2024
Annual report

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WEBSTEP

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About Webstep

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

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

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

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

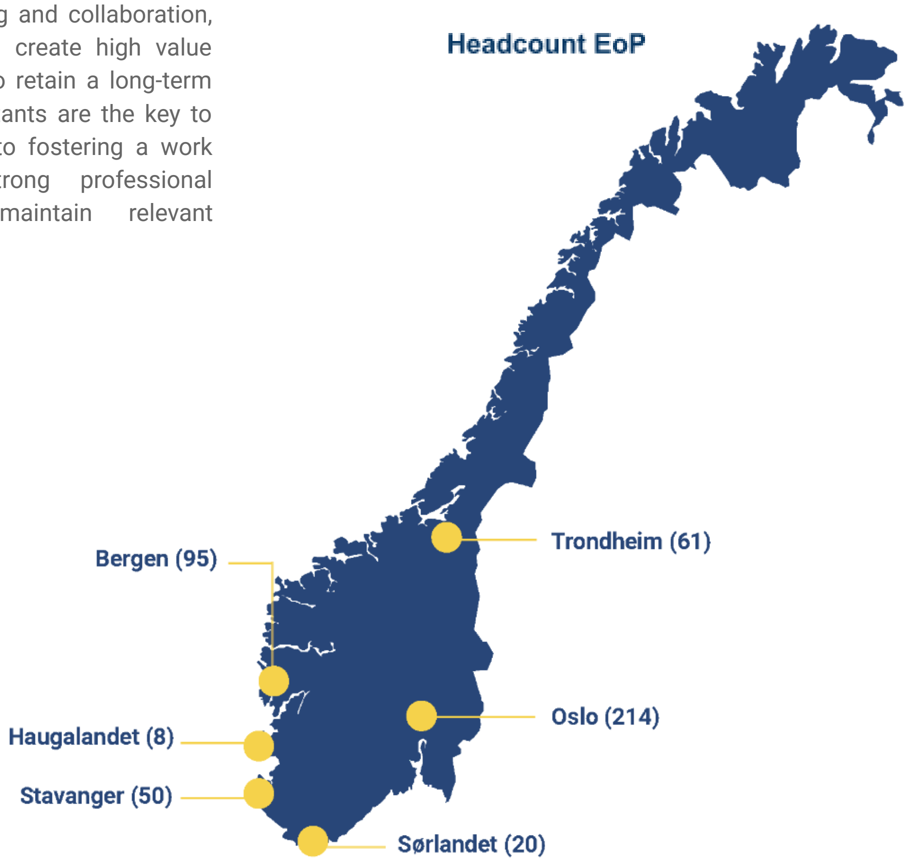
The Group continues to evolve and adapt to market needs to maintain its position as a trusted partner for digital transformation initiatives.

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

Our values are:
Skilled, Innovative, Uncomplicated and Generous

Our company culture is characterised as follows:

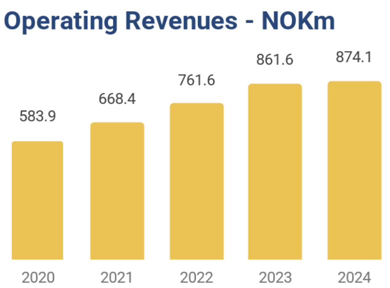
- Emphasizes professional development and expertise
- Values knowledge sharing and collaboration
- Focuses on employee well-being and work-life balance
- Has a client-centric approach with long-term relationships
- Focuses on high-value, complex assignments

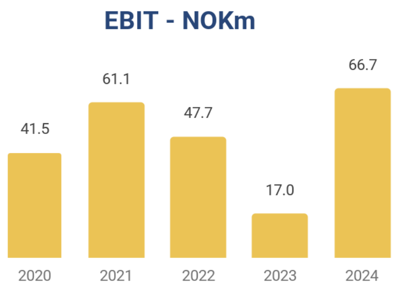


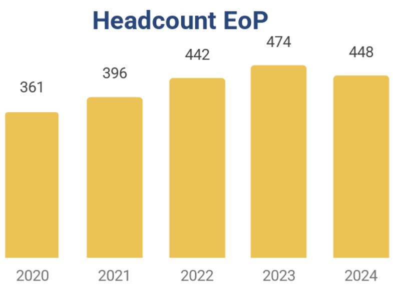
Key figures

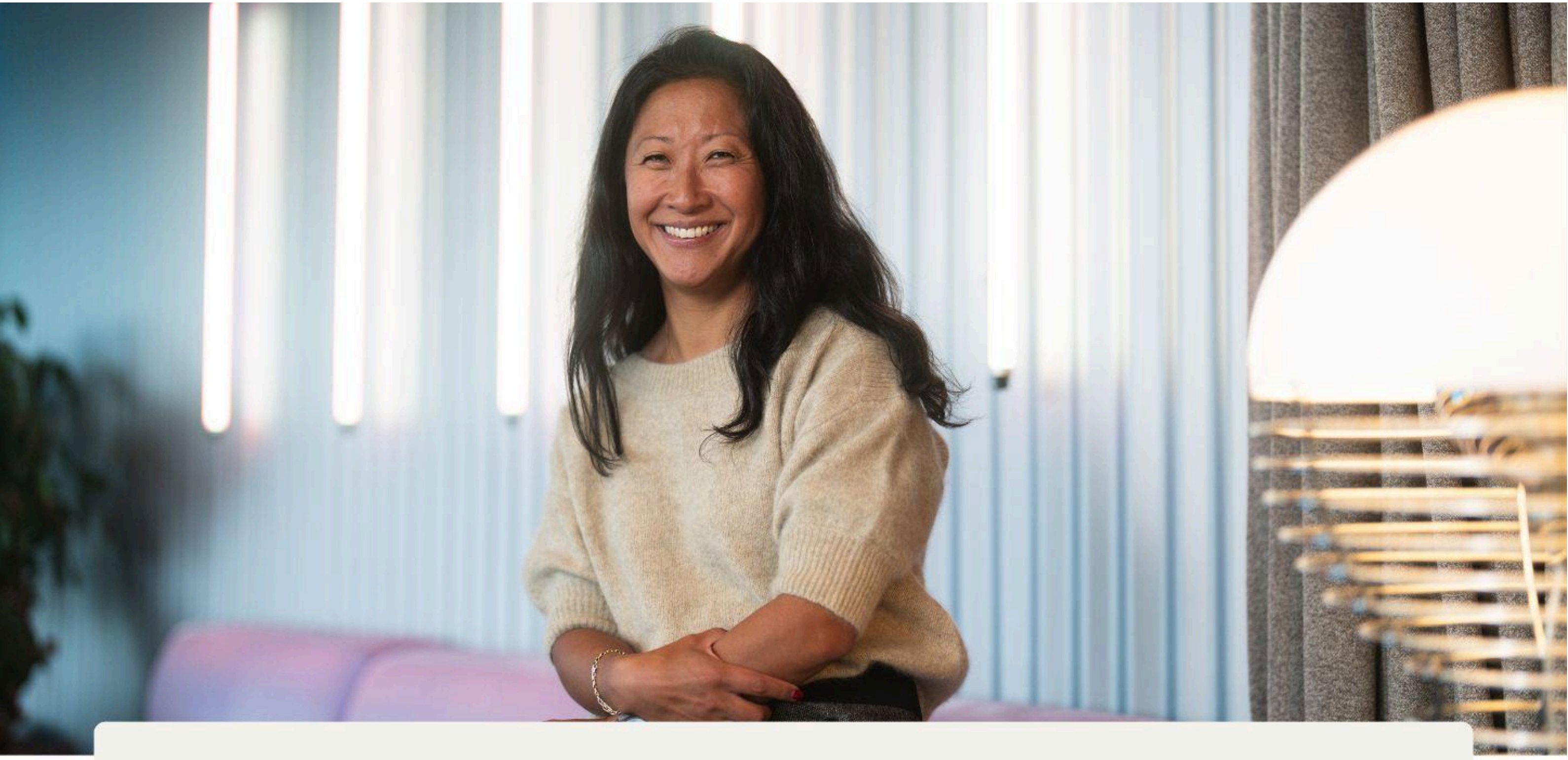
Continuing operations* **NOK million**	Audited **2024**	Audited **2023**	*Unaudited* ***2022***	*Unaudited* ***2021***	*Unaudited* ***2020***
Operating revenues	**874.1**	861.6	*761.6*	*668.4*	*583.9*
EBITDA	**85.1**	59.8	*69.2*	*76.3*	*55.4*
EBITDA margin	**9.7%**	6.9%	*9.1%*	*11.4%*	*9.5%*
EBIT	**66.7**	17.0	*47.7*	*61.1*	*41.5*
EBIT margin	**7.6%**	2.0%	*6.3%*	*9.1%*	*7.1%*
Net profit	**49.5**	4.4	*33.5*	*44.7*	*30.9*
Net cash flow	**6.9**	13.2	*10.2*	*7.3*	*6.2*
Earnings per share (NOK)	**1.80**	0.16	*1.22*	*1.66*	*1.16*
Earnings per share, fully diluted (NOK)	**1.79**	0.16	*1.21*	*1.64*	*1.16*
Number of FTE's, end of period	**446**	**471**	**439**	**393**	**361**
Number of employees, end of period	**448**	**474**	**442**	**396**	**361**
Operating revenue TNOK per FTE (average)	**1960.4**	1,828	*1,736*	*1,702*	*1,617*
EBIT TNOK per FTE (average)	**149.6**	36.2	*108.8*	*155.6*	*115.0*

*Due to the divestment of Webstep AB in 2024, the table shows unaudited pro forma figures for continuing operations also for the years 2020-2022.









Letter from the CEO

Sharp focus and solid foundation: Webstep set for profitable growth

Looking back at 2024, we see a year marked by swift changes, political instability, rapid technological advancements, and volatile and unpredictable markets. Against this demanding backdrop, agility and adaptability have been important keywords for Webstep, and last year we made several important changes:

- We divested our Swedish operation, allowing full focus on our primary market, Norway
- We changed our executive management team, recruiting external and internal talent with the best skill set to take Webstep forward
- We adjusted our cost base significantly through the execution of a cost reduction program, primarily focused on streamlining overhead expenses
- We have continued to strengthen our organisation, fostering a high-performance culture, and a commercially driven approach to ensure that we meet our customers' needs and the market's demand even better

All in all, it is fair to say that 2024 was a year of transition for Webstep, and I am happy to declare that we clearly have made progress. Webstep is on the right track. In 2024, our revenue grew by 1.5 percent, which is acceptable in a challenging market and with a lower number of consultants available than the previous year. In the short run, however, our most important goal is to improve our profitability. In 2024 we grew our EBIT margin from 2.0 percent in 2023 to 7.6 percent.

Targeting increased profitability

We delivered margin improvements in 2024, however our goal is to consistently deliver EBIT margins north of 10 percent. We are executing a number of initiatives to operate more efficiently both with regards to utilisation of our staff and customer acquisition. Our top priority remains to further leverage the high degree of seniority and long experience in our team. I am confident that we can leverage this strength to become even more customer-oriented and serve as value-creating business partners for our customers.

“One Webstep”

Additionally, we will operate under the “One Webstep” principle, promoting seamless collaboration across our regional offices. This will enable us to capitalize on our strong local presence while benefiting from the scale and advantages of being a national player.

With regards to business development and marketing, we have already established one national sales organisation with specialised sales teams with domain competence for our prioritised industries. To further underpin this, we are strengthening our marketing efforts. In short: Expect a more visible Webstep in the market going forward.

The Webstep culture

While we are making many changes, we will ensure to protect and nurture the unique Webstep culture. Webstep continues to be one of the most attractive workplaces for experienced, senior consultants. We prioritise competence development and knowledge sharing among our employees, while cultivating a culture that embraces initiatives and solutions in an uncomplicated corporate structure. To showcase and discuss new technology developments and best practices, we organise a range of internal and external events, workshops and courses. All of this is important for us to be able to attract the right competence. In the years to come, we will continue to work systematically to build our competence base and capacity through selective hiring of consultants whose skills are well aligned with the anticipated market trends. We will put weight on business acumen as well as domain and industry expertise, and we will be looking for consultants with a commercial mindset.

Customer wins

During 2024, we saw that an increased share of our revenue comes from our largest clients. We have signed important agreements with organisations like the Norwegian Housing Bank (Husbanken), the National Archives, Enova, BKK Production, Tryg Forsikring, and Everbridge. We have a strong position within the oil and gas sector, underpinned by our strong regional offices on the west coast of Norway. We expanded our relationship with Equinor, and our deliveries to the Norwegian POSC Caesar Association (PCA), enabling interoperability between systems and players across energy industries, gained speed and strength.

Good pace in the energy sector

Our solid reputation and good position in the oil and gas sector is an important driver for our revenue. While there is continued high activity in the energy space, we see many customers in other industries being more reluctant with regards to investments in IT. Decision processes take longer and the willingness to commit capex is in general lower. The macroeconomic uncertainty has not diminished so far in 2025, and we expect markets to be challenging still for some time.

While the short-term outlook may be uncertain, we have no doubt about the long-term trends that will drive the market for digitalisation services. The strategic potential in structuring, analysing and leveraging business data is enormous. Also, we have only had a small taste of the opportunities that lie in strategic use of artificial intelligence and machine learning. Webstep is in a prime position to support Norwegian companies in general, not only with digitalisation, but also in navigating the next wave — leveraging technology to gain competitive advantages. With top senior technology competence combined with business mindset and industry competence, our ambition is to be a value creating strategic partner for our customers.

Wrapping up, I would like to take the opportunity to thank all our customers and partners for the cooperation throughout 2024. I would also like to extend my thanks to all our shareholders for their continued support.

Finally, I would like to thank all my colleagues in Webstep for their dedication and efforts in a year which has been characterised by many internal changes and a demanding market. With the organisational changes we have already made, and a clear vision of where we would like to go, I think we are in a good position to reach our strategic targets. Once again thank you for your trust and I am looking forward to continuing this journey with the entire Webstep team.

Kristine Lund
Webstep ASA CEO

Kristine Lund

Board of director's report

Business development

Webstep recorded consolidated revenues in 2024 of NOK 874.1 million, a growth of 1.5 per cent from NOK 861.6 million in 2023. At the end of the year the Group had 446 FTEs, representing a decline by 26 FTEs the last twelve months as a consequence of sharpening and streamlining the organisation. Consolidated EBIT for 2024 amounted to NOK 66.7 million in comparison with NOK 17.1 million in 2023. The 2024 EBIT was affected by extraordinary costs of NOK 6.4 million, while extraordinary costs in 2023 was NOK 35.0 million. Adjusted for these extraordinary costs, the EBIT amounted to NOK 73.1 million (NOK 52.1million).

The Board of Directors propose a dividend of NOK 2.30 per share for the General Meeting in May 2025. In total, the dividend will amount to NOK 62.3 million, and includes 50 per cent of the proceeds from the sale of Webstep AB in Sweden, amounting to NOK 25.0 million, equal to NOK 0.9 per share.

The IT consulting market faced challenges in 2024, with notable differences between sectors. While activity remained strong in the energy sector, other industries in Norway showed a degree of reluctance. However, the long-term trend towards increased digitalization remains unchanged. Webstep has a robust and proven business model, and the relative share of Webstep's revenue from large customers is rising, atop a mixed and loyal customer base.

Webstep has taken important steps in streamlining and sharpening the organisation during 2024. Anne Kristine Lund became CEO 2 May 2025, succeeding Interim CEO Kjetil Bakke Eriksen. Several new members of the executive management have been appointed, including Henning Hesjedal, who will take over as CFO from 1 April 2025.

The cost reduction program announced in 2023 was well executed in 2024, reducing overhead costs. Webstep's sales functions have been reorganised, and a new sales director appointed.. Following a strategy process, Webstep is reinforcing the "One Webstep" concept, with the aim to remove hurdles for cooperation between our regional units and ensure better utilisation and a more flexible and relevant customer offering.

At the same time, Webstep has emphasised to maintain a staff of top-tier professionals. Webstep's highly qualified staff is a strong platform for delivering on our goal to be a strategic partner for our customers in their journey of utilising digital solutions to achieve competitive advantage.

Operations

The Board of Directors' report for the Webstep group comprises the parent company Webstep ASA and its subsidiaries (Group). Webstep ASA is a Norwegian public limited liability company headquartered in Oslo, Norway. The Group has offices in Norway and had 448 employees as of 31 December 2024, compared to 474 employees as of 31 December 2023.

The Company's shares are listed and traded on Oslo Børs under the ticker WSTEP. Webstep's business is conducted through the Group's only subsidiary, Webstep AS in Norway, as Webstep AB in Sweden was divested in 2024. Following the sales of Webstep AB the Swedish entity is classified as a discontinued operation in all reported periods. All figures and related comments include continued business in Norway only.
The Group has offices in Oslo, Bergen, Stavanger, Trondheim, Kristiansand and Haugesund.

Webstep is a provider of IT consultancy services and offers expertise to solve demanding digitalization and IT projects across the private and public sectors. Webstep delivers stand alone consultants as well as project teams, projects and solutions. Webstep's revenue from major client accounts increased throughout 2024 and was now 47 per cent in 2024, up from 38 per cent in 2023.

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

An important part of the Webstep strategy is to employ and offer highly qualified senior IT consultants with significant experience. The Group employed 448 employees at the end of December, of which 402 were IT consultants. The Group's consultants have on average more than 10 years of experience. This creates a solid foundation for a strong professional environment and high-quality deliveries. The Webstep work culture is driven by the values of being skilled, innovative, generous and uncomplicated.

Webstep prioritises simplicity, transparency, and fairness in all aspects of our organisation. The company’s flat hierarchy, transparent processes and incentivised compensation structure attract top-tier professionals. Both the industry and Webstep work towards better gender balance which means attracting more women. Webstep supports initiatives aimed at improving this situation, including internal, strategic projects intended to contribute to this goal. Following the 2024 appointment of Anne Kristine Lund as Webstep CEO, further changes to our executive management team have been made, and the team now has 50 per cent female members. This enhances our credibility in the diversity area. We also recognize the importance of corporate responsibility and sustainability as described below.

Top Technology experts

Webstep is a company tailored for top tech experts. We deliver value through collaboration among our employees and aim to create the best workplace for and together with them. In Webstep all employees shall experience professional environments that deliver quality at every level. Together, we cultivate the Webstep culture, professional development, and long-term Webstep careers.

At Webstep, we are committed to providing our employees with the best total package possible, ensuring long-term career growth and satisfaction, covering competence activities, knowledge sharing, professional challenges and continuous development. The Group maintains a healthy work life balance and a beneficial compensation model, maintaining clear and transparent communication about compensation policies and decisions.

In a highly competitive market, Webstep strives to be the best place to work, and we will continue to focus on improving our professional and social working environment.

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

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

Consolidated financial results for the Group

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

In the view of the Board, the income statement, the statements of comprehensive income, balance sheet , changes in equity and cash flow, and the accompanying notes, provide satisfactory information about the operations, financial results and position of the Group and the parent company 31 December 2024.

All amounts in brackets are comparative figures for 2023 unless otherwise specifically stated.

Consolidated statement of income and comprehensive income

Total operating revenues amounted to NOK 874.1 million, up 1.5 per cent from NOK 861.6 million in 2023. The revenue growth of 2.8 per cent from own consultants was driven by increased hourly rates and one more working day compared to last year, whereas lower utilisation and a reduced number of consultants negatively affected the revenue growth. Webstep’s revenue model is primarily based on hourly fees, with revenue capacity depending on the number of consultants and number of working days available. Calendar effects may therefore cause differences in revenue capacity between years. The average number of employees in 2024 was 448 (459) and the number of working days in Norway was 252 (251). Revenues from subcontractors amounted to NOK 52.9 million (NOK 57.6 million). Revenues from subcontractors can fluctuate over time depending on whether Webstep takes the lead in larger projects in collaboration with partners.

Cost of services and goods sold, primarily from use of subcontractors, amounted to NOK 61.4 million (NOK 69.7 million) for the year.

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

Salaries and personnel costs amounted to NOK 682.0 million (NOK 686.7 million) for the full year. The cost reduction programme initiated at the end of 2023, caused one-off costs amounting to NOK 10.0 million in 2023 which partly explains the positive development. Due to strategic organisational changes in 2024, the Group had one-off costs amounting to NOK 6.4 million. For the full year the additional employer contribution amounted to NOK 5.0 million (NOK 9.0 million).

Other operating expenses amounted to NOK 45.6 million (NOK 45.4 million) for the full year. The Group has continued its cost focus throughout the year which positively affected expenses related to travel and conference activities. However, the organisational restructuring in the second half of the year increased the costs related to external services. In addition the Group has increased costs related to the temporary increased Norwegian employer's contributions that were implemented in 2023.

Depreciation and impairment costs were NOK 18.3 million (NOK 42.8 million). The decrease is explained by an extraordinary impairment of goodwill related to Webstep AB in 2023, amounting to NOK 25.0 million.

Total consolidated EBITDA amounted to NOK 85.1 million (NOK 59.8 million), and EBIT amounted to NOK 66.7 million (NOK 17.1 million).

Net financial costs were NOK 3.7 million (NOK 4.3 million) and income tax expense amounted to NOK 13.9 million (NOK 8.3 million). Net profit for the year was NOK 49.5 million (NOK 4.4 million).

Consolidated financial position

In general changes in the financial position are affected by the sales of Webstep AB in 2024. Total assets on 31 December 2024 amounted to NOK 632.7 million (NOK 708.2 million).

Non-current assets were NOK 388.5 million (NOK 471.3 million) and consisted mainly of intangible assets. Intangible assets amounted to NOK 313.6 million (NOK 358.2 million), which per end of 2024 comprised primarily of acquisition-related goodwill for the Norwegian business. There are no indications that impairment is required for the Norwegian unit. Right-of-use assets related to office rentals and car leases have been recognized in the balance sheet at the total amount of NOK 63.2 million (NOK 97.9 million). Total current assets of NOK 244.2 million (NOK 236.9 million) consisted of trade receivables, other current receivables and cash and short-term deposits. Trade receivables amounted to NOK 131.3 million (NOK 156.0 million). Revenues are invoiced on a monthly basis. Other current receivables were NOK 30.6 million (NOK 5.3 million) and includes outstanding sellers credit from the sales of Webstep AB of NOK 25.0 million which expires in April 2025. Cash and short-term deposits amounted to NOK 82.4 million (NOK 75.5 million).

Total equity on 31 December 2024 was NOK 351.6 million (NOK 359.2 million). The change is mainly due to the dividend paid in 2024, share buy back which main purpose relates to management incentive programme, recycling of currency translation differences on disposal of Webstep AB and change in earnings for the year.

Non-current liabilities amounted to NOK 52.8 million (NOK 81.6 million). At the end of 2024, non-current liabilities only consisted of non-current leasing liabilities. Current liabilities of NOK 228.4 million (NOK 267.4 million) consisted of current leasing liabilities, trade payables, tax payables, social taxes and VAT and other short-term liabilities.

Consolidated cash flow

Total net cash flow in 2024 amounted to NOK 6.9 million (NOK 13.2 million). Net cash flow from operating activities amounted to NOK 28.1 million (NOK 77.7 million). The change in cash flow from operations compared to 2023 is positively affected by an improved profit from operations which is offset by increased net receivables, mainly explained by the sellers credit related to the sales of Webstep AB, and by decreased net liabilities.

Net cash flow from investing activities was positive NOK 35.0 million (negative NOK 5.5 million). The proceeds from sale of Webstep AB net of cash disposed amounted to NOK 38.6. Investments are mainly related to equipment for new employees and office upgrades, and the level of investments were reduced from 2023 to 2024. The nature of the Group's operations requires relatively low levels of investments, and the Group has a sufficient ability to finance any investment required as part of its regular operations through its net cash flow from operating activities.

Net cash flow from financing activities was negative NOK 56.3 million (negative NOK 59.1 million). The financing activities in 2024 mainly consist of payment of dividends, purchase of treasury shares and payment of lease liabilities.

The Group had an unutilized Revolving Credit Facility (RCF) with SpareBank1 SR-Bank of NOK 110 million. The Group has not been in breach with the covenants of the RCF during 2024. See notes 18 and 22 for further details.

Segment information

On 23 May 2024, Webstep entered into an agreement to divest the operation in Sweden, Webstep AB, and the transaction was completed in early July 2024. The Swedish entity is classified as a discontinued operation in all reported periods. Further information about discontinued operations is stated in note 7 in the financial statement for the Group.

After divesting Webstep AB, Webstep Norway remains the sole reporting segment for the Group, and is considered a continuing operation.

Webstep Norway is headquartered in Oslo and also has offices in Bergen, Stavanger, Trondheim, Kristiansand and Haugesund. The Group provides high-end IT consultancy services to a broad range of public and private clients across the country.

Total operating revenues for 2024 came to NOK 874.1 million (NOK 861.6 million), up 1.5 per cent compared to 2023. The change in revenue is mainly driven by increased hourly rates and one more working day compared to 2023, whereas a reduced number of employees and lower utilisation negatively affected the growth. Revenues from subcontractors and resale of licences amounted to NOK 52.9 million (NOK 57.6 million). Due to the temporary increase in the Norwegian employer's contributions, the Group had increased costs amounting to NOK 5.0 million (NOK 9.0 million).

EBIT for the full year came to NOK 66.7 million (NOK 17.1 million). The change in EBIT is primarily explained by costs at NOK 35.0 million in 2023 related to impairment of acquisition-related goodwill of Webstep Sweden and overhead cost-reduction.

Webstep Norway had 446 FTEs on 31 December 2024 (471 FTEs). The average number of FTEs in 2024 was 453 (459 FTEs).

Research and development

The nature of the business of Webstep, is to contribute to the digital R&D processes of the Group's customers, and to explore the opportunities created by new technologies.

The Group did not have any defined R&D initiative in 2024 which met the criteria of an intangible asset. The recognition as an asset is based on the management's assessment of future economic benefits from the projects and that the criteria in IAS 38.57 is met.

The Group had no R&D initiative that qualified for the government R&D tax incentive scheme (SkatteFUNN) in 2024.

Parent company results

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

The Company had an operating loss of NOK 22.6 million in 2024 (NOK 23.8 million). The Company's net financial items for 2024 was NOK 29.9 million (NOK 20.1 million) and mainly consists of Group contributions from its subsidiary, Webstep AS. Net financial items were negatively affected by interest expenses from group companies. In 2023 other finance expenses related to the impairment of cost price of shares in Webstep AB at NOK 25.0 million also affected net financial items negatively.

Profit before tax amounted to positive NOK 7.3 million (negative NOK 3.8 million). Net profit was NOK 7.3 million (negative NOK 8.4 million).

The book value of the Company's investments in the subsidiary companies 31 December 2024 is NOK 359.0

million (NOK 407.1 million). The change is explained by the sales of Webstep Sweden.

The Company is the administrator and owner of the Group's bank accounts in Norway, and hence the positive cash flow generated by the Group, increases the cash position of the Company. Any deposits generated by the Norwegian subsidiary are classified as liabilities to Group companies. At year-end the cash and short-term deposits amounted to NOK 82.4 million (NOK 63.1 million), and the liabilities to Group companies amounted to NOK 270.3 million (NOK 252.7 million). Total receivables from Group companies amounted to NOK 32.9 million (NOK 0.0 million). Equity amounted to NOK 169.0 million (NOK 239.4 million), which corresponds to an equity ratio of 33.3 per cent (44.9 per cent). Changes in equity is mainly explained by profit for the period offset by the proposed dividend for 2024.

Dividend payment

The Board of Directors considers that Webstep ASA had adequate equity and liquidity at the end of 2024. The Board of Directors will propose an ordinary dividend of NOK 2.30 per share for approval by the Annual General Meeting 16 May 2025. The proposed dividend amounts to a total NOK 62.3 million, of which NOK 25.0 million constitutes proceeds from the sales of Webstep AB

Going concern

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

Risk and risk management

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

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

Business Risk

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

Market development The Group's results are affected by macroeconomic development and demand for its services. The Group's large diversity of customers combined with various projects in different sectors and regions, have a mitigating effect on the market risk exposure. Long-term contracts and consistent deliveries over time have secured a low-volatility price structure. The variable salary model for the consultants also reduces market risk exposure as the salary expenses to a large extent correlate with revenues.
Webstep has a strong local presence. The proximity to our customers and local market insight is making it easier to actively use the collaboration between regions to mitigate the risk of local market changes.

Access to employees The employees are the most important asset of Webstep. In order to ensure stable growth, the Group is dependent on being an attractive employer to retain and attract new employees. Webstep's strategy is to continuously invest in new technological trends and services, provide interesting and challenging assignments, and to offer attractive remuneration and benefits to its employees. The compensation model is based on a high proportion of variable salary, which is closely linked to the consultants' individual performance.

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

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

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

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

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

Risk related to cyber security Businesses around the world are experiencing an increase in cyberattacks, and the introduction of AI has made these attacks more sophisticated. This entails increasing information security risks in regards to the Group's internal infrastructure and customer deliveries. The Group is continuously working to mitigate these threats through proactively updating routines and procedures, as well as monitoring the security of its internal IT service portfolio via threat detection tools. Webstep is an important supplier of professional services within digitalization to both the public and private sector, and knows the importance of making sure that both personnel security, physical security, and digital IT security is maintained. To ensure a strong internal security culture, the Group conducts awareness campaigns, and is actively following up on the guidelines and recommended measures of the Norwegian National Security Authority (NSM).

Financial Risk

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

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

Price risk changes in the market can lead to a decline in hourly rates for IT services, which will impact the Company's revenue. Changes in customer demand, increased competition, technological changes, or similar factors can influence the market development. The variable salary model of the consultants reduces the risk exposure as the salary expenses to a large extent correlate with revenues.

Currency risk refers to the exposure through operations across different countries, in regard to unpredictable gains or losses due to changes in the value of one currency in relation to another currency. After the sale of Webstep AB, Webstep only operates in Norway and does not have any customers outside Norway and only limited exposure to vendors in foreign currencies. Currently, the Group does not have any hedging positions in place to limit the exposure to exchange rate fluctuations. The Group has assessed the currency risk to be limited, since the Group entities endeavour to match income and expenses as well as assets and liabilities in the same currency.

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

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

Corporate social responsibility, the environment and employees

Webstep has a strong vision of making positive contributions to society. The Group aims to create value in the interaction between people and technology, in everyday life, in businesses, and in society. By acknowledging the Groups' responsibility, Webstep strives to generate profitability through its operations without compromising ethical values, and with respect for individuals, the environment, and society. Webstep can create value through digitalization and the development delivered for the Group´s customers, in addition to having proper guidelines for the Group's operations with a focus on environment and climate, social responsibility, and corporate governance. Of these, the last two factors, social responsibility and corporate governance, are the most prominent for an IT consultancy firm like Webstep.

Webstep is a provider of IT consultancy services and offers expertise to solve demanding digitalization and IT projects in the private and public sector, in a number of different industries including banking, finance and insurance, public administration, agriculture and food production, IT and telecommunication, commerce and transportation. Webstep aims to be at the forefront of technological development.

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

The nature of Webstep's operations, delivering IT services, implies relatively low inherent risk within areas for corporate responsibility such as environment, social conditions, work environment, discrimination, human rights, corruption, bribery and equal opportunities. In addition to due diligence assessments regarding the Transparency Act, Webstep performs an annual risk assessment of business and financial matters as well as Corporate Responsibility. The risk assessments are carried out annually and the results are reported to the Board of Directors. The risk assessment procedure provides input both to the annual strategy process and the annual revision of the established control structure and controls. The aim is to verify that these secure proper control coverage and work efficiently according to the identified risks.

Employees

Webstep is a people company and our employees are our most important asset. Our business model thrives when our consultants stay with the Groups over a long time. At a strategic level, in order to secure both low churn and a steady inflow of new employees, we are continuously building the best workplace for Webstep employees in terms of health, safety and environment management. Webstep is committed to providing fair and favorable working conditions, skills development, exciting tasks, and a positive social environment. The Group has a zero-tolerance policy against harassment, bullying and discrimination, and is equally supporting the employees' personal and professional development.

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

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

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

The Group puts great emphasis on building a strong company culture and a healthy work environment in and across all its geographical locations. The Webstep work culture is driven by the values of being skilled, innovative, generous and uncomplicated. The Board of Directors considers the work environment to be good and the collaborative relationship with employee observers to the Board is perceived as positive.

Webstep runs annual employee surveys. The 2024 report, with a response rate of 81 per cent, was conducted in April 2025, covers the 2024 employee experiences.
Willingness to recommend an employee to others is indicated as the Employee Net Promoter Score (eNPS), which is a commonly used measure of employee loyalty. Generally, an eNPS score above 0 is considered a strong result, with +20 being very strong and -20 being very weak. Webstep's eNPS for 2025 is 25 (41).

The areas of measures are working environment, personal development and culture and leadership. Webstep has considerably higher results than Netigate's benchmark for all question areas (Netigate being a recognized survey supplier). For further information, see the Equality and anti- discrimination statement.

Sickness and injuries
Webstep works systematically with health, safety and environment management and makes efforts to mitigate health risks and prevent injuries. No accidents or injuries were registered neither in 2024 nor 2023. The employees on long-term sick leave are closely followed up by their respective managers, and the reasons for the sick leave are not considered to be work environment related. The sickness rate in the Group was for 2024 2.6 per cent, while for 2023 the rate was 2.8 per cent.

The illustration below shows key indexes from the Employee Survey for 2024.

Employee Net Promoter Score
(-100 to + 100)

Women 2024 (2023)	Men 2024 (2023)	Total 2024 (2023)
10 (39)	28 (42)	25 (41)

Employee Satisfaction
(-100 to + 100)

Women 2024 (2023)	Men 2024 (2023)	Total 2024 (2023)
3.88 (4.27)	4,19 (4.35)	4,13 (4.31)

Environment and society

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

4. Quality eduacation	Focusing competency building through involvement and cooperation with instituti-ons for higher education and competence network organisations.
5. Gender equality	Focusing on equal pay, career possibilities, life phase policies and work-life balance.
8. Decent work and economic growth	Addressing the combination of great working conditions and focus on profitable growth.
9. Industry, innovation and infrastructure	Combining technology and knowledge in order to create innovative, inclusive and sustainable customer solutions in the fields of environmental - and climate challenges.
12. Responsible consumption and production	Promoting sustainable consumption - and production practices through low energy so-lutions and increased operational efficiency.

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

Ethics, fundamental human rights and proper working conditions

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

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

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

In the evaluation process, suppliers of significant size have been assessed, as well as according to the industry in which the supplier operates and the type of service or delivery they provide to the Group, their geographical affiliation, and Webstep's real influence on the supplier. Based on the results of the assessments and nature of Webstep's business as a provider of IT consulting services, the Group assesses the risk of human rights violations in the value chain and business in general to be relatively low, but will monitor by performing annual due diligence assessments. For a comprehensive overview of Webstep's work in conducting due diligence assessments and fulfilling the requirements of the Transparency Act, a separate report is provided on webstep.no.

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

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

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

The IT consulting industry is characterised by a high share of male employees. Webstep recognises its responsibility to always strive for a better gender balance, and increasing the proportion of female employees is an explicit strategic initiative for Webstep. Webstep has historically had a low share of women in the Group's management, however at the end of 2024 the share of women in the Group management was 50 per cent. As of 31 December 2024, the Group had a total of 448 employees (474). The proportion of women increased from 18 per cent at the end of 2023 to 20 per cent at 31 December 2024.

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

With regard to the IT industry at large, Webstep works hard to promote IT to future generations of women in order to contribute to the closing of this gender gap. The activities include actively participating in public debates as well as supporting events focused on women in technology. In 2024 Webstep invested time and resources to support 50 most prominent women in tech by Abelia/Oda Network, TENK Tech Camp for girls aged 13-18 as well as Jenter og teknologi organised by Abelia, Girl Tech fest and the initiative SheCodes.

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

The Equality and Anti-Discrimination Statement
The Equality and Anti-Discrimination Statement can be found at this section in the Annual report.

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

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

The annual statement on corporate governance for 2024 has been approved by the Board and can be found at this section in the Annual Report.

Share and shareholder matters

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

The shares are traded under the ticker WSTEP and had a closing price 31 December 2024 of NOK 22.50.

The total number of outstanding shares 31 December 2024 was 27.6 million (excl. treasury shares). The shares are registered in the Norwegian Central Securities Depository (VPS). The Company's registrar is SR-Bank ASA. The shares carry the securities number ISIN NO 0010609662.

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

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

The Board of Directors intends to propose a dividend of NOK 2.30 per share to the Annual General Meeting that will be held in May 2025.

Long-term incentive program
The annual general meeting in 2019 approved a three year long long-term incentive program (the “Long-term Incentive Program” or “LTIP”) for the Group´s executive management and other key personnel as decided by the Board of Directors. Webstep’s LTIP is based on share options and has an initial term of three years. The number of options granted in each respective year cannot exceed 2.5 per cent of the Company's share capital. The total number of issued options under the program cannot constitute more than 8 per cent of the Company's share capital at any time. The LTIP is structured so that 25 per cent of the options may be exercised following the first anniversary of the grant date, an additional 25 per cent of the options may be exercised following the second anniversary of the grant date and the outstanding 50 per cent of the options may be exercised following the third anniversary of the grant date. The options expire following the fifth anniversary of the grant date. The exercise of share options is conditional on continued employment in the group at the exercise date.

The exercise price of the share options is equal to the volume-weighted average market price for the Company’s shares on the Oslo Stock Exchange the six trading days prior to the grant date of the relevant option. The share options vest if the senior executive remains employed during the vesting period. The total number of outstanding options in the Company is 629,000 on 31 December 2024. The outstanding options may be settled in cash. The potential dilution through the LTIP accounts for 97,680 shares for the year 2024. During the year a total of 542,709 vested shares were exercised. See note 22 and the Remuneration Report available at the Webstep’s website for further details.

Changes to the executive management and Board of Directors

Executive Management
In March 2024 the Board of Directors announced that Anne Kristine Lund was appointed new CEO. The appointment was effective from 1 May 2024 replacing Kjetil Bakke Eriksen who had been interim CEO since November 2023. In July 2024 Nina Stemshaug stepped into the role as interim CFO, succeeding Ida Amalie Omar. In October 2024, the Company announced that Henning Hesjedal was appointed new CFO. Henning Hesjedal joined Webstep on 1 April 2025.

Board of Directors
The Board called for an Extraordinary General Meeting 5 January 2024. The general assembly elected Kjell Magne Leirgulen as Chair of the Board and Kari Mette Toverud resigned from the Board.

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

Events after the balance date

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

Outlook

These forward-looking statements convey current viewpoints regarding future events and inherently involve substantial risks and uncertainties.

The overall long-term trend of digitalisation continues across businesses and the public sector. Energy transition and increased focus on leveraging AI are currently particularly strong drivers.

The present activity level in the market is mixed. The energy sector is vibrant, while customers in other sectors remain cautious with regards to investments. Overall, the market is characterised by moderate demand.

Webstep's multi-local approach allows Webstep to utilise resources more effectively, tap into local growth opportunities and capitalise on regional variations. This is particularly important in a period with slow demand. During 2025 we will continue to develop the integration and fluid interaction between the regional offices.

In 2024 Webstep divested its Swedish operation, and is now fully focused on Norway. This was an important move in our efforts to strengthen the Group's growth engine. Sharpened focus and reduced complexity are expected to improve Webstep's ability to continue to attract top talent, optimise sales processes, enhance operational efficiency and reinforce its performance culture.

Webstep's highly experienced staff makes us capable of shifting focus from short-term, operational tasks to more long-term and strategic assignments. This will enable higher value creation and better profitability for Webstep

While actively working to enhance the market positioning and sales function, cost control remains in focus. In addition, Webstep will continue to develop a more dynamic organisation that is able to continuously adapt to changes in the market.

While several changes are already executed, like appointments of a new CEO, new CFO and several new regional managers, cost reductions and the divestment of Sweden, the journey has just begun. Webstep's strategy process was concluded in the fourth quarter of 2024. The most important strategic priorities are to further develop the "One Webstep" approach, enhancing collaboration across regional offices, and enhance customer focus, aiming to incorporate a higher degree of strategic business development into our sales processes and deliveries

All in all, with a continued cost focus, a more flexible and agile organisation, and closer alignment with our customers' strategic agenda, Webstep is well positioned to develop towards and achieve its long-term goal of exceeding a 10 per cent EBIT margin, while maintaining healthy top-line growth.

The Board of Directors has proposed a dividend of NOK 2.30 per share. The proposed dividend distribution will be on the agenda for the Company's annual general meeting to be held on 16 May 2025.

The Board of Directors and CEO
Webstep ASA
Oslo, 23 April 2025

DocuSigned by:
Kjell Magne Leirgulen
Sign
Kjell Magne Leirgulen
Chair of the Board

Signed by:
Sign
Siw Ødegaard
Board member

Signed by:
Sign
Bendik Nicolai Blindheim
Board member

Signed by:
Anna Söderblom
Sign
Anna Söderblom
Board member

Signed by:
Sign
David Bjerkeli
Board member

Signed by:
Kristine Lund
Sign
Kristine Lund
Chief Executive Officer

Statement by the Board of Directors and CEO

We confirm to the best of our knowledge that:

The consolidated financial statements for 2024 have been prepared in accordance with IFRS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that the financial statements for the parent company for 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the Company's and the Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the Board of Directors' report gives a true and fair view of the development, performance and financial position of the Company and the Group, and includes a description of the material risks that the Board of Directors, at the time of this report, deem might have a significant impact on the financial performance of the Group.

The Board of Directors and CEO
Webstep ASA
Oslo, 23 April 2025

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Kjell Magne Leirgulen
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Kjell Magne Leirgulen
Chair of the Board

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Siw Ødegaard
Board member

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Bendik Nicolai Blindheim
Board member

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Anna Söderblom
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Board member

Signed by:
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David Bjerkeli
Board member

Signed by:
Kristine Lund
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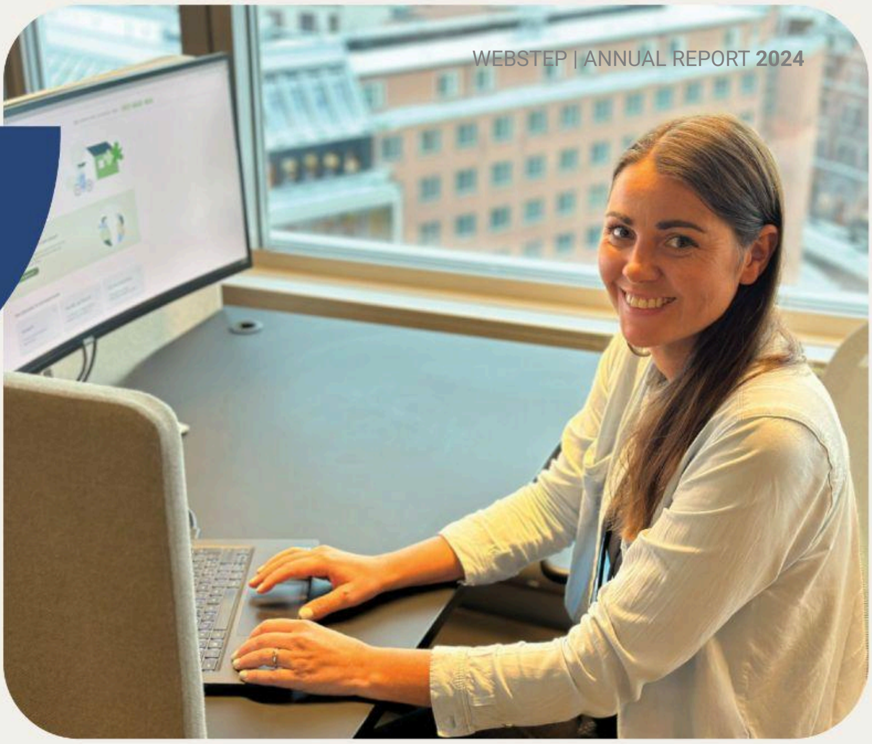
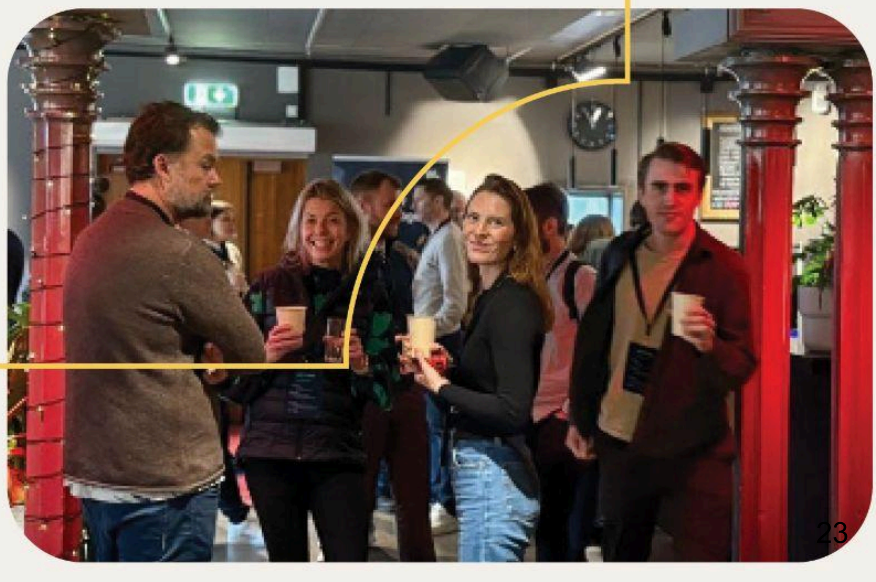
Kristine Lund
Chief Executive Officer





Financial Statement – Consolidated Group

Consolidated statement of comprehensive income

NOK'000	Note	2024	2023
Sales Revenues	5	874,131	861,611
Total revenues		**874,131**	**861,611**
Cost of goods and services (COGS)		(61,441)	(69,691)
Salaries and personnel expenses	8,9,23	(681,992)	(686,690)
Depreciation and impairment	12,13,25	(18,343)	(42,758)
Other operating expenses	8,25	(45,630)	(45,424)
Total operating expenses		**(807,405)**	**(844,563)**
Operating profit (loss)		**66,726**	**17,048**
Finance income	10	3,830	1,709
Finance expense	10,25	(7,510)	(5,982)
Net financial items		**(3,680)**	**(4,273)**
Net profit before income tax from continuing operations		**63,046**	**12,775**
Income tax expense	11	(13,856)	(8,335)
Profit for the year from continuing operations		**49,190**	**4,440**
Discontinued operations			
Profit after tax from discontinued operations	7	325	4
Profit for the year		**49,514**	**4,444**
Attributable to:			
Equity holders of the parent		49,514	4,444
Other comprehensive income that will be reclassified to the income statement			
Foreign currency translation:			
Presentation currency effects		(905)	6,280
Recycling of currency translation differences	7	(13,070)	-
Other comprehensive income for the year, net of tax		**(13,975)**	**6,280**
Total comprehensive income for the year, net of tax		**35,539**	**10,724**
Attributable to:			
Equity holders of the parent		35,539	10,724
Earnings per share (NOK) from continuing operations	24	1.80	0.16
Earnings per share, fully diluted (NOK) from continuing operations	24	1.79	0.16
Earnings per share (NOK) from discontinuing operations	24	0.01	0.00
Earnings per share, fully diluted (NOK) from discontinuing operations	24	0.01	0.00

Consolidated statement of financial position

NOK'000	Note	31 Dec 2024	31 Dec 2023
Assets			
Deferred tax asset	11	3,487	2,888
Goodwill	12	313,575	358,192
Fixed assets	13	8,274	12,309
Right-of-use-assets	13,25	63,164	97,910
Non-current financial assets	14	-	2
Total non-current assets		**388,500**	**471,300**
Trade receivables	15	131,276	156,015
Other current receivables	15	30,592	5,348
Cash and short-term deposits	16	82,369	75,509
Total current assets		**244,237**	**236,872**
Total assets		**632,738**	**708,172**
Equity			
Share capital	17	28,188	27,671
Treasury shares	17	(1,091)	(30)
Share premium		187,953	179,938
Retained earnings		136,563	151,599
Shareholders equity		**351,612**	**359,178**
Liabilities			
Deferred tax liability		-	1,271
Non-current leasing liabilities	18,25	52,751	80,322
Total non-current liabilities		**52,751**	**81,594**
Debt to credit institutions	15,17, 21	0	0
Current leasing liabilities	18,25	10,413	17,693
Trade and other payables	19	8,555	19,813
Tax payable	11	14,496	8,854
Social taxes and VAT	19	84,046	91,873
Other short-term debt	19,2	110,865	129,167
Total current liabilities		**228,375**	**267,401**
Total liabilities		**281,126**	**348,994**
Total equity and liabilities		**632,738**	**708,172**

Consolidated statement of change in equity

NOK'000	Note	Issued capital	Treasury shares	Share premium	Foreign currency translation reserve	Retained earnings	Total earned equity
1 January 2023		**27,628**	**(30)**	**179,192**	**7,695**	**178,914**	**393,400**
Profit for the period						4,444	4,444
Other comprehensive income/(loss)					6,280		6,280
Share incentive program	23					1,234	1,234
Share issue	17	42		746			788
Dividends	27					(46,968)	(46,968)
31 December 2023		**27,671**	**(30)**	**179,938**	**13,975**	**137,624**	**359,178**
Profit for the period						49,514	49,514
Recycling of currency translation differences on disposal of subsidiary	7				(13,975)		(13,975)
Share incentive program	23					900	900
Dividends	27					(27,789)	(27,789)
Purchase of treasury shares	17		(1,087)			(24,095)	(25,182)
Sale of treasury shares	17		26			409	435
Share issue	17	517		8,014			8,531
31 December 2024		**28,188**	**(1,091)**	**187,953**	**0**	**136,562**	**351,612**

Consolidated statement of cash flows

NOK'000	Note	2024	2023
Operating activities			
Profit/(loss) before tax from continuing operations		63,046	12,775
Profit/(loss) before taxes from discontinuing operations	7	325	254
Profit/(loss) before taxes from total operations		**63,371**	**13,029**
Adjustments for:			
Taxes paid	11	(10,163)	(12,549)
Depreciation of property, plant and equipment	12,13,25	20,864	47,184
Interest income	10	(3,830)	(1,709)
Interest expense	10	7,510	7,147
Share-based payment expense*	23	900	1,234
Net gain/loss sale of subsidiary	7	(169)	-
Net change in trade and other receivables	15	(26,306)	(6,492)
Net change in trade and other liabilities	19,20	(19,964)	33,656
Net foreign exchange differences		(396)	1,657
Interest received	10	3,830	1,709
Interest paid	10	(7,510)	(7,147)
Net cash flow from operating activities		**28,136**	**77,719**
Investing activities			
Proceeds from sale of discontinued operations net of cash disposed	7	38,620	-
Investments in property and equipment	13	(3,630)	(5,482)
Net cash flow from investing activities		**34,989**	**(5,482)**
Financing activities			
Payment of principal portion of lease liabilities	18,25	(12,261)	(12,887)
Net proceeds from equity	17	8,531	789
Purchase of treasury shares	17	(25,182)	-
Sale of treasury shares	17	435	-
Payment of dividends	27	(27,789)	(46,968)
Net cash flow from financing activities		**(56,266)**	**(59,066)**
Net increase/(decrease) in cash and cash equivalents		6,860	13,171
Bank deposits and cash at beginning of period	16	75,509	62,340
Cash and cash equivalents at 31 December	15	**82,369**	**75,509**

*In 2024, the Group reclassified cash flows related to Share-based payment expenses from Financing activities to Operating activities. The comparative figures have been adjusted accordingly to reflect this change. This reclassification has been made to better align the presentation of cash flows with the nature of the underlying transactions.

Notes to the consolidated financial statements

Note 1 General information

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

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

These consolidated financial statements have been approved for issuance by the Board of Directors on 23 April 2025 and are subject to approval by the Annual General Meeting on 16 May 2025.

Note 2 Accounting policies

Basis for preparation
The consolidated financial statements at 31 December 2024 for Webstep ASA have been prepared in accordance with the IFRS® Accounting Standards as adopted by the European Union.

The consolidated financial statements for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 24 April 2025.

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

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

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

Basis of consolidation
The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

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

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

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

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

Discontinued operations
In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the Group classifies a component of its business as discontinued when it has been disposed of or is classified as held for sale. In the consolidated statements of income and comprehensive income, information is presented for continuing operations on each line item, while figures for discontinued operations are presented on a separate line. Consequently, the notes to the consolidated financial statements are presenting information for continuing operations. All consolidation procedures as presented above are still applicable, and only external revenues and expenses are shown as continuing operations. Comparative information in statements and disclosures are re-presented.

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

Revenues from contracts with customers
The Group is in the business of selling IT-consultancy man-hours to its customers. Revenue for IT- services are to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group, and the Group satisfies each of its performance obligations (that is, it fulfils its promises to the customer) over time by transferring control of the promised service underlying that performance obligation to the customer. The fact that another entity would not need to re-perform the services that the Group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the group's performance as it performs.

The input method is considered to be the best method when recognising revenue over time because there is a direct relationship between the group's effort (i.e., labour hours incurred) and the transfer of service to the customer. The contracts are normally based on service agreements with hourly fees. Fixed price contracts are recognised as revenue according to the stage of completion.

Estimated loss on contracts will be recognised in the income statement in its entirety in the period when it has been identified.

Contract balances

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

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

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

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

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

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

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

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

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

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

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in note 12.

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

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

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

- Offices 1-10 years

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

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

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

would be exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

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

Cash and short-term deposits
Cash and short-term deposits in the statement of financial position comprise cash at banks and at hand and short-term highly liquid deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

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

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

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

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

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

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

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

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

and credits from suppliers.

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

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

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

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

New and amended standards and interpretations
The Group has assessed new standards, and concluded they do not have material impact on the Groups reporting. The Group has not early adopted any new amendments.

Note 3 Estimates, judgments and assumptions

Significant accounting judgement, estimates and assumptions
The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these

assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

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

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

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

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

Impairment of goodwill
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The key assumptions used to determine the recoverable amount for the relevant CGU are disclosed and further explained in note 12.

Note 4 Financial risks and financial instruments

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

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

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

Market risk

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

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

Market risk - interest rate risk

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

Current financing and capital structure has a limited interest rate risk, and variation in interest expenses due to changes in Nibor would have minor impact on financial expenses in the Group and presentation of "Analysis of sensitivity" is therefore left out. Look though on the sensitivity calculations in note 25, leasing, where the changes in listed interest rates may have a material impact on valuation of both right of use assets and corresponding liabilities.

Market risk - currency risk

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

Following the sale of Webstep AB in 2024, the Group no longer has foreign subsidiaries, and the majority of its customers and suppliers are now based in Norway. As a result, the Group's exposure to currency risk has been significantly reduced. Previously, currency risk primarily arose from the consolidation of foreign subsidiary and transactions in foreign currencies. After the divestment, the Group’s remaining exposure is limited to occasional purchases from foreign suppliers and potential fluctuations in the value of NOK against other currencies in such transactions.

The Group continues to monitor its currency exposure and may employ hedging strategies if deemed necessary to mitigate potential risks related to foreign currency transactions. However, given the current operational structure, currency risk is no longer considered a material financial risk for the Group.

Market risk - market price risk

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

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The Group’s exposure to credit risk is mainly related to its outstanding trade debtors (see Note 15). Other counterparty credit risk exposure to the Group is related to its cash deposits with financial institutions. The table below provides an overview of financial assets exposed to credit risk at year-end 2024 and 2023. Liquidity and credit risk management is performed on a monthly basis and is evaluated in board meetings.

NOK'000	2024	2023
Trade and other receivables	156,711	161,992
Cash and cash equivalents	82,369	75,509
Total	**239,080**	**237,500**

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

Aging trade debtors

		Day past due			
NOK'000	**Not due**	**<30 days**	**30-60 days**	**>60 days**	**Total**
As of December 31 2024					
Trade debtors (note 15)	82,043	43,128	5,392	2,516	133,078
Expected credit loss rate (per cent)					1.35%
Expected credit loss (NOK 000's)					1,801
As of December 31 2023					
Trade debtors (note 15)	104,166	50,667	913	1,764	157,510
Expected credit loss rate (per cent)					0.95%
Expected credit loss (NOK 000's)					1,495

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

Financial institution	Country	Rater	Report date	Rating
Sparebank 1 SR-bank ASA	Norway	Moody's	19.09.2024	Aa3

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

Maturity profile of liabilities NOK'000	**2024 Carrying amount**	**Total**		**Contractual maturity**	
			< 1 year	1 - 5 years	> 5 years
Lease liabilities (note 25)	63,164	78,703	28,782	37,853	12,068
Trade and other payables	8,555	8,555	8,555	-	-
Tax payable (note 11)	14,496	14,496	14,496	-	-
Social Taxes and VAT	84,046	84,046	84,046	-	-
Other short-term debt	110,865	110,865	110,865	-	-
Total 31 December 2024	**281,126**	**296,665**	**246,744**	**37,853**	**12,068**

Maturity profile of liabilities NOK'000	**2023 Carrying amount**	**Total**		**Contractual maturity**	
			< 1 year	1 - 5 years	> 5 years
Lease liabilities (note 25)	98,644	124,045	22,758	63,209	38,078
Trade and other payables	19,813	19,813	19,813	-	-
Tax payable (note 11)	8,854	8,854	8,854	-	-
Social Taxes and VAT	91,873	91,873	91,873	-	-
Other short-term debt	129,167	129,167	129,167	-	-
Total 31 December 2023	**348,351**	**373,752**	**272,465**	**63,209**	**38,078**

Categories of financial instruments

NOK'000	**2024**	**2023**
Trade receivables	131,276	156,015
Other receivables	30,592	5,348
Cash and short-term deposits	82,369	75,509
Financial assets measured at amortised cost	**244,237**	**236,872**
Debt to credit institutions	0	0
Trade payables	8,555	19,813
Other payables	84,046	91,873
Received prepayments of revenues	-	486
Financial liabilities measured at amortised cost	**92,601**	**112,172**

The methods and assumptions used to estimate the fair value of debt instruments are described in note 2.
Carrying amount is based on amortised cost and is assessed as a reasonable approximation of fair value, and has been applied accordingly.

Note 5 Revenue from contracts with customers

In the following table revenues are disaggregated into our major revenue lines and segments as disclosed in our segment note (note 6). On 23 May 2024, Webstep entered into an agreement to divest the operation in Sweden, Webstep AB, and the transaction was completed in early July 2024. The Swedish entity is classified as a discontinued operation in all reported periods. Further information about discontinued operations is stated in note 7 in the consolidated financial statement. After divesting Webstep AB, Webstep Norway remains the sole reporting segment for the Group.

2024 Segments (NOK'000)	**Norway (NOK)**	**Group (NOK)**
Type of goods or service		
IT-related consulting services	809,753	**809,753**
Subcontractors	52,886	**52,886**
Resale of licenses	11,492	**11,492**
Total revenue from contracts with customers	**874,131**	**874,131**
Timing of revenue recognition		
Goods and services transferred at a point in time	874,131	874,131
Total revenue from contracts with customers	**874,131**	**874,131**

2023 Segments (NOK'000)	**Norway (NOK)**	**Group (NOK)**
Type of goods or service		
IT-related consulting services	787,335	**787,335**
Subcontractors	57,562	**57,562**
Resale of licenses	16,362	**16,362**
Other	353	**353**
Total revenue from contracts with customers	**861,611**	**861,611**
Timing of revenue recognition		
Goods and services transferred at a point in time	861,259	861,259
Service transferred over time	150	150
Total revenue from contracts with customers	**861,409**	**861,409**

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note 6):

Revenue (NOK'000)	**2024 Norway**	**2023 Norway**
External customer	874,131	861,611
Total revenue from contracts with customers	**874,131**	**861,611**

Note 6 Segment information

The Group provides IT related high-end consulting services. Operating segments are reported by country of operation. The CEO and CFO are responsible for allocating resources and assessing performance of the operating segments. Segment performance is evaluated based on the profit or loss measure "Earnings before interest and tax" (EBIT) and is measured consistently with profit or loss in the consolidated financial statements. Assets and liabilities are not allocated to segments.

On 23 May 2024, Webstep entered into an agreement to divest the operation in Sweden, Webstep AB, and the transaction was completed in early July 2024. The Swedish entity is classified as a discontinued operation in all reported periods. Further information about discontinued operations is stated in note 7 in the consolidated financial statement. After divesting Webstep AB, Webstep Norway remains the sole reporting segment for the Group.

Revenue from one customer amounted to NOK 145.3 million (NOK 110.8 million) from the sale of IT related consulting services.

2024 (NOK'000)	Norway	Group
Revenues Oslo	390,942	390,942
Revenues Regional Offices	418,812	418,812
Revenues Subcontractors	52,886	52,886
Total revenue (IT-related consulting services)	**862,639**	**862,639**
Other income	11,492	11,492
Total operating expenses less depreciation and impairment	807,406	807,406
EBIT	66,726	66,726
EBIT margin (% of total revenue)	7.6 %	7.6 %

2023 (NOK'000)	Norway	Group
Revenues Oslo	372,695	372,695
Revenues Regional Offices	414,640	414,640
Subcontractors	57,562	57,562
Total revenue (IT-related consulting services)	**844,897**	**844,897**
Other income	16,715	16,715
Total operating expenses less depreciation and impairment	844,564	844,564
EBIT	17,048	17,048
EBIT margin (% of total revenue)	2.0 %	2.0 %

Analysis of non-current assets by geographical location

2024 (NOK'000)	Norway	Sweden	Group
Right-of-use assets	63,164		63,164
Fixed assets	8,274		8,274
Total non-current operating assets 2024	**71,438**		**71,438**

2023 (NOK'000)	Norway	Sweden	Group
Right-of-use assets	83,125	14,785	97,910
Fixed assets	11,935	374	12,309
Total non-current operating assets 2023	**95,060**	**15,159**	**110,219**

Asset location	2024	2023
Norway	71,438	95,060
Sweden		15,159
Non-current segment assets	**71,438**	**110,219**
Other intangible assets	313,575	358,192
Non-current financial assets	-	2
Deferred tax asset	3,487	2,888
Trade receivables	131,276	156,015
Other receivables	30,592	5,348
Cash and short-term deposits	82,369	75,509
Consolidated total assets	**632,738**	**708,172**

Note 7 Discontinued operations

On 23 May 2024, Webstep ASA publicly announced that the Company had entered into an agreement to sell the subsidiary Webstep AB. The sale of Webstep AB was completed in the third quarter, on 9 July 2024. The total net effect from the sale of Webstep AB is NOK 0.2 million, and includes NOK 13.1 million currency translation differences recycled from the equity.

Operating profit before tax excluding net effect from the sale, amounts to NOK 155 million year to date. The consideration for the sale of the Swedish business is SEK 51 million, corresponding to an enterprise value of SEK 38 million, including the dividend of SEK 10.0 million. The dividend was exercised from Webstep AB to Webstep ASA in the second quarter of 2024.

From the second quarter of 2024, Webstep AB is classified as a discontinued operation:

Statement of comprehensive income, discontinuing operations

NOK'000	2024	2023
Revenues	62,887	142,302
Total revenues	**62,887**	**142,302**
Cost of services and goods	12,081	27,929
Salaries and personnel cost	43,878	97,013
Depreciation and impairment	2,521	4,426
Other operating expenses	3,684	11,515
Net gain (-)/loss sale of subsidiary (+)	(169)	-
Total operating expenses	**61,995**	**140,883**
Operating profit/(loss)	**892**	**1,419**
Net financial items	(568)	(1,165)
Profit/(loss) before tax	**325**	**254**
Tax expense (income)	-	250
Profit (loss)	**325**	**4**
Earnings per share (NOK) from discontinuing operations	0.01	0.00
Earnings per share, fully diluted (NOK) from discontinuing operations	0.01	0.00

Cash flow from discontinuing operations

NOK'000	2024	2023
Net cash flow from operating activities	5,074	(4,464)
Net cash flow from investing activities	(48)	36
Net cash flow from financing activities	(9,887)	(3,409)
Total cash flow from discontinuing operations	**(4,861)**	**(7,837)**

Financial position from discontinuing operations

Assets	**9 July 2024**
Goodwill	43,868
Non-current tangible assets	361
Right-of-use assets	11,914
Total non-current assets	**56,143**
Trade receivables	23,238
Other receivables	2,561
Cash and cash equivalents	12,249
Total current assets	**38,048**
TOTAL ASSETS	**94,191**

Liabilities	
Deferred tax liability	1,196
Non-current leasing liabilities	6,422
Total non-current liabilities	**7,618**
Current leasing liabilities	5,203
Other current liabilities	20,596
Total current liabilities	**25,799**
TOTAL LIABILITIES	**33,416**

Note 8 Salaries, remuneration and audit fees

Salaries and personnel expenses (NOK'000)	**2024**	**2023**
Salaries	543,614	550,334
Social security costs	89,667	88,156
Pensions	19,962	17,952
Share-based compensation	900	1,234
Other benefits and refunds	27,849	29,014
Total salaries and personnel expenses	**681,992**	**686,690**
Number of employees, average FTEs	**453**	**459**

Remuneration to executive management (NOK'000)	**Base salary**	**Variable pay**	**Other** *(1)*	**Pension**	**Total remuneration**
Remuneration to executive management 2024	11,191	1,742	1,263	369	14,565
Remuneration to executive management 2023	12,091	2,519	533	424	15,567

(1) Other benefits and refunds consist of e.g. health insurance plans, car allowance, telephone/mobile communication, share-options and housing allowance.
(2) The Company had severance pay related to reduction of executive management (financial year 2023 and 2024) and change of CEO and CFO (financial year 2023 and 2024), in total NOK 4,030 thousand for 2023 and NOK 3,219 thousand for 2024. The table above is exclusive severance pay.
(3) The hiring of the Interim CEO in 2023 was facilitated through an agreement with the company Suelo AS, the costs are excluded from the table above.
(4) The hiring of the Interim CFO in 2024 was facilitated through an agreement with the company FinancePeople AS, the costs are excluded from the table above.

Remuneration to board members and nomination committee		**2024**	**2023**
Board members and nomination committee from 16 May 2024			
Chair of the Board	Kjell Magne Leirgulen (Chair from 5 January 2024)	470	206
Board member	Anna Söderblom	291	173
Board member	Bendik N. Blindheim	284	189
Board member	David Bjerkeli	284	189
Board member	Siw Ødegaard	296	288
Nomination committee	Nicolay Eger	20	
Nomination committee	Oscar Bakkevig	20	13
Nomination committee	Pål Kvernaas	40	27
Board members and nomination committee until 16 May 2024			
Chair of the Board	Kjetil Bakke Eriksen (Chair until 19 November 2023)		418
Board member	Kari Mette Toverud (Until 5 January 2024)		194
Nomination committee	Toril Nag (Until 5 January 2024)		13
Board members and nomination committee until 4 May 2023			
Board member	Trond Klethagen Johannessen		95
Board member	Trygve Christian Moe		97
Board member	Toril Nag		87
Nomination committee	Bjørn Ivar Danielsen		10
Nomination committee	Petter Tusvik		6
Total remuneration to board members and nomination committee		**1,704**	**2,006**

Board remuneration

Compensation to board members is not performance-related. Compensation to the Board is determined by the Annual General Meeting, and the accrued cost for 2024 and 2023 is based on the decision made by the Annual General Meeting. The compensation is paid in arrears.

Determination of remuneration to executive management

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

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

For details see the Remuneration Report available on www.webstep.no

Audit fees *	2024	2023
Statutory audit fees	1,263	1,178
Audit-related assistance	116	194
Total fee	**1,379**	**1,372**

* VAT is not included

The consolidated income statement and the related notes for both 2024 and 2023 have been reworked to represent the accounts for continuing operations after the sale of Webstep AB in July 2024. More information about discontinued operation is included in note 7.

Note 9 Pension costs

All companies within the Group have defined contribution plans for all of its employees, governed by the local employment laws. The Group pays a contribution to the plan based on a fixed percentage of the salary, limited to 12 times the base amount (G). The total pension premium charge in 2024 is NOK 20,8 million (2023: NOK 17,3 million (continued operations)).

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

Note 10 Financial items

Finance income

NOK'000	**2024**	**2023**
Interest income	3,282	1,709
Other finance income (including foreign exchange effects)	548 -	
Total finance income	**3,830**	**1,709**

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

Finance expense

NOK'000	**2023**	**2022**
Interest expense	(7,449)	(6,312)
Other finance expense (including foreign exchange effects)	(61)	330
Total finance expense	**(7,510)**	**(5,982)**

Interest expense primarily comprises interest and expenses paid on revolving credit facility (Note 22) and estimated interest on leasing liabilities (Note 25).

The consolidated income statement and the related notes for both 2024 and 2023 have been reworked to represent the accounts for continuing operations after the sale of Webstep AB in July 2024. More information about discontinued operation is included in note 7.

Note 11 Taxes

Consolidated statement of profit or loss (NOK'000)	2024	2023
Current income tax	14,496	9,353
Unprovided income tax charge from previous year	0	0
Deferred tax	(639)	(1,019)
Income tax expense reported in the statement of profit or loss	**13,856**	**8,335**

Reconciliation of tax expense and the accounting profit multiplied by the Group's tax rate for 2024 and 2023:

Reconciliation of tax base	2024	2023
Accounting profit before tax	63,046	12,775
Permanent differences*	(62)	25,131
Change in temporary differences	2,907	3,157
Tax base for the year	**65,890**	**41,063**
Tax payable (22%)	14,496	9,034
Prepaid tax	-	-
Differences in tax rates on foreign subsidiary	-	(180)
Tax payable in the balance sheet	**14,496**	**8,854**

*Permanent differences of MNOK 25 in 2023 is related to impairment of goodwill, as described in note 12.

Deferred tax	2024	2023
Fixed assets	6,012	4,083
Receivables	1,801	1,495
Provisions, not yet tax deductible	8,036	9,496
Statutory tax provisions in Sweden	-	(8,013)
Total	**15,849**	**7,061**
Net deferred tax asset/(liability) (22%)	3,487	1,553
Effect of difference in tax rates Sweden (20,6%/22%)	-	64
Total adjusted for differences in tax rates	**3,487**	**1,617**
Reflected in the statement of financial position as follows:		
Deferred tax assets	3,487	2,888
Deferred tax liabilities	-	(1,271)
Deferred tax liabilities, net	**3,487**	**1,617**
Effective tax rate:		
Expected income tax	13,870	2,811
Permanent differences	(14)	5,529
Effect of change in tax rate and other	-	(4)
Income tax expense*	**13,856**	**8,335**
*** Income tax expense in relation to income before tax**	**22.0 %**	**65.2 %**

The consolidated income statement and the related notes for both 2024 and 2023 have been reworked to represent the accounts for continuing operations after the sale of Webstep AB in July 2024. More information about discontinued operation is included in note 7.

Note 12 Intangible assets and goodwill

Cash generating unit NOK'000	**2024**	**2023**
Norway	313,575	313,575
Sweden	-	44,617
	313,575	**358,192**

Cost NOK'000	**Goodwill Norway**	**Goodwill Sweden**	**R&D**	**Total**
At 1 January 2023	313,575	64,964	7,573	386,112
Exchange adjustment		4,653		4,653
At 31 December 2023	**313,575**	**69,617**	**7,573**	**390,765**
Disposals		(69,617)	(7,573)	(77,190)
At 31 December 2024	**313,575**	**0**	**0**	**313,575**
Depreciation and impairment				
At 1 January 2023	-	-	(6,058)	(6,058)
Impairment		(25,000)		(25,000)
Depreciation charge for the year			(1,515)	(1,515)
At 31 December 2023	**0**	**(25,000)**	**(7,573)**	**(32,573)**
Impairment		25,000	7,573	32,573
At 31 December 2024	**0**	**0**	**0**	**0**
Net book value				
At 31 December 2023	313,575	44,617	0	358,192
At 31 December 2024	313,575	0	0	313,575
Useful life	Infinite	Infinite	5 years	
Depreciation method	NA	NA	Straight line	

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

The impairment test is conducted for Webstep AS as a separate cash generating unit, by evaluating the present value of future cash flows, based on cash flow projections. The recoverable amount is set to the estimated value in use. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flow and the expected risk.

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

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

The calculated weighted average cost of capital (WACC) before tax was 13.2% and after tax 10.1%. It has been assessed that there is no significant difference in outcome by using pre- or post-tax calculations. Hence, the impairment test is performed based on a pre-tax basis. The risk free interest rate was 3.5%. The risk premium is calculated based on market statistics for comparable companies. The cash flow forecast takes into account both historical results, expected future growth rates, and market conditions. These budgets and forecast calculations generally cover a period of five years. The underlying model calculates annual cash flows based on periodised employee development, utilisation rate, expected trend in hourly rate, sales / management / overhead changes, wage growth and cost growth. The annualised compound growth rate over the next 4 year period is 7%. The terminal growth rate used in calculating the terminal value is 1.5%.

The EBITDA-margin is expected to gradually increase as a consequence of scalability in the existing fixed cost base and improved chargeability. The impairment model has significant headroom between estimated value and carrying amount. A sensitivity analysis was performed based on variations in WACC and EBITDA, which also underline a significant headroom.

Note 13 Fixed assets

Cost NOK'000	**Equipment, fixtures and furniture**	**Right-of-use assets**	**Total**
At 1 January 2023	44,503	86,968	131,471
Additions	5,481	45,099	50,580
Disposals		(1,934)	(1,934)
Exchange adjustment		1,232	1,232
At 31 December 2023	**49,984**	**131,365**	**181,349**
Revision of prior period KPI adjustment		(8,873)	(8,873)
Additions	3,630		3,630
Disposals upon sale of subsidiary	(361)	(16,928)	(17,289)
Exchange adjustment	(48)		(48)
At 31 December 2024	**53,206**	**105,564**	**158,770**
Depreciation and impairment			
At 1 January 2023	(30,056)	(21,908)	(51,965)
Disposals		1,467	1,467
Depreciation charge for the year	(7,656)	(13,014)	(20,670)
Exchange adjustment	36		36
At 31 December 2023	**(37,676)**	**(33,455)**	**(71,132)**
Impairment on disposed assets		5,014	5,014
Revision of prior period KPI adjustment		(2,871)	(2,871)
Depreciation charge for the year	(7,256)	(11,088)	(18,343)
At 31 December 2024	**(44,932)**	**(42,400)**	**(87,333)**
Net book value			
At 31 December 2023	12,309	97,910	110,217
At 31 December 2024	8,274	63,164	71,437
Useful life	3 - 5 year	1-10 year	
Depreciation method	Straight line	Amortisation	

Further information about rent and lease agreements is stated in note 25 in the consolidated financial statement.

Note 14 Financial assets – non-current vs current

The only non-current, financial asset is a deposit.

Financial assets NOK'000	**2024**	**2023**
Other long term deposit	-	2
Total	**0**	**2**

Note 15 Trade and other receivables

Trade and other receivables (NOK'000)	2024	2023
Trade receivables - net of related parties	133,078	157,510
Provision for bad debt	(1,801)	(1,495)
Trade Receivables net of provision	**131,276**	**156,015**
Prepayments and other receivables	30,592	5,348
Total trade receivables and prepayments	**161,869**	**161,363**
Short-term Receivables and prepayments	**161,869**	**161,363**

Specification of receivables (NOK'000)	2024	2023
Trade receivables	131,276	155,464
Accrued income		(78)
Other receivables*	25,435	
Trade and other receivables	**156,711**	**155,386**
Prepaid costs	5,158	5,239
Prepaid public duty debt	-	110
Prepaid rent	-	628
Prepayments	**5,158**	**5,977**
Total receivables and prepayments	**161,869**	**161,363**

*As a result of the sale of Webstep AB, the Group has a deferred payment from the buyer amounting to NOK 25,4 million. This deferred consideration is structured as a vendor note, which is contractually agreed to be settled nine months after the closing date of the transaction.
The vendor note represents a financial asset for the Group and is recognized as a short-term receivable as of 31.12.2024.

Due dates and fair value of trade and other receivables (NOK'000)	2024	2023
Due within one year*	161,869	161,363
Fair Value	**161,869**	**161,363**

* For receivables due within one year, fair value is equal to nominal value.

NOK'000	Total	Not due	<30 days	30-60 days	>60 days
2024	133,078	82,043	43,128	5,392	2,516
2023	157,510	104,166	50,667	913	1,764

Note 16 Cash and short-term deposits

Cash and Cash Equivalents (NOK'000)	2024	2023
Cash in bank	82,369	75,509
Total Cash and Cash Equivalents	**82,369**	**75,509**
Utilised bank overdraft	-	-
Net Cash and Cash Equivalents/Bank overdraft	**82,369**	**75,509**
Of which Restricted Cash:		
Guarantees for leases and credits from suppliers	-	1,217
Taxes withheld	544	705
Total Restricted Cash	**544**	**1,922**

For further details on the Group's cash reporting and cash pooling system, see note 18.

Note 17 Shareholders capital and largest shareholders

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

	2024	2023
Authorised	**No. of thousands**	**No. of thousands**
Ordinary shares of NOK 1 each	28,188	27,671
Ordinary shares	**No. of thousands**	**No. of thousands**
Issued and fully paid:		
At 1 January	27,671	27,628
Issued	517	42
At 31 December	**28,188**	**27,671**
Treasury shares	**No. of thousands**	**No. of thousands**
At 1 January	(30)	(30)
Purchase of treasury shares*	(1,087)	
Sale of treasury shares	26	
At 31 December	**(1,091)**	**(30)**
Foreign currency translation reserve	NOK'000	NOK'000
At 1 January 2024/2023	13,975	7,695
Foreign currency translation	(13,975)	6,280
At 31 December 2024/2023	**0**	**13,975**

	2024	**2023**
Share capital	28,188	27,671
Treasury shares	(1,091)	(30)
Share premium	187,953	179,938
Retained earnings	136,562	137,624
Foreign currency translation	0	13,975
Shareholders equity inclusive currency translation	**351,612**	**359,178**

Largest Shareholders

Shareholder name	**Shares**	**Ownership**	**Voting rights**
EMBRO EIENDOM AS	8,312,727	29.5%	30.7%
HVALER INVEST AS	2,989,936	10.6%	11.0%
HOLMEN SPESIALFOND	2,238,860	7.9%	8.3%
PROTECTOR FORSIKRING ASA	1,820,002	6.5%	6.7%
SALT VALUE AS	1,535,258	5.4%	5.7%
VPF FONDSFINANS UTBYTTE	1,349,125	4.8%	5.0%
VERDIPAPIRFONDET DNB SMB	1,037,796	3.7%	3.8%
J.P. Morgan SE	794,149	2.8%	2.9%
J.P. Morgan SE	664,317	2.4%	2.5%
INTERTRADE SHIPPING AS	400,000	1.4%	1.5%
ESPEDAL & CO AS	308,980	1.1%	1.1%
MP PENSJON PK	224,000	0.8%	0.8%
LEROLI AS	197,281	0.7%	0.7%
BJARØY KAPITAL AS	175,782	0.6%	0.6%
Nordnet Bank AB	115,002	0.4%	0.4%
Saxo Bank A/S	110,301	0.4%	0.4%
J.P. Morgan SE	104,666	0.4%	0.4%
KRONOKO HOLDING AS	96,137	0.3%	0.4%
ALIDERA AS	91,269	0.3%	0.3%
CANACAS AS	86,756	0.3%	0.3%
Other shareholders	4,444,385	15.8%	16.4%
Total number of shares excluding treasury shares	**27,096,729**	**96.1%**	**100.00%**
Treasury shares as of 31 December 2024*	1,090,939	3.9%	
Total shares issued	**28,187,668**	**100.00%**	

*Reference is made to the stock exchange announcement by Webstep ASA (the "Company") on 26 September 2024 regarding the offer to buy back own shares. The purpose of the Offer was to meet obligations arising from the Company's option programs. Following the expiry of the bookbuilding period, the Company resolved to buy 1,086,956 shares at a price of NOK 23.0 which gave an aggregated purchase price of NOK 25.0 million. As of 31 December the Company holds 1,090,939 treasury shares. These shares have no voting rights nor dividend rights.

Shareholding by board members, management and their related parties as of 31 December 2024

	Shares	Ownership	Voting rights
Board of Directors			
David Bjerkeli (Fjellhammer Invest AS)	11,500.00	0.04%	0.04%
Kjell Magne Leirgulen (KML Invest AS)	25,000.00	0.09%	0.09%
Siw Ødegaard (Kvinnesiden AS)	13,025.00	0.05%	0.05%
Executive Management			
Dagfinn Haslebrekk	7,618.00	0.03%	0.03%
Joar Krohn (Kronoko Holding AS and privately held)	99,320.00	0.35%	0.37%

Kjell Magne Leirgulen is employed by Embron Group AS, which owned 8,312,727 shares in Webstep ASA as of 31 December 2024. David Bjerkeli is employed by Hvaler Invest AS, which owned 2,989,936 shares in Webstep ASA as of 31 December 2024.

Note 18 Interest bearing loans and borrowings

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

The term of the RCF is two years, after which it is subject to renewal. The facility was renewed in 2023. The total payable interest rate is based on 3 months NIBOR in addition to an agreed margin of 2.85 per cent per annum. The interest calculation is based on the net of cash and overdraft. The annual charge for the credit facility is 0.5 per cent of the granted credit. Under the RCF, the Company has pledged security over the shares, inventory, insurance payouts and accounts receivable in Webstep AS.

Covenant conditions: Book equity for the Group shall consist of at least 30 per cent of total capital, measured quarterly. Ratio of NIBD / EBITDA maximum 3, measured quarterly, rolling 12 months. As of 31 December 2024 the Group was compliant with their covenants. The Group has no indications that it will have difficulty complying with these covenants going forward. Further information is stated in note 22 in the consolidated financial statement.

NOK'000	2024	2023
Non-current borrowings		
Lease liabilities	52,751	80,322
Current borrowings		
Lease liabilities	10,413	17,693
Total borrowings	**63,164**	**98,016**

NOK'000	2024	2023
Booked value of assets pledged as security		
Shares	359,025	407,119
Fixed assets	8,274	12,309
Receivables	131,276	156,015
Cash	82,369	75,509
Total	**580,945**	**650,952**

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

NOK'000	2024	2023
Trade payables	8,555	19,813
Social Taxes and VAT	84,046	91,873
Received prepayments of revenues	-	486
Total financial liabilities	**155,765**	**210,188**
Total current	**155,765**	**210,188**
Total non-current	**0**	**0**

Other short-term debt mainly consists of;
1) accrued salaries for the past month, for payment to employees in accordance with the salary model,
2) accrued holiday pay as required by law and for payment to employees in June the following year.

Changes in liabilities arising from financing activities

Year ended 2023	1 Jan 2023	Cash flows	Changes foreign exchange rate	Other	31 Dec 2023
Lease liabilities non-current and current (note 25)	66,088	(12,887)	1,232	43,584	98,015
Total liabilities from financing activities	**66,088**	**(12,887)**	**1,232**	**43,584**	**98,015**

Year ended 2024	1 Jan 2024	Cash flows	Changes foreign exchange rate	Other	31 Dec 2024
Lease liabilities non-current and current (note 25)	98,015	(12,261)	(3)	(22,588)	63,163
Total liabilities from financing activities	**98,015**	**(12,261)**	**(3)**	**(22,588)**	**63,163**

Note 19 Trade and other payables

NOK'000	2024	2023
Trade and other payables	8,555	19,813
Social Taxes and VAT	84,046	91,873
Accrued vacation pay (note 20)	57,809	58,623
Accrued expenses including salaries payable (note 20)	47,322	69,994
Other current payables (note 20)	5,734	550
Total Trade and Other Payables	**203,466**	**240,853**

Terms and conditions of the above liabilities:

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

Social Taxes and VAT are normally settled six times per year.

Accrued vacation pay is paid in June.

Salaries payable are normally settled monthly.

For explanations on the Group's liquidity risk management processes, see Note 4 in the consolidated financial statement.

Note 20 Other short-term debt

NOK'000	2024	2023
Salaries payable, vacation pay, bonus etc.	105,131	123,851
Other accrued expenses	4,661	4,766
Received prepayments of revenues	-	486
Other	1,073	64
Total other short-term debt	**110,865**	**129,167**

Note 21 Related party disclosure

The consolidated financial statements of the Group include:

			% Equity interest	
Name	**Country of in-corporation**	**Business Address**	**2024**	**2023**
Webstep AS	Norway	c/o Rebel, Universitetsgata 2, 0164 Oslo	100%	100%
Webstep AB	Sweden	Kungsgatan 44, 111 35 Stockholm	0%%	100%

Webstep ASA is the ultimate parent of the Group, and the sole owner of its only subsidiary, Webstep AS, as the group sold all its ownership in Webstep AB in 2024. Balances and transactions between the Company and its subsidiary, which is a related party to the Company, have been eliminated in the consolidation and are not disclosed in this note. The Group does not have any material transactions with other related parties, except for remuneration to management (see note 8 in the Annual Report and the Remuneration Report available on www.webstep.no).

Note 22 Capital management

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

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

The primary objective of the Group’s capital management is to maximise shareholder value. The policies shall ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business objectives. The policies shall ensure sufficient, financial flexibility. The objectives for capital management are regarded as achieved as of 31 December 2024.

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

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

The Group monitors equity ratio (equity to total assets) and the ratio of Net Interest Bearing Debt (NIBD) to Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) as part of the capital management to ensure the Group is complying with current covenants. Reference is made to note 18 in the consolidated financial statement. As of 31 December 2024 the Group was compliant with their covenants. The Group has no indications that it will have difficulties complying with these covenants going forward.

Note 23 Share based payments

Share based payment programmes

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

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

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

The options have vested in the following tranches:
- 111,381 options vested 18 November 2020
- 111,381 options vested 18 November 2021
- 157,424 options vested 18 November 2022

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

The options have vested in the following tranches:
- 123,500 options vested 24 November 2021
- 97,500 options vested 24 November 2022
- 182,000 options vested 24 November 2023

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

The options have vested in the following tranches:
- 24,500 options vested 10 February 2022
- 24,500 options vested 10 February 2023

26,000 options were granted 26 May 2021.

The options have vested in the following tranches:
- 6,500 options vested 26 May 2022
- 6,500 options vested 26 May 2023
- 13,000 options vested 26 May 2024

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

The options have vested in the following tranches:
- 131,250 options vested 25 November 2022
- 131,250 options vested 25 November 2023
- 62,500 options vested 25 November 2024

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

The options will vest in the following tranch:
- 200,000 options vest 6 June 2027

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

The potential dilution through the LTI accounts for 97,680 shares. 542,709 of the vested shares have been exercised.

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

NOK'000	2024	2023
Expense arising from equity-settled share-based payment transactions related to the Long-term incentive programme	900	1,234
Social security tax provisions	-413	-187
Granted instruments:	Option	Option
Quantity	200,000	0,00
Contractual life*	6	5
Strike price*	23.48	0
Share price*	22.30	0.00
Expected lifetime*	4	0
Expected volatility*	32.10%	0.00%
Risk-free interest rate*	3.46%	0.00%
Dividend yield	0	0
Model used	Black-Scholes	Black-Scholes
Fair value per instrument*	6.36	0

**Weighted average parameters at grant of instrument*

The expected life of the share options is according to IFRS-2, shorter than the time from grant until expiry. Due to the taxation of options and “non-transferability”, earlier exercise is expected. These are current expectations and are not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility for the Company and peers over a period similar to the expected life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Expenses
The expenses recognised for equity settled share-based payment transactions under the programs during the year are presented in the table below:

NOK'000	2024	2023
Expenses related to the Long-term Incentive Programme (LTI)	900	1,234
Total share based payment expenses in the period	**900**	**1,234**
Social security tax expense for the period	457	71
Social security tax accrual for the period	-413	-187

Movements during the year (LTI programme)
The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Long-term incentive programme	**2024**	**2024**	**2023**	**2023**
	Number of instruments	**Weighted Average Strike Price**	**Number of instruments**	**Weighted Average Strike Price**
Outstanding at 1 January	1,165,170	24.36	1,344,631	24.44
Granted	200,000	23.48	0.00	0.00
Exercised	(542,709)	16.52	(42,461)	18.34
Released				
Adjusted				
Performance Adjusted				
Cancelled				
Forfeited	(75,000)	33.24	(137,000)	26.94
Expired	(118,461)	29.63		
Outstanding at 31 December	629,000	27.30	1,165,170	
Vested at 31 December	429,000	29.08	920,920	22.09
The weighted average exercise prices for options outstanding		21.98		24.36

Number of share options	**Title**	**Total share options per 31.12.24**	**Granted 2024**	**Granted 2023**
Anne Kristine Lund	Chief Executive Officer, CEO	200,000	200,000	0

The options were granted on 6 June 2024.

As of 31 December 2024 a total of 429,000 remaining options to key employees were vested. During the year 542,709 vested shares have been exercised by key employees, and 75,00 share options have been forfeited due to resignations of key employees.

Note 24 Earnings per share

NOK'000	2024	2023
Profit for the period from continued operations	49,190	4,440
Profit for the period from discontinued operations	325	4
Total profit for the period	**49,515**	**4,444**
Average number of shares outstanding	27,374	27,634
Average number of outstanding shares, fully diluted	27,463	27,842
Earnings per share (NOK) from continuing operations	1.80	0.16
Earnings per share, fully diluted (NOK) from continuing operations	1.79	0.16
Earnings per share (NOK) from discontinuing operations	0.01	0.00
Earnings per share, fully diluted (NOK) from discontinuing operations	0.01	0.00
Total Earnings per share (NOK)	**1.81**	**0.16**
Total Earnings per share, fully diluted (NOK)	**1.80**	**0.16**

Based on the number of share options outstanding, the strike price of the options, the average share price during the year, and the remaining vesting period of the options, the dilution effect of the long-term incentive program accounts for 89,118 shares for the full year.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

Note 25 Rent and lease agreements

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

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

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

• Office rents 1 to 10 years

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

At the reporting date, there has been no indication that these assets may be impaired.

The Group has applied its incremental borrowing rate for all leases except where rates are implicit in the contracts for company cars.

The Group's right-of-use assets are identified as office rentals and rental of company cars.

NOK'000	Company cars	Offices Sweden	Offices Norway	Total
Acquisition cost 1 January 2024	10,332	13,951	107,081	131,364
Disposal of right-of-use assets	(10,332)	(13,951)	-	(24,283)
Revision of prior period KPI adjustment	-	-	(8,873)	(8,873)
Acquisition cost 31 December 2024	**0**	**0**	**98,208**	**98,208**
Accumulated depreciation 1 January 2024	2,775	6,723	23,956	33,454
Accumulated depreciation on disposals	(2,775)	(6,723)	-	(9,498)
Depreciation for the period	-	-	11,088	11,088
Accumulated depreciation 31 December 2023	**0**	**0**	**35,044**	**35,044**
Carrying amount of right-of-use assets 31 December 2023	**0**	**0**	**63,164**	**63,164**
Acquisition cost 1 January 2023	9,527	12,017	65,423	86,967
Addition of right-of-use assets	2,175	-	39,633	41,808
Disposal of right-of-use assets	(1,934)	-	-	(1,934)
Adjustment of estimates	-	1,266	2,025	3,291
Currency exchange differences	564	668	-	1,232
Acquisition cost 31 December 2022	**10,332**	**13,951**	**107,081**	**131,365**
Accumulated depreciation 1 January 2023	1,483	4,201	16,224	21,908
Accumulated depreciation on disposals	(451)	-	(1,017)	(1,468)
Depreciation for the period	1,743	2,522	8,749	13,014
Accumulated depreciation 31 December 2022	**2,775**	**6,723**	**23,956**	**33,454**
Carrying amount of right-of-use assets 31 December 2023	**7,557**	**7,227**	**83,124**	**97,910**
Lower of remaining lease term or economic life	1-3 years	1-5 years	1-5 years	
Depreciation method	Amortisation	Amortisation	Amortisation	

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

NOK'000	2024	2023
Short-term lease expenses	112	279
Low-value assets lease expenses	52	42
Variable lease expenses in the period (not included in the lease liabilities)	2,709	3,609
Total lease expenses in the period related to practical expedients and variable payments	2,874	3,929

Lease liabilities

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

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

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

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

Undiscounted lease liabilities and maturity of cash outflows

NOK '000	Offices Norway	Total
Less than 1 year	28,782	28,782
1-2 years	11,575	11,575
2-3 years	8,759	8,759
3-4 years	8,759	8,759
4-5 years	8,759	8,759
More than 5 years	12,068	12,068
Total undiscounted lease liabilities at 31 December 2024	**78,702**	**78,702**

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

Extension options		Total
Kongsgata 52-54, Stavanger	Option until 31.08.2029	5,264
Thormøhlensgate 47, Bergen	Option until 31.12.2031	13,551
Total extension options		**18,815**

The first contract has termination clauses, with penalties, which are reflected in the measurement of the lease liabilities if and when it is reasonably certain that the option to terminate will be exercised.

Summary of the lease liabilities in the financial statements	**Statement of:**	**Company cars**	**Offices Sweden**	**Offices Norway**	**Total**
Total lease liabilities 1 January 2024	Financial position	6,922	7,227	83,863	98,012
Derecognition of lease liabilities due to sale of subsidiary	Financial position	(6,922)	(7,227)	-	(14,149)
Adjustment from new calculation model*	Financial position	-	-	(8,439)	(8,439)
Cash payments for lease liabilities	Cash flows	-	-	(12,261)	(12,261)
Total lease liabilities 31 December 2024	Financial position	0	0	63,164	63,164
Current lease liabilities	Financial position	-	-	10,413	10,413
Non-current lease liabilities	Financial position	-	-	52,751	52,751
Cash outflows for the principal portion of the lease liabilities	Cash flows	-	-	(12,261)	(12,261)
Cash outflows Interest expense portion of the lease liabilities	Cash flows/profit or loss	-	-	(4,861)	(4,861)
Total cash outflows for leases recognised as leases	Cash flows	0	0	(17,122)	(17,121)
Cash outflows recognised related to practical expedients and variable payments					(2,874)
Total cash outflows for leases					(19,995)

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

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

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

See note 18 in the consolidated financial statements for further details on non-current and current liabilities.

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

Note 26 Contingencies and legal claims

The Group has not been involved in any legal or financial disputes in 2024, where an adverse outcome is considered more likely than remote.

Note 27 Distribution made and proposed

NOK'000	2024	2023
Cash dividends on ordinary shares declared and paid:		
Final dividends	27,789	27,641
Dividends per share	1.00	1.00
Proposed dividends on ordinary shares:		
Proposed dividends	62,322	27,641
Dividends per share	2.30	1.00

Note 28 Events after the balance sheet date

Since 31 December 2024 and until the date of these financial statements, the Board of Directors is not aware of any matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the operations of the consolidated entity.

Reference is made to the stock exchange announcement by Webstep ASA (the ""Company"") on 21 February 2025 regarding the signing of a frame agreement with Equinor to support the company's digitalisation efforts for three years, with an option for a one-year extension. The agreement represents a significant opportunity for Webstep, with the potential for further collaboration over time. The signing of the contract with Equinor is a non-adjusting event.

Financial statements – Parent company

Statement of comprehensive income

NOK'000	Note	2024	2023
Sales Revenues	5	-	150
Total revenues		**-**	**150**
Salaries and personnel expenses	3,4,13	(12,262)	(15,913)
Depreciation	6	(38)	(35)
Other operating expenses	3	(10,247)	(7,994)
Total operating expenses		**(22,546)**	**(23,942)**
Operating profit (loss)		**(22,546)**	**(23,792)**
Finance income and expense			
Finance income from group companies	8	42,806	53,696
Interest income from group companies	8	-	413
Other interest income		3,281	1,708
Other finance income		35	8
Interest expense from group companies	8	(11,552)	(8,285)
Other interest expenses		(2,394)	(2,465)
Other finance expenses	7,8	(2,321)	(25,018)
Net financial items		**29,856**	**20,056**
Profit before tax		**7,309**	**(3,735)**
Income tax expense	11	(26)	(4,685)
Profit for the year		**7,335**	**(8,420)**
Total comprehensive income for the year		**7,335**	**(8,420)**
Attributable to:			
Dividends		62,322	27,641
Change in retained earnings		(54,987)	(36,061)
Total		7,335	(8,420)

Statement of financial position

NOK'000	Note	31-Dec 2024	31-Dec 2023
Non-current assets			
Deferred tax assets	11	531	505
Total intangible assets		**531**	505
Property, plant and equipment	6	59	69
Total fixed assets		**59**	69
Investments in subsidiaries	7,10	359,025	407,119
Loans to group companies	8	5,525	6,941
Total non-current assets		**365,141**	**414,634**
Current assets			
Trade receivables	8	-	1,548
Other current receivables	8	27,067	54,513
Receivables from group companies	8	32,939	-
Cash and short-term deposits	2,10	82,369	63,066
Total current assets		**142,375**	119,127
Total assets		**507,516**	540,353
Shareholders equity			
Share capital	12,13	28,188	27,671
Treasury shares	13	-1,091	(30)
Share premium		187,953	179,938
Total paid-in equity		**215,049**	207,579
Retained earnings		-46,067	31,854
Total equity		**168,982**	239,433
Current liabilities			
Trade and other payables		610	1,154
Tax payable	11	-	4,609
Social taxes and VAT		718	592
Dividend		62,322	27,641
Other short-term debt	9	4,579	7,614
Current debt to group companies	8	270,304	252,717
Total current liabilities		**338,534**	294,327
Total liabilities		**338,534**	294,327
Total equity and liabilities		**507,516**	533,760

The Board of Directors and CEO
Webstep ASA
Oslo, 23 April 2025

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Kjell Magne Leirgulen
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Kjell Magne Leirgulen
Chair of the Board

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Siw Ødegaard
Board member

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Bendik Nicolai Blindheim
Board member

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Anna Söderblom
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Board member

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David Bjerkeli
Board member

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Kristine Lund
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Kristine Lund
Chief Executive Officer

Statement of change in equity

NOK'000	Issued capital	Treasury shares	Share premium	Retained earnings	Total earned equity
At 1 January 2024	**27,671**	**(30)**	**179,938**	**31,854**	**239,433**
Profit for the period				7,335	7,335
Share incentive program				900	900
Dividends				(62,470)	(62,470)
Purchase of treasury shares		(1,087)		(24,095)	(25,182)
Sale of treasury shares		26		409	435
Shares issued	517		8,014		8,531
At December 31 2024	**28,188**	**(1,091)**	**187,953**	**(46,067)**	**168,982**

Statement of cash flow

NOK'000	Note	2024	2023
Operating activities			
Profit/ (loss) before tax		7,309	(3,735)
Adjustments for:			
Taxes paid		(4,609)	(6,560)
Depreciation of property, plant and equipment	6	38	35
Share-based payment expense*	13	900	1,234
Net loss sale of subsidiary	7,8	2,314	-
Net change in other receivables		(28,096)	(30)
Net change in trade creditors		(544)	719
Net change in social taxes and VAT	9	126	148
Net change in other liabilities	9	(3,035)	351
Net cash flow from operating activities		**(25,598)**	(7,837)
Investing activities			
Proceeds from sale of subsidiary	7	50,869	-
Investments in property and equipment	6	(28)	(41)
Net cash flow from financing activities		**50,841**	(41)
Financing activities			
Net proceeds from equity		8,531	789
Change in intercompany balances	8	38,063	50,087
Impairment of cost on subsidiary	6	-	25,000
Purchase of treasury shares		(25,182)	-
Sale of treasury shares		435	-
Payment of dividends		(27,789)	(46,990)
Net cash flow from financing activities		**(5,942)**	28,886
Net increase/(decrease) in cash and cash equivalents		19,302	21,006
Cash and cash equivalents at 1 January		63,066	42,060
Cash and cash equivalents at 31 December		**82,369**	63,066

*In 2024, the Company reclassified cash flows related to Share-based payment expenses from Financing activities to Operating activities. The comparative figures have been adjusted accordingly to reflect this change. This reclassification has been made to better align the presentation of cash flows with the nature of the underlying transactions.

Notes to the financial statements - Parent company

Note 1 General information

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

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

Subsidiaries and investments in associates
Subsidiaries and investments in associates are valued by the cost method in the parent company accounts. The investment is valued as the cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down is no longer present. Dividends and other distributions are recognised in the same year as appropriated in the subsidiary accounts. Dividends from other companies are recognised when the shareholders' rights to receive dividend has been determined by the General Meeting. If dividends exceed

withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet. Group contributions received from subsidiaries are recognised if it exceeds withheld profits after acquisition. Group contribution is recognised at gross value before tax at the time of recognition. Reimbursement of invested capital will reduce the value of the acquisition in the balance sheet. Group contribution will then be recognised at net value after tax. Group contribution to subsidiaries increases the value of the investment. Group contribution paid is recognised at net value net after tax.

Sales revenues from contracts
Revenues from services are recognised at the time of execution. The Company has no significant contract balances other than intercompany.

Balance sheet classification
Current assets and current debt comprise assets and debt due within one year. Other entries are classified as fixed assets and/or long-term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognised at nominal value. Fixed assets are valued at the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Fixed assets with limited lifetime are depreciated. Long term debt is recognised at historical nominal value.

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

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

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

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

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

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

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

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

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

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

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

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

Note 2 - Bank deposits

Webstep ASA has restricted cash of TNOK 544 (2023: TNOK 705) to cover taxes withheld.

Note 3 – Salaries, remuneration and audit fees

Salaries and personnel expenses	2024	2023
Salaries	**9,427**	**13,039**
Social security cost	**2,098**	**2,148**
Pensions	**270**	**224**
Other benefits and refunds	**468**	**501**
Total salaries and personal expenses	**12,262**	**15,913**
Number of employees, average FTEs	**4.5**	**4.7**

Remuneration to executive management NOK'000	Base salary	Variable pay	Other *(1)*	Pension	Total remuneration
Total remuneration executive management 2024	4,935	235	508	135	5,814
Total remuneration executive management 2023	6,486	825	232	160	7,703

The table above is exclusive severance pay.

(1) Other consists of e.g. health insurance plans, car allowance, telephone/mobile communication and share-options (NOK 0.0 million in 2023 and 2024).
(2) Due to reduction of executive management in 2023, in addition to CEO and CFO transition in 2024, the Company had severance pay of NOK 3.8 million in 2023 and NOK 1.4 million in 2024.
(3) The hiring of the Interim CEO in 2023 was facilitated through an agreement with the company Suelo AS, the costs are excluded from the table above.
(4) The hiring of the Interim CFO in 2024 was facilitated through an agreement with the company FinancePeople, the costs are excluded from the table above.

Remuneration to board members and nomination committee		2024	2023
Board members and nomination committee from 16 May 2024			
Chair of the Board	Kjell Magne Leirgulen (Chair from 5 Jan. 2024)	470	206
Board member	Anna Söderblom	291	173
Board member	Bendik N. Blindheim	284	189
Board member	David Bjerkeli	284	189
Board member	Siw Ødegaard	296	288
Nomination committee	Nicolay Eger	20	
Nomination committee	Oscar Bakkevig	20	13
Nomination committee	Pål Kvernaas	40	27
Board members and nomination committee until 16 May 2024			
Chair of the Board	Kjetil Bakke Eriksen (Chair until 19 Nov. 2023)		418
Board member	Kari Mette Toverud (Until 5 Jan. 2024)		194
Nomination committee	Toril Nag (Until 5 Jan. 2024)		13
Board members and nomination committee until 4 May 2023			
Board member	Trond Klethagen Johannessen		95
Board member	Trygve Christian Moe		97
Board member	Toril Nag		87
Nomination committee	Bjørn Ivar Danielsen		10
Nomination committee	Petter Tusvik		6
Total remuneration to board members and nomination committee		**1,704**	**2,006**

Board remuneration

Compensation to board members is not performance-related. Compensation to the Board is determined by the Annual General Meeting, and the accrued cost for 2023 and 2022 is based on the decision made by the Annual General Meeting. The compensation is paid in arrears.

Determination of remuneration to executive management

The Company's executive management employed in the Parent Company comprises the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), Director Business Development and Director Communication. Remuneration to executive management is mainly fixed salary as well as performance based bonus. CEOs bonus is decided by the remuneration committee. The accrued bonuses are included in the table above.

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

For details see the Remuneration Report available on www.webstep.no

Audit fees:	2024	2023
Statutory audit fees	429	571
Audit-related services	116	194
Total fees	**545**	**765**

Note 4 – Pension costs

The Group has an occupational pension scheme in accordance with the Act on Required Occupational Pensions. The Company has defined contribution plans for all of its employees, governed by the employment laws. The pension premium charge was TNOK 270 in 2024.

Note 5 – Revenue by segments

NOK'000	2024	2023
Per business area		
Managerial services	150	150
Total	150	150
Geographical distribution / Segment distribution		
Sweden	150	150
Total	150	150

Services for NOK 150 thousand were charged to Webstep AB in 2023.

Note 6 – Fixed assets

NOK'000	Equipment, fixtures and furniture	Total
Cost 1. January	267	267
Additions	28	28
Disposals	(97)	(97)
Cost at 31. December	198	198
Depreciation and impairment 1 January 2024	(198)	-198
Accumulated depreciation on disposal	97	97
Depreciation charge for the year	(38)	-38
Net book value 31. December	(139)	(139)
Depreciation charge for the year	**59**	**59**

Useful life	3 - 5 year
Depreciation method	Straight line

Note 7 - Subsidiaries, associated companies

Company	Acquired	Office	Ownership	Profit and loss 2023	Equity at 31.12	Net book value at 31.12
Webstep AS	10-05-2011	Oslo	100 %	74 511	165 920	359 025
Total				**74 511**	**165 920**	**359 025**

In 2024, Webstep ASA sold its shares in Webstep AB. For more information about the sale, see the Group's note 7 on Discontinued operations.

Note 8 – Intercompany receivables and payables

NOK'000	2024	2023
Intercompany receivables		
Receivable group contribution Webstep AS	32,939	53,066
Other receivables Webstep AS and AB	5,525	6,941
Receivable Webstep AB	-	1,548
Total intercompany receivables	**38,465**	**61,554**
Intercompany payables		
Payables cash pool Webstep AS	270,304	252,917
Total intercompany payables	**270,304**	**252,917**
Intercompany finance income		
Received dividend	9,867	-
Recognized group contribution	32,939	53,696
Total intercompany receivables	**42,806**	**53,696**
Intercompany finance expense		
Interest expense	11,552	8,285
Loss on sale of subsidiary	2,314	-
Total intercompany payables	**13,867**	**8,285**

Note 9 – Other current payables

NOK'000	2024	2023
Other current payables		
Provision salaries and holiday pay	2,181	5,659
Other accruals	2,398	1,955
Total	**4,579**	**7,614**

Note 10 – Pledges and guarantees

A revolving credit facility is part of the Group's cash pooling system with a credit limit of NOK 110 million. Net drawn on the group facility at 31 December 2024 was NOK 0 million.

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

Booked value of assets pledged as security:

NOK'000	2024	2023
Shares in Webstep AS	359,025	359,025
Fixed assets	59	69
Receivables	65,531	61,453
Bank deposits	544	705
Total pledged assets	**425,160**	**421,252**

Note 11 - Taxes

NOK'000	2024	2023
Current year tax base:		
Accounting profit before tax	**7,309**	(3,735)
Permanent differences	**-7,426**	25,031
Group contribution as income, taxable	**-32,939**	(53,696)
Change in temporary differences	**117**	(344)
Tax base before group contribution	**(32,939)**	(32,744)
Received group contribution including tax	**32,939**	53,696
Tax base for the year	**0**	20,952
Tax payable (22%)	**0**	4,609
Tax payable in the balance sheet	**0**	4,609
Income tax expenses for the year		
Tax payable	**-**	4,609
Changes in deferred tax	**26**	(76)
Total income tax expenses for the year	**26**	4,534
Temporary differences		
Fixed assets including goodwill	**-24**	(16)
Provisions, not yet taxable	**-2,389**	(2,280)
Net temporary differences at 31.12	**(2,413)**	**(2,296)**
Deferred tax assets/deferred tax (22%)	**(531)**	(505)

Effective tax rate		
Expected income tax	**1,608**	(822)
Permanent differences (22%)	**(1,634)**	5,507
Income tax expense	**(26)**	4,685

Note 12 - Share capital and shareholders

Share capital as of 31 December 2024	Number of shares	Face value	Net book value
Ordinary shares	28,187,668	NOK 1	28,188

Largest Shareholders

Shareholder name	Shares	Ownership	Voting rights
EMBRO EIENDOM AS	8,312,727	29.5%	30.7%
HVALER INVEST AS	2,989,936	10.6%	11.0%
HOLMEN SPESIALFOND	2,238,860	7.9%	8.3%
PROTECTOR FORSIKRING ASA	1,820,002	6.5%	6.7%
SALT VALUE AS	1,535,258	5.4%	5.7%
VPF FONDSFINANS UTBYTTE	1,349,125	4.8%	5.0%
VERDIPAPIRFONDET DNB SMB	1,037,796	3.7%	3.8%
J.P. Morgan SE	794,149	2.8%	2.9%
J.P. Morgan SE	664,317	2.4%	2.5%
INTERTRADE SHIPPING AS	400,000	1.4%	1.5%
ESPEDAL & CO AS	308,980	1.1%	1.1%
MP PENSJON PK	224,000	0.8%	0.8%
LEROLI AS	197,281	0.7%	0.7%
BJARØY KAPITAL AS	175,782	0.6%	0.6%
Nordnet Bank AB	115,002	0.4%	0.4%
Saxo Bank A/S	110,301	0.4%	0.4%
J.P. Morgan SE	104,666	0.4%	0.4%
KRONOKO HOLDING AS	96,137	0.3%	0.4%
ALIDERA AS	91,269	0.3%	0.3%
CANACAS AS	86,756	0.3%	0.3%
Other shareholders	4,444,385	15.8%	16.4%
Total number of shares excluding treasury shares	**27,096,729**	**96.1%**	**100.0%**
Treasury shares as of 31 December 2024*	1,090,939	3.9%	
Total shares issued	**28,187,668**	**100.0%**	

*Webstep ASA holds 1,090,939 treasury shares. These shares have no voting rights nor dividend rights.

Shareholding by board members, management and their related parties as of 31 December 2024

	Shares	Ownership	Voting rights
Board of Directors			
David Bjerkeli (Fjellhammer Invest AS)	11,500	0.04%	0.04%
Kjell Magne Leirgulen (KML Invest AS)	25,000	0.09%	0.09%
Siw Ødegaard (Kvinnesiden AS)	13,025	0.05%	0.05%
Executive Management			
Dagfinn Haslebrekk	7,618	0.03%	0.03%
Joar Krohn (Kronoko Holding AS and privately held)	99,320	0.35%	0.35%

Kjell Magne Leirgulen is employed by Embron Group AS, which owned 8,312,727 shares in Webstep ASA as of 31 December 2024.
David Bjerkeli is employed by Hvaler Invest AS, which owned 2,989,936 shares in Webstep ASA as of 31 December 2024.

Note 13 - Share based payments

Share based payment programmes

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

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

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

The options have vested in the following tranches:
- 111,381 options vested 18 November 2020
- 111,381 options vested 18 November 2021
- 157,424 options vested 18 November 2022

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

The options have vested in the following tranches:
- 123,500 options vested 24 November 2021
- 97,500 options vested 24 November 2022
- 182,000 options vested 24 November 2023

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

The options have vested in the following tranches:
- 24,500 options vested 10 February 2022
- 24,500 options vested 10 February 2023

26,000 options were granted 26 May 2021.

The options have vested in the following tranches:
- 6,500 options vested 26 May 2022
- 6,500 options vested 26 May 2023
- 13,000 options vested 26 May 2024

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

The options have vested in the following tranches:
- 131,250 options vested 25 November 2022
- 131,250 options vested 25 November 2023
- 62,500 options vested 25 November 2024

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

200,000 options were granted on 6 June 2024.

The options will vest in the following tranch:
- 200,000 options vest 6 June 2027

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

The potential dilution through the LTI accounts for 15,797 shares. 197,345 of the vested shares have been exercised.

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

NOK'000	**2024**	**2023**
Expense arising from equity-settled share-based payment transactions related to the LTIP	221	156
Social security tax provisions	-112	-93
Granted instruments:	Option	Option
Quantity	200,000	0
Contractual life*	6	0
Strike price*	23.48	0
Share price*	22.30	0.00
Expected lifetime*	4	0
Expected volatility*	32.10%	0.00%
Risk-free interest rate*	3.46%	0.00%
Dividend yield	0	0
Model used	Black-Scholes	Black-Scholes
Fair value per instrument*	6.36	0

*Weighted average parameters at grant of instrument

The expected life of the share options is according to IFRS-2, shorter than the time from grant until expiry. Due to the taxation of options and “non-transferability”, earlier exercise is expected . These are current expectations and are not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility for the company and peers over a period similar to the expected life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Expenses
The expenses recognised for equity settled share-based payment transactions under the programs during the year are presented in the table below:

NOK '000	**2024**	**2023**
Expenses related to the Long-term Incentive Programme (LIP)	221	156
Total share based payment expenses in the period	**221**	**156**
Social security tax expense for the period	117	63
Social security tax accrual for the period	-112	-93

Movements during the year (LTI programme)
The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Long-term incentive programme	**2024**	**2024**	**2023**	**2023**
	Number of instruments	**Weighted Average Strike Price**	**Number of instruments**	**Weighted Average Strike Price**
Outstanding at 1 January	297,345		470,806	
Granted	200,000	23.48	0	
Exercised	-197,345		36,461	
Released	0		0	
Adjusted	0		0	
Performance Adjusted	0		0	
Cancelled	0		0	
Terminated	-75,000		137,000	26.07
Expired	0		0	
Outstanding at 31 December	225,000		297,345	
Vested at 31 December	25,000		338,998	
The weighted average remaining contractual life		4.5 years		4.5 years

Number of share options	**Title**	**Total share options per 31.12.24**	**Granted 2024**	**Granted 2023**
Anne Kristine Lund	Chief Executive Officer, CEO	200,000	200,000	0

The options were granted on 6 June 2024. On 31 December a total of 25,000 remaining options were vested. During the year 197,345 vested shares have been exercised by key employees, and 75,000 shares options have been forfeited due to resignations of key employees.

Annual statement on corporate governance

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

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

Webstep ASA is a publicly listed company and is subject to annual corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4.4 of the continuing obligations for issuers of shares pursuant to Oslo Rule Book II – Issuer Rules. The Accounting Act may be found (in Norwegian) at www.lovdata.no. The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at www.nues.no .

The annual statement on corporate governance for 2024 is based on the disposal in the Accounting Act § 3-3b as well as the disposal for Corporate Governance Policy for the Group, and was adopted by the Board of Directors on 23 April 2025:

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

1. Statement on Corporate Governance

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

The annual review of the Group's compliance with the Code of Practice was adopted on 23 April 2025.

2.Business

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

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

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

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

The Group's consolidated equity amounted to NOK 351.6 million as of 31 December 2024, which corresponds to an equity ratio of 55.6 per cent. Consolidated equity adjusted for proposed dividends, will be NOK 289.3 million.

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

Cash and cash equivalents were NOK 82.4 million as of 31 December 2024. Further, the Group has a Revolving Credit Facility (RCF) of NOK 110 million which was unutilized at year end.

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

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

The annual general meeting on 16 May 2024 granted the Board of Directors an authorization to increase the share capital by up to NOK 5,563,768 to be used to give the Board of Directors financial flexibility in connection with financing further growth, to issue shares as consideration in connection with acquisition of other companies, businesses or assets or to finance such acquisitions, and includes share capital increases with share contribution in other assets than cash etc. and in connection with mergers. The preferential rights of the existing shareholder to subscribe for new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act (the "Companies Act") may be deviated from with respect to the mentioned authorization.

The authorisation is valid until the Company's annual general meeting in 2025, but no longer than to and including 30 June 2025.
Further the annual general meeting on 16 May 2024 granted the Board of Directors an authorization to increase the share capital by up to NOK 2,781,884 to be used in connection with the long-term incentive program and share savings program for the management and the Board of Directors (see section 12). The authorization may be used to increase the Company's share capital in connection with the Group's at any time applicable option programmes, share purchase programmes and any other incentive programs for members of the executive management and other leaders, other employees and board members. The authorization comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. section 10-2 of the Norwegian Public Limited Companies Act. The preferential rights of the existing shareholder to subscribe for new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act (the "Companies Act") may be deviated from with respect to the mentioned authorization.
The authorisation is valid until the Company's annual general meeting in 2025, but no longer than to and including 30 June 2025.

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

The annual general meeting on 16 May 2024 granted the Board of Directors an authorization to acquire own shares on one or several occasions, with a maximum aggregated value of NOK 2,781,884.

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

The authorisation is valid until the Company's annual general meeting in 2025, but no longer than to and including 30 June 2025.

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

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

The Board of Directors will propose a dividend of NOK 2.30 per share for the financial year 2024. The proposed dividend amounts to a total of NOK 62.3 million.

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

Share issues without pre-emption rights for existing shareholders
In the event of an increase in share capital through issuance of new shares, a decision to deviate from existing shareholders' pre-emptive rights to subscribe for shares shall be justified. Where the Board of Directors resolves to issue shares and deviate from the pre-emptive rights of existing shareholders pursuant to an authorization granted to the Board of Directors by the general meeting, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the share issuance.

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

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

6. General Meetings
The Company's annual general meeting will take place on 16 May 2025. The Company's financial calendar is published via Oslo Stock Exchange and in the investor relations section of the Company's website webstep.no. Minutes from the general meetings are published as soon as possible via the stock exchange's reporting system (www.newsweb.no, ticker WSTEP) and in the investor relations section of the Company's website webstep.no.

Notice, registration and participation
The Board of Directors shall ensure that the Company's shareholders can participate at the Company's general meetings.

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

The Board of Directors shall ensure that the shareholders are able to vote separately on each individual matter, including on each candidate nominated for election to Webstep's Board of Directors and other corporate bodies.

The Board of Directors determines the format of the meeting, whether it is physical or electronic, and is responsible for ensuring a proper execution of the general meeting. If the general meeting is held as an electronic meeting, the Board shall ensure that systems are in place to meet the legal requirements for the general meeting, as well as requirements for confirmation of electronic voting.

The Chair of the Board, the chair of the nomination committee and the CEO shall be present at the annual general meeting.

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

Chairperson of the meeting
The code stipulates that the Board of Directors should ensure that the general meeting is able to elect an independent chairperson. It is for the Board of Directors to propose how this can be achieved, however it is for the general meeting to determine who will chair the meeting. The Company deviated from the requirement to have an independent chairperson at the annual general meeting in 2024, as the general meeting elected the chair of the Board of Directors to chair the meeting.

7. Nomination Committee
According to the Company's articles of association § 8 the nomination committee should be composed of two to three members. The members shall be appointed by a resolution of the general meeting, including the Chairman of the committee.
The current nomination committee comprises Pål Kvernaas, (chair, elected at the annual general meeting 4 May 2023) and Oskar Bakkevig (elected at the annual general meeting 4 May 2023). The current nomination committee was elected for a two year term until the annual general meeting in 2025.

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

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

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

Responsibilities
The nomination committee’s duties are to recommend:

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

(ii) Remuneration of the members of (a) the Board of Directors and (b) the nomination committee, respectively.

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

The general meeting may issue further guidelines for the nomination committee’s work.
The nomination committee has published guidelines available on the Company's website webstep.no for how shareholders may submit proposals to the

nomination committee for candidates for election to the Board of Directors and other appointments. These guidelines include information regarding deadlines for proposals and other relevant information.

8. Board; Composition and Independence
The articles of association state that the Board of Directors shall consist of between three and ten members and are elected to a two year-term unless otherwise decided by the general meeting. Per 31 December 2024 the Board of Directors consisted of five shareholder-elected directors and three employee-elected observers, three women and five men. The term of office will expire at the annual general meeting 2026 for one of the directors, and the other until the annual general meeting in 2025.

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

Per 31 December 2024 three out of five shareholder-elected directors are independent of the Company's executive management, significant commercial partners or substantial shareholders. The Board of Directors does not include any members from the executive management of the Company.

Fifteen board meetings were held in 2024. Each board member's attendance at board meetings is recorded by the Company.

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

9. The Work of the Board

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

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

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

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

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

The Board of Directors has established an audit committee amongst its members and adopted instructions for the work of the audit committee. Throughout 2024 Siw Ødegaard was the chair of the committee. Anna Söderblom was a member of the committee from May 2024 and throughout the year. Both members of the committee are independent of the Company.

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

- inform the Board of the results of the statutory audit and explain how the audit contributed to accounting reporting with integrity and the audit committee's role in that process,
- prepare the Board's follow-up of the financial reporting process and make recommendations or proposals to ensure its integrity,

- monitor the systems for internal control and risk management,
- have regular contact with the Company’s auditor regarding the audit of the annual accounts,
- review and monitor the independence of the Company’s auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor, and
- prepare the board's follow-up of the reporting within non-financial reporting
- In addition the audit committee shall oversee the Company’s sustainability reporting and related processes to identify the information reported.

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

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

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

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

In order to ensure a more independent consideration of matters of a material character in which the chairperson of the Board is, or has been, personally involved, the Board's consideration of such matters will be chaired by another member of the Board.

According to the code, the instructions of the Board of Directors should state how the Board of Directors and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained.

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

10. Risk Management and Internal Control

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

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

Webstep shall comply with all laws and regulations that apply to the Group's business activities. The Company has in place processes and routines for internal control over financial reporting and risk management.
Through its business activities, Webstep manages various risks and uncertainties of operational, market and financial character, such as risk of disagreements and legal disputes with its customers related to possible cost of delays or project errors that is always present in the consultancy business.

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

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

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

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

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

Reporting

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

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

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

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

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

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

11. Remuneration of the Board

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

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

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

The remuneration to the Board of Directors is described in note 8 to the financial statements of the Group, note 13 for the parent company in addition to the Remuneration Report to be presented to the annual general meeting in 2025 for an advisory vote. The report will also be published on www.webstep.no when available.

An overview of shares owned by the directors and their close associates is included in note 17 to the consolidated financial statements and the Remuneration Report.

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

The Company's guidelines for the remuneration of executive management are described in the Company's Remuneration report available at webstep.no. The guidelines are presented annually to the annual general meeting and include the main principles for the Company's remuneration policy. The guidelines specify the main principles for the Company's remuneration policy for the executive management and aim to ensure that the interests of shareholders and executive management coincide. The report also provides further details about remuneration for the executive management in 2024.

The current guidelines have been prepared in accordance with the provisions of section 6-16a of the Norwegian Public Limited Companies Act, approved 16 May 2024 at the Annual General Meeting.
In 2019 a long-term incentive program for the Company's executive management was approved by the annual general meeting and implemented in November 2019. The program consists of share options which were granted on an annual basis over a period of three years. The program is further described in the financial statements, respectively in note 13 for the parent company and note 23 for the Group.

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

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

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

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

The Company publishes a financial calendar with an overview of dates for important events, such as the annual general meeting, interim financial reports, public presentations and payment of dividends, if applicable. The information is available in English.
Unless there are applicable exemptions, and these are invoked, Webstep shall promptly disclose all inside information (as defined by the Norwegian Securities Trading Act). In any event, Webstep will provide information about certain events, e.g. proposals and resolutions by the Board of Directors and the general meeting concerning dividends, mergers/demergers or changes to the share capital, the issuing of subscription rights, convertible loans and all agreements of major

importance that are entered into by Webstep and related parties.

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

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

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

14. Take-overs

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

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

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

If a take-over bid is made, the Board will issue a statement in accordance with statutory requirements and the recommendations in the code.

In the event of a take-over bid, the Board will obtain a valuation from an independent expert.

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

15. Auditor

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

During the financial year 2024, the Company's auditor has:

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

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

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

Sustainability

Equality and anti-discrimination statement

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

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

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

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

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

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

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

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

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

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

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

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

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

The recruitment process is standardised through Webstep's internal control system, and serves to ensure candidates equal and fair treatment. For key recruitments and promotions at the managerial level, it's required that underrepresented groups, such as women, to be represented as candidates in all processes. This is done in order to acquire highly qualified diverse talent, and avoid systematic discrimination.

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

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

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

- The "CEO commitment" by Oda, a network for women in technology, expresses the Group's commitment to promote equality and anti-discrimination.
- Webstep sponsors and actively contribute to multiple initiatives that promote the position of women in tech. Webstep has contributed to initiatives that encourage future generations of female technologists such as SheCodes, TENK tech camp, Girl Tech fest and Jenter og Teknologi (Girls and tech).
- In addition Webstep has nominated candidates to the annual rating of "The 50 most prominent Norwegian Tech Women" by Abelia/ Oda Network. where Webstep employees have been nominated. Webstep has had employees on this list every year since 2020.

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

Share of female and male employees

Year	**2024**	2023	**2024**	2023
Total	20%	18%	80%	82%
Consultants	18%	14%	82%	86%
Advisors	39%	38%	60%	62%
Administration	50%	57%	50%	43%
Department managers	33%	17%	67%	83%

Board of Directors

2024	2023	**2024**	2023
40%	40%	60%	60%

Executive Management

2024	2023	**2024**	2023
50%	29%	50%	71%

Results
On 23 May 2024, Webstep entered into an agreement to divest the operation in Sweden, Webstep AB, and the transaction was completed in early July 2024. As a result of the divestment, the results of the employee survey for 2024 and 2023 only includes employees in the continuing business in Norway. In the annual employee surveys, no systematic deficiencies were identified that could lead to discriminatory treatment. No discrimination cases were reported to the AMU or through the whistleblowing routines in 2024.

Most important takeaways from the 2024-survey are:

- Insignificant - or no - differences between women and men, and generally very positive feedback on employee experiences
- An average score for women (82) is slightly lower than men (84) on the employee satisfaction index (ESI 0-100 index). The score is slightly lower than 2022, but significantly higher than the benchmark.
- Average scores for women (+39) are slightly lower than men (+42) on the Employee Loyalty Index (eNPS -100 to +100 index) - where +20 is considered very strong, whilst -20 is considered very weak).
- Mapping the Webstep experience both women (4.56) and men (4.54) highly agree they can act according to who they are at Webstep (on a 1-5 scale).
- Webstep women and men both strongly agree or agree that their work-life balance at Webstep is good.

Pay differential
- female proportion of male pay

Year	2024	2023
Total	103%	98%
Consultants	94%	94%
Advisors	102%	96%
Administration	138%	N/A%
Department managers	106%	N/A%
Executive management	121%	83%

Risk assessment
The IT consulting industry is characterised by a high share of male employees. Webstep works actively to attract female employees and recognises its responsibility to always strive for a better gender balance. The Group also recognises that there is an inherent risk that discrimination could occur in different processes within the Group, such as recruitment and promotions. Webstep will mitigate the risk through processes and policies, in addition to giving the risk focus internally and contribute to reducing this risk in the industry by openness and awareness.

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

For the year 2024 Webstep have continued the focus on increasing the share of women employees in all positions within the Group, work-life balance and flexible parental leave opportunities.
Increasing the proportion of female employees is an explicit strategic initiative for Webstep. As of the end of 2024, the number of Women in Norway was 90 FTEs (88 FTEs) or 20 per cent of the total workforce in Norway.

Webstep's permanent jobs are full-time. For this reason, the Group has no involuntary part-time working. Employees who reduce from full-time to part-time do so for welfare reasons. On 31 December 2024 the Group had no temporary employees.

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

Corporate Reporting Sustainability Directive (CSRD)

In 2023 Webstep started the process of preparing to report according to the CSRD. A working committee was established, where the committee members covered a wide range of different expertise, roles and perspectives to address key areas throughout Webstep's operations. The CSRD committee reported to the Audit Committee of the Group, and it is the Board of Directors responsibility that the reporting is in accordance with the required standards.
The CSRD process followed four steps, where step 1 was completed during 2023.

Due to the sales of Webstep AB in July 2024, the Group was no longer required to start reporting according to the requirements of CSRD in 2024. In addition, the European Commission has announced the first Omnibus Proposal, which if adopted, will introduce significant changes to the CSRD. The proposed revisions include adjustments to scope, compliance timelines, and specific obligations, and aim to reduce administrative burdens while maintaining the CSRD's requirements for transparency and accountability.

Because of these matters, the Group has decided to put the process of preparing report according to the CSRD on hold until 2025.

EU Taxonomy

The EU's framework for sustainable investments aims to classify what is environmentally sustainable and channel capital in a more sustainable direction. Activities described in the taxonomy are considered taxonomy-eligible. In order for an activity to be classified as sustainable according to the taxonomy (taxonomy-aligned), it must also:

- Contribute significantly to one or more of the EU's six environmental objectives
- Not cause significant harm to any of the other environmental objectives, and
- Comply with minimum social and governance requirements

For the financial year 2024, Norwegian companies subject to the obligation to prepare sustainability reporting under the Accounting Act § 2-3 will also be required to prepare taxonomy reporting. As a result of the sale of Webstep AB in 2024, the group does not exceed the threshold for this reporting obligation in 2024 and is therefore not obligated to prepare reporting under the EU taxonomy. However, Webstep still wishes to include reporting on revenue, capital expenditures (CapEx), and operational expenditures (OpEx) related to taxonomy-eligible and taxonomy-aligned economic activities in accordance with EU regulation (2020/852).

1.1 Identification of eligible activities

To identify the areas of the business covered by the taxonomy, the starting point has been NACE codes and the description of the economic activities defined by the taxonomy. Consequently, during the fiscal year 2024, a review of Webstep's projects has been conducted to map out which projects are covered. This work has been carried out in collaboration between project managers and the administration.

1.1.1 Computer programming, consultancy and related activities (CCA 8.2)

The activity involves providing expertise in the field of information technologies: writing, modifying, testing and supporting software; planning and designing computer systems that integrate computer hardware, software and communication technologies; on-site management and operation of clients' computer systems or data processing facilities; and other professional and technical computer-related activities.

Most of Webstep's revenue-generating activities are related to the provision of consultancy services aimed at ICT. The services primarily relate to systems development through software craftsmanship, architecture, technology management, user experiences, business intelligence, and machine learning. Webstep offers expert services in digitalisation and IT projects across various industries. The group's assessment is that the majority of Webstep's business can be linked to the activity "Computer Programming, Consultancy and Related Activities" as defined in Annex II to the Climate Delegated Act (2021/2139). This activity has the potential to contribute to climate change adaptation. The activity is not, however, defined as an enabling activity in the taxonomy. Based on this, revenue related to this activity should not be included in the reporting related to eligibility.

For CapEx and OpEx, only activities related to climate adaptation measures should be included. Webstep has no such transactions for the financial year 2024. In last year's reporting, revenue related to this activity was included. After gaining a better understanding of taxonomy reporting, including clarification of several unclear aspects from the EU, this revenue is not included as eligible in this year's reporting. This change is also reflected in the figures for 2023 in this year's reporting.

1.1.2 Data-Driven Solutions for GHG Emissions Reductions (CCM 8.2)

Part of the services that Webstep provides are specifically related to assisting their clients in establishing ICT solutions to reduce greenhouse gas emissions. These IT services coincide with the definition of the activity "Data-Driven Solutions for GHG Emissions Reductions". In connection with the mapping of this activity, all department leaders at Webstep have mapped the projects they have delivered during 2023 and 2024 that are related to the development of ICT solutions that enable the reduction of GHG emissions. Each individual project has been assessed against the description of the activity in the "Climate Delegated Act (2021/2139). To make a significant contribution to the environmental objective of Climate Change Mitigation, the ICT solution must primarily be used to deliver data and analyses that enable reductions in greenhouse gases. In addition, where alternative solutions exist in the market, the delivered solution must provide significant reductions in greenhouse gases compared to the alternative solution/technology with the best result.

1.1.3 Acquisition and ownership of buildings (CCM 7.7)
The activity involves buying real estate and exercising ownership of that real estate. Webstep is considered to be covered by this activity through the rental of office premises. CapEx and OpEx related to property-leases are treated eligible under CCM 7.7. In the fiscal year 2024, no new leases have been entered into, nor has there been any maintenance or other costs related to the properties.

The activity can also contribute to the environmental objective of climate change adaptation (CCA). For this environmental objective to be relevant, it is a prerequisite that CapEx and/or OpEx are related to implemented adaptation measures to adjust the assets to climate change and climate-related risks. This is not applicable to Webstep, and therefore only the environmental objective of climate change mitigation (CCM) is considered relevant for this activity.

Webstep has assessed property leasing under category c). This means that the lease is considered a purchase from an eligible/aligned activity. Comparative figures are restated to reflect that leased property is treated as a separate activity.

1.2 Assessment of aligned activities
Webstep has assessed whether the group's taxonomy-eligible activities meet the technical screening criteria to be considered taxonomy-aligned.

1.2 .1 Data-Driven Solutions for GHG Emissions Reductions (CCM 8.2)
To contribute significantly to the environmental objective of climate change mitigation, the activity must, among other things, lead to significant reductions in greenhouse gas emissions over the entire life cycle compared to existing solutions. Webstep's projects do not meet this criterion, and the activity is therefore not classified as aligned.

1.2.2 Acquisition and ownership of buildings (CCM 7.7)
To contribute significantly to the environmental objective of climate change mitigation, there are, among other things, requirements related to the energy consumption of the building. Webstep does not have the data in place to assess this for its buildings, and consequently, the activity does not meet the criterion for a significant contribution.
Webstep leases the buildings it operates in, and does not own any buildings. For this activity to be considered aligned, it must be considered a purchase from an aligned activity. This is assessed by obtaining documentation from the landlord regarding whether the buildings that Webstep leases meet the alignment criteria according to the taxonomy. Since there are no relevant additions related to this activity in 2024, such an assessment has not been carried out.

1.3 Measurement
The Group's taxonomy KPIs are directly linked to the accounting policies that underpin the preparation of the group's consolidated financial statements. For additional information regarding the group's accounting policies, please refer to note 2 in the financial statements.
Webstep AB was sold during 2024 and is therefore not included in the group as of 31.12.2024. In the financial statements, this has been treated as discontinued operations. Comparative figures have been restated. This has been treated similarly in the taxonomy reporting for 2024. For more information, see notes 2 and 7 in the consolidated financial statements.
Further, 2023 figures are restated to reflect Webstep's updated methodology on taxonomy reporting, both regarding turnover related to Computer programming, consultancy and related activities (CCA 8.2) and Acquisition and ownership of buildings (CCM 7.7).

1.3.1 Turnover
Turnover represents the group's total revenue from contracts with customers, as further detailed in notes 5 and 6 of the annual financial statements. Revenue included in taxonomy-eligible (not taxonomy-aligned) includes income from projects that meet the criteria to be "eligible" under the activities "Data-driven solutions for GHG emissions reductions". The rest of Webstep's revenue is not eligible and is therefore included as non-eligible activities in the table.

1.3.2 CapEx
Capex includes acquisitions of tangible and intangible assets throughout the fiscal year 2024, before depreciation and any adjustments of balance values. For further information see note 11 and 12 to the financial statements.
CapEx includes:

- Expenses related to acquisitions of property, plant and equipment and to intangible assets
- Expenses related to lease costs that are capitalized in accordance with IFRS 16 Leases.

Webstep primarily has CapEx attributable to the group's various economic activities, both "eligible" and "non-eligible". CapEx that is directly attributable to a single eligible activity is allocated directly to that activity. In 2024, CapEx consists of additions relevant across the Group's various economic activities. Such CapEx is distributed to the Group's eligible activities based on the activity's proportion of turnover. A distribution key based on turnover is considered the most appropriate way to allocate CapEx to the different activities.
Webstep has not defined and adopted a CapEx-plan and therefore has no eligible CapEx related to this (category b).

1.3.3 OpEx
OpEx consists of operating expenses considered necessary for Webstep to provide consulting services. This includes direct, non-capitalized costs related to:

- Research and development
- Building renovation measures
- Short-term lease
- Other direct expenses related to the ongoing maintenance of property, plant and equipment, necessary for these assets to function effectively at all times.

In research and development and building renovation measures, costs that do not meet the capitalisation requirements according to IAS 16 and 38, are included. In 2024, Webstep had not incurred any costs related to these categories. Short-term lease refers to short-term rental agreements that do not meet the capitalization requirements according to IFRS 16. Costs that are considered eligible are mainly related to maintenance of the group's assets, as well as the purchase of assets that are not capitalised.

Webstep primarily has OpEx attributable to the group's various economic activities both "eligible" and "non-eligible". OpEx that is directly attributable to a single eligible activity is allocated directly to that activity. In 2024, OpEx consists of costs relevant across the Group’s various activities. Such OpEx is distributed to the Group’s eligible activities based on activity’s proportion of turnover. A distribution key based on turnover is, as mentioned under CapEx, considered the most appropriate way to allocate OpEx to the different activities.

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of turnover year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		TNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0 %	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**								**0 %**		
Of which enabling			0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which transitional			0 %	0 %													0 %		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	33 307	4 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3 %		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		33 307	4 %	4 %	0 %	0 %	0 %	0 %	0 %								3 %		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**33 307**	4 %	4 %	0 %	0 %	0 %	0 %	0 %								3 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		840 825	96 %																
TOTAL		874 131	100%																

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		TNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0 %	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**								**0 %**		
Of which enabling			0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which transitional			0 %	0 %													0 %		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	138	4 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0 %		
Acquisition and ownership of buildings	CCM 7.7																89 %		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		138	4 %	4 %	0 %	0 %	0 %	0 %	0 %								89 %		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**138**	4 %	4 %	0 %	0 %	0 %	0 %	0 %								89 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		3 492	96 %																
TOTAL		3 630	100%																

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not									
Economic activities (1)	**Code (2)**	**OpEx (3)**	**Proportion of OpEx year 2024 (4)**	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
		TNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	%	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0 %	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**								**0 %**		
Of which enabling			0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which transitional			0 %	0 %													0 %		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	85 886	4 %	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								3 %		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		85 886	4 %	4 %	0 %	0 %	0 %	0 %	0 %								3 %		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**85 886**	4 %	4 %	0 %	0 %	0 %	0 %	0 %								3 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		2 168 198	96 %																
TOTAL		2 254 084	**100%**																

Row	**Nuclear energy related activities**	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Change has made us sharper. One Webstep is how we move forward – together.

Kristine Lund, CEO Webstep

Auditor’s report

Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Webstep ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

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

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024 and Statement of comprehensive income, statement of financial position, statement of change in equity, statement of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise consolidated statement of financial position as at 31 December 2024, consolidated statement of comprehensive income, consolidated statement of change in equity, consolidated statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and 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), 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 14 years from the election by the general meeting of the shareholders on May 30 for the accounting year 2011.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. 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.

Basis for the key audit matter
The carrying amount of goodwill as of 31 December 2024 was 313 575 tNOK and make up 50% of total assets in the balance sheet. The carrying amount, which is allocated to the sole CGU Norway, relates to acquisition of Webstep AS in 2011 (CGU Norway). In accordance with IAS 36, management have assessed goodwill for impairment annually, by assessing recoverable amounts of each CGU based on value in use calculations. The value in use calculations require significant judgement related to estimated future cash flows and discount rates and is subject to management bias.

The impairment assessment of goodwill is a key audit matter because of the significant carrying amount, the impairment indicators identified, and the considerable estimation uncertainty, complexity and subjectivity related to the calculation of value in use.

Our audit response
We obtained an understanding of the Group's impairment assessment process, including the CGU. We assessed the reasonableness of key assumptions applied in the estimated future cash flows such as the estimated terminal-value EBITDA-margin, terminal-value growth rate and the discount rate applied. We evaluated the historical accuracy of management's estimates by comparing actual cash flows to previously estimated cash flows in 2023 and 2024 to assess the reasonableness of management forecasts for future cash flows. We agreed input data used by management to supporting documents such as actual results, future budgets and long-term plans approved by the Board of Directors. Further we performed sensitivity analysis and benchmarked relevant key assumptions to comparable companies in the same industry. We involved our internal valuation specialists to assess the mathematical accuracy of the value in use calculation and the reasonableness of the discount rates applied by management. We refer to note 12 Intangible assets and goodwill and note 3 estimates, judgements and assumptions.

Other Information

The Board of Directors and chief executive officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises Letter from the CEO, Report from the Board of Directors, Statement by the Board of Directors and CEO. 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.

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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 the financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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

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such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirement

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

Opinion

As part of the audit of the financial statements of Webstep ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 213800IQHG9H6OHKI983-2024-12-31-0-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

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Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

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

Oslo, 23. April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Trond Stian Nytveit
State Authorized Public Accountant (Norway)

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Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Nytveit, Trond Stian
Statsautorisert revisor
På vegne av: EY
Serienummer: no_bankid:9578-5998-4-802147
IP: 147.161.xxx.xxx
2025-04-23 09:01:16 UTC

bankID

Alternative Performance Measures (APMs)

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

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

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

- EBIT per employee is Earnings before Interest and other financial items and Taxes and is a term commonly used by the equity analysts and investors.

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

- Group equity ratio is defined as the total consolidated equity of the Group divided by total assets. The covenant requires a Group equity ratio of minimum 0.3.

- NIBD/EBITDA is calculated as Net Interest Bearing Debt divided by Earnings before Interest and other financial items, Taxes, Depreciation and Amortisation (EBITDA). The ratio is one of the debt covenants of the Company and it is based on the rolling twelve months EBITDA. If the Company has more cash than debt, the ratio can be negative. The covenant requires a Group NIBD/EBITDA ratio of maximum 3.

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