proven probable (more probable than not) that a financial settlement will take place, as a result of a liability, and that the size of the amount can be measured reliably.

3.10 Changes in accounting policies and new pronouncements

There are no changes in accounting principles compared to previous years. The Group has applied all relevant IFRS standards that were in effect for 2025.

IFRS 18 will change the Group's statement of profit or loss by introducing new required categories (operating, investing, and financing) and additional required subtotals such as "operating profit". Furthermore, the standard introduces new disclosure requirements for management defined performance measures (MPMs) and enhanced disaggregation of income and expenses. Based on a preliminary assessment, the Group expects IFRS 18 to mainly affect the presentation and disclosure of the Group's performance measures and line items. The Group does not expect a significant impact on total comprehensive income, equity, or cash flows. None of the other issued, not yet effective, accounting standards or amendments to such standards are expected to have significant effects for the SmartCraft Group's financial reporting.

3.11 Equity

Treasury shares are shares in SmartCraft ASA controlled by the Group. When there are transactions with treasury shares the nominal value of the shares are booked as treasury shares. Differences between nominal value of the shares and the acquisition cost/selling price of the shares are booked towards other components of equity.

Note 4 Significant estimates and judgements

The application of accounting policies requires that management makes estimates and judgements in determining certain revenues, expenses, assets and liabilities. The following areas involve a significant degree of judgement and complexity, and may result in significant variation in amounts:

- Identification and initial measurement of intangible assets acquired in a business combination – see note 6
- Impairment of goodwill – see note 12

- Capitalization of internally generated intangible assets - see note 13
- Measurement of right of use assets and lease liabilities - see note 24

Note 5 Financial risk disclosures

Credit risk

Credit risk for the Group consists of balances of accounts receivable in addition to cash deposits held at several banks that have a long history and credible reputations. Management believes customer risk is low/moderate as customers generally need to pay upfront in order to receive services. As the Group has a very diverse customer base and limited customer acquisition cost as well as no material customer exposures, credit checks of new and existing customers are not deemed necessary. If existing customers are not paying for subscriptions the Group can block access to their systems, although the Group is at risk for loss in the period between due date and blocking access. Exposure to default risk on individual customers is low as the Group has a large number of customers. However, most customers are related to the same industry and this exposes the Group to the industry specific risk. For additional information regarding loss and loss allowance, see note 15.

Liquidity risk

The Group needs to maintain enough liquidity in order to pay running operating costs. Non-current lease liabilities and non-current financial liabilities have a maturity of up to 4 years, and all other financial liabilities (current lease liabilities and accounts payable) are due within 12 months. The SmartCraft Group has ample cash to support operations and liabilities. The SmartCraft Group has no investments in equity securities and does not use financial derivatives. For information regarding future payments of liability, see note 28.

Capital management

Management believes that SmartCraft is in a growth phase with the intention of increasing market share and expand into new markets. Management will undertake M&A where it sees market growth opportunities. The Group intends to fund M&A and internal growth through current cash balances, equity, and external capital from bonds, banks and similar lenders. The Group prepares an annual detailed liquidity budget to ensure sufficient liquidity throughout the year. The Group policy is to keep its cash in a checking account. The banks where SmartCraft keeps excess liquidity are well established and reputable with a long history of holding deposits without defaults.

Interest risk

The Group has no financial liabilities to lenders which bear an interest as of 31.12.2025. See notes 7, 22 and 28 for more information. The group has no hedging of interest risk.

Foreign exchange risk

As of December 31st 2025 the Group has financial liabilities of foreign currency of TNOK 52 586, and financial assets in foreign currency in total of TNOK 212 562. Net amount in foreign currency translates to a financial asset of TNOK 159 976, and the exposure of foreign currency risk is considered low.

Amounts in NOK (thousands)	Amount 31.12.2025	Effect on EBT + 5%	Effect on EBT - 5%
Foreign exchange risk sensitivity			
Financial assets in foreign currency	212 562	10 628	(10 628)
Financial liabilities in foreign currency	(52 586)	(2 629)	2 629
Total for SmartCraft Group	159 976	7 999	(7 999)

Amounts in NOK (thousands)	Amount 31.12.2024	Effect on EBT + 5%	Effect on EBT - 5%
Foreign exchange risk sensitivity			
Financial assets in foreign currency	147 609	7 380	(7 380)
Financial liabilities in foreign currency	(50 280)	(2 514)	2 514
Total for SmartCraft Group	97 329	4 866	(4 866)

The Group earns revenue in NOK, SEK, EUR and GBP. All operating entities have all material costs and revenue in their functional currency. This works as a natural hedge on the currency exchange risk and as such the management

considers the foreign exchange risk exposure for the group to be the low/moderate. The calculated effect on revenue and EBITDA is based on a change of 5% in the currency rate for SEK, EUR and GBP towards NOK.

Amounts in NOK (thousands)	Revenue 2025	Effect on revenue +/- 5%	EBITDA 2025	Effect on EBITDA +/- 5%
Foreign exchange risk sensitivity				
SmartCraft Group consolidated	558 928	+/- 18 539	190 267	+/- 7 533

Amounts in NOK (thousands)	Revenue 2024	Effect on revenue +/- 5%	EBITDA 2024	Effect on EBITDA +/- 5%
Foreign exchange risk sensitivity				
SmartCraft Group consolidated	510 763	+/- 16 338	184 529	+/- 6 692

Note 6 Business combinations

In a business combination, consideration, assets and liabilities are recognized at estimated fair value, and any excess purchase price included in goodwill. In the businesses SmartCraft operates, fair values of individual assets and liabilities are normally not readily observable in active markets. Estimation of fair values requires the use of valuation models for acquired assets and liabilities as well as ownership interests. Such valuations are subject to numerous assumptions and are thus uncertain. The quality of fair value estimates may impact periodic depreciation and amortization of fixed assets, and assessment of possible impairment of assets and/or goodwill in future periods. There were no business combinations in 2025. The specific significant judgements for SmartCraft during 2024 include the identification and fair value of the acquired intangible assets in Locka Group AB and Clixifix Limited. These are all discussed below in the specific relevant section. During 2024 the Group recognized acquisition related costs as other operating expenses in the profit and loss of a total of TNOK 5 458.

Acquisitions in 2024

In 2024 SmartCraft Sweden AB acquired 100% of the share capital and the voting rights of Locka Group AB and its subsidiaries Locka Software AB and Locka Service AB. The Locka solution is a 3D visualization with customer interaction and after-sales service for the construction industry. The acquisition was financed by cash transfer.

Net profit for Locka Group is included in the consolidated financial statements from April 1st 2024. For the year 2024 the companies' contributions to the SmartCraft Group amounted to TNOK 32 979 in revenue, an EBITDA of TNOK 1 936 and EBT of TNOK 250.

If the companies had been included from January 1st, the SmartCraft Group had ended the year with TNOK 519 985 (+9 222) in revenues, an EBITDA of TNOK 185 260 (+730) and EBT of TNOK 131 319 (-1 523).

Significant judgement related to the identification of the acquired intangible assets and their valuation

The management places a significant value on the technology and have allocated the majority of the purchase price to software.

The brand is established in Sweden and registered for use in Europe. The brands value is based on existing customers and customer loyalty and the potential revenue growth for the brand.

Locka - 2024

Purchase consideration:	TNOK
Cash paid	8 841
Total purchase consideration	8 841

The assets and liabilities recognized as a result of the acquisition are as follows:

Amounts in NOK (thousands)	Fair value as of acquisition date
Cash	(947)
Trade receivables	3 419
Office machinery and equipment	85
Right-of-use assets	541
Other receivables	809
Brand	2 309
Technology	16 043
Customer relationships	9 740
Total assets	31 999
Trade creditors	2 501
Lease liabilities	541
Public duties payable	2 964
Other short-term liabilities	9 299
Other long-term liabilities	7 954
Deferred tax liability	11 082
Total Liabilities	34 342
Net identifiable assets	(2 343)
Goodwill	11 183
Total consideration for the shares	8 841

In 2024 SmartCraft Software AS acquired 100% of the share capital and voting rights of Clixifix Limited. The Clixifix solution is an end-to-end SaaS for managing defects, complaints and repairs for constructor companies and property owners. The acquisition of Clixifix also expands the SmartCraft Group into the UK market. This acquisition was financed by cash transfer and transfer of treasury shares.

Net profit from Clixifix Limited is included in the consolidated

financial statements from May 1st 2024. For the year 2024 the company's contribution to the SmartCraft Group amounted to TNOK 29 085 in revenues, an EBITDA of TNOK 8 616 and EBT of TNOK 1 754.

If the company had been included from January 1st, the SmartCraft Group had ended the year with TNOK 523 871 (+13 018) in revenues, an EBITDA of TNOK 188 669 (+4 139) and EBT of TNOK 133 546 (+704).

Significant judgement related to the identification of the acquired intangible assets and their valuation

The Goodwill arising on the transaction is related to anticipated profitability of the operations and anticipated synergies with the existing SmartCraft solutions. The Goodwill is not tax deductible.

The management places a significant value on the technology and estimates its value based on the cost incurred related to the development of the technology at the time of acquisition.

The brand is established in the UK and registered for use in Europe. The brands value is based on existing customers and customer loyalty and the potential revenue growth for the brand.

Clixifix - 2024

Purchase consideration:	TNOK
Cash paid	145 619
Transfer of treasury shares	4 413
Total purchase consideration	150 032
The assets and liabilities recognized as a result of the acquisition are as follows:	
Amounts in NOK (thousands)	Fair value as of acquisition date
Cash	7 270
Trade receivables	4 966
Office machinery and equipment	468
Other receivables	2 708
Brand	15 869
Technology	38 980
Customer relationships	32 526
Total assets	102 787
Trade creditors	648
Public duties payable	4 335
Other short-term liabilities	13 392
Other long-term liabilities	626
Deferred tax liability	25 379
Total Liabilities	44 379
Net identifiable assets	58 408
Goodwill	91 624
Total consideration for the shares	150 032
Of which cash	145 619
Of which equity	4 413

Note 7 Financial assets and financial liabilities

Amounts in NOK (thousands)	Category	31 Dec 2025	31 Dec 2024
Financial assets			
Current financial assets	FAAC	32 192	1 078
Accounts Receivable	FAAC	67 267	67 611
Accrued revenue	FAAC	1 631	804
Cash and cash equivalents	FAAC	144 720	125 655
Total Financial assets		245 810	195 149
Financial liabilities			
VAT and other public taxes	FLAC	37 549	37 637
Accrued operating cost	FLAC	31 646	33 565
Accounts payable	FLAC	11 897	11 760
Liabilities related to acquisitions	FVTPL	-	4 413
Total Financial liabilities		81 092	87 374

FAAC - Financial Assets at Amortized Costs

FVTPL - Fair Value Through P&L

FLAC - Financial Liabilities at Amortized Costs

Note 8 Revenue from customers

Disaggregation of revenue from contracts with customers

Amounts in NOK (thousands)	2025	2024
Revenue from contracts with customers	558 928	510 763
At a point in time revenue recognition		
Integrated services and bundled services	27 422	20 826
Expert services	21 415	29 090
Other revenue	36 960	22 677
Total at a point in time revenue recognition	85 798	72 593
Over time revenue recognition		
SaaS (software as a service)	464 294	427 733
Software subscriptions	8 836	10 438
Total over time revenue recognition	473 130	438 170

Deferred revenue

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Opening balance	149 839	106 029
Revenue recognized in this period that was included in the deferred revenue balance at the beginning of the period	(149 839)	(106 029)
Acquired through business combinations	-	17 705
Additions in the period	164 442	132 134
Deferred revenue in balance sheet	164 442	149 839

There are not identified any performance obligations related to contracts with costumers that has an original expected duration more than one year.

Accrued revenue

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Opening balance	804	395
Revenue recognized previous period that was accrued in the beginning of the period	(804)	(395)
Acquired through business combinations	-	-
Revenue recognized in this period that is accrued in the end of the period	1 631	804
Accrued revenue in the balance sheet	1 631	804

The contract assets are costs incurred on specific customer contracts which has been used to satisfy performance obligations and are recoverable. There are not identified any contract assets that will not be recovered during the next year.

Amounts in NOK (thousands)	2025	2024
Norway	188 156	184 008
Sweden	276 661	247 387
Finland	48 927	50 283
UK	45 183	29 085
Total revenue	558 928	510 763

Note 9 Segment information

The Group regularly reports detailed profit/loss statements with emphasis on operating revenue and EBITDA in functional operating segments to the Board of Directors. While the Group uses both measures to analyze performance, the Group's strategy of profitable growth means that EBITDA is the prevailing measure of performance. Operating segments are reported in the consolidated financial statements by the emphasized measures as is presented to the Board of Directors.

With effect from October 1st 2025, the Group has changed its internal reporting structure. Previously, the Group's operating segments were based on a geographical allocation by country. To reflect the Group's operational management model, decision-making processes, and the manner in which management assesses profitability and allocates resources, segment information is now reported based on business areas. The change is made in accordance with the requirements of

IFRS 8 Operating Segments, including that segments shall be identified based on the internal reporting provided to the Group's Executive leadership team. Comparative figures for prior periods have been restated in accordance with IFRS 8.29 to reflect the new segment structure. The change affects only the presentation of segment information and has no impact on the Group's total profit, financial position, or cash flows.

Revenue

Amounts in NOK (thousands)	2025	2024*
SME Construction	212 601	191 129
Electro	68 519	60 512
HVAC & Plumbing	130 347	128 392
Enterprise	147 461	130 729
Total revenue	558 928	510 763

Recurring revenue is related to subscription agreements with customers. The subscription periods vary between monthly and annual, where the subscription periods are renewed automatically unless canceled. All subscription agreements have a minimum cancelation period of three months.

PBT

Amounts in NOK (thousands)	2025	2024*
SME Construction	97 078	100 464
Electro	6 463	20 745
HVAC & Plumbing	56 676	64 432
Enterprise	-3 432	8 146
Group	(58 858)	(60 269)
Total PBT	97 927	133 519

EBITDA

Amounts in NOK (thousands)	2025	2024
SME Construction	114 505	107 118
Electro	16 327	12 899
HVAC & Plumbing	61 895	64 594
Enterprise	23 450	28 134
Group	(25 909)	(28 216)
Total EBITDA	190 267	184 529

Non-current assets

Amounts in NOK (thousands)	2025	2024*
SME Construction	260 903	259 210
Electro	130 917	132 550
HVAC & Plumbing	221 125	226 278
Enterprise	407 523	417 798
Group	35 015	43 535
Total non-current assets	1 055 483	1 079 372

Amounts in NOK (thousands)	2025	2024
Norway	366 964	373 933
Sweden	334 575	327 753
Finland	162 003	164 975
UK	174 307	184 939
Group	17 633	27 772
Total non-current assets	1 055 483	1 079 372

* 2024 are adjusted to new segments

Note 10 Payroll and related expenses

Amounts in NOK (thousands)	2025	2024
Salaries	192 943	171 020
Social security costs	43 120	34 618
Governmental tax relief (SkatteFUNN)	(1 020)	(252)
Other personnel related costs	11 324	15 955
Pension expense defined contribution plans	17 229	14 745
Total payroll and related expenses	263 596	236 086
Less capitalized personnel costs	37 012	37 282
Total payroll and related expenses recognized in the P&L	226 585	198 804
Average number of FTEs	255	247

Note 11 Management and board of directors remuneration

Payments to Management and Board of Directors 2025

Amounts in NOK (thousands)	Salary	Bonus	Pension benefit	Other remuneration	Total remuneration
Gustav Line, CEO 1)	3 000	528	54	8	3 590
Hanna Konyi, Interim CEO 2)	1 285	-	380	53	1 717
Kjartan Bø, CFO 3)	1 965	100	85	11	2 159
Kine Kragholm Olsen, Interim CFO 4)	180	-	-	1	181
Christian Saleki, CTO	1 731	-	386	105	2 222
Katja Widlund, CMO	1 536	-	328	78	1 942
Hans Gunnar Haglund, former Chairperson of the Board 5)	-	-	-	500	500
Mette Kamsvåg, Chairperson of the board 6)	-	-	-	300	300
Carl Henrik Ivar Ivarsson, Board member 7)	-	-	-	-	-
Max Eric Allan Engström, Board member 8)	-	-	-	-	-
Isabell Alvberg, Board member	-	-	-	200	200
Eva Hemb, Board member 9)	-	-	-	250	250
Bernt Ulstein, Board member 10)	-	-	-	215	215
Total	9 697	628	1 232	1 720	13 276

1. Gustav Line left SmartCraft July 1st, 2025.
2. Hanna Konyi has served as Interim CEO from July 1st, 2025. She has previously served as Country Manager for Sweden. Disclosed remuneration relates to the period from July 1st, 2025.
3. Kjartan Bø stepped down as CFO as of December 1st, 2025.
4. Kine Kragholm Olsen has served as Interim CFO from December 1st, 2025. She has previously served as Group Chief Accountant. Disclosed remuneration relates to the period from December 1st, 2025.
5. Mr. Haglund served as Chairperson of the Audit Committee and Remuneration Committee until Annual General Meeting in 2025.
6. Ms. Kamsvåg serves as Chairperson of the Remuneration Committee from the Annual General Meeting in 2025.
7. Mr. Ivarsson represents Valedo Partners III AB on the Board of Directors. Mr. Ivarsson receives salary from Valedo and has waived his right to remuneration as a member of the Board. Mr. Ivarsson also serves as a member of the Audit Committee.
8. Mr. Engström represents Valedo Partners III AB on the Board of Directors. Mr. Engström receives salary from Valedo and has waived his right to remuneration as a member of the Board. Mr. Engström also serves as a member of the Remuneration Committee.
9. Ms. Hemb serves as Chairperson of the Audit Committee from the Annual General Meeting in 2025.
10. Mr. Ulstein also served as a member of the Remuneration Committee until the Annual General Meeting in 2025.

Payments to Management and Board of Directors 2024

Amounts in NOK (thousands)	Salary	Bonus	Pension benefit	Other remuneration	Total remuneration
Gustav Line, CEO 1)	2 752	560	90	11	3 413
Kjartan Bø, CFO 2)	1 877	-	88	11	1 976
Christian Saleki, CTO	1 538	41	340	90	2 008
Katja Widlund, CMO	1 294	85	265	74	1 719
Hans Gunnar Haglund, Chairperson of the Board 3)	-	-	-	416	416
Mette Kamsvåg, deputy chairperson of the board 9)	-	-	-	-	-
Carl Henrik Ivar Ivarsson, Board member 4)	-	-	-	-	-
Max Eric Allan Engström, Board member 5)	-	-	-	-	-
Marianne Røren, Board member 6)	-	-	-	224	224
Maria Danell, Board Member 7)	-	-	-	182	182
Bernt Ulstein, Board member 8)	-	-	-	192	192
Isabell Alvberg, Board member	-	-	-	182	182
Eva Hemb, Board member 9)	-	-	-	-	-
TOTAL	7 461	686	783	1 382	10 312

1. If the company terminates the employment, Mr. Line is entitled to 6 months' salary after a 6-month termination period.
2. If the company terminates the employment, Mr. Bø is entitled to 3 months' salary after a 3-month termination period.
3. Mr. Haglund also serves as Chairman of the Audit Committee and Remuneration Committee.
4. Mr. Ivarsson represents Valedo Partners III AB on the Board of Directors. Mr. Ivarsson receives salary from Valedo and has refrained from remuneration as a member of the Board. Mr. Ivarsson also serves as a member of the Audit Committee.
5. Mr. Engström represents Valedo Partners III AB on the Board of Directors. Mr. Engström receives salary from Valedo and has refrained from remuneration as a member of the Board. Mr. Engström also serves as a member of the Remuneration Committee.
6. Ms. Røren also served as a member of the Audit Committee until the Annual General Meeting in 2024.
7. Ms. Danell served as a member of the Board of Directors until the Annual General Meeting in 2024.
8. Mr. Ulstein also serves as a member of the Remuneration committee.
9. Ms. Kamsvåg and Ms. Hemb has served as a member of the Board of Directors from the Annual General Meeting in 2024.

The Group senior executive management consists of the Chief Officer Suite.

targets. The bonus for the CEO is decided on by the Board of Directors.

The Group has not given any loans or security deposits to the CEO, the Chairman of the Board or their related parties for either 2024 or 2025.

The Group has issued a separate report for remuneration of Group senior executive management in accordance with The Public Limited Liability Companies Act § 6-16b. The report is available at the Groups website smartcraft.com/investor-relations/

A bonus program exists for the senior executive management of SmartCraft. A limit is set for the amount of bonus that can be achieved. The size of the bonus payment is dependent on actual group performance compared to a set of predefined

For shares owned by the management and Board of Directors see note 25.

Note 12 Goodwill and impairment testing of goodwill

Goodwill is recognized as a part of business combinations. Goodwill is initially measured either as the excess of the consideration over the SmartCraft Group's interest or the fair value of 100% of the acquiree in excess of the acquiree's identifiable net assets (full goodwill). Goodwill is not amortized, but is tested for impairment annually, and more frequently if indicators of possible impairment are observed, in accordance with IAS 36 Impairment of Assets. Goodwill is allocated to the cash generating units (CGU) or groups of cash generating units expected to benefit from the synergies of the combination and

that are monitored for internal management purposes. The Group has aligned CGUs with segments, shifting from country-based in 2024 to business areas in 2025.

Goodwill originating from acquisitions is included in the following CGUs:

- HVAC & Plumbing, Cordel Norge AS from 2017
- SME Construction, Bygget Group from 2018 and Kvalitetskontroll AS from 2021
- Electro, EL-Info Group from 2019 and Elverdi Norge AS and Inprog AS from 2022
- Enterprise, Congrid Oy from 2020, Homerunbynet Oy from 2021, Coredination AB from 2023 and Locka Group AB and Clifix Limited from 2024.

Goodwill

Amounts in NOK (thousands)	2025	2024
Acquisition cost 01.01	662 299	547 580
Additions	-	105 910
Currency translation	7 107	8 809
Acquisition cost 31.12	669 406	662 299
Impairment 01.01	-	-
Impairment	-	-
Accumulated impairment 31.12	-	-
Net value 31.12	669 406	662 299

The goodwill is related to know-how and other non-identified assets from the acquisitions of shares in the acquired companies. Impairment testing of the goodwill is carried out at the end of the year for the respective cash generating units to which the goodwill relates to. Recoverable amount, which is determined based on the higher of the value in use or fair value, is derived from an assessment of the expected future cash flows before tax for the next five years, discounted at an appropriate discount rate before tax that takes into account the maturity and risk. Recoverable amount will therefore

demonstrate what the value of the asset is expected to contribute.

The estimated recoverable amount exceeds the carrying amount with a significant headroom for all Cash Generating Units (CGU). No impairment losses are recognized during 2025. In connection with the impairment testing of goodwill, sensitivity analysis has been carried out. The sensitivity analysis has tested changes in WACC, revenue growth rates, net working capital and EBITDA margins.

Estimates relating to the impairment test are as follows:

Goodwill

Amounts in NOK (thousands)	2025	2024
Electro	65 236	63 026
Enterprise	226 244	229 177
HVAC & Plumbing	197 647	197 647
SME Construction	180 279	172 449
Total	669 406	662 299

Budget and forecast period

The basis for the projection of the future cash flows estimated is based on the financial budget of one year approved by the Board of Directors. The budget in combination with the forecasts represent the management's best estimate of the range of economic conditions that will exist over the useful life of the asset. The remaining four years of the forecast period are estimated based on budget and projected performance. After the five-year period the growth rate is based on the risk-free rate in the applicable market.

Growth rate

Growth rate is represented by five-year CAGR, which is defined as the average annual gross profit growth rate over a five-year projected cash flow period. Average rates of growth in operating revenue are based on the management's expectations of future conditions in the markets in which the business operates, and historical growth rate for the CGUs. The projected cash flow also includes a growth assumption of 2% in the terminal value.

The 5-year Compound Annual Growth Rate (CAGR) is the rate of return that is required for an investment to grow from its beginning balance to its ending balance five years later. The calculation assumes that profits are reinvested at the end of each period. When testing for impairment the Group has used a 5-year CAGR in the range between 7.7% and 17.1% to project the cash flows beyond the period covered by the most recent budgets. When testing for impairment in 2024 the applied

5-year CAGR were between 13.6% and 18.0%.

EBITDA margin

EBITDA margins are based on the margins achieved historically, adjusted for expected future developments in market conditions.

WACC

Future cash flows are discounted to present value using a discount rate based on a calculation of a weighted average cost of capital (WACC). The pre-tax WACC for each CGU is calculated on basis of a risk-free rate and a risk premium, adjusted by a beta for the software market. Adjustments for country specific risks are applied where necessary. The discount rates applied to the cash flow projections range between 15.6% and 16.7%. When testing for impairment in 2025 the WACC ranged from 12.1% to 17.8%.

	2025
Electro	15.6%
Enterprise	16.7%
HVAC & Plumbing	16.7%
SME Construction	15.6%

Sensitivity

As of December 31st 2025, the Group's value in use for each CGU exceeded the carrying amount of goodwill allocated to the CGUs Electro, HVAC & Plumbing, and SME Construction by a substantial margin. A sensitivity analysis has been performed to assess whether reasonably possible changes in key assumptions could cause the carrying amount to exceed the recoverable amount. For the CGU Enterprise, the analysis indicates that the headroom is limited.

The Enterprise CGU is particularly sensitive to adverse movements in WACC, EBITDA-margin assumptions and forecasted revenue growth rates. The sensitivity analysis shows that an increase in the pre-tax WACC or reduction in

the EBITDA-margin, or a downward adjustment of the revenue growth, would reduce the value in use to a level close to, or below, the carrying amount. Such changes would indicate a potential impairment.

Given the limited headroom, the Enterprise CGU is subject to an elevated level of estimation uncertainty. Management considers the assumptions applied to be appropriate as of the reporting date; however, reasonably possible negative changes in these assumptions may result in an impairment in future periods. The Group will continue to monitor the financial performance of the Enterprise CGU and the underlying assumptions used in the impairment assessment.

Estimated change in impairment

Key assumptions for 2025 (amounts in TNOK)	Estimated impairment Enterprise
Pre-tax discount rate +1 pp	6 237
Revenue growth rate -5 pp	33 277
EBITDA-margin -10 pp	122 309

Note 13 Intangible assets

SmartCraft has capitalized expenses related to new research and development activities that are technically and commercially viable for the business according to IAS 38. Activities related to maintenance of existing software have not been capitalized but is recognized in the income statement.

Total additions in 2025 are TNOK 43 013 that is reduced by TNOK 1 868 due to government grants. Amortization came to TNOK 66 157 in 2025. TNOK 71 807 has been recognized as development cost in the income statement (TNOK 54 114 in 2024). The directly attributable development cost that is capitalized as a part of the products include the software development employee costs and an appropriate portion of the relevant overhead costs. The costs of product

development cost not fulfilling the criteria of capitalization are expensed over the income statement. Amortization of capitalized development projects are included in other operating expenses in the table below.

Customer relationships

Customer relationships is related to the purchase of the Bygglet Group in 2018, the EL-Info Group in 2019, Congrid Oy in 2020, Homerunbynet Oy and Kvalitetskontroll AS in 2021, Elverdi Norge AS and Inprog AS in 2022, Coredination AB in 2023 and Locka and Clixifix in 2024. The customer relationships are depreciated on a straight-line basis over 10-20 years as the history indicates at least 10 to 20-year average lifetime of customers. The SmartCraft Group has a significant number of recurring subscriptions.

Software

Software is related to the purchase of the Bygglet Group in 2018, the EL-Info Group in 2019, Congrid Oy in 2020, Homerunbynet Oy and Kvalitetskontroll AS in 2021, Inprog AS in 2022, Coredination AB in 2023 and Locka and Clixifix in 2024 where the group acquired the Bygglet, EL-VIS, Congrid, Homerun, Kvalitetskontroll, Elinn, Coredination, Locka and Clixifix software. Software is depreciated on a straight-line basis over between 5 and 10 years as the management expects economic benefits from the software over such period of time before the software are replaced or substituted by continuous improvements.

Individual significant assets are:

- **Cordel:** The original Cordel software has no allocated value as an asset. The Cordel SaaS solution consists of several modules, but the framework is included as capitalized development with a book value of 8 790 pr 31.12.2025 and remaining life between 3 and 7 years.
- **Bygglet:** Bygglet is a true-SaaS born in the cloud solution with accessibility on multiple platforms, book value 31.12.2025 is TNOK 6 566 and remaining useful life of 3 years.
- **EL-VIS:** The EL-VIS software is a modular solution offering mission critical services in the electricians' daily operations, book value 31.12.2025 is TNOK 5 145 and remaining useful life of 3 years.
- **Congrid:** The Congrid solution is a cloud-based tool for complete project management in construction companies, book value 31.12.2025 is TNOK 7 912 and remaining useful life of 6 years.
- **Kvalitetskontroll:** The Kvalitetskontroll solution is a cloud-based project management solution and quality assurance platform for construction companies, book value 31.12.2025 is TNOK 10 571 and remaining useful life of 5 years.
- **ELinn:** The ELinn solution is a cloud-based solution for electricians to make offers and handle project management, book value 31.12.2025 is TNOK 1 963 and is expected to be fully amortized during 2026.
- **Coredination:** The Coredination solution is a SaaS solution that provides a digital project tool for workforce management, machine rental and fleet management, book value 31.12.2025 is TNOK 8 839 and remaining useful life of 7 years.
- **Locka:** The Locka solution is a 3D visualization with customer interaction and aftersales service for the construction industry, book value 31.12.2025 is TNOK 14 408 and remaining useful life of 8 years.
- **Clixifix:** The clixifix solution is an end-to-end SaaS for managing defects, complaints and repairs for constructor companies and property owners, book value 31.12.2025 is TNOK 31 927 and remaining useful life of 8 years.

Further information can be found in note 6 for acquired intangible assets.

Amounts in NOK (thousands)	Internally generated development under construction	Internally generated development	Customer relationships	Software	Brand	Total
Balance SmartCraft 01.01.2025	38 871	115 147	153 259	148 772	37 647	493 696
Additions	-	114	-	-	-	114
Additions from business combinations	-	-	-	-	-	-
Capitalized employee benefit and other expenses	2 649	40 364	-	-	-	43 013
Disposals	-	-	-	-	-	-
Reclassification	(35 171)	35 216	4 040	(4 087)	(44)	(48)
Other changes*	(1 868)	-	-	-	-	(1 868)
Foreign currency translation effect	8 812	(6 024)	3 660	1 524	(171)	7 801
Acquired cost 31.12.2025	13 293	184 815	160 958	146 209	37 432	542 707
Balance SmartCraft 01.01.2025	-	29 254	45 365	40 782	1 490	116 890
Amortization of the year	-	31 834	12 301	20 787	1 235	66 157
Accumulated amortization disposals	-	-	-	-	-	-
Foreign currency translation effect	-	1 408	2 112	1 441	-	4 960
Accumulated amortization 31.12.2025	-	62 496	59 777	63 009	2 725	188 007
Carrying value 31.12.2025	13 293	122 319	101 181	83 200	34 707	354 700
Estimated lifetime		5-10 years	10-20 years	10 years	3 years/ indefinite	
Amortization schedule		Straight line	Straight line	Straight line	Straight line	

* Other changes comprises of government grants related to SkatteFUNN.

Amounts in NOK (thousands)	Internally generated development under construction	Internally generated development	Customer relationships	Software	Brand	Total
Balance SmartCraft 01.01.2024	30 927	75 268	107 111	90 466	18 581	322 353
Additions	-	-	-	-	-	-
Additions from business combinations	-	-	43 498	56 613	18 717	118 827
Capitalized employee benefit and other expenses	13 840	34 823	-	-	-	48 664
Disposals	-	-	-	-	-	-
Reclassification	(3 713)	3 713	-	-	-	-
Other changes*	(2 311)	-	-	-	-	(2 311)
Foreign currency translation effect	127	1 343	2 649	1 693	350	6 162
Acquired cost 31.12.2024	38 871	115 147	153 259	148 772	37 647	493 696
Balance SmartCraft 01.01.2024	-	15 476	29 791	29 879	1 128	76 274
Amortization of the year	-	12 943	14 552	10 332	301	38 129
Accumulated amortization disposals	-	-	-	-	-	-
Foreign currency translation effect	-	834	1 021	571	61	2 487
Accumulated amortization 31.12.2024	-	29 254	45 365	40 782	1 490	116 890
Carrying value 31.12.2024	38 871	85 893	107 894	107 990	36 158	376 806
Estimated lifetime		5-10 years	10-20 years	10 years	3 years/ indefinite	
Amortization schedule		Straight line	Straight line	Straight line	Straight line	

* Other changes comprises of government grants related to SkatteFUNN.

Note 14 Government Grants

Amounts in NOK (thousands)	2025	2024
Government grant booked as reduction in expenses over P&L	1 454	258
Government grant booked as reduction of the carrying value of the asset	1 868	2 311
Total government grants	3 322	2 569

The 2025 government grant has not been received and is included in the Group's receivables.

Note 15 Accounts receivable

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Accounts receivable	68 227	69 084
Loss allowance	960	1 473
Total	67 267	67 611

Accounts receivables are initially recognized at transaction price, subsequently accounted for at amortized cost and are reviewed for impairment on an ongoing basis. Individual significant accounts are assessed for impairment taking into consideration indicators of financial difficulty and management assessment. The remaining receivables are impaired based on an Estimated Credit Loss-model (ECL). The SmartCraft Group's business model for accounts receivable is to hold the receivables to collect the contractual cash flows.

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Accounts receivable NOK	18 123	20 376
Accounts receivable SEK	34 121	38 039
Accounts receivable EUR	4 568	6 248
Account receivable GBP	11 415	4 421
Total	68 227	69 084

Loss and loss allowances

The Group has minor losses historically, which also is expected going forward. The Group tests for loss allowance by reviewing historical losses against each interval of aging receivables. As of December 31st 2025, the Group has estimated TNOK 960 in loss allowance based on the ECL-model.

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Opening balance 01.01.	1 473	878
Foreign currency translation effect	3	12
Acquired in business combinations	-	28
Net allowance / (reversal)	(516)	554
Closing balance 31.12.	960	1 473
Realised losses	1 535	2 964

Note 16 Other current assets

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Prepaid expenses	10 140	7 752
Accrued revenue	1 631	804
Inventory	115	167
Other accruals	32 681	1 752
Total Other current asset	44 567	10 476

Other current accruals consist primarily of accrued revenue, tax claim, prepaid taxes and prepayments to employees.

Note 17 Cash and cash equivalents

For the purpose of the consolidated statement of cash flow, cash and cash equivalents comprise the following on December 31st:

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Cash at banks and on hand	142 518	122 764
Restricted cash balances	2 202	2 892
Total cash and cash equivalents	144 720	125 655

The Group has restricted cash related to employees' tax withholding account. The restricted cash can only be deposited to the Norwegian tax authorities.

Changes in liabilities arising from financing activities

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Balance at the beginning of the period	36 166	25 162
Cash changes		
Principal payment to lender/lessor	(10 253)	(11 615)
Interest payment to lender/lessor	(2 436)	(1 815)
Non-cash changes		
Buisniess combinations	-	555
Initial recognition of new lease agreements	4 455	17 218
Changes in accrued interest	2 467	1 825
Lease modifications	(316)	4 525
Foreign currency translation effect	(1 836)	310
Balance at the end of the period	28 247	36 166

Note 18 Accounts payable

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Trade payable	11 897	11 760
Total	11 897	11 760

All accounts payable to suppliers are due within 12 months.

Note 19 Other current liabilities

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Payroll related liabilities	33 288	32 004
VAT	20 904	21 727
Accrued operating expenses	6 368	7 106
Liabilities related to acquisitions	-	4 413
Pre-payments from customers*	5 603	4 583
Accrued payroll and bonuses	4 955	3 081
Other	3 098	3 241
Total Other current liabilities	74 216	76 155

*Pre-payments from customers are payments made from customers to register credits that later can be converted into transaction-based services or special reports. The prepayments are converted to revenue when the service is acquired. If the customers don't utilize the credits they are entitled to a payback of the outstanding amount.

The liability related to acquisitions pr 31.12.2024 is related to payment to sellers of Clixifix. The liability was settled by transfer of treasury shares from SmartCraft ASA during 2025.

Note 20 Taxes

Calculation of deferred tax/deferred tax benefit

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Differences evaluated to be offset:		
Intangible assets arising from business combinations	218 782	251 598
Property, plant and equipment	(286)	543
Non-current receivables	7 372	5 072
Liabilities	-	-
Tax losses carry -forward	(2 010)	(78)
Other differences	13 649	26 991
Total	237 507	284 126
Deferred tax assets (-)	(664)	(847)
Deferred tax (+)	53 066	63 519
Deferred tax (-) / tax assets (+) in balance sheet of 31.12.		
Tax assets (-)/ deferred tax (+) Norwegian companies	6 654	8 786
Tax assets (-)/ deferred tax (+) foreign companies	45 748	53 886
Total tax assets (-) / deferred tax (+)	52 403	62 672

Basis for income tax expense, changes in deferred tax and tax payable

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Total tax expense for the period		
Taxes payable on this years profit	25 239	36 091
Adjusted allocated tax from last year	-	278
Change in deferred tax for Norwegian companies	(2 193)	(1 225)
Change in deferred tax for foreign companies	(8 584)	(7 584)
Total	14 462	27 560
Tax rate		
Tax rate	22%	22%
Taxes payable for the year		
Profit before tax	97 927	133 518
Permanent differences	18 928	(2 000)
Change in temporary differences	10 154	25 585
Utilisation of previously unrecognised tax losses	1 895	(0)
Basis for taxes payable	128 904	157 103
Amounts in NOK (thousands)		
	2025	2024
Specification of taxes payable		
Taxes payable on this years profit	24 638	34 365
Advance tax payment, foreign companies	(11 100)	(16 950)
Tax reduction by SkatteFunn grant	(3 322)	(2 568)
Tax obligation related to merger or acquisition	-	854
Carried forward tax compensation	-	-
Total taxes payable	10 216	15 700
Reconciling the tax cost		
Earnings before tax	97 927	133 518
Calculated tax at 22 %	21 544	29 374
Tax result permanent differences and tax rate difference	2 565	(2 106)
Use of previously unrecognised loss carried forward (-) / Increase in valuation allowance **	(9 300)	1 968
Adjusted allocated tax from last year	(376)	(1 676)
Not booked deferred tax asset	28	-
Tax expense	14 462	27 560

Deferred tax assets are recognized when the Group can document future taxable profits to utilize the tax asset per company. The deferred tax asset is recognized for the amount corresponding to the expected taxable profit based on the convincing evidence. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to

the extent that convincing evidence no longer exists for the utilization. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that convincing evidence exists supporting that taxable profits will allow the deferred tax asset to be recovered. The actual outcome of future tax costs may deviate from these estimates.

Note 21 Other operating expenses

Amounts in NOK (thousands)	2025	2024
Miscellaneous office expenses	10 204	7 152
Office premises	4 994	5 401
Fixtures and fittings	6 776	5 869
External services	36 978	22 577
Travel and vehicle expenses	5 768	4 742
Marketing	21 900	19 957
Loss on receivables	852	3 595
Transaction costs on acquisitions	-	5 458
Other	10 144	9 128
Total	97 615	83 879

Audit fees

The Group has the following audit related fees, provided by our elected auditor, included in the legal and audit fees in the table above (all figures excl. VAT). The table below shows the remuneration to the group auditors in 2025 and 2024.

Amounts in NOK (thousands)	2025	2024
Statutory audit	2 548	2 476
Other audit related services	217	276
Total	2 766	2 752

Note 22 Financial items

Amounts in NOK (thousands)	2025	2024
Interest income	2 804	4 781
Exchange rate gains	4 982	15 799
Other financial income	1 896	578
Financial income	9 682	21 158
Interest expense	29	981
Interest expense on lease liabilities	2 467	1 815
Exchange rate losses	17 691	16 787
Other financial expense	13	120
Financial expense	20 200	19 703
Net financial	(10 518)	1 455

Note 23 Tangible assets

Tangible assets consisting of office equipment and vehicles are recognized at acquisition cost. The carrying value is comprised of the historical cost less accumulated depreciation and accumulated impairment losses (if any).

Depreciation expenses are measured on a straight-line basis over the estimated useful life of the asset, commencing when the asset is ready for its intended use.

At each financial year-end SmartCraft reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

Amounts in NOK (thousands)	Vehicles	Office equipment	Total
Balance SmartCraft 01.01.2025	1 122	15 177	16 298
Additions	-	1 654	1 654
Acquisitions of a subsidiary	-	-	-
Disposals	(1 122)	(345)	(1 466)
Foreign currency translation effect	-	369	369
Acquired cost 31.12.2025	-	16 856	16 856
Accumulated depreciation and impairment			
Balance SmartCraft 01.01.2025	767	10 676	11 443
Depreciation of the year	51	2 340	2 391
Impairment of the year	-	-	-
Accumulated depreciation disposals	(818)	(243)	(1 060)
Foreign currency translation effect	-	(364)	(364)
Accumulated depreciation and impairments 31.12.2025	-	12 410	12 410
Carrying value 31.12.2025	-	4 446	4 446

Amounts in NOK (thousands)	Vehicles	Office equipment	Total
Balance SmartCraft 01.01.2024	1 122	11 457	12 578
Additions	-	3 558	3 558
Acquisitions of a subsidiary	-	570	570
Disposals	-	(170)	(170)
Foreign currency translation effect	-	(238)	(238)
Acquired cost 31.12.2024	1 122	15 177	16 298
Accumulated depreciation and impairment			
Balance SmartCraft 01.01.2024	560	9 018	9 578
Depreciation of the year	207	1 673	1 880
Impairment of the year	-	-	-
Accumulated depreciation disposals	-	(130)	(130)
Foreign currency translation effect	-	101	101
Accumulated depreciation and impairments 31.12.2024	767	10 676	11 443
Carrying value 31.12.2024	354	4 501	4 855

Note 24 Leasing

Office buildings consist of leased assets (right-of-use assets). The Group has contracts divided into the categories office buildings, vehicles and machinery. Short-term and low-value leases are excluded from the lease accounting. When measuring leases, SmartCraft includes fixed lease payments for extension periods reasonably certain to be used. As a practical expedient, non-lease components are not separated from lease contracts, and not recognized but expensed in

the period when the lease expense is incurred. Judgement is applied in assessing whether renewal options are reasonably certain to be utilized.

Depreciation expenses are measured on a straight-line basis over the contract period of the asset, commencing when the asset is ready for its intended use.

Amounts in NOK (thousands)	Office buildings (Right-of-use assets)	Vehicles (Right-of-use assets)	Machinery (Right-of-use assets)	Total
Balance SmartCraft 01.01.2025	62 194	8 146	-	70 340
Additions and adjustments	1 925	2 711	-	4 636
Acquisitions of a subsidiary	-	-	-	-
Disposals	-	(1 430)	-	(1 430)
Foreign currency translation effect	1 900	417	-	2 317
Acquired cost 31.12.2025	66 019	9 845	-	75 864
Accumulated depreciation and impairment				
Balance SmartCraft 01.01.2025	29 000	5 929	(0)	34 929
Depreciation of the year	11 529	1 724	-	13 253
Impairment of the year	-	-	-	-
Accumulated depreciation disposals	-	(952)	-	(952)
Foreign currency translation effect	1 364	340	-	1 704
Accumulated depreciation and impairments 31.12.2025	41 893	7 041	(0)	48 934
Carrying value 31.12.2025	24 126	2 804	0	26 930

Amounts in NOK (thousands)	Office buildings (Right-of-use assets)	Vehicles (Right-of-use assets)	Machinery (Right-of-use assets)	Total
Balance SmartCraft 01.01.2024	49 587	8 540	645	58 772
Additions and adjustments	11 963	1 808	-	13 770
Acquisitions of a subsidiary	555	-	-	555
Disposals	(581)	(2 330)	(645)	(3 556)
Foreign currency translation effect	670	128	-	798
Acquired cost 31.12.2024	62 194	8 146	-	70 340
Accumulated depreciation and impairment				
Balance SmartCraft 01.01.2024	28 450	5 022	645	34 117
Depreciation of the year	10 495	1 961	-	12 457
Impairment of the year	-	-	-	-
Accumulated depreciation disposals	(10 453)	(1 151)	(645)	(12 249)
Foreign currency translation effect	508	97	-	605
Accumulated depreciation and impairments 31.12.2024	29 000	5 929	(0)	34 929
Carrying value 31.12.2024	33 194	2 217	0	35 411

Lease liabilities

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Current lease liabilities	13 439	12 886
Non-current lease liabilities	14 809	23 281
Balance at the beginning of the period	36 167	25 124
Cash changes		
Payment to lessor	(12 689)	(12 278)
Non-cash changes		
Initial recognition	4 455	17 218
Business combinations	-	555
Accrued interest	2 467	1 825
Lease modifications	(316)	4 525
Foreign currency translation effect	(1 836)	(802)
Balance at the end of the period	28 248	36 167

Total undiscounted lease liabilities

Amounts in NOK (thousands)	Maturity analysis	Total 2025
Less than 1 year	13 825	13 825
1-2-years	8 088	8 088
2-3 years	7 462	7 462
3-4 years	2 155	2 155
4-5 years	-	-
More than 5 years	-	-
Total undiscounted lease liability	31 529	31 529

The SmartCraft Group has some leases that are not accounted for as right-of-use assets and lease liabilities at the balance sheet date because they are exempted as low-value or short-term leases. The amount of the future minimum lease payments due under these leases is considered to not be material. The Group has no financial liabilities with maturity over 12 months other than leasing liabilities.

Expenses related to the right of use assets and lease liabilities recognized in the P&L

Amounts in NOK (thousands)	2025	2024
Total lease expenses related to short-term or low value leases	629	774
Depreciation	13 253	12 457
Interest on lease liabilities	2 467	1 825
Total expenses from leases recognized in the P&L	16 348	15 056

The Group has not included any extension options in recognizing right-of-use assets and lease liabilities, based on the high level of uncertainty regarding future needs.

Note 25 Subsidiaries and shareholders

The consolidated Group financial statements include the financial statements of SmartCraft ASA and the subsidiaries listed in the following table:

	Ownership	Voting rights	Year acquired by SmartCraft	Location	Functional currency
SmartCraft Group AB (publ)	100%	100%	2025	Gothenburg, Sweden	SEK
SMCRT MGMT 1 AS	89%	89%	2022	Hønefoss, Norway	NOK
SMCRT MGMT 2 AS	85%	85%	2024	Hønefoss, Norway	NOK
SmartCraft Software AS (direct and indirect)	99.8 %	99.8 %	2022	Hønefoss, Norway	NOK
SmartCraft Tech AS (indirect)	100%	100%	2024	Hønefoss, Norway	NOK
SmartCraft Tech Sweden AB (indirect)	100%	100%	2024	Gothenburg, Sweden	SEK
SmartCraft Norway AS (indirect)	100%	100%	2021	Hønefoss, Norway	NOK
SmartCraft Sweden AB (indirect)	100%	100%	2018	Gothenburg, Sweden	SEK
Bygglet AB (indirect)	100%	100%	2018	Gothenburg, Sweden	SEK
EI-Info i Växjö AB (indirect)	100%	100%	2019	Växjö, Sweden	SEK
Coredination AB (indirect)	100%	100%	2023	Stockholm, Sweden	SEK
Locka Software AB (indirect)	100%	100%	2024	Trollhättan, Sweden	SEK
SmartCraft Finland Oy (indirect)	100%	100%	2020	Helsinki, Finland	EUR
SmartCraft Software UK Limited (indirect)	100%	100%	2024	Houghton Le Spring, UK	GBP

When establishing the LTIP invited personnel signed up for 20 % of the shares in SMCRT MGMT 1 AS. Changes in ownership for SMCRT MGMT 1 AS is due to exit of management investors. The LTIP was extended further in 2024 and invited personnel signed up for 20% of the shares in SMCRT MGMT 2 AS for a total of TNOK 4 720. Changes in non-controlling interests is due to changes in participants in the LTIP during 2025.

As of December 31st 2025, SmartCraft ASA had a share capital of NOK 1 715 223 distributed in 171 522 305 common shares, each with a nominal value of NOK 0,01. Each share grants 1 voting right.

All subsidiaries follow the same financial calendar as the Group with year-end on December 31st.

SmartCraft ASA shareholders as of December 31st, 2025

Shareholders	Number of common shares	Percent of shareholding
Valedo Partners III AB	67 903 692	39.6 %
Jefferies LLC	16 084 379	9.4 %
B. Ulstein AS	10 621 975	6.2 %
State Street Bank and Trust Comp	8 553 202	5.0 %
The Northern Trust Comp, London Branch	6 793 700	4.0 %
SmartCraft ASA (Treasury shares)*	6 737 104	3.9 %
Citibank, N.A.	5 223 844	3.0 %
BNP Paribas	4 663 284	2.7 %
Société Générale	3 209 880	1.9 %
HSBC Bank Plc	3 049 982	1.8 %
Svenska Handelsbanken AB	2 839 698	1.7 %
Mustad Industrier AS	2 430 000	1.4 %
CACEIS Bank	2 212 912	1.3 %
J.P. Morgan SE	2 109 048	1.2 %
Kvantia AS	2 107 500	1.2 %
The Bank of New York Mellon	1 839 271	1.1 %
Mette Kamsvåg, Chairperson of the Board	16 500	0.0 %
Per Norman, Board member	10 000	0.0 %
Ståle Risa, Board member	8 000	0.0 %
Isabella Alveberg, Board member	4 075	0.0 %
Eva Hemb, Board member	1 000	0.0 %
Hanna Konyi, Interim CEO	600 277	0.3 %
Katja Widlund, CMO	70 809	0.0 %
Christian Saleki, CTO	18 149	0.0 %
Other (< 1%)	24 414 024	14.2 %
Total	171 522 305	100.0 %

* There were performed transactions 23.12.2025, 27.12.2025 and 30.12.2025 where SmartCraft ASA purchased additionally 4 011, 21 747 and 8 099 treasury shares. Due to holidays these transactions were not registered in VPS pr 31.12.2025.

SmartCraft ASA shareholders as of December 31st, 2024

Shareholders	Number of common shares	Percent of shareholding
Valedo Partners III AB	67 903 692	39.6 %
Le Spring, UK	21 454 787	12.5 %
Bernt Ulstein (via B. Ulstein AS)	10 741 975	6.3 %
Jefferies LLC	7 783 342	4.5 %
SmartCraft ASA (Treasury shares) *	4 506 204	2.6 %
HSBC Bank Plc	4 078 648	2.4 %
Société Générale	3 439 481	2.0 %
Svenska Handelsbanken AB	2 843 168	1.7 %
J.P. Morgan SE	2 211 887	1.3 %
Interactive Brokers LLC	2 206 598	1.3 %
BNP Paribas	2 377 564	1.4 %
Mustad Industrier AS	2 100 000	1.2 %
Gustav Line (via Line Invest AS)	1 278 025	0.7 %
Gunnar Haglund, Chairperson of the Board (via Skarvhaugen Förvaltning AB)	1 004 800	0.6 %
Mette Kamsvåg, Deputy Chairperson of the Board	16 500	0.0 %
Isabella Alveberg, Board member	575	0.0 %
Kjartan Bø, CFO (via KBI AS)	250 000	0.1 %
Christian Saleki, CTO	18 149	0.0 %
Katja Widlund, CMO	70 809	0.0 %
Other (< 1%)	37 236 101	21.7 %
Total	171 522 305	100.0 %

* There were performed transactions 27.12.2024 and 30.12.2024 where SmartCraft ASA purchased additionally 3 351 and 755 treasury shares. Due to holidays these transactions were not registered in VPS pr 31.12.2024.

Note 26 Earnings per share

The calculation of earnings per share is based on the profit of the year attributable to the shareholders of the parent company and a weighted average number of shares outstanding during the year ending 31st December. Treasury shares purchased during the period is excluded in the calculation of weighted average number of shares from the date the shares are purchased.

Amounts in NOK (thousands)	2025	2024
Profit for the year	83 465	105 959
Profit for the year attributable to non-controlling interests	-	-
Profit for the year attributable to equity holders of SmartCraft ASA	83 465	105 959
Average numbers of common shares	165 984 829	167 907 976
Earning per share and diluted earnings per share NOK	0.50	0.63

SmartCraft ASA has during 2025 bought 2 438 004 treasury shares at total of TNOK 62 413. In 2024 SmartCraft bought 1 434 061 treasury shares at total of TNOK 40 906 as part of a share buy-back program. The buy-back program was originally authorized by the Extraordinary General Meeting held November 2nd 2022 and re-authorized by the Annual General Meeting held April 9th 2025. The program is managed by DNB Carnegie AS.

As of December 31st 2025, the SmartCraft Group has no share options, share incentive schemes or employee share purchase programs.

2025	Treasury shares acquired	Total outstanding shares	Ytd average outstanding shares
Shares outstanding 01.01.2025	4 510 310	167 011 995	458 824
January	103	167 011 892	19 270 604
February	45 535	166 966 357	8 255 959
March	401 636	166 564 721	13 284 600
April	125 944	166 438 777	14 179 039
May	282 190	166 156 587	14 163 789
June	382 929	165 773 658	13 220 824
July	116 631	165 657 027	26 397 806
August	15 456	165 641 571	1 820 244
September	84 957	165 556 614	13 647 832
October	236 891	165 319 723	14 998 009
November	352 435	164 967 288	12 702 484
December	215 944	164 751 344	13 584 816
Shares outstanding 31.12.	6 770 961	164 751 344	165 984 829

2024	Treasury shares acquired	Total outstanding shares	Ytd average outstanding shares
Shares outstanding 01.01.2024	3 076 249	168 446 056	461 496
January	25 284	168 420 772	13 842 929
February	121 422	168 299 350	34 124 763
March	-	168 299 350	-
April	89 272	168 210 078	10 138 948
May	145 764	168 064 314	12 437 609
June	281 627	167 782 687	13 337 381
July	89 105	167 693 582	14 245 698
August	1 084	167 692 498	43 646 001
September	-	167 692 498	-
October	-	167 692 498	-
November	310 425	167 382 073	12 393 430
December	370 078	167 011 995	13 279 722
Shares outstanding 31.12.	4 510 310	167 011 995	167 907 976

Note 27 Related parties

The sales to and purchases from related parties are made at arm's length prices. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

There are no such transactions in 2025 and 2024. All transactions are at arm's length market prices.

Note 28 Current and non-current financial liabilities

Current financial liabilities

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Current portion of lease liabilities	13 439	12 886
Total current financial liabilities at 31.12	13 439	12 886

All current financial liabilities have a maturity of less than one year.

Non-current financial liabilities

Amounts in NOK (thousands)	Lease liabilities	Financial liabilities	Total 2025
Less than 1 year	13 825	-	13 825
1-2-years	8 088	-	8 088
2-3 years	7 462	-	7 462
3-4 years	2 155	-	2 155
4-5 years	-	-	-
More than 5 years	-	-	-
Total undiscounted financial liabilities at 31.12	31 529	-	31 529

Covenants

There are no financial liabilities related to external loans as of December 31st 2025. The Group has no covenants regarding its financial liabilities.

Collateral

The Group had no collateral related to the financial liabilities as of December 31st 2025.

Note 29 Subsequent events

Following the completion of the CEO transition, Jeremias Jansson assumed the role as Chief Executive Officer on January 5th, 2026, as previously announced. In connection with the transition, Hanna Konyi has taken up the position as Deputy CEO, ensuring continuity across the organization. In addition, the Group announced the appointment of Tobias Lindquist as new CFO on February 20th, 2026. Mr. Lindquist will assume the role effective July 1st, 2026.

The Board has concluded its evaluation of a potential change of listing venue, and SmartCraft will relist on Nasdaq Stockholm in Q1 2026. The company held an extra ordinary general meeting January 12th, 2026, where the decision to enable the re-listing by a cross-border merger between SmartCraft ASA and SmartCraft Group AB (publ) was approved with SmartCraft Group AB (publ) as acquirer. When the merger is completed, SmartCraft ASA's assets and liabilities will be transferred to SmartCraft Group AB (publ). The merger will trigger taxable realization of assets and liabilities for SmartCraft ASA, while the same values will be base for taxable entry values for SmartCraft Group AB (publ). Tax positions related to SmartCraft ASA as of December 31st, 2025, will be realized during 2026 or as part of the merger. The decision is driven by several factors:

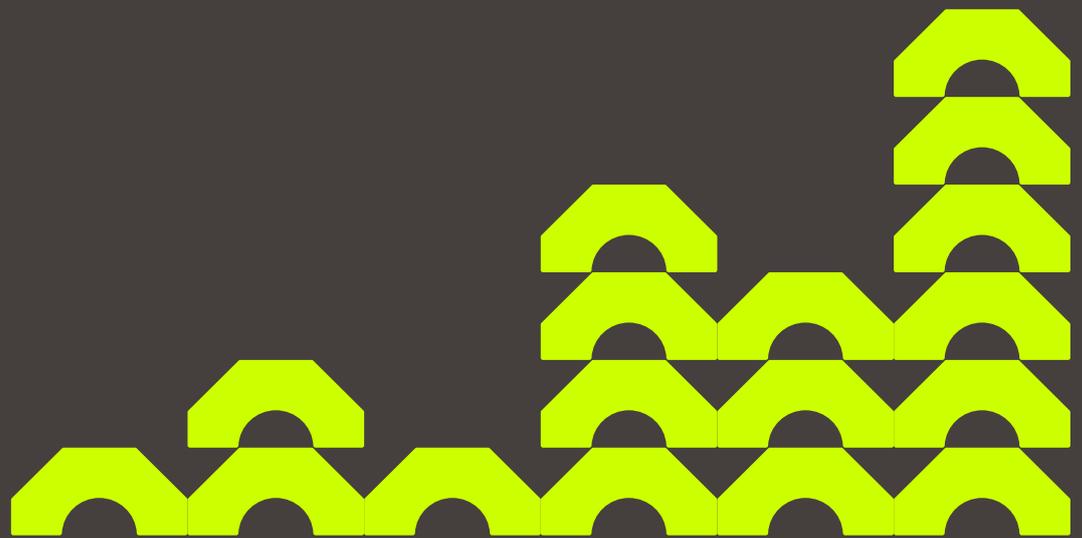
- a significantly stronger fit with the Nordic SaaS peer group
- a broader and deeper investor base for software-driven companies
- Sweden represents SmartCraft's largest market, both in revenues and customer footprint.

The re-listing is expected to strengthen SmartCraft's long-term positioning and improve visibility among investors who are more familiar with our business model, product portfolio and growth strategy.

The Group announced February 16th, 2026 a tender offer to buy treasury shares after terminating the share buy-back program announced August 27th, 2025. The offer was launched to all shareholders with a total consideration of up to TNOK 75 000. Following the application period ending February 20th, 2026, the Group resolved to buy 4 166 666 shares at a total consideration of TNOK 75 000.

No other material financial events have taken place after December 31st, 2025. There has been no material change in any of the current markets or solutions after December 31st, 2025.

Financial Statements SmartCraft ASA



Income statement

Operating income and operating expenses

Amounts in NOK (thousands)	Note	2025	2024
Other revenue	2	16 112	13 983
Total income		16 112	13 983
Cost of sold goods		861	73
Employee benefits expense	3	19 811	17 022
Depreciation and amortisation expenses	4	59	58
Other expenses	3	18 148	9 991
Total expenses		38 878	27 144
Operating profit		(22 767)	(13 161)
Financial income and expenses			
Income from subsidiaries		21 533	28 829
Interest income from group companies		7 666	12 405
Other interest income	5	2 527	4 550
Other financial income	5	3 580	10 660
Interest expense to group companies		7 663	12 359
Other interest expenses	5	11	6
Other financial expenses	5	4 864	7 148
Net financial items		22 768	36 930
Net profit before tax		1	23 770
Income tax expense	6	1	514
Net profit / loss		0	23 256
Distributed profit / loss			
Other equity		0	23 256
Total distributed		0	23 256

Balance sheet

Assets

Amounts in NOK (thousands)	Note	2025	2024
Non-current assets			
Trademark and other intangible assets		306	353
Total intangible assets	4	306	353
Equipment and other movables	4	31	43
Total property, plant and equipment	4	31	43
Non-current financial assets			
Investments in subsidiaries	8	531 333	524 337
Loan to group companies		4 413	-
Total non-current financial assets		535 746	524 337
Total non-current assets		536 083	524 732
Current assets			
Debtors			
Other short-term receivables		2 464	1 040
Receivables from group companies	9	78 722	63 658
Total receivables		81 186	64 698
Cash and cash equivalents	10	125 616	88 431
Total current assets		206 801	153 128
Total assets		742 884	677 860

Balance sheet

Equity and liabilities

Amounts in NOK (thousands)	Note	2025	2024
Equity			
Contributed equity			
Share capital	11	1 715	1 715
Treasury stock	11, 12	(68)	(45)
Share premium reserve		605 893	605 893
Total contributed equity		607 540	607 563
Retained earnings			
Other equity		(66 659)	(8 681)
Total retained earnings		(66 659)	(8 681)
Total equity	7	540 882	598 882
Liabilities			
Deferred tax	6	1 628	1 627
Total provisions		1 628	1 627
Current liabilities			
Trade payables		2 361	2 914
Public duties payable		125	534
Liabilities to group companies	9	193 441	70 289
Other current liabilities	13	4 448	3 614
Total current liabilities		200 374	77 351
Total liabilities		202 003	78 978
Total equity and liabilities		742 884	677 860

March 16th, 2026

Board of Directors and CEO, SmartCraft ASA



Mette Kamsvåg

Chairperson of the Board



Per Norman

Board member



Ståle Risa

Board member



Carl Ivarson

Board member



Isabella Alveberg

Board member



Eva Hemb

Board member



Allan Engström

Board member



Jeremias Jansson

CEO

Indirect Cash Flow

Amounts in NOK (thousands)	Note	2025	2024
Cash flows from operating activities			
Profit/loss before tax		1	23 770
Paid taxes		-	248
Gained sale of shares		-	(21 312)
Ordinary depreciation		59	58
Change in accounts payable		(554)	2 590
Change in other accrual items		(511)	157
Net cash flows from operating activities		(1 005)	5 015
Cash flows from investment activities			
Investments in tangible assets		-	(42)
Proceeds from sale of shares		-	23 973
Investments in shares and participations in other companies		(6 997)	(18 879)
Net cash flows from investment activities		(6 997)	5 053
Cash flows from financing activities			
Group contributions		7 516	-
Change in intercompany debt		(23 069)	64 448
Change in cashpool account		123 152	(123 836)
Payment of treasury shares	12	(62 413)	(40 865)
Net cash flows from financing activities		45 187	(100 254)
Net change in cash and cash equivalents		37 185	(90 186)
Cash and cash equivalents at the start of the period		88 431	178 616
Cash and cash equivalents at the end of the period	10	125 616	88 431

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Revenues

Services are posted as income as they are delivered. The company provides management services for the other companies in the SmartCraft Group.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a

repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses.

The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Financial market risk

Smartcraft ASA have a limited activity other than management of group companies.

Credit risk

The company has a credit risk related to receivables from group companies. The risk of a counterpart not having the financial capacity to fulfil its obligations is considered to be low. Historically, there have been no losses on intercompany receivables.

Currency risk

The company's currency exposure is related to intercompany balances being booked in the local currency of the counterpart. As of December 31, 2025 SmartCraft ASA has financial assets/liabilities of TEUR 4 552, TSEK - 105 970, TGBP -841 and TUSD -755. The exposure of foreign currency is considered moderate.

Note 2 Sales income

Amounts in NOK (thousands)	2025	2024
By business area		
Management services	16 112	13 983
Total	16 112	13 983
Geographic breakdown		
Norway	16 112	13 983
Sweden	-	-
Finland	-	-
UK	-	-
Total	16 122	13 983

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Amounts in NOK (thousands)	2025	2024
Salaries	8 080	8 986
Employment tax	1 091	1 419
Pension costs	228	309
Other benefits	10 412	6 443
Total	19 811	17 156

In 2025 the company employed 3.5 full time employees.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes are defined contribution schemes and satisfy the requirements of this Act.

Amounts in NOK (thousands)	CEO	Board
Salaries	4 813	0
Pension costs	434	0
Other remuneration	60	1 465
Total	5 307	1 465

Gustav Line stepped down as CEO as of July 1st, 2025. Hanna Konyi has served as Interim CEO from July 1st, 2025. As of January 5th, 2026, Jeremias Jansson has assumed the role as CEO, while Hanna Konyi has taken up the position as deputy CEO.

If the company terminates the employment the CEO is entitled to 6 months' salary after a 6 month termination period. There are no loans or collateral granted the CEO or members of the Board. SmartCraft ASA has prepared a report for remuneration to leading personnel in accordance with the Accounting Act § 7-31b.

Auditor

Remuneration to the elected auditor for 2025 amount to TNOK 1 396 ex. vat. where of TNOK 158 is related to audit related services.

Note 4 Non-current assets

Amounts in NOK (thousands)	Fixtures and office equipment	Trademark and other intangible assets	Total
Purchase cost as of 01.01.25	59	464	522
Acquisition cost 31.12.2025	59	464	522
Accumulated depreciations 31.12.25	28	159	186
Book value 31.12.2025	31	306	337
This year's ordinary depreciation	12	47	59
Economic lifetime	5 years	10 years	
Decreciation plan	Linear	Linear	

Note 5 Items that are aggregated in the accounts

Financial income

Amounts in NOK (thousands)	2025	2024
Interest income CashPool	2 527	4 550
Agio	3 580	10 660
Total financial income	6 107	15 210

Financial costs

Amounts in NOK (thousands)	2025	2024
Interest and provisions for CashPool	9	0
Other interest expenses	2	6
Disagio	4 864	7 148
Total financial costs	4 875	7 154

Note 6 Tax

Amounts in NOK (thousands)	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Changes in deferred tax	1	514
Tax expense on ordinary profit/loss	1	514
Taxable income:		
Ordinary result before tax	1	23 770
Permanent differences	(21 528)	(28 948)
Changes in temporary differences	(6)	(2 338)
Received intra-group contribution	21 533	7 516
Taxable income	-	-
Payable tax in the balance:		
Payable tax on this year's result	(4 737)	(1 654)
Payable tax on received Group contribution	4 737	1 654
Total payable tax in the balance	-	-
Calculation of effective tax rate		
Profit before tax	1	23 770
Calculated tax on profit before tax	0	5 229
Tax effect of permanent differences	1	(4 715)
Total	1	514
Effective tax rate	114.9%	2.2%

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

Amounts in NOK (thousands)	2025	2024	Difference
Tangible assets	30	13	(17)
Long-term receivables and liabilities in foreign currency	7 372	7 383	11
Total	7 402	7 396	(6)
Basis for deferred tax	7 402	7 396	(6)
Deferred tax (22%)	1 628	1 627	(1)

Note 7 Equity

	Share capital	Own shares	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2024	1 715	(45)	605 893	(8 681)	598 882
Purchase of own shares	-	(23)	-	(57 977)	(58 000)
Pr. 31.12.2025	1 715	(68)	605 893	(66 659)	540 882

Note 8 Subsidiaries, associated companies etc.

Amounts in NOK (thousands)	Office	Acquisition registered	Ownership interest	Book value	Share of equity	Share of result
Subsidiary						
SmartCraft Software AS	Hønefoss, NOR	2022	99.8%	485 783	576 514	516
SMCRT MGMT 1 AS	Hønefoss, NOR	2022	89%	25 473	19 798	(36)
SMCRT MGMT 2 AS	Hønefoss, NOR	2024	85%	19 545	18 814	(20)
SmartCraft Group AB (publ)	Götemorg, SWE	2025	100%	533	500	-
Total				531 333		

Investments in subsidiaries are recognised according to the cost method in the company's financial statements.

Note 9 Intercompany items between companies in the same group etc.

Amounts in NOK (thousands)	Customer receivables		Other receivables	
	2025	2024	2025	2024
Companies in the same Group	4 201	4 690	78 933	58 968
Total	4 201	4 690	78 933	58 968

Amounts in NOK (thousands)	Debt to suppliers		Other liabilities	
	2025	2024	2025	2024
Companies in the same Group	178	757	193 441	70 289
Total	178	757	193 441	70 289

Other liabilities are balances related to the global cash pool.

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are TNOK 76.

SmartCraft ASA is the owner of the Cash Pool organized together with:

- SmartCraft Norway AS
- SmartCraft Software AS
- SmartCraft Tech AS
- SmartCraft Tech Sweden AB
- SmartCraft Sweden AB
- Bygglet AB
- EL-Info AB
- Coredination AB
- Locka Software AB
- SmartCraft Finland Oy
- SmartCraft Software UK Limited

As part of the announced merger with SmartCraft Group AB (publ) the Global Cash Pool has been transferred to SmartCraft Software AS in January 2026.

Note 11 Shareholders

Share capital in SmartCraft ASA pr. December 31st 2025 consists of:

	Total	Nominal value	Share capital
Common shares	171 522 305	0.01	1 715
Total	171 522 305		1 715

Shareholders

The largest shareholders as of December 31st 2025 were:

Shareholders	Number of common shares	Percent of shareholding
Valedo Partners III AB	67 903 692	39.60%
Jefferies LLC	16 084 379	9.40%
B. Ulstein AS	10 621 975	6.20%
The Northern Trust Comp, London Branch	6 793 700	4.00%
SmartCraft ASA (treasury shares)	6 737 104	3.90%
Citibank N.A.	5 223 844	3.00%
State Street Bank and Trust Comp	6 040 520	3.50%
BNP Paribas	4 530 971	2.60%
Société Générale	3 209 880	1.90%
HSBC Bank Plc	3 049 982	1.80%
Svenska Handelsbanken AB	2 839 698	1.70%
Mustad Industrier AS	2 430 000	1.40%
CACEIS Bank	2 212 912	1.30%
J.P. Morgan SE	2 109 048	1.20%
Kvantia AS	2 107 500	1.20%
The Bank of New York Mellon	1 839 271	1.10%
Shares owned by Board members and leading personnel		
Hanna Konyi , Interim CEO	600 277	0.3%
Katja Widlund, CMO	70 809	0.0%
Christian Saleki, CTO	18 149	0.0%
Mette Kamsvåg, Chairperson of the Board	16 500	0.0%
Per Norman, Board member	10 000	0.0%
Ståle Risa, Board member	8 000	0.0%
Isabella Alveberg, Board memeber	4 075	0.0%
Eva Hemb, Board member	1 000	0.0%
Total other	27 059 019	15.8%
Total	171 522 305	100.00%

Note 12 Treasury shares

During 2025 the company acquired 2 438 004 shares in the market for TNOK 62 475. The purchase of shares are in accordance of the share buy-back program authorized by the Annual General Meeting held May 2nd 2025. The buy-back program was managed by DNB Carnegie AS.

Development in the company's own shares	Number of shares	Par value per share	Total amount	Amount of share capital
Holding as at 1.1.2025	4 510 310	0.01	45	2.6%
Acquisition of own shares	2 438 004	0.01	24	1.4%
Disposal of own shares	(177 353)	0	(2)	(0.1%)
Holding as at 31.12.2025	6 770 961	0.01	68	3.9%

Note 13 Provisions for liabilities

Short-term provisions

	Accrued cost	Total
Balance 01.01.2025	3 614	3 614
Provisions	4 448	4 448
Provisions utilised	(3 614)	(3 614)
Balance 31.12.2025	4 448	4 448

There are no contingent liabilities as of 31.12.2025.

Alternative Performance Measures (APMs)



Alternative Performance Measures (APMs)

The following terms are used by the Group in definitions of APMs:

EBITDA:

Is defined as operating income before depreciation of tangible and intangible non-current assets.

Adjusted EBITDA:

Is defined as EBITDA adjusted for special operating items that distorts comparison, such as acquisition related expenses, listing preparation costs and other items which are special in nature compared to ordinary operational income or expenses.

Adjusted EBITDA margin (%):

Is defined as Adjusted EBITDA divided by sales, expressed as a percentage.

Adjusted EBITDA – CAPEX margin (%):

Is defined as Adjusted EBITDA – R&D CAPEX divided by sales, expressed as a percentage.

Annual Recurring Revenue (“ARR”):

Is defined as a 12 month subscription value of the Group’s customer base at the end of the reporting period. The ARR metric only includes fixed price subscriptions.

Recurring Revenue (%):

Is defined as subscription revenue generated over the historical period divided by sales for the same period, expressed as a percentage. Recurring Revenue includes both fixed price and transaction-based subscription revenues.

Average Revenue Per Customer (“ARPC”):

Is defined as the annualized monthly total operating revenue divided by the number of customers at the end of the month.

Churn Rate (%):

Is a measure of loss of ARR on a rolling 12-month basis, expressed as a percentage of average monthly ingoing ARR for the same 12-month period.

Organic Growth:

Is defined as growth compared to previous period adjusted for effects from acquisitions and changes in currency.

Amounts in NOK (thousands)	Note	2025	2024
Revenue from customers	8	558 928	510 763
Total operating revenue		558 928	510 763

Amounts in NOK (thousands)	Note	2025	2024
EBITDA		190 267	184 529
Adjustment of special items		8 672	5 458
Adjusted EBITDA		198 939	189 987
EBITDA-margin		34.0 %	36.1 %
Adjusted EBITDA-margin		35.6 %	37.2 %

Amounts in NOK (thousands)	Note	2025	2024
Adjusted EBITDA		198 939	189 987
Capitalized development expenses		43 013	48 664
Adjusted EBITDA - CAPEX margin		27.9 %	27.7 %

Amounts in NOK (thousands)		2025	2024
Annual Recurring Revenue (ARR) (EoP)	TNOK	522 344	481 958
Recurring revenue		95.8 %	93.5 %
Average Revenue per Customer (ARPC)	NOK	41 416	38 848
Churn rate (R12m) (EoP)		9.2 %	9.2 %



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

To the General Meeting in SmartCraft ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

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

- The financial statements of the Company, which comprise balance sheet as at 31 December 2025 and income statement and indirect 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 statement of the financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity and cash flow statement 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 give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and 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

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 3 years from the election by the general meeting of the shareholders on 28th April 2023 for the accounting year 2023.



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Key audit matters

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.

Impairment assessment of goodwill

Basis for the key audit matter

Goodwill amounts to NOK 669 million in the consolidated financial statements as at 31 December 2025. In total, this accounts for 51% percent of total assets of the Group. The Group performed impairment tests to determine the recoverable amounts and recorded no impairment in 2025. Goodwill impairment test was based on value-in use using estimated future cash flows. Due to the subjectivity involved in forecasting and discounting of future cash flows and the significance of the Group's recognized goodwill as at 31 December 2025, this was considered a key audit matter

Our audit response

We evaluated management's assessment of impairment and management's estimates related to sales forecasts. We further inquired and evaluated management's assumptions regarding the current market situation and expectations about future sales. Furthermore, we evaluated the valuation methodology and the discount rate applied by using external market information. We also tested the mathematical accuracy of the value in use calculation. Our audit procedures further included analysis and evaluation of historical accuracy of prior year's forecasts. We refer to the Group's disclosures in notes 4 and 12 of the consolidated financial statements.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. 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. 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 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.

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

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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

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



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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)

Opinion

As part of the audit of the financial statements of SmartCraft 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 smartcraftasa-2025-12-31-1-en, 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.

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



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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, 16 March 2026
ERNST & YOUNG AS

A handwritten signature in blue ink that reads 'Thomas Embretsen'.

Thomas Embretsen
State Authorised Public Accountant (Norway)

