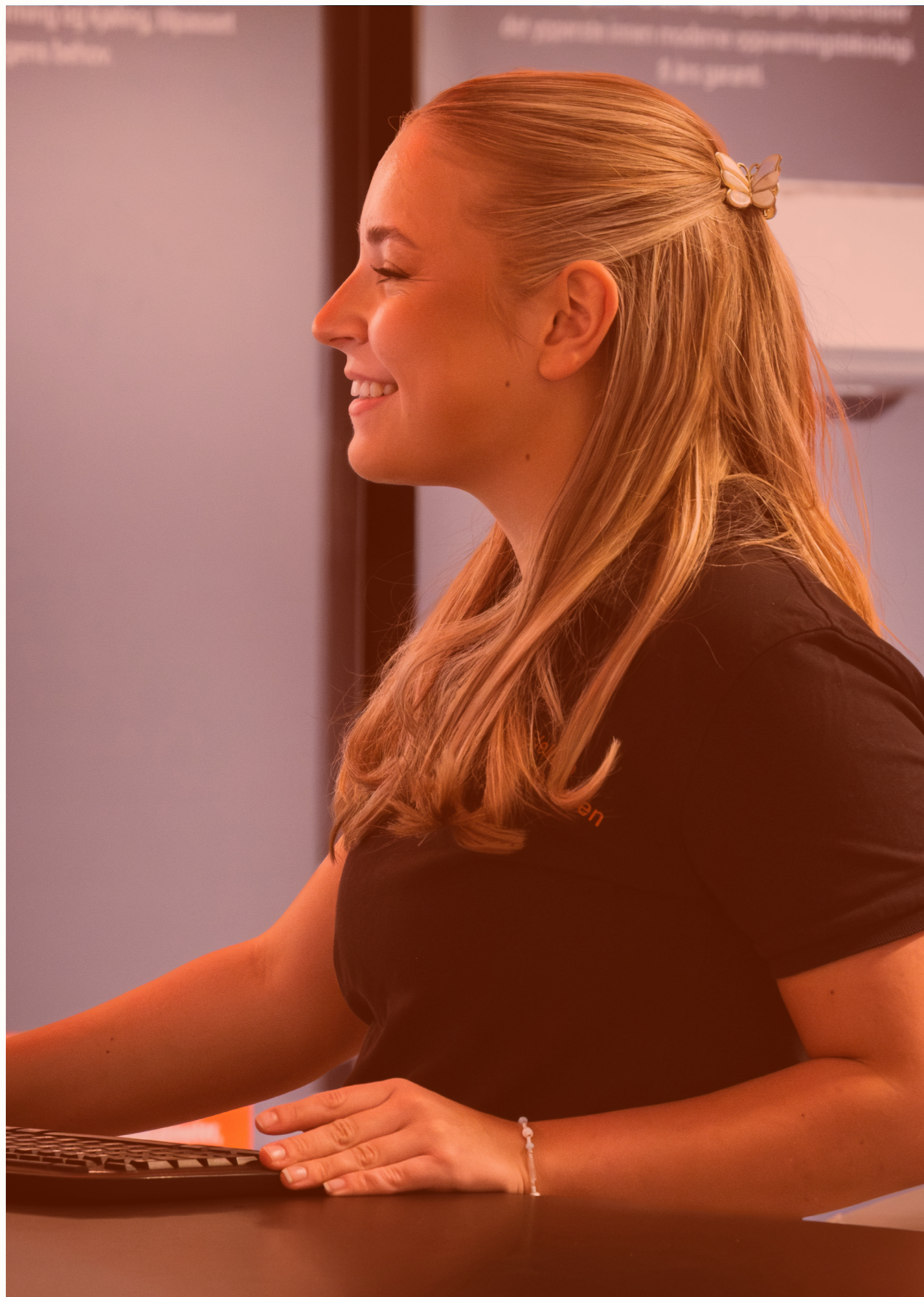




# ANNUAL REPORT 2025



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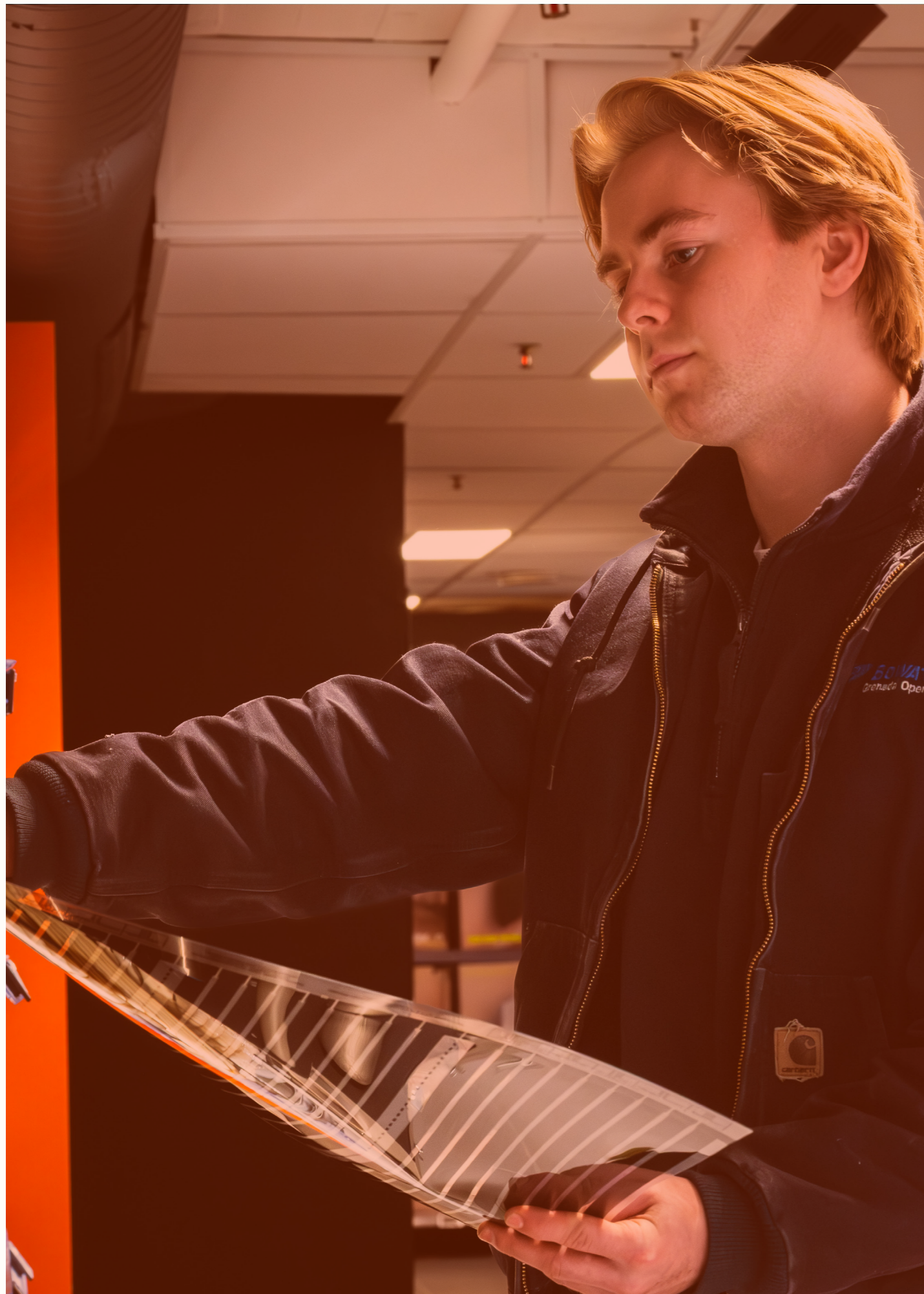
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# ELEKTROIMPORTØREN IN BRIEF

**Elektroimportøren is a leading specialist and the only fully integrated omnichannel player in the electrical equipment market, serving both private and professional customers.**

Operating across Norway and Sweden, the Group occupies a unique position by controlling the entire value chain. This spans product development and sourcing through proprietary brands, distribution through owned physical stores and e-commerce, and the delivery of services and installations through certified professionals.

This integrated model provides structural advantages in cost control, margin management and customer experience. Combined with a high share of specialist competence in stores, this positions Elektroimportøren to capture structural growth driven by electrification, energy efficiency regulation and increasing complexity in electrical installations.

2025 has been a year of accelerated momentum, with sales growing 9.9% from 2024. Our Business model and concept has proven its resilience and scalability, allowing us to outpace the market and capture market shares in the B2B segment. With a strong market position in Norway and a scalable platform established in Sweden, Elektroimportøren is well positioned for profitable growth across both customer segments and geographies.

**32**

NUMBER OF STORES

**575**

EMPLOYEES

**1,788**

REVENUES (2025)

**193**

EBITDA (2025)

**~33%**

NAMRON SOB

**32**

PROFIT FOR THE YEAR (2025)

# LETTER FROM THE CEO

Dear stakeholders,

2025 marked a decisive shift for Elektroimportøren. Following a demanding 2024, we delivered consistent improvements across every quarter of the year. Revenue grew, gross margins strengthened, and operating performance improved steadily. Cash flow and cost discipline also continued to develop in the right direction. Continued margin expansion and disciplined execution remain our key priorities going forward.

The measures we implemented during 2023 and 2024 are now clearly delivering results. We have sharpened our commercial execution, improved category management, and strengthened financial control. Looking back, 2025 represents a year of clear and measurable improvement across both operations and commercial performance.

Market conditions remained challenging in 2025. Consumer sentiment continued to be subdued, and housing turnover and renovation activity were weaker than normal. Despite this, we achieved growth in both Norway and Sweden.

In Norway, we continued to gain B2B market share and outperformed the wholesale market every month in 2025. In Sweden, Elbutik delivered strong margin improvements driven by better category mix, pricing and campaign execution, while also growing sales well ahead of the market. Overall, these results represent encouraging progress in Sweden with improved margins and execution, while further work remains to reach our targeted profitability levels.

We opened two new stores in Norway during 2025, in Lillehammer and Bergen. Both openings exceeded our expectations and delivered strong early traction in both B2C and B2B. Toward year-end, we signed a lease for our second store in Sweden, laying the foundation for more structured expansion there.

Our physical stores continued to be a key growth driver in 2025. Store traffic increased quarter by quarter throughout 2025. Conversion rates improved, and average basket size increased. These are welcomed indicators of customer satisfaction and trust in our value proposition.

Online sales also performed well, especially during Black Week, where we achieved record-high activity in both countries. The combination of physical presence, strong digital capabilities and professional in-store expertise continues to differentiate us.

Growth was broad across categories. In Norway, EV chargers and smart home solutions showed the strongest year-on-year growth. In Sweden, cables and

electrical materials contributed most to revenue growth. Our own brand, Namron, continued to strengthen its position and supports both competitiveness and margin development.

Operationally, we improved supply chain management and stock discipline. Purchasing patterns were better aligned with seasonal demand, reducing volatility and improving working capital efficiency. Campaign planning and execution were strengthened across channels. Our B2B sales teams deepened customer relationships and increased visit frequency and improved customer loyalty.

We have combined growth initiatives with a conservative spending approach. Financial discipline remains firm, while we continue to invest where we see clear potential returns. This balance between control and ambition has been key to improving profitability.

Throughout the year, our employees have demonstrated professionalism, flexibility and strong customer focus. More than 70 percent of our in-store sales staff are educated electricians. Their competence and service mindset are central to our value proposition.

We close 2025 with stronger operations, improved commercial momentum and a more solid financial foundation. While we are encouraged by the progress achieved during the year, profitability is still not at the level we are targeting over time.

Despite continued market uncertainty, our concept has proven resilient and scalable. We are better positioned than a year ago and remain focused on further strengthening execution and delivering sustainable improvements in earnings.

I would like to thank all our employees for their dedication and hard work. Together, we have strengthened the company and built a robust platform for continued growth.



Sincerely,

A handwritten signature in black ink, appearing to read 'Andreas Niss'.

**Andreas Niss**

CEO Elektroimportøren AS

# OUR BUSINESS MODEL AND STRATEGY

Elektroimportøren operates a vertically integrated business model designed to deliver scale, efficiency and specialist competence in a structurally growing market. The model is built on three core pillars:

## 1. Integrated value chain and total offering

By controlling product development, distribution and service delivery, the Group captures value across the full customer journey. This supports attractive margins, operational leverage and a differentiated market position.

## 2. Specialist-led customer proposition

A high proportion of skilled electricians and specialists in stores underpins Elektroimportøren's advisory role. This competence is central to conversion, customer trust and repeat business, particularly as products and regulations become more complex.

## 3. Scalable growth platforms

Proprietary brands, a standardized store concept and a strong omnichannel platform enable profitable expansion across categories and geographies.

## Strategic Growth Priorities

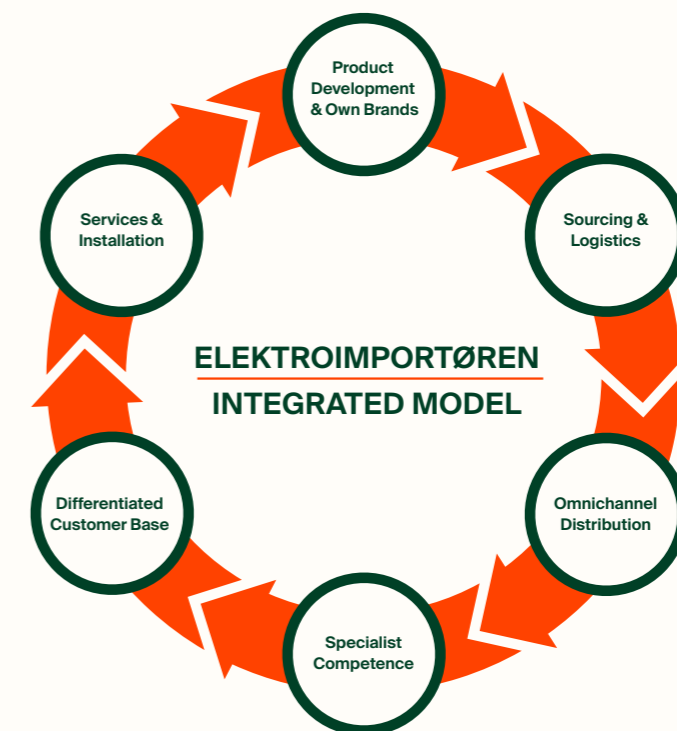
Looking forward, the Group's strategy focuses on:



Through disciplined execution and continued reinforcement of its specialist-led total provider position, Elektroimportøren aims to deliver sustainable growth and long-term shareholder value.

# FULLY INTEGRATED VALUE CHAIN

Elektroimportøren is the only specialist retailer in its market with direct presence across the entire electrical equipment value chain. From proprietary product development to distribution, advisory and installation services, the Group captures value across the full customer journey. This integrated model provides structural advantages in margin control, cost efficiency and customer experience.



## Product Development & Own Brands (Namron, J&EL)

The Margin Foundation. Our proprietary brand, Namron, allows us to drive innovation, control our supply chain, and secure industry-leading gross margins.

## Omnichannel Distribution

Accessibility at Scale. Our physical stores serve as local hubs for both logistics and sales, perfectly integrated with our high-traffic e-commerce platform.

## Differentiated Customer Base

Resilience Through Diversification. We serve DIY enthusiasts, professional installers, and B2B clients. This balanced exposure makes us robust across different economic cycles.

## Sourcing & Logistics

Operational Excellence. Centralized purchasing and a lean distribution network ensure high product availability and working capital discipline.

## Specialist Competence

The Advisory Advantage. With certified electricians and specialists in-store, we solve complex problems for our customers, ensuring repeat business and high trust.

## Services & Installation

Closing the Loop. By connecting products directly to professional installation.

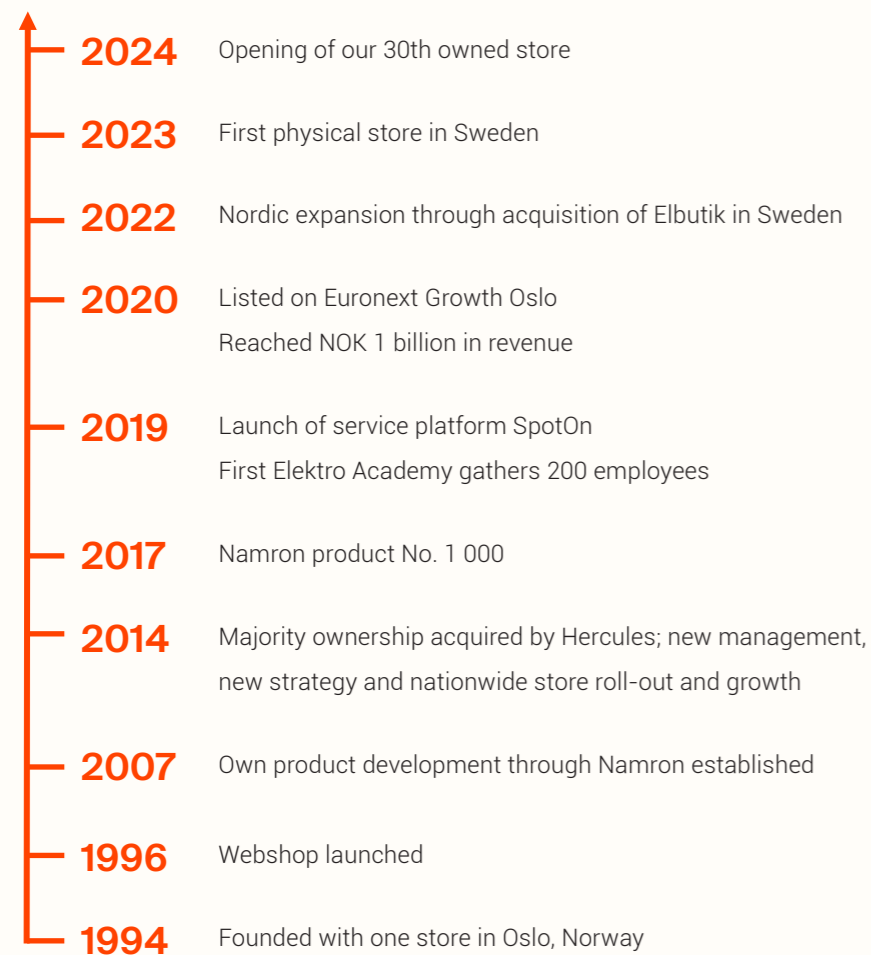
# KEY MILESTONES

Founded in Oslo in 1994, Elektroimportøren has consistently challenged traditional industry structures through innovation, transparency and accessibility.

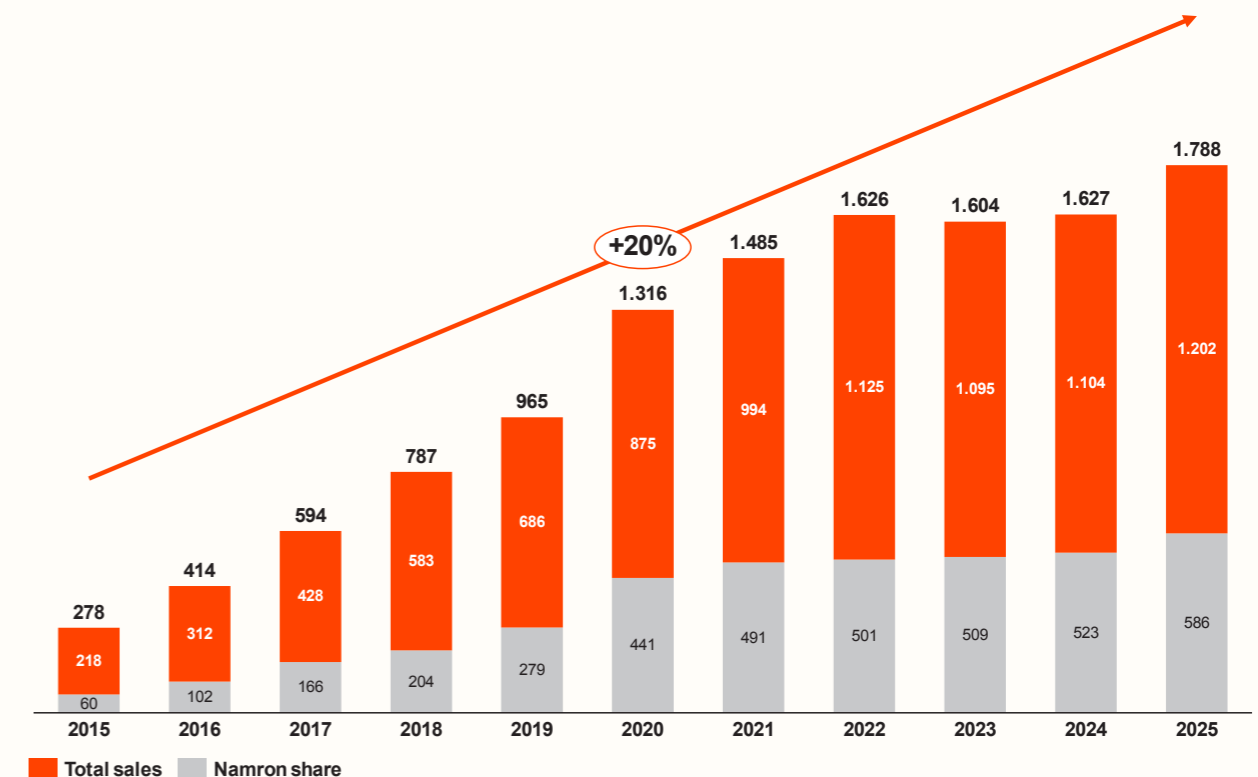
The early introduction of e-commerce in 1996 laid the foundation for a strong digital platform, which today operates seamlessly alongside a nationwide physical store network in Norway. From 2014, the Group accelerated store expansion, strengthening local presence and distribution efficiency.

The establishment of the Namron brand marked a strategic shift towards product ownership and margin expansion, while recent years have seen further vertical integration through services and installations.

The acquisition of Elbutik in Sweden represents a key milestone in Elektroimportøren's growth strategy. Following operational improvements and cost adjustments, the Swedish platform is positioned to support further expansion and long-term value creation.



Revenue development and Namron share of revenue 2015-2025, CAGR of 20%





## 2025 HIGHLIGHTS

- € Total revenue for the full year of 2025 was NOK 1,788 million, up 9.9% from NOK 1,627 million in 2024. Like-for-like sales for the full year increased with 5.6%.
- € For the full year B2B revenue increased with 10.9% while B2C revenue including Elbutik increased with 8.8%.
- € For the full year gross profit was NOK 638 million up from NOK 553 million in 2024. Gross margin percentage for the full year was 35.7% up from 34.0% in 2024.
- € EBITDA for the full year ended at NOK 193 million compared to NOK 150 million in 2024.
- € Profit for the year ended at NOK 32 million compared to NOK 42 million last year.
- € Elektroimportøren has a strategy for continued improved growth and profitability. Growth will be facilitated by improved sales efficiency, category development and new stores in both Norway and Sweden. Growth initiatives from such as smart home, energy efficient solutions and AI projects are expected to support growth and the recent growth rate in car chargers will probably ease going forward. The Group has focused on managing prices to retain margins and cost reductions for operational excellence. The groups stores have improved performance during 2025. Online sales are also experiencing growth. During 2025 the board of directors decided to invest in a new online platform and improving the digital interface with both our B2B and B2C customers. The project is expected to fuel online growth from 2027 and onward.
- € Given the financial performance in 2025, the board of directors will propose an ordinary dividend of NOK 0,40 per share, which is according to the company's dividend policy of 60 to 80 per cent of net profit



# SUSTAINABILITY

Elektroimportøren operates in a global value chain where environmental and social impacts occur at several stages – from extraction of raw materials and product manufacturing to logistics, retail operations and the use and disposal of electrical equipment.

While our direct emissions are limited, our indirect impact through sourcing and product usage is significant. At the same time, electrification and energy efficiency are core drivers of our business model. By offering high-quality electrical products, specialist advice and installation services, we contribute to reducing energy consumption, improving safety and protecting long-term property values.

We therefore see sustainability both as a responsibility and as a commercial opportunity. Our ambition is to continuously improve transparency, reduce negative impacts where we can influence them, and expand our role as a provider of energy-efficient solutions.

Alongside the annual report, we have published our sustainability report for 2025, prepared in accordance with the ESRS framework. Through a double materiality assessment, we have identified the topics where we have the greatest impact and where the most significant risks and opportunities exist for the company. The report provides a complete overview of targets, actions and results.



### MAIN IMPACT

1. Use of resources/raw materials
2. Emissions from manufacturing
3. Emissions from distribution
4. Waste and emissions from end of life treatment

### MAIN RISK

5. New product regulations (ST)
6. Stricter Supply Chain DD demands (ST)
7. Scarcity and price volatility on key resources (LT)

### MAIN OPPORTUNITIES

8. Energy Transformation (MT)
9. Increased demand for energy efficient solutions (ST)

ST= Short Term  
 MT=Medium Term  
 LT= Long Term

# SUSTAINABILITY PRIORITIES

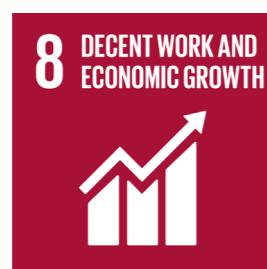
The sustainability strategy for 2025–2030 is built around three priorities that address areas where we have real influence and where the market is in motion.

1. Supporting electrification and energy efficiency: Energy use is a major source of emissions. Through supporting smart energy solutions such as smart home products, EV chargers, heating solutions, renewable energy energy and advisory services, we help customers reduce energy consumption and costs.

2. Building a more efficient and responsible value chain: Most emissions occur upstream in production and logistics. We work to improve supplier dialogue, reduce packaging and optimise logistics to improve resource efficiency over time.

3. Providing specialist advice and high-quality products: Electrical products with long lifetime and high safety standards reduce replacement needs and contribute to better resource utilisation. With a high share of skilled electricians in our stores, we help customers make informed and more sustainable choices.

Strategic focus	Why it matters	Ambition
<b>No. 1 supplier of energy efficient solutions in our market</b>	Electrification and energy savings drive long-term demand and support lower emissions from buildings.	<ul style="list-style-type: none"> <li>• Double revenue from energy-efficient solutions by 2030</li> <li>• Strengthen specialist advisory position</li> </ul>
<b>A sustainable and cost-efficient value chain</b>	Most environmental impact occurs upstream in sourcing and logistics. Improving efficiency reduces both emissions and cost.	<ul style="list-style-type: none"> <li>• Reduce loss and waste across the supply chain</li> <li>• Improve transparency in Scope 3 emissions</li> </ul>
<b>No. 1 position as specialist advisor in our market</b>	Skilled advice helps customers choose durable and energy-efficient products, reducing replacement needs.	<ul style="list-style-type: none"> <li>• Increase customer perception of Elektroimportøren as specialist</li> <li>• Maintain strong employee competence development</li> </ul>



## Sustainability snapshot 2025

- Energy-efficient solutions represent ~30% of revenue, with an ambition to double sales by 2030
- First consolidated greenhouse gas accounting established covering Scope 1, 2 and selected Scope 3 emissions
- Majority of emissions linked to value chain and product use, confirming focus on sourcing and energy performance
- Strengthened supplier follow-up in China, including extended on-site presence and annual factory visits
- Continued development of smart home solutions and services supported by Skattefunn innovation funding
- High share of trained electricians supports safer installations and more energy-efficient customer choices

## Supporting the energy transition

Sustainability is closely linked to Elektroimportøren's business model. Through high quality electrical products, specialist advice and installation services, the company contributes to energy efficiency, electrification and safer use of electricity in homes and buildings.

Energy-efficient solutions represent approximately 30% of total revenue and are among the categories experiencing structural growth. Elektroimportørens ambition is to double revenue from these solutions by 2030.

In 2025 the company strengthened its efforts in this area. Supported by innovation funding through the Skattefunn scheme, investments were made in developing products and services that simplify consumers' understanding of energy efficiency. A new smart home portfolio under the brand Simplify by Namron, was developed for gradual launch, alongside increased internal training and service development.

While direct environmental impact from own operations is limited, the company influences emissions and resource use through sourcing, logistics and product usage. Sustainability efforts therefore focus on areas where Elektroimportøren can have meaningful impact and support long-term value creation.

## Climate accounts

In 2025 Elektroimportøren established its first consolidated greenhouse gas inventory covering Scope 1, Scope 2 and selected Scope 3 categories.

The results confirm that direct operational emissions are limited, while most of the company's climate impact occurs in the upstream value chain. Emissions are primarily linked to the production of purchased goods and related transport and distribution activities. The inventory represents an important step in strengthening transparency and improving the company's understanding of where emissions occur across the value chain.

<b>Green house gas emissions for Scope 1,2 and 3</b>	<b>Tonnes CO<sub>2</sub></b>	<b>Share</b>
Scope 1 & 2 Emissions	88	0.3 %
Scope 3 Purchased goods and services	13,315	43.6 %
Scope 3 Use of sold products	15,008	49.1 %
Scope 3 End-of-life treatment of sold products	2,127	7.0 %
<b>Total GHG emissions, location-based</b>	<b>30,538</b>	<b>100.0 %</b>

## Responsible value chain

Elektroimportøren sources products globally and recognizes elevated sustainability risks in parts of the upstream value chain. Product safety and health and safety are fundamental to us, both for customers using our products and for employees throughout the value chain. We set strict requirements for quality, documentation, and safety standards, and conduct annual controls and tests to ensure our products meet all applicable requirements. Our responsibility extends throughout the value chain, from production to installation and use.

Manufacturing in certain regions of China is commonly assessed as higher risk in international frameworks for responsible business conduct. The company therefore maintains close follow-up of key suppliers and has dedicated internal resources focused on supplier cooperation and product development in China. In 2025, a member of the supply chain team spent approximately three months in China working directly with manufacturers on Namron product development and follow-up of working conditions. Elektroimportøren prioritizes collaboration with modern production facilities and conducts regular visits to major suppliers each year. Efforts to reduce packaging, optimize logistics and improve product durability contribute both to lower environmental impact and improved cost efficiency.

In 2025, it was discovered that a product supplied by the Norwegian vendor R&D Sourcing contained asbestos. The product was immediately withdrawn from the market, and all affected customers and partners were notified. The incident was taken very seriously and triggered extensive internal work. As a result, we have significantly strengthened our efforts on due diligence in the value chain. This includes expanded controls also for Norwegian suppliers, with more thorough reviews of production processes, documentation, and testing regimes. We have also tightened our routines for product control. The Procon case has highlighted the importance of continuous improvement and vigilance in the value chain, and has elevated product safety as an even more central focus area in our sustainability strategy.

## People and competence

Employees play a key role in enabling sustainable choices. A high share of trained electricians in stores supports safe installations and helps customers select durable and energy-efficient solutions. Maintaining strong competence development, engagement and safe working conditions remains a priority.

## Opportunities and risks

The transition towards more energy-efficient buildings represents a clear commercial opportunity. Demand for smart home solutions, energy resilience and storage solutions, renewable energy, EV charging and energy-saving products is expected to grow over time.

At the same time, the company is exposed to sustainability-related risks such as regulatory changes, supply chain disruption and price volatility in key materials. Sustainability considerations are increasingly integrated into strategic planning and supplier management.

## Priorities going forward

Elektroimportøren will continue to expand sales of energy-efficient solutions, improve climate transparency and strengthen supplier engagement. Sustainability remains an evolving area, and capabilities and data quality will be further developed over time.

# BOARD AND MANAGEMENT

## Board of Directors

### Karin Bing Orgland

*Chair of the board*

Karin Bing Orgland is an experienced manager with operational and strategic experience from the financial sector. Orgland worked for over 25 years in DNB, where she was Executive Vice President and held various other management positions. Orgland's expertise includes risk management, change management, credit assessment, retail banking, corporate banking, marketing and operations. Orgland has extensive experience as chair of the board and as a board member in a number of listed companies. Orgland is a graduate of NHH.

### Eirik W. Rogstad

*Board member*

Eirik W. Rogstad is an analyst in Seatankers. He has broad financial and strategic expertise and has previously worked in investment banking and as an analyst at ABG Sundal Collier. Rogstad is a graduate of BI Norwegian Business School.

### Arvid Tennefoss

*Board member*

Arvid Tennefoss is CIO and CDO at Nille. Tennefoss has a broad strategic and IT technology expertise, with more than 18 years of relevant experience and an academic career in information technology, management, and organisational change. He has previously worked at CGI and is a graduate of BI Norwegian Business School and Lancaster University.

### Kjersti Hobøl

*Board member*

Kjersti Hobøl was elected to the board in connection with the company's listing on Euronext Growth in 2021. Hobøl has extensive management experience, particularly within the retail industry and is known for having successfully completed restructuring processes in both Princess and KID. Hobøl is currently CEO of Nille and has significant board experience from both listed and unlisted companies. Hobøl is educated at BI Norwegian Business School.

### Anders Jakobsson

*Board member*

Anders Jakobsson is an experienced senior executive with considerable strategic expertise and extensive experience of managing large organisations. Jakobsson has broad experience from a number of board positions in addition to extensive management experience. Among other things, he has been CEO of Bäckström Anläggning AB, Fibo Group AB, Beijer Byggmaterial AB and Elektroskandia AB. He has extensive experience of working in an international/Nordic environment combined with an understanding of local markets and customer needs and has experience and understanding of the entire supply chain with suppliers, distributors and end customers in both the B2B and B2C segments. Jakobsson is educated at IHM Business School and Tias Business School/Tilburg University and has further education from IMD Lausanne, among others.

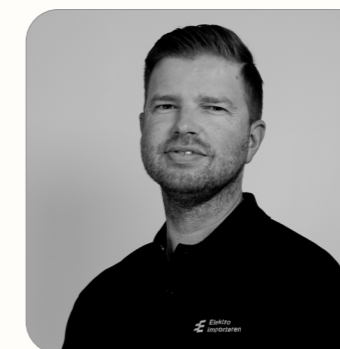
## Group Management



### Andreas Niss

*Chief Executive Officer*

Andreas Niss has been the CEO of Elektroimportøren since 2014. Mr. Niss has background from various positions within retail and marketing, including as Managing Director and Development Manager in Elkjøp Norge. Mr. Niss holds a degree in Marketing & Economics from IHM Business School.



### Jørgen Wist

*Chief Financial Officer*

Jørgen Wist has been in Elektroimportøren since 2014. First in the role as category and purchasing director and from 2019 to 2023 Jørgen was SVP for Namron. Mr. Wist has previously worked in Nille AS and Ernst and Young AS. Mr. Wist holds a MSC in economics and business administration from Norwegian School of Economics and a master in accounting and auditing from BI Norwegian Business School.



### Ørnulf Kiær

*SVP of IT & eCommerce*

Ørnulf Kiær is employed as Senior Vice President of Online and has been a part of Elektroimportøren since 1994 and has a part of the early-stage Elektroimportøren concept from day 1 prior to the opening of the Alnabru store. Mr. Kiær has jointly worked as business architect in Evry for approximately 20 years.



### Espen Taraldsen

Chain Director

Espen Taraldsen joined Elektroimportøren in 2011 and is employed as Chain Director. Mr. Taraldsen has approximately 10 years' experience from store management in Elkjøp.



### Liv Møskeland

Marketing Manager

Liv Møskeland joined Elektroimportøren in 2016 and is employed as Marketing Manager. Mrs. Møskeland has experience as marketing manager in Elkjøp.



### Kim Lie

Category Director

Kim Lie has been in Elektroimportøren since 2015. First in the role as Store manager 2015 to 2016, then as Store Operation Manager from 2016 to July 2023. Mr. Lie has experience within retail from Elkjøp and XXL.



### André Hesselroth

Logistics & Buying Director

André Hesselroth joined Elektroimportøren in 2020 as Category & buying director. Mr. Hesselroth has experience within retail from Elkjøp and Lefdal.



### Peter Aslan

Country Manager Sweden

Peter Aslan has been in Elbutik/Enelco since 2023. Mr. Aslan began his journey as the first Store Manager in Sweden, and since June 2024 has served as the Country Manager for Sweden. Mr. Aslan has over 20 years of experience in retail from BAUHAUS with various positions in logistics, sales, manager and marketing. Mr. Aslan holds a Bachelor of Medicine from the University of Karolinska in Stockholm.

# BOARD OF DIRECTORS REPORT

## Operations and locations

The Elektroimportøren group consist of Elektroimportøren AS, the parent company for Elektroimportøren Holding AS, Elektroimportøren Norge AS, Namron AS, Spoton AS, Enelco AB and Elbutik Scandinavia AB, together defined as 'the Group'. Elektroimportøren AS is a limited-liability company with its head office in Oslo, Norway. The Group is listed on the Euronext Growth stock exchange. The Group operates in Norway and Sweden.

During the financial year, the Group acquired the remaining 8% of the shares in Spoton AS and changed the strategy for services. The Spot-on concept is now focusing on streamlining the delivery of services to our private customers in tight cooperation with our B2B customers. As of year-end, all subsidiaries are 100% owned by the Group

The Group sells electrical materials, lighting, and other electro installation products to private consumers and to the professional market through online and physical stores. During 2025 two new store was opened (Lillehammer and Midtun in Norway), and at year end 2025 the Group has 32 physical stores, 31 stores in Norway and one store in Sweden, in addition to the online stores.

The financial statements for 2025 are reported in accordance with IFRS Accounting Standards.

## Going concern

In accordance with the Accounting Act § 4-5, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on forecasts for the year 2026 and the Group's long-term strategic forecasts. The Group's economic and financial position is good.

## Review of the consolidated financial statements

Revenue grew 9.9% to NOK 1,788 million (2024: NOK 1,627 million) and most product categories contributed to growth. The company has conducted improvement projects within many areas in order to restore acceptable profitability. Thus, the operating profit improved from NOK 39 million to NOK 77 million. Profit for the year was NOK 32 million compared to NOK 42 million in 2024. The difference was mainly due to nonrecurring financial income in 2024. The overall performance was driven by higher sales, improved gross margins and a continuous focus on cost efficiency. The like-for-like sales growth was 5.6%.

In Sweden, Elbutik has delivered revenue growth, margin improvements and cost control during 2025, which strengthens our confidence in the scalability of our business model within the Swedish market.

Net cash flow from operating activities amounted to NOK 160 million, while profit before taxes was NOK 39 million. The variance is mainly due to depreciation, changes in working capital and other non-cash items.

Total capital expenditure for the Group in 2025 was NOK 20 million.

Total cash and cash equivalents as of 31 December 2025 were NOK 150 million, and the Group's ability to self-finance investments is satisfying.

The Group's financial position is strong, supported by a solid balance sheet and a newly refinanced borrowing facility. The Group's equity ratio at 31 December 2025 is 44.4%.

### **Review of the Company financial statements**

Elektroimportøren AS, the parent company of the Group, has no revenue but receives interest income from loans to subsidiaries. Profit for the year was NOK 16 million (NOK 31 million in 2024). Cash flow from operating activities was NOK 16 million, while profit before taxes was NOK 21 million. Net cash at year-end was NOK 0 million.

The Board of Directors proposes the following appropriation of the profit after tax of NOK 16 million: NOK 20 million to be distributed as dividend, with the deficit of NOK 4 million to be covered by a transfer from other equity.

### **Future outlook**

Despite uncertain geopolitical situation and volatile market conditions during the financial year, the market fundamentals remain strong, and structural trends such

as digitalization, electrification of society, climate change and new EU regulations for energy efficiency are expected to support demand growth moving forward. The Board recognizes the importance of further innovating the company's offerings, particularly in the smart home category and energy solutions.

We anticipate increased demand for the Group's products driven by broader electrification trends. The Group plans to open new physical stores in Norway and Sweden in 2026, with further expansion in the coming years in line with internal profitability and return thresholds.

There are uncertainties relating to how the market will develop due to the ongoing war in Ukraine, geopolitical tension, trade tariffs, interest levels and general price increases. Consequently, developments in the broader economic environment may impact short-term performance.

### **Financial risk**

The Group's activities expose it to certain financial risks including market risk (such as foreign exchange risk, interest rate risk, raw material and transportation risk), credit risk and liquidity risk.

#### **Foreign exchange risk**

The Group conducts certain purchase transactions denominated in foreign currencies, resulting in exposure to exchange rate fluctuations. These exposures arise from inventory purchases, where most of the Group's exposure

being to USD. The Group's currency strategy included hedging of future purchases in foreign currency through fx contracts. The main exposure is NOK against USD. The Group's risk management policy is to hedge up to 50% of forecast US dollar cash flows for inventory purchases up to 12 months.

Further, the Group's revenue is exposed to fluctuations in SEK. Both revenue and operating expenses are incurred in local currency, reducing the exposure to foreign exchange rate fluctuations in the statement of profit or loss.

#### **Interest risk**

The Group's interest rate risk arises primarily on loans and other borrowings, all of which are at floating rates of interest and which therefore expose the Group to cash flow interest rate risk. The Group has a floating interest rate for NOK 140 million of outstanding long-term debt and NOK 40 million in short term debt to financial institutions.

#### **Raw material and transportation risk**

Raw material prices and transportation costs represent a significant risk to the group's margin development. Volatility in raw material prices is primarily driven by a tightening balance between global supply and demand. In addition, elevated petroleum prices have contributed to a material increase in both sea and road transportation costs, including higher fuel and bunker surcharges.

#### **Credit risk**

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its

contractual obligations and arises principally from the Group's receivables from consumers. Most of the revenue are from direct cash settlement from the customer. The Group's trade receivables include balances due from sales to business-to-business consumers as well as public authorities and departments. The credit procedures are centralised, and customers must pass an external credit rating to be granted a credit limit. The Group's exposure to credit risk is regularly monitored and the Group's policy is updated as appropriate.

Historically, the extent of losses has been small. As of 31 December 2025, the risk for losses on receivables is considered to be moderate, and the Group holds a provision of NOK 2 million in the balance sheet that should be adequate to cover the risk for losses. No agreements have been made on netting or financial instruments that reduce the credit risk.

#### **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group manages its exposure to liquidity risk by reviewing regularly the long-term and short-term cash flow projections for the business against the resources available to it. In order to ensure that sufficient funds are available for ongoing and future developments, the Group has established adequate flexibility through overdraft facility and long-term loan. To the extent of the board of directors'

knowledge, the above-mentioned risk factors represent the most material financial risk factors that may be of importance in order to evaluate the company's assets, liabilities, financial position and profits.

### **Working environment and employees**

There are no employees in the parent company. The number of employees in the Group at the end of 2025 were 575, of which 90 women. The leave of absence due to illness totalled 6.9 % of the permanent workforce. This is a decrease compared to 2024 (from 8.1 %). Sick leave is monitored through the year and actions are taken in relation to the sick leave that the company can influence. 4.3% of the absence was long-term.

No serious work-related accidents or incidents resulting in significant material damage or personal injury have occurred or been reported during the year. The working environment is considered good, with ongoing initiatives aimed at continuous improvement. The annual employee survey indicates a modest increase in overall satisfaction compared to last year, in line with the Group's overall positive development. The working environment is assessed to be in line with industry standards.

The directors and officers of Elektroimportøren AS are covered under a "Directors and Officers Liability Insurance". The insurance cover any claim brought against directors or officers for alleged

wrongful acts in connection with their positions, to the point where any culpability for wrongdoing is established. The insurance provided does not extend to claims arising from fraud or dishonesty. The officers and directors of the parent company and all subsidiaries are covered by the insurance including employees in managerial positions.

### **Gender equality and discrimination**

The Group aims to be a workplace that ensures full gender equality. There shall be no discrimination due to gender in areas like salaries, promotions and recruitment.

Traditionally, the Group has been dominated by men in relation to industry and history but has nevertheless a fair share of women. Working time arrangements are set by the various positions and are independent of gender.

#### *Key figures:*

- Employees in the Group comprise 485 men and 90 women at the end of the year
- Temporarily employed (including temps from agencies) during the year have been 154 (154), of which 13% women
- Part-time employees constitute 79, of which 12% are women
- The average number of weeks of family-leave for women is 19 and 12 weeks for men.

The different roles and positions in physical stores, in the central warehouse and at headquarters are defined according to the concrete needs in the different parts

of the Group's operation. All stores have the same setup. The Group prioritizes employing full-time staff but requires some part-time employees to accommodate long store opening hours, holiday coverage, and seasonal fluctuations.

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion, and faith. The Group's goal is to be a workplace where there is no discrimination of any kind, also including functional disabilities.

We have established a set of guidelines for all employees to ensure equality concerning gender, ethnicity, age etc. (Code of conduct). In recruiting we emphasise to secure a balance of gender.

We carry out regular employee surveys to ensure that we continue to have a workplace characterised by a lack of harassment, conflicts, and inequality. We have defined key roles within the Group, and due to the nature of our business, most employees fall into the following categories:

- Warehouse operation, 7 women and 22 men, where men earn 4 % more than woman. This variance is based on difference in working experience and not the gender.
- Sales force in stores (skilled electricians), 11 women and 204 men, where women earn equal to men. Within the group, salary differences are based on difference

in working experience and not the gender.

- Store managers, 4 women and 26 men, where men earn 2 % more than the women. Some of the store managers have significant longer experience, and this is reflected in the yearly salaries for these managers. If we keep them out of the calculation, there are no significant variance between the genders on yearly salaries.

Elektroimportøren has published the annual Transparency Act report at [elektroimportoren.no](http://elektroimportoren.no) under 'Information/Åpenhetsloven'.

### **Environmental reporting**

Elektroimportøren has a global and complex value chain, with both positive and negative impacts on environmental and social dimensions. During 2025, the Group continued to strengthen its sustainability efforts and improve insight into its environmental footprint. Greenhouse gas emissions covering Scope 1, 2 and 3 emissions were established in accordance with the GHG Protocol, providing a more complete understanding of the Group's climate impact and key reduction opportunities. The Group also updated its assessment of sustainability-related risks and opportunities across the value chain.

We see the sustainable transition primarily as a business opportunity for Elektroimportøren, both in the B2B and B2C segments. The electrification of society

and the need for more energy-efficient homes create a growing market for smart and energy-efficient solutions. In 2025, the Group was granted SkatteFUNN funding for the period 2025–2028 to support the development of energy-smart solutions, services and customer guidance aimed at increasing adoption of energy-efficient technologies. As part of this strategy, a new range of smart home products was launched under the private label Simplify by Namron.

Among other ESG highlights from 2025, the Group continued its work to optimise Namron packaging to reduce plastic use, transport inefficiencies and waste. The SmartWatt energy management solution was implemented in additional stores as part of the target to reduce energy consumption in retail operations. The Group also conducted visits and inspections of key manufacturing partners producing Namron products to ensure compliance with the company's Code of Conduct and responsible sourcing standards.

Looking ahead, the Group will continue to build knowledge, improve data quality and further develop initiatives that reduce environmental impact while strengthening the company's position within energy-efficient solutions.

#### Events after the balance sheet date

The Company has agreed with DNB Bank ASA to refinance its existing bank facilities into (i) a new NOK 180 million term loan (3+1+1 year) and (ii) a new NOK 120 million overdraft facility.


- The facilities will have a NIBD/EBITDA (based on NGAAP) covenant of 3.5x in Q1 – Q3 and 3.0x in Q4. In addition, the facilities will have a liquidity covenant of minimum NOK 40 million on the basis of cash or undrawn amount under the overdraft facility.
- There will be no amortization, but bullet repayment at maturity.

The Board of Directors of Elektroimportøren AS and CEO Andreas Niss have agreed that Mr. Niss will step down from his position as Chief Executive Officer. The decision follows a joint assessment that the company is now positioned for its next growth phase and that a leadership transition is timely.

The Board of Elektroimportøren AS proposes a dividend of NOK 0.40 per share for 2025. The dividend amounts to NOK 20.3 million and represents a pay-out ratio of 63.5 per cent of net profit, which is according to the company's dividend policy of 60 to 80 per cent of net profit.

Oslo, 7 April 2026

The board of Elektroimportøren AS

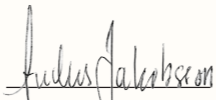
  
Karin Bing Orgland  
Chair of the board

  
Andreas Niss  
CEO

  
Kjersti Helen Krokeide Hobøl  
Board member

  
Eirik Westvig Rogstad  
Board member

  
Arvid Helstedt Tennefoss  
Board member

  
Anders Jakobsson  
Board member



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>All amounts in NOK 1000</i>	Year ended 31 December		
	Notes	2025	2024
Revenue from contracts with customers	5	1,788,144	1,626,814
Other income		-	-
<b>Total revenue and income</b>		<b>1,788,144</b>	<b>1,626,814</b>
Cost of goods sold	15	1,150,221	1,073,382
Employee benefits expenses	6, 20, 21	295,736	265,690
Depreciation and amortisation expenses	11, 12	116,232	111,019
Other operating expenses	6, 19	148,829	137,688
<b>Total operating expenses</b>		<b>1,711,020</b>	<b>1,587,778</b>
<b>Operating profit</b>		<b>77,125</b>	<b>39,036</b>
Finance income	7	8,106	53,769
Finance cost	7	46,048	49,344
<b>Net finance costs</b>		<b>-37,942</b>	<b>4,425</b>
<b>Profit before tax</b>		<b>39,183</b>	<b>43,460</b>
Income tax expenses	9	7,515	1,890
<b>Profit for the year</b>		<b>31,668</b>	<b>41,570</b>
Attributable to:			
Equity holders of the parent		32,040	41,601
Non-controlling interests		-372	-31
<b>Basic Earnings per share</b>	10	<b>0.63</b>	<b>0.90</b>
<b>Diluted Earnings per share</b>	10	<b>0.62</b>	<b>0.90</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
<b>Profit for the year</b>	<b>31,668</b>	<b>41,570</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Exchange differences on translation of foreign operation	18,253	4,443
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods</b>	<b>18,253</b>	<b>4,443</b>
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax)</i>		
	0	0
<b>Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods</b>	<b>0</b>	<b>0</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>18,253</b>	<b>4,443</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>49,921</b>	<b>46,013</b>
Attributable to:		
Equity holders of the parent	50,293	46,044
Non-controlling interests	-372	-31
	49,921	46,013

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All amounts in NOK 1000

	Notes	31.12.2025	31.12.2024
<b>ASSETS</b>			
Deferred tax assets	9	30,879	24,510
Goodwill	12	473,214	456,074
Trademark and other intangible assets	12	52,037	58,146
Right-of-use assets	11, 23	393,908	409,200
Property, plant and equipment	11	78,012	79,449
Other non-current assets		1,011	1,950
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,029,062</b>	<b>1,029,331</b>
Inventories	15	356,229	338,911
Trade receivables	14	59,653	52,706
Other current assets	13, 14	22,677	15,624
Cash and cash equivalents	16	150,395	139,465
<b>TOTAL CURRENT ASSETS</b>		<b>588,954</b>	<b>546,707</b>
<b>TOTAL ASSETS</b>		<b>1,618,016</b>	<b>1,576,037</b>

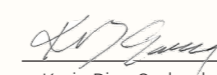
# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All amounts in NOK 1000

	Notes	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
Share capital	17	2,539	2,539
Share premium		366,960	366,960
Other capital reserves		1,006	-
Retained earnings		348,341	298,249
<b>Equity attributable to equity holders of the parent</b>		<b>718,846</b>	<b>667,748</b>
Non-controlling interests		-	2,092
<b>TOTAL EQUITY</b>		<b>718,846</b>	<b>669,840</b>
Non-current lease liabilities	23	349,893	368,204
Non-current liabilities to financial institutions	18	140,000	180,000
Other non-current liabilities	24	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>489,893</b>	<b>548,204</b>
Current lease liabilities	23	89,181	84,666
Current liabilities to financial institutions	18	40,000	40,000
Trade creditors	3	144,833	121,858
Taxes payable	9	12,646	6,745
Public duties payable		59,574	60,547
Other current liabilities		63,041	44,178
<b>TOTAL CURRENT LIABILITIES</b>		<b>409,276</b>	<b>357,993</b>
<b>TOTAL LIABILITIES</b>		<b>899,170</b>	<b>906,198</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,618,016</b>	<b>1,576,037</b>

Oslo, 7 April 2026

The board of Elektroimportøren AS

  
Karin Bing Orgland  
Chair of the board

  
Andreas Niss  
CEO

  
Kjersti Helen Krokeide Hobøl  
Board member

  
Eirik Westvig Rogstad  
Board member

  
Arvid Helstedt Tennefoss  
Board member

  
Anders Jakobsson  
Board member

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*all amounts in NOK 1000*

	Notes	Share capital	Share premium	Other Capital reserves	Retained earnings	Currency translation reserve	Total	Non-controlling interest	Total Equity
<b>Balance 1 January 2024</b>		1,339	193,323	-	231,685	20,520	446,867	2,122	448,990
Profit for the year		-	-	-	41,601	-	41,601	-31	41,570
Other comprehensive income		-	-	-	-	4,443	4,443	-	4,443
Total comprehensive income		-	-	-	41,601	4,443	46,044	-31	46,013
Issue of share capital	17	1,200	178,800	-	-	-	180,000	-	180,000
Transaction costs related to issue of share capital		-	-5,163	-	-	-	-5,163	-	-5,163
Dividend (0,50 NOK per share)		-	-	-	-	-	-	-	-
Change in non-controlling interest purchase		-	-	-	-	-	-	-	-
<b>Balance 31 December 2024</b>		2,539	366,960	-	273,286	24,963	667,748	2,092	669,840

*all amounts in NOK 1000*

	Notes	Share capital	Share premium	Other Capital reserves	Retained earnings	Currency translation reserve	Total	Non-controlling interest	Total Equity
<b>Balance 1 January 2025</b>		2,539	366,960	0	273,286	24,963	667,748	2,092	669,840
Profit for the year		-	-	-	32,040	-	32,040	-372	31,668
Other comprehensive income		-	-	-	-	18,253	18,253	-	18,253
Total comprehensive income		-	-	-	32,040	18,253	50,293	-372	49,921
Share based payments (IFRS2)		-	-	1,006	-	-	1,006	-	1,006
Change in non-controlling interest share purchase		-	-	-	-200	-	-200	-1,720	-1,920
<b>Balance 31 December 2025</b>		2,539	366,960	1,006	305,126	43,216	718,846	0	718,846

# CONSOLIDATED STATEMENT OF CASH FLOWS

<i>All amounts in NOK 1000</i>	Year ended 31 December		
	Notes	2025	2024
Profit before income tax		39,183	43,460
Taxes paid in the period	9	-7,242	-6,175
Depreciation and impairment	11	116,232	111,019
Interest		36,515	42,055
Fair value adjustment of a contingent consideration		0	-43,557
Share-based payment expense	21	1,006	0
<b>Change in working capital</b>		-17,318	17,677
Change in inventory		-17,318	17,677
Change in trade receivables		-6,947	21,798
Change in trade creditors		22,975	-13,752
Change in other short term liabilities	23	11,337	13,718
<b>Cash flow from operating activities</b>		<b>195,741</b>	<b>186,243</b>
Interest paid	7	-40,134	-44,221
Interest received	7	3,619	2,166
<b>Net cash flow from operating activities</b>		<b>159,226</b>	<b>144,188</b>
<b>Cash flow from investments</b>			
Purchase of fixed and intangible assets	11, 12	-20,221	-20,157
<b>Net cash flow from investments</b>		<b>-20,221</b>	<b>-20,157</b>
<b>Cash flow from financing</b>			
Repayment of long-term borrowings	18	-40,000	-75,000
Changes in overdraft facility	18	0	-11,608
Proceeds from issue of shares		0	174,837
Payment of principal portion of lease liabilities	23, 18	-86,545	-81,554
Change in non-controlling interest share purchase	8	-1,920	0
<b>Net cash flow from financing</b>		<b>-128,465</b>	<b>6,675</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>139,465</b>	<b>8,758</b>
Net change in cash and cash equivalents	18	10,540	130,707
Net foreign exchange difference	18	390	0
<b>Cash and cash equivalents at the end of the period</b>		<b>150,395</b>	<b>139,465</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1 – GENERAL INFORMATION

### 1.1. General information

Elektroimportøren AS and its subsidiaries ('the group') sell electrical installation products through wholly owned stores and on internet. The Group has 31 physical stores in Norway under the brand name Elektroimportøren and one physical store in Sweden under the brand name Elbutik.

Elektroimportøren AS is a Norwegian limited liability company, and the Group's head office is at Nedre Kalbakkvei 88b, 1081 Oslo.

The Group's consolidated financial statement for the year ended 31 December 2025 were authorised for issue by the Board of directors on 7 April 2026.

## NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of Elektroimportøren AS have been prepared in accordance with IFRS® Accounting

Standards and IFRS Interpretations Committee (IFRS IC) interpretations, as adopted by the European Union as well as the additional disclosure requirements of the Norwegian Accounting Act.

The consolidated financial statements have been prepared under the historical cost convention, with the exception of the revaluation of financial assets and financial liabilities (derivative instruments) at fair value through profit or loss. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies.

The consolidated financial statements are presented in Norwegian kroner (NOK), which is also the functional currency of the parent company, and all values are rounded to the nearest thousand (NOK 000), except when otherwise stated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

### 2.2 Consolidation and business combinations

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The group applies the acquisition method to account for business combinations.

When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated.

### 2.3 Segment reporting

The Elektroimportøren group is defined and identified as one operating segment.

The group management is identified as the chief operating decision-maker responsible for allocating resources and monitoring the operating segment. Operating segments are reported consistent with internal reporting provided to the chief operating decision-maker.

### 2.4 Foreign currency translation and transactions

#### Functional and presentation currency

Each entity in the group determines its functional currency based on the economic environment in which it operates, and items included in the financial statements of each entity are measured using that functional currency. When preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency are recognized in the functional currency, using the transaction date's currency rate.

Presentation currency is NOK.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses that relate to borrowings and cash and cash

equivalents are presented in the income statement within finance income or costs.

### **Group companies**

The results of foreign entities are translated each month at the monthly average rate, and their balance sheets are translated at the rates prevailing at the balance sheet date. Goodwill and the acquisition of intangible assets are held in the currency of the operation to which they relate. Exchange differences arising on the translation of net assets, goodwill and results of foreign entities are recognised in the translation reserve. All other exchange differences are included in profit or loss in the year in which they arise.

## **2.5 Property, plant, and equipment**

Property, plant, and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- Office Machines, 3 to 5 years
- Fixtures, machinery and equipment, 3 to 10 years
- Vehicles, 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.7). Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within `Other income or other operating expenses respectively in the income statement.

## **2.6 Intangible assets**

### **Goodwill**

Goodwill arises in business combinations as discussed in note 2.2. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes. As of December 31 2025, the goodwill is related to existing operation in Norway, and the acquisition of Elbutik in Sweden.

### **Trademarks**

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks are considered to have a useful life of 15-20 years. Amortisation is calculated using the straight-line method to allocate their cost over the estimated useful life. The assets' useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down to recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### **Software**

Software mainly consists of external development cost and acquired computer software licences. It includes costs incurred to acquire the assets, as well as internal infrastructure and design costs incurred in the development of software, in order to bring the assets into use.

Internally generated software is recognised as an intangible asset, only if it can be separately identified, it is probable that the asset will generate future economic benefits which exceed one year, and the development cost can be measured reliably. Where these conditions are not met, development expenditure is recognised as an expense in the year in which it is incurred.

Software is stated at cost less accumulated amortisation and, where appropriate, provision for impairment in value or

estimated loss on disposal. Amortisation is provided to write off the cost of the assets on a straight-line basis over three to ten years and is recognised in the income statement in the line-item depreciation and amortisation expenses.

## **2.7 Impairment of non-financial assets**

Goodwill and intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

For the purpose of impairment, goodwill acquired in a business combination is allocated to the cash generating unit (CGU) which is expected to benefit from the synergies of the combination. Goodwill is monitored at the operating segment level.

## 2.8 Financial assets

### 2.8.1 Classification

The Group classifies its financial assets in the following categories: at fair value or amortised cost.

- A. Financial assets at fair value through profit or loss are derivative instruments not designated as hedging instruments.
- B. Financial assets at amortised cost are Trade receivables, held at amortized cost. All trade receivables are classified as current assets.

### 2.8.2 Recognition, measurement and derecognition

Financial assets are initially recognised at their fair value, and subsequently measured at amortised cost. Trade receivables are recognised initially at the amount of consideration that is unconditional. Trade receivables are generally due for settlement within 30 to 60 days and therefore classified as current. At initial recognition, the group measures other financial assets at fair value.

The majority of trade and other receivables are non-interest bearing. The carrying amount of trade and other receivables approximates fair value.

Trade receivables are evaluated for possible impairment each reporting period using the simplified credit loss model. Trade receivables are derecognised when the right to receive cash flows has expired.

### 2.8.3 Impairment of financial assets

Most of the Group's sales are "over the counter" in the stores, where payment is received from the customer at the time of the sale, but still a significant portion of the B2B sales a trade receivable is recognised. Historically Elektroimportøren has not experienced significant losses on trade receivables. The group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## 2.9 Derivative financial instruments

The Group enters into derivative contracts to provide economic hedges for parts of the Group's exposure to currency rate risk. Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value with changes through profit and loss at the end of each reporting period. The Group does not apply hedge accounting and derivatives is recognised as financial expenses or financial income.

## 2.10 Inventories, purchased goods and changes in inventory

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The cost of purchased goods sold comprises the direct costs (purchase price), import

duties and freight. A significant part of the inventory purchases are denominated in USD. Cost of purchased goods sold is determined using FIFO (first in first out). Changes in inventory also includes a provision for obsolescence and lost goods.

## 2.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows and financial position, cash and cash equivalents include bank deposits, cash on hand such as petty cash balances held in branches together with any amounts held in overnight safes and overnight deposits (cash in transit). Any amount of cash which has been received from customers, but which has not yet been deposited with the bank are included as cash. This includes credit cards where the expected payment is within a reasonable timeframe.

## 2.12 Share capital

Ordinary shares are classified as equity.

## 2.13 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently

measured at amortised cost using the effective interest method.

## 2.14 Liabilities to financial institutions

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Fees and commission costs paid on the establishment and maintenance of short-term bank borrowing facilities are recognised as bank transaction costs in the accounting period when the costs are paid.

## 2.15 Financial liabilities (earn-out)

Contingent consideration arrangements are initially measured at fair value and remeasured at each balance sheet date to fair value. The fair value of contingent consideration arrangements has been estimated by applying the income approach. A reduction in growth assumptions used in the fair value methodology would result in a reduction in the amount of contingent consideration payable.

## 2.16 Current and deferred income tax

### Current tax

Current tax is provided at amounts expected to be paid or recovered using the prevailing tax rates and laws that have been enacted or substantially enacted by the balance sheet date and adjusted for any tax payable in respect of previous years. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities (22% in Norway, 20.6% in Sweden).

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2.17 Revenue recognition

Revenue is measured at the fair value of the consideration expected to be received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The group recognises revenue when control of a good or service transfers to a customer. The Group offers its customers the option to return purchased goods within 60 days. The group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. At year end the numbers of returns are insignificant.

### Sales of goods

The group operates a chain of retail outlets for selling electrical installation products. Sales of goods are recognised when a group entity transfers control to the customer, usually when goods are picked up by the customer in store or distributed from central warehouse to the customer. Retail sales are both in cash or by debit/credit card, or as an accounts receivable (B2B sales).

Some of the B2B customers receive bonuses based on total sales volume for the year. The bonuses constitute variable

consideration and the Group adjusts the transaction price of sales throughout the year based on expected level of bonuses during the year.

### Online revenue

Revenue from the sale of goods over the online platform is recognised at the point that control of the inventory have passed to the customer, which is the point of delivery to the carrier. Revenue is adjusted for the value of expected returns. The return policy for products sold over the internet is the same as for products sold in the stores. Transactions are settled by credit or payment card or as accounts receivables (B2B sales).

### Service sales

The group offers a full-service solution (Spoton) including products and installation at fixed price. Revenue is recognised and transactions are settled through credit card when installation is complete. The Group is considered the principal in the transaction with the customer and is responsible for the obligation to the customer is fulfilled.

## 2.18 Employee benefits

The company has various pension schemes. The pension schemes are financed through payments to insurance companies. The company has only defined contribution plans.

The pension schemes are in line with the mandatory occupational pension act.

The group pays contributions to privately administered pension insurance plans on a mandatory, contractual basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2.19 Share based payments

The Group has share-based programmes for the certain board members. The programmes are measured at fair value at the date of the grant. The share option programme for the board members is settled in stocks. The fair value of the issued options is expensed over the vesting period which in this case is over the agreed-upon future service time. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other paid-in capital. Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

## 2.20 Leases

The Group's leasing activities predominantly relate to retail store properties and distribution properties. The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a

right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (which comprise IT equipment and small items of office furniture). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease with no corresponding right-of-use asset.

Property contracts generally have a lease term between 5 to 10 years, while equipment and vehicles generally have lease terms between 3 and 10 years. The contracts may include extension options. The determination of the lease term may require significant judgement, as discussed in note 4.2. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received, any initial direct costs and any dilapidation costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. Right-of-use assets are assessed on an ongoing basis to determine whether circumstances exist that could lead to the conclusion that the net book value is not supportable. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

## NOTE 3 – FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The Group does not apply hedge accounting in accordance with IFRS 9.

Derivatives are only used for economic hedging purposes and not as speculative investments.

The Group treasury's risk management policy is to hedge up to a 50% of forecast US dollar cash flows for inventory purchases up to 12 months.

#### **Foreign exchange risk**

Exposures to currency exchange rates arise from the Group's international purchases, which are primarily denominated in USD. The Group uses foreign currency derivative contracts to hedge foreign exchange risk which are recorded at fair value. At 31. December 2025, the Group had future contracts for 27% of the anticipated USD cash flow for a period of 12 months. The Group also enters into foreign currency derivative

contracts in SEK and EUR, although these are of a limited volume and are not considered material in the context of the Group's total currency risk exposure.

The Group has a net investment in Swedish operations by the acquisition of Elbutik in 2022. The Group has no hedging activity related to the investment or the Swedish operation.

The following table illustrates the sensitivity on the Group's financial instruments on a 10% change in USD against Norwegian kroner.

Sensitivity on change in derivatives in USD vs NOK +/-10%	Effect on Profit	
	before Tax	Effect on OCI
2025	5,483	0
2024	5,643	0

### Interest risk

The Group's interest rate risk arises from long-term borrowings and bank deposits. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. The Group is also subject to interest rate risk related to short term bank overdraft drawn during the financial year. Borrowings at variable rates expose the Group to cash flow interest rate risk.

Interest sensitivity on liabilities to financial institutions and net cash +/-1%	Effect on Profit	
	before Tax	Effect on OCI
2025	296	0
2024	805	0

### Credit risk

Most of the Group's turnover comes from cash sales or debit/credit card-based sales where settlement in cash takes place within a few days of the sales transaction. A significant portion of the sale to B2B customers are on credit. As such, the Group has some exposure to credit risk relating to accounts receivable balances. Historical losses on trade receivables have been relatively low. The Group has a credit policy outlining conditions for giving credit to a customer. Credit is only given for professional customers with a good credit rating. For certain amounts Group finance must authorise the credit limit. The Group has implemented robust routines for sending reminders and follow up outstanding amounts.

Credit risk also arises from derivative financial instruments and deposits with banks and financial institutions. However, counterparts are limited to financial institutions with high creditworthiness. Historically, default and losses related to credit risk have been low.

Total receivables overdue was NOK 3 million with NOK 2 million between 0 and 120 days and NOK 1 million older than 120 days.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group has capital-intensive inventory in central warehouse and stores and has fluctuations related to working capital due to seasonality and the timing of the deliveries and payments. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group finance.

Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while always maintaining sufficient headroom on its undrawn committed loan facilities so that the Group does not breach borrowing limits or covenants (where applicable) of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Over 4 years
Borrowings (ex lease liabilities)	40,000	140,000	-	-	-
Lease liabilities	89,181	86,659	78,222	64,094	120,919
Trade and other payables	279,850	-	-	-	-
Derivatives	245	-	-	-	-
<b>Total</b>	<b>409,031</b>	<b>226,659</b>	<b>78,222</b>	<b>64,094</b>	<b>120,919</b>
	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Over 4 years
Borrowings (ex lease liabilities)	40,000	40,000	140,000	-	-
Lease liabilities	84,666	81,491	74,462	66,632	145,619
Trade and other payables	233,328	-	-	-	-
Derivatives	-	-	-	-	-
<b>Total</b>	<b>357,993</b>	<b>121,491</b>	<b>214,462</b>	<b>66,632</b>	<b>145,619</b>

Loans consist of one long term loan from DNB (note 18). The remaining balance on the long-term facility of NOK 180 million is due in March 2027 with annual instalments of NOK 40 million.

After year-end, the Group refinanced its existing bank facilities and now has access to a NOK 180 million term loan and a NOK 120 million overdraft facility. Further details are provided in note 25 Subsequent events.

### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, providing returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, reduce excess loan repayments, exploit available credit facilities, or sell financial assets. In order to achieve the Group's overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

### 3.3 Fair value estimation

Assets	31.12.2025	31.12.2024
<i>Financial assets, change in fair value is recognised over P&amp;L as part of financial income og losses</i>		
<i>Derivatives at fair value:</i>		
- Foreign currency derivative contracts	-	2,936
<b>Total assets</b>	<b>-</b>	<b>2,936</b>
Liabilities	31.12.2025	31.12.2024
<i>Financial liabilities, change in fair value is recognised over P&amp;L as part of financial income og losses</i>		
<i>Derivatives at fair value:</i>		
- Foreign currency derivative contracts	-245	-
- Earn-out consideration Elbutik	0	-
<b>Total liabilities</b>	<b>-245</b>	<b>-</b>

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial instruments are valued based observable values according to level 2 in the fair value hierarchy.

Earn-out agreement is calculated according to level 3.

As part of the purchase agreement with the previous owner of Elbutik, a contingent consideration has been agreed. There will be additional cash payments to the previous owners of Elbutik of maximum SEK 52.8 million. Basis for calculation is EBITDA above SEK 18 million adjusted for costs relating to establishment of physical stores and warehouses. The earn-out calculation should be multiplied by ten to calculate the total earn out consideration.

As the financial performance for 2025 did not meet the specified performance targets, the earn-out obligation expired on 31 December 2025.

### NOTE 4 – CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

Estimates and judgments are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

Group management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The Group conducts an annual impairment test on its trademark and goodwill in accordance with IAS 36. The recoverable amounts of the defined cash-generating unit, Elektroimportøren, have been determined based on value-in-use calculations. This calculation requires use of estimates. The impairment tests are especially sensitive for negative changes in long-term growth, gross margin and discount rate.

See note 12 – Intangible assets for more information.

## 4.2 Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise a renewal option or a break clause. Renewal options and break clauses are only included in the lease term if it is reasonably certain that it will be exercised. The lease term is reassessed if an option is exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

Most of the Group's lease contracts have been entered into over the past 10 years. Some of these contracts include renewal periods. However, renewal periods for store leases are not included in the lease term unless it is reasonably certain that they will be exercised. As a general practice, the Group aims to maintain an optimal store portfolio, and renewal options are only included when the decision to renew has been made.

## NOTE 5 – SEGMENT AND REVENUE REPORTING

The Group management is the chief operating decision-maker, and the reporting is on a consolidated basis, forming the basis for the group management's assessment of operational and strategic performance. The Group is therefore defined and identified as one segment.

The Group's revenue is primarily related to sales of electrical materials, lighting, and cables, in addition to heating and ventilation products.

The sale is generated through the following channels:

	2025	2024
Stores	1,450,368	1,310,372
E-commerce	324,380	293,615
Customer service	8,069	17,713
Freight and other income	5,328	5,113
<b>Total revenue</b>	<b>1,788,144</b>	<b>1,626,814</b>
<b>Split of turnover between B2B and B2C</b>	<b>2025</b>	<b>2024</b>
Sales to B2B	881,877	793,487
Sales to B2C	906,268	833,327
<b>Total revenue</b>	<b>1,788,144</b>	<b>1,626,814</b>
<b>Split of turnover between Norway and Sweden</b>	<b>2025</b>	<b>2024</b>
Sales Norway	1,596,568	1,466,327
Sales Sweden	191,576	160,487
<b>Total revenue</b>	<b>1,788,144</b>	<b>1,626,814</b>
<b>Non-current operating assets</b>	<b>2025</b>	<b>2024</b>
Norway	615,379	635,308
Sweden	381,793	367,563
<b>Total</b>	<b>997,172</b>	<b>1,002,870</b>

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, goodwill, trademark and other intangible assets.

## NOTE 6 – EMPLOYEE REMUNERATION AND AUDIT FEES

### 6a Employee benefit expenses

	2025	2024
Wages and salaries	238,849	211,236
Social security cost	36,862	34,821
Board remuneration	1,521	1,367
Pension costs - defined contribution plans (note 20)	8,324	8,545
Other benefits	10,180	9,720
<b>Total employee benefit expense</b>	<b>295,736</b>	<b>265,690</b>
Number of full-time equivalents	407	397

There have not been any loans to employees or guarantees granted to employees for either 2025 or 2024.

## Accruals:

	2025	2024
Salary related accruals included in Other short-term liabilities	51,936	37,249
<b>Total salary related accruals</b>	<b>51,936</b>	<b>37,249</b>

See note 20 for pension expenses.

## 6b Benefits key management personnel and board directors

### Cash paid benefits

		2025					
Key Management	Position	Salary	Pension costs	Bonus	Expensed		Total
					Other compensation	Share based compensation	
Karl Andreas Alexander Niss	CEO	3,123	224	-	198	-	3,545
Jørgen Waldal Wist	CFO	2,221	224	-	78	-	2,523
<b>Board of Directors</b>							
Karin Bing Orgland	Chair of the Board	420	-	-	-	402	822
Eirik Westvig Rogstad	Board member	210	-	-	-	-	210
Arvid Helstedt Tennefoss	Board member	210	-	-	-	101	311
Kjersti Helen Krokeide Hobøl	Board member	210	-	-	-	402	612
Anders Jakobsson	Board member	210	-	-	-	101	311
Peder Strand	Head of the election committee	40	-	-	-	-	40
<b>Total</b>		<b>6,644</b>	<b>448</b>	<b>0</b>	<b>276</b>	<b>1,006</b>	<b>8,374</b>

Share options held by the Board of Directors		Share options (number of shares)		
Board member	Position	Issued	Exercised	Closing balance
Karin Bing Orgland	Chair of the Board	400,000	-	400,000
Arvid Helstedt Tennefoss	Board member	100,000	-	100,000
Kjersti Helen Krokeide Hobøl	Board member	400,000	-	400,000
Anders Jakobsson	Board member	100,000	-	100,000
<b>Total</b>		<b>1,000,000</b>	<b>-</b>	<b>1,000,000</b>

		2024					
Key Management	Position	Salary	Pension costs	Bonus	Expensed		Total
					Other compensation	Share based compensation	
Karl Andreas Alexander Niss	CEO	2,907	211	-	196	-	3,314
Jørgen Waldal Wist	CFO	2,057	211	-	56	-	2,323
<b>Board of Directors</b>							
Amund Skarholt	Chair of the Board, until Sep23	125	-	-	-	-	125
Vegard Sjøraunet	Chair of the Board, until Apr24	233	-	-	-	-	233
Gaute Gillebo	Board member, until Apr24	215	-	-	-	-	215
Kjersti Helen Krokeide Hobøl	Board member	200	-	-	-	-	200
Robert Ingberg Iversen	Board member, until Sep23	83	-	-	-	-	83
Kjetil Garstad	Board member, until Apr24	154	-	-	-	-	154
Eja Tuominen	Board member, until Apr24	117	-	-	-	-	117
<b>Total</b>		<b>6,091</b>	<b>422</b>	<b>0</b>	<b>252</b>	<b>0</b>	<b>6,764</b>

There have not been any loans or guarantees granted to key employees for either 2025 or 2024. The CEO has 18 months' salary as termination benefit. The Group has no share-based payment arrangements for their employees. Four members of the Board of Directors have been granted share options as described in Note 21.

## 6c Audit fees

	2025	2024
Statutory audit	1,544	1,338
Other assurance services	32	44
Tax related services and Cyber security assessment	391	132
<b>Total fees</b>	<b>1,967</b>	<b>1,513</b>

## NOTE 7 – FINANCE INCOME AND EXPENSES

	2025	2024
<b>Finance costs</b>		
Bank Interest expenses	15,804	20,483
Bank transaction expenses	0	0
Other finance expenses	2,733	5,124
Losses on derivatives	3,181	0
Interest on lease liability	24,330	23,737
<b>Total finance expenses</b>	<b>46,048</b>	<b>49,344</b>
<b>Finance income</b>		
Interest income on short-term bank deposits	3,619	2,166
Gains on derivatives	0	6,805
Fair value adjustment of a contingent consideration	0	43,557
Other finance income	4,488	1,241
<b>Total finance income</b>	<b>8,106</b>	<b>53,769</b>
<b>Net finance expenses (income)</b>	<b>37,942</b>	<b>-4,425</b>

## NOTE 8 – INVESTMENTS IN SUBSIDIARIES

The Group consists of the following subsidiaries, all consolidated:

Name	Place of business	Nature of Business	Proportion of shares directly held by parent (%)
Elektroimportøren Holding AS	Norway	Holding company	100 %
Elektroimportøren Norge AS	Norway	Goods retailer	100 %
Namron AS	Norway	Wholesaler	100 %
Spoton AS	Norway	Service provider	100 %
Elbutik Scandinavia AB	Sweden	Goods retailer	100 %
Enelco AB	Sweden	Wholesaler	100 %

On 30th of April the Group acquired the remaining 8% shares in Spoton previously held by employees for NOK 1.9 million.

## NOTE 9 – INCOME TAX EXPENSE

	2025	2024
<b>Current tax</b>		
Current tax on profits for the year	16,276	7,719
<b>Total current tax</b>	<b>16,276</b>	<b>7,719</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	-6,405	-2,388
Tax losses carried forward	-2,357	-3,440
<b>Total change in deferred tax</b>	<b>-8,762</b>	<b>-5,828</b>
<b>Income tax expense</b>	<b>7,515</b>	<b>1,890</b>

Reconciliation between tax expense and profit before taxes multiplied with the applicable tax rate:

	2025	2024
<b>Profit before tax</b>	<b>39,183</b>	<b>43,460</b>
Tax calculated at domestic tax rate (22% Norway and 20,6% Sweden) applicable to profits	8,717	-9,952
<b>Tax effects of:</b>		
Expenses not deductible for tax purposes/(Income not subject to tax)	335	9,533
Transaction costs related to issue of share capital	0	1,136
Prior year adjustments	-1,378	1,173
Other adjustments	-159	0
<b>Income tax expense</b>	<b>7,515</b>	<b>1,890</b>
Tax charge in percent of profit before tax	19.2 %	4.3 %

	2025	2024
<b>Deferred tax assets:</b>		
- Trade receivables	247	258
- Inventories	10,466	10,684
- Lease liabilities	90,676	92,594
- Accumulated tax losses	13,701	10,676
- Derivatives	54	0
- Other temporary differences	1,195	0
<b>Deferred tax assets:</b>	<b>116,339</b>	<b>114,212</b>
<b>Deferred tax liabilities:</b>		
- Tangible and intangible assets	2,258	2,957
- Trademark	3,549	3,892
- Right-of-use assets	79,562	82,101
- Derivatives	0	646
- Other temporary differences	90	106
<b>Deferred tax liabilities:</b>	<b>85,460</b>	<b>89,702</b>
<b>Deferred tax asset (+) / liability (-)</b>	<b>30,879</b>	<b>24,510</b>

Specification of temporary differences Asset/liability (-)	2025	2024
Tangible and intangible assets	10,266	13,443
Trademark	16,131	17,690
Trade receivables	-1,121	-1,174
Inventories	-47,639	-48,614
Right-of-use assets	365,730	377,350
Lease liabilities	-416,777	-425,362
Forward currency contracts	-245	2,936
Accumulated tax losses Sweden	-66,511	-51,826
Other items	-4,994	514
Sum temporary differences	-145,160	-115,044
Basis for deferred tax	-145,160	-115,044
Deferred tax in the balance sheet (22%/20,6%)	30,879	24,510

## NOTE 10 – EARNINGS PER SHARE

The following table reflects the income and share data used in the basic and diluted EPS calculations. There is only one class of shares.

	2025	2024
Weighted average number of ordinary shares for basic EPS	50,782,200	46,115,533
Effects of dilution from:		
- Share options	1,000,000	0
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>51,782,200</b>	<b>46,115,533</b>
Profit attributable to ordinary equity holders of the parent	32,040	41,601
<b>Earnings per share (basic)</b>	<b>0.63</b>	<b>0.90</b>
<b>Earnings per share (diluted)</b>	<b>0.62</b>	<b>0.90</b>

The company has a share option programme for certain board members, approved at the Annual General Meeting in April 2025. These options may result in the issuance of new shares in the future. For the current period, the options have a dilutive effect on earnings per share.

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

## NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

	Office machines	Fixtures, machinery and equipment	Vehicles	Right-of-use assets	Total
<b>Year ended 31 December 2025</b>					
Opening net book amount	532	74,299	4,618	409,200	488,650
Additions	0	12,136	3,834	67,441	83,412
Depreciation charge	-193	-15,583	-2,134	-87,905	-105,814
Exchange differences	24	481	-3	5,171	5,673
<b>Closing net book amount</b>	<b>363</b>	<b>71,333</b>	<b>6,316</b>	<b>393,908</b>	<b>471,920</b>
<b>At 31 December 2025</b>					
Cost	1,256	212,839	23,028	792,284	1,029,407
Accumulated depreciation	-893	-141,506	-16,713	-398,375	-557,487
<b>Net book amount</b>	<b>363</b>	<b>71,333</b>	<b>6,316</b>	<b>393,908</b>	<b>471,920</b>
<b>Useful life (years)</b>	<b>3-5</b>	<b>3-10</b>	<b>5</b>	<b>1-10</b>	
	Office Machines	Fixtures, machinery and equipment	Vehicles	Right-of-use assets	Total
<b>Year ended 31 December 2024</b>					
Opening net book amount	25,868	98,494	5,063	363,920	493,344
Additions	143	10,833	1,245	133,887	146,108
Reclassifications	-25,300	-16,460	319	0	-41,441
Depreciation charge	-186	-18,588	-1,780	-79,512	-100,067
Disposal	0	-260	-230	-10,483	-10,973
Exchange differences	7	279	1	1,390	1,678
<b>Closing net book amount</b>	<b>532</b>	<b>74,299</b>	<b>4,618</b>	<b>409,200</b>	<b>488,650</b>
<b>At 31 December 2024</b>					
Cost	1,187	199,949	19,343	719,671	940,150
Accumulated depreciation	-655	-125,650	-14,725	-310,471	-451,500
<b>Net book amount</b>	<b>532</b>	<b>74,299</b>	<b>4,618</b>	<b>409,200</b>	<b>488,650</b>

Additional details regarding right-of-use assets are set out in Note 23. In 2024, software items previously classified as equipment were reclassified as intangible assets and are presented under "Software" in Note 12.

Indicators of impairment of property, plant and equipment, including right-of-use assets, have been assessed. Management concluded that there were no indicators of impairment as of 31 December 2025.

## NOTE 12 – INTANGIBLE ASSETS AND GOODWILL

	Trademark and other intangibles	Software	Goodwill	Total
<b>Cost</b>				
At 1 January 2025	28,048	93,279	456,074	577,401
Additions	0	4,250	0	4,250
Exchange differences	0	308	17,140	17,447
<b>At 31 December 2025</b>	<b>28,048</b>	<b>97,837</b>	<b>473,214</b>	<b>599,099</b>

<b>Accumulated amortisation and impairment</b>				
At 1 January 2025	10,277	52,904	0	63,181
Amortisation charge	1,559	8,859	0	10,418
Exchange differences	0	249	0	249
<b>As at 31 December 2025</b>	<b>11,836</b>	<b>62,011</b>	<b>0</b>	<b>73,848</b>

<b>Net book value</b>				
Cost	28,048	97,837	473,214	599,099
Accumulated amortisation and impairment	11,836	62,011	0	73,848
<b>As at 31 December 2025</b>	<b>16,211</b>	<b>35,826</b>	<b>473,214</b>	<b>525,251</b>

<b>Useful life</b>	<b>15-20</b>	<b>3-10</b>	<b>Indefinite</b>	
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	Trademark and other intangibles	Software	Goodwill	Total
<b>Cost</b>				
At 1 January 2024	28,062	0	451,784	479,846
Additions	0	7,935	0	7,935
Reclassification	-14	85,273	0	85,259
Exchange differences	0	71	4,291	4,362
<b>At 31 December 2024</b>	<b>28,048</b>	<b>93,279</b>	<b>456,074</b>	<b>577,401</b>

<b>Accumulated amortisation and impairment</b>				
At 1 January 2024	6,560	0	0	6,560
Reclassification	758	43,832	0	44,590
Amortisation charge	1,822	9,013	0	10,835
Impairment	1,137	0	0	1,137
Exchange differences	0	58	0	58
<b>As at 31 December 2024</b>	<b>10,277</b>	<b>52,904</b>	<b>0</b>	<b>63,181</b>

<b>Net book value</b>				
Cost	28,048	93,279	456,074	577,401
Accumulated amortisation and impairment	10,277	52,904	0	63,181
<b>As at 31 December 2024</b>	<b>17,771</b>	<b>40,376</b>	<b>456,074</b>	<b>514,221</b>

In 2024, software items previously classified as equipment were reclassified as intangible assets and are presented under "Software."

### Goodwill impairment test

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount is determined based on value-in-use calculations which require significant assumptions. These calculations use cash flow projections based on financial budgets and assumptions approved by senior management covering a five-year period.

The Group has one CGU, and the goodwill is tested for impairment at this level, which represents the lowest level in the entity at which goodwill is monitored for internal management purposes.

### Goodwill impairment sensitivity analysis

The key assumptions related to future cash flow are sales growth, gross margin percentage and discount rate. A sensitivity analysis has been performed on each of the base case assumptions used for assessing the goodwill with other variables held constant. Consideration of sensitivities to key assumptions can evolve from one financial year to the next. Based on a sensitivity analysis where the sales growth, margin percentage and discount rate have been changed with 3%, the directors have concluded that there are no reasonably possible changes in key assumptions which would cause the carrying amount of goodwill to exceed its value-in-use.

The recoverable amount exceeds the carrying value for all three scenarios providing a headroom of:

- 392 MNOK if WACC increases with 3%
- 52 MNOK if gross margin percentage is reduced with 3 %
- 397 MNOK if revenue is reduced with 5%

The Group's establishment in Sweden has not been immune to market fluctuations such as the overall decline in electric installation material industry after the Groups acquisition of Elbutik in March 2022. Despite these challenges, the management are optimistic about the long-term prospect of the investment and the impairment assumptions are based on further investments in Sweden. Despite this, the management believe it is essential to acknowledge the existing risk that may pose challenges to the Groups goodwill related to the Swedish establishment.

### Key assumptions 31 December 2025:

- Budget figures for 2026, and business plan for 2027-2030
- Compound annual growth in sales in budget period of 10.4% (lower than historical growth)
- Marginal increase in gross margin percentages driven by category and country mix
- Discount rate 10.4% (pre-tax rate)
- Long term growth rate of 1.5%

### Key assumptions 31 December 2024:

- Budget figures for 2025, and business plan for 2026-2029
- Compound annual growth in sales in budget period of 10.6% (lower than historical growth)

- Marginal reduction in gross margin percentages driven by category and country mix
- Discount rate 10.0% (pre-tax rate)
- Long term growth rate of 1.7%

*Annual growth:* The annual growth rate is based on budget and long-term plans including growth categories such as smart home and energy efficient solutions.

*Discount rate and long-term growth rate:* The discount rate calculation is based on specific circumstances of the Group and its operations and is derived from its weighted average cost of capital (WACC). Industry-specific risk is incorporated by applying beta factors based on publicly available data. The long-term growth rate is derived from the weighted long-term growth in Norway and Sweden based on publicly available information.

## NOTE 13 – FINANCIAL INSTRUMENTS

### 13.1 Financial instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

31 December 2025			
	Financial assets at amortised cost	Financial assets at fair value	Total
<b>Assets as per balance sheet</b>			
Derivative financial instruments	0	0	0
Trade receivables	59,653	0	59,653
Other current assets excluding derivative financial assets	22,677	0	22,677
Other non-current assets	1,011	0	1,011
Cash and bank deposits	150,395	0	150,395
<b>Total</b>	<b>233,736</b>	<b>0</b>	<b>233,736</b>
	Other financial liabilities at amortised cost	Financial liabilities at fair value	Total
<b>Liabilities as per balance sheet</b>			
Liabilities to financial institutions (non-current)	140,000	0	140,000
Long term lease liability (non-current)	349,893	0	349,893
Other non-current liabilities (earn-out)	0	0	0
Short term liabilities to financial institutions	40,000	0	40,000
Short term lease liability	89,181	0	89,181
Derivative financial instruments	0	245	245
Trade creditors and other payables	267,204	0	267,204
<b>Total</b>	<b>886,278</b>	<b>245</b>	<b>886,524</b>

31 December 2024			
Assets as per balance sheet	Financial assets at amortised cost	Financial assets at fair value	Total
Derivative financial instruments	0	2,936	2,936
Trade receivables	52,706	0	52,706
Other current assets excluding derivative financial assets	12,688	0	12,688
Other non-current assets	1,950	0	1,950
Cash and bank deposits	139,465	0	139,465
<b>Total</b>	<b>206,809</b>	<b>2,936</b>	<b>209,745</b>

Liabilities as per balance sheet	Other financial liabilities at amortised cost	Financial liabilities at fair value	Total
Liabilities to financial institutions (excluding lease liabilities)	180,000	0	180,000
Long term lease liability	368,204	0	368,204
Other non-current liabilities (earn-out)	0	0	0
Short term liabilities to financial institutions	40,000	0	40,000
Short term lease liability	84,666	0	84,666
Trade creditors and other payables	226,583	0	226,583
<b>Total</b>	<b>899,453</b>	<b>0</b>	<b>899,453</b>

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Group had net FX gains of 1 MNOK in 2025 and FX losses of 4 MNOK in 2024.

## NOTE 14 – TRADE RECEIVABLES AND OTHER CURRENT ASSETS

### Trade receivables

The carrying amounts of the Group's trade and other receivables are denominated in NOK and SEK. Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables. Management has assessed the expected credit losses (ECL) on trade receivables and recognised a loss allowance of NOK 2.4 million as at 31 December 2025 (2024: NOK 2.1 million).

### Other current assets

Other receivables include prepaid purchase of inventory, mainly from China, and other prepaid expenses. It also includes provision for accrued supplier bonuses.

## NOTE 15 – INVENTORIES

	31.12.2025	31.12.2024
Inventory at purchase cost	373,941	360,562
Inventory write-downs to net realizable value	-17,712	-21,651
<b>Inventories</b>	<b>356,229</b>	<b>338,911</b>

The cost of goods sold also includes write-downs of inventory during the year as shown in the table below.

### Cost of goods sold

	2025	2024
Cost of goods sold	1,142,924	1,051,579
Stock losses	13,472	10,253
Change in provision for obsolescence	-6,175	11,550
<b>Cost of goods sold</b>	<b>1,150,221</b>	<b>1,073,382</b>

## NOTE 16 – CASH AND CASH EQUIVALENTS

	31.12.2025	31.12.2024
Cash in bank and in hand	142,627	132,669
Short-term bank overnight deposits	7,768	6,796
<b>Total cash and cash equivalents</b>	<b>150,395</b>	<b>139,465</b>

The Group does not have any restricted cash bank accounts.

## NOTE 17 – SHARE CAPITAL

All amounts in NOK	Number of shares	Ordinary shares	Face value	Total face value
At 31 December 2025	50,782,200	50,782,200	0.05	2,539,110
At 31 December 2024	50,782,200	50,782,200	0.05	2,539,110

During 2024, the authorised share capital was increased by NOK 1,200,000 by the issue of 24,000,000 ordinary shares of NOK 0.05 each. Transaction costs for the issued share capital were NOK 5 million.

### Share option scheme

The group has a share option programme for certain board members. As at 31.12.2025, four board members are included in the option programme. No options were exercised during the financial year. Refer to Note 21 for further details.

### The top 20 shareholders per 31.12.25:

	31 December 2025	
	# Shares	Ownership
WQZ INVESTMENTS GROUP LTD	9,152,450	18.0 %
VERDIPAPIRFOND ODIN NORGE	4,312,782	8.5 %
AETERNUM CAPITAL AS	4,221,636	8.3 %
VARNER EQUITIES AS	4,077,690	8.0 %
STENSHAGEN INVEST AS	2,627,741	5.2 %
MELESIO INVEST AS	2,005,500	3.9 %
MUSTANG CAPITAL AS	2,000,000	3.9 %
T.D. VEEN AS	1,148,062	2.3 %
Nordnet Bank AB	1,047,547	2.1 %
ALCANCIA CAPITAL AS	950,000	1.9 %
TIGERSTADEN AS	750,000	1.5 %
AGIL CAPITAL AS	700,000	1.4 %
NISS INVEST AS	635,365	1.3 %
VERDIPAPIRFONDET FIRST IMPACT	629,601	1.2 %
NORDNET LIVSFORSIKRING AS	572,982	1.1 %
Skandinaviska Enskilda Banken AB	570,000	1.1 %
ALPINE CAPITAL AS	560,000	1.1 %
OPEK INVEST AS	500,000	1.0 %
WESTMENT AS	500,000	1.0 %
STAVSMARK AS	493,319	1.0 %

### Key management and board shareholdings:

Name	Title	31.12.2025	31.12.2024
Karin Bing Orgland	Chair of the board	0	0
Eirik Westvig Rogstad	Board member	0	0
Kjersti Helen Krokeide Hobøl	Board member	20,581	20,581
Arvid Helstedt Tennefoss	Board member	0	0
Anders Jakobsson	Board member	0	0
Karl Andreas Alexander Niss (100% of Niss Invest AS)	CEO	635,365	635,365
Jørgen Waldal Wist (100% of J. Wist Holding AS)	CFO	173,088	173,088

### NOTE 18 – LIABILITIES TO FINANCIAL INSTITUTIONS

	31.12.2025	31.12.2024
<b>Long term</b>		
Bank loans	140,000	180,000
Total long term liabilities to financial institutions	140,000	180,000
<b>Short term</b>		
Bank loans	40,000	40,000
Total short term liabilities to financial institutions	40,000	40,000
<b>Total liabilities to financial institutions</b>	<b>180,000</b>	<b>220,000</b>

The facilities have a maturity of three years from 18th March 2024 with yearly amortization of NOK 40 million from December 2025. The average interest rate in 2025 is 7.1% (2024: 8.5%).

Total loans include secured liabilities (bank and collateralized loans) of NOK 180 million (2024: NOK 220 million). The Group has a bank overdraft of NOK 120 million. The Bank loans are secured by 100% of the shares in Elektroimportøren AS. The loan facilities have a NIBD/EBITDA covenant of 3.0x as of December 31, 2025 (2024: 4.0x), and the Group has remained compliant with covenants at all intervals throughout the financial year. The covenant is tested on quarterly basis. The gearing ratio applies EBITDA for last twelve months according to NGAAP<sup>1</sup>.

The bank loan and overdraft are secured by inventory, trade receivables, fixed assets and cash.

After year-end, the Group refinanced its existing bank facilities and now has access to a NOK 180 million term loan and a NOK 120 million overdraft facility. The NIBD/EBITDA covenant for the next four quarters are 3.5x (Q1 to Q3 2026) and 3.0x (Q4 2026). In addition, the facilities will have a liquidity covenant of minimum NOK 40 million on the basis of cash or undrawn amount under the overdraft facility. Further details are provided in the section 'Events after the reporting period' in note 26.

The Groups exposure of interest rate fluctuations and contractual re-pricing are as follows:

Balance sheet items	31.12.2025	31.12.2024
Cash and cash equivalents	150,395	139,465
Current liabilities to financial institutions	-40,000	-40,000
Current lease liabilities (note 23)	-89,181	-84,666
Non-current liabilities to financial institutions	-140,000	-180,000
Non-current lease liabilities	-349,893	-368,204
<b>Net debt</b>	<b>-468,680</b>	<b>-533,404</b>

<sup>1</sup>The NIBD and EBITDA according to NGAAP exclude the impact of IFRS 16.

Changes in liabilities arising from financing activities:

	Lease liability	Borrowings	Total debt	Cash / bank overdraft	Total net debt
<b>Opening balance at 1 January 2025</b>	<b>-452,870</b>	<b>-220,000</b>	<b>-672,870</b>	<b>139,465</b>	<b>-533,404</b>
Cash flows	0	0	0	10,540	10,540
Repayment of principals	86,545	40,000	126,545	0	126,545
<i>Non Cashflow activities:</i>					
New lease liabilities	-67,441	0	-67,441	0	-67,441
Foreign exchange adjustments	-5,309	0	-5,309	390	-4,919
<b>Closing balance at 31 December 2025</b>	<b>-439,075</b>	<b>-180,000</b>	<b>-619,075</b>	<b>150,396</b>	<b>-468,679</b>

	Lease liability	Borrowings	Total debt	Cash / bank overdraft	Total net debt
<b>Opening balance at 1 January 2024</b>	<b>-411,162</b>	<b>-295,000</b>	<b>-706,162</b>	<b>-2,849</b>	<b>-709,011</b>
Cash flows	0	0	0	130,707	130,707
Repayment of principals	78,258	75,000	153,258	11,607	164,865
<i>Non Cashflow activities:</i>					
New lease liabilities	-131,562	0	-131,562	0	-131,562
Disposal	13,198	0	13,198	0	13,198
Foreign exchange adjustments	-1,601	0	-1,601	0	-1,601
<b>Closing balance at 31 December 2024</b>	<b>-452,870</b>	<b>-220,000</b>	<b>-672,869</b>	<b>139,465</b>	<b>-533,404</b>

## NOTE 19 – OTHER OPERATING EXPENSES

	2025	2024
Other expenses in leased premises	23,256	19,614
Advertising and other marketing costs	34,284	32,458
Software and licenses	20,575	19,289
Other expenses	70,714	66,327
<b>Total other expenses</b>	<b>148,829</b>	<b>137,688</b>

## NOTE 20 – POST-EMPLOYMENT BENEFITS

The table below outlines where the Group's post-employment amounts and activity are included in the financial statements.

Income statement charge included in operating profit for:	2025	2024
Pensions earned this year - the group pension scheme	8,324	8,545
Social security fees	1,367	1,436
<b>Net pension expenses</b>	<b>9,691</b>	<b>9,981</b>

The Group is required to have an occupational pension scheme pursuant to the Act on Occupational Pension and has established a defined contribution pension scheme that complies with the requirements in the act.

## NOTE 21 – SHARE-BASED PAYMENTS

The company has a share option programme for certain board members, approved at the Annual General Meeting in April 2025. As at 31.12.2025, 4 board members are included in the option programme. The options shall vest in equal monthly instalments, with 1/36 of the options vesting each month, over a period of three years from 31 May 2024. As of 31 December 2025, 555,556 options are vested. The subscription price for the shares which are subscribed for following exercise of the options shall be NOK 10 per share. At year-end, the group operates a single share option programme.

The fair value of the options is set on the grant date and expensed over the vesting period. NOK 1.3 million have been expensed in 2025. The fair value of options granted was NOK 1.81 per option. Social security liabilities for the share option programme amounted to NOK 313 thousand at year-end 2025. No options have been exercised in the financial year. The options shall be settled in shares, and the board members cannot change settlement term.

Overview of outstanding options:	2025	2024
Outstanding options 1.1	0	0
Options granted	1,000,000	0
<b>Outstanding options 31.12</b>	<b>1,000,000</b>	<b>0</b>
Of which exercisable	555,556	

The fair value of the options has been calculated using Black & Scholes option-pricing model. The average fair value of the options granted in 2025 is NOK 1.81. The calculations are based on the following assumptions:

- Share price on the grant date (NOK 8.78)
- The strike price per option (NOK 10.0)
- Volatility (31%)
- Dividend yield (0%)
- Risk-free interest rate (3.89%)

## NOTE 22 – RELATED PARTIES

The Group's related parties include its associates, key management, members of the board and majority shareholders.

None of the Board members have been granted loans or guarantees in the current year. Furthermore, none of the Board members are included in the Group's pension or bonus plans. Four members of the Board of Directors have been granted share options, as described in Note 21.

There are no transactions that have been entered into with related parties during 2025 and 2024, beyond the transactions disclosed in note 6.

## NOTE 23 – LEASES

### Right-of-use assets

The Group leases several assets such as offices, warehouses (retail stores), machinery and equipment and vehicles. The Group's right-of-use assets are categorized and presented in the table below:

Right-of-use assets	Buildings	Machinery and equipment	Total
<b>Acquisition cost 1 January 2025</b>	<b>655,982</b>	<b>63,691</b>	<b>719,671</b>
Additions	66,721	720	67,441
Disposals	-	-	-
Currency exchange differences	5,171	-	5,171
<b>Acquisition cost 31 December 2025</b>	<b>727,874</b>	<b>64,411</b>	<b>792,284</b>
<b>Accumulated depreciation and impairment 1 January 2025</b>	<b>280,215</b>	<b>30,256</b>	<b>310,470</b>
Depreciation	78,338	9,567	87,905
<b>Accumulated depreciation and impairment 31 December 2025</b>	<b>358,553</b>	<b>39,822</b>	<b>398,376</b>
<b>Carrying amount of right-of-use assets 31 December 2025</b>	<b>369,321</b>	<b>24,587</b>	<b>393,908</b>

Lower of remaining lease term or economic life	5-10 years	3-10 years
Depreciation method	Linear	Linear

Right-of-use assets	Buildings	Machinery and equipment	Total
<b>Acquisition cost 1 January 2024</b>	<b>555,181</b>	<b>39,697</b>	<b>594,878</b>
Additions	109,893	23,994	133,887
Disposals	- 10,483	-	-10,483
Currency exchange differences	1,391	-	1,391
<b>Acquisition cost 31 December 2024</b>	<b>655,982</b>	<b>63,691</b>	<b>719,672</b>
<b>Accumulated depreciation and impairment 1 January 2024</b>	<b>209,825</b>	<b>21,133</b>	<b>230,958</b>
Depreciation	70,389	9,123	79,512
<b>Accumulated depreciation and impairment 31 December 2024</b>	<b>280,215</b>	<b>30,256</b>	<b>310,470</b>
<b>Carrying amount of right-of-use assets 31 December 2024</b>	<b>375,766</b>	<b>33,434</b>	<b>409,200</b>

Lower of remaining lease term or economic life	5-10 years	3-10 years
Depreciation method	Linear	Linear

## Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	Buildings	Machinery and equipment	Total
Less than 1 year	103,130	10,246	113,376
1-2 years	97,313	8,398	105,711
2-3 years	84,550	7,763	92,313
3-4 years	68,876	4,989	73,865
4-5 years	52,149	1,158	53,308
More than 5 years	78,769	1,593	80,362
<b>Total undiscounted lease liabilities at 31 December 2025</b>	<b>484,787</b>	<b>34,147</b>	<b>518,934</b>

Undiscounted lease liabilities and maturity of cash outflows	Buildings	Machinery and equipment	Total
Less than 1 year	75,754	8,912	84,666
1-2 years	73,173	8,317	81,491
2-3 years	67,530	6,932	74,462
3-4 years	59,898	6,734	66,632
4-5 years	47,636	4,478	52,113
More than 5 years	91,291	2,215	93,506
<b>Total undiscounted lease liabilities at 31 December 2025</b>	<b>415,281</b>	<b>37,588</b>	<b>452,870</b>

Summary of the lease liabilities	Buildings	Machinery and equipment	Total
Lease liabilities at 1 January 2025	415,281	37,588	452,870
Additions and adjustments	66,721	720	67,441
Interest expense	22,198	2,132	24,330
Lease payments	-99,684	-11,192	-110,876
Currency exchange differences	4,403	907	5,309
<b>Total lease liabilities at 31 December 2025</b>	<b>408,919</b>	<b>30,156</b>	<b>439,075</b>
Current lease liabilities	80,573	8,608	89,181
Non-current lease liabilities	328,345	21,548	349,893

Summary of the lease liabilities	Buildings	Machinery and equipment	Total
Lease liabilities at 1 January 2024	389,683	21,479	411,162
Additions and adjustments	107,568	23,994	131,562
Disposal	-13,198	-	-13,198
Interest expense	21,402	2,378	23,780
Lease payments	-91,384	-10,654	-102,038
Currency exchange differences	1,211	391	1,601
<b>Total lease liabilities at 31 December 2024</b>	<b>415,281</b>	<b>37,588</b>	<b>452,870</b>
Current lease liabilities	75,754	8,912	84,666
Non-current lease liabilities	339,527	28,677	368,204

Additions and adjustments include new contracts, renegotiated contracts, extensions, termination and index adjustments on existing contracts.

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

Summary of other lease expenses recognised in profit and loss	2025	2024
Variable lease payments expensed in the period	0	0
Operating expenses in the period related to low value assets	5,243	1,770
<b>Total lease expenses included in other operating expenses</b>	<b>5,243</b>	<b>1,770</b>

The Group had total cash outflows for leases of NOK 116.2 million in 2025 (NOK 93.1 million in 2024).

## NOTE 24 – DEFERRED AND CONTINGENT CONSIDERATION

### Earn-out consideration

The Group has an earn-out consideration in relation to the acquisition of the Elbutik-group in 2022. The Group held a balance of NOK 44 MNOK at year end 2023 which was released in 2024. The release was recognised in net financial income/expenses.

The earn-out was contingent on the performance of the Elbutik ecommerce business against earnings growth targets over a four-year period from 2022 to 2025. Expected cash outflows were estimated based on the terms of the purchase agreement and the management's assessment of the Elbutik ecommerce business and how the current economic environment was expected to impact it. As the financial performance for 2025 did not meet the specified performance targets, the earn-out obligation expired on 31 December 2025.

## NOTE 25 – RECENT ACCOUNTING DEVELOPMENT

In the current year, the Group has assessed amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for the financial year beginning 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. The Group has considered the following standards whose impact is not deemed to be material:

- Amendments to IAS 21 - Lack of Exchangeability

For the period covered by this report, no standards and interpretations are early adopted.

### Standards issued but not yet effective

- IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures and (b) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

### NOTE 26 – SUBSEQUENT EVENTS

The Company has agreed with DNB Bank ASA to refinance its existing bank facilities into (i) a new NOK 180 million term loan (3+1+1 year) and (ii) a new NOK 120 million overdraft facility.

- overdraft facility.
- There will be no amortization, but bullet repayment at maturity.

The Board of Directors of Elektroimportøren AS and CEO Andreas Niss have agreed that Mr. Niss will step down from his position as Chief Executive Officer. The decision follows a joint assessment that the company is now positioned for its next growth phase and that a leadership transition is timely.

The board of Elektroimportøren AS proposes a dividend of NOK 0.40 per share for 2025. The dividend amounts to NOK 20.3 million and represents a pay-out ratio of 63.5 per cent of net profit, which is according to the company's dividend policy of 60 to 80 per cent of net profit.

# COMPANY ANNUAL ACCOUNTS

## Elektroimportøren 2025

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INCOME STATEMENT

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BALANCE SHEET

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CASH FLOW STATEMENT

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NOTES

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# INCOME STATEMENT

Operating expenses	Note	2025	2024
Payroll expenses	2	2 840 221	1 712 917
Depreciation of tangible and intangible fixed assets		0	1 399 996
Other operating expenses	2	1 818 494	2 684 619
<b>Total operating expenses</b>		<b>4 658 715</b>	<b>5 797 532</b>
Operating result		- 4 658 715	- 5 797 532

Financial income and expenses	Note	2025	2024
Income from investments in subsidiaries and associated companies		0	48 295 416
Interest income from group companies		34 897 141	7 859 627
Other financial income		0	13 064
Other interest expenses		7 781 468	10 054 430
Other financial expenses		1 502 465	1 621 476
<b>Net financial items</b>		<b>25 613 208</b>	<b>44 492 201</b>
Ordinary result before tax		20 954 493	38 694 669
Tax on ordinary result	3	4 831 211	7 376 449
<b>Net profit or loss for the year</b>		<b>16 123 282</b>	<b>31 318 220</b>

Allocated as follows	Note	2025	2024
Transferred to/from other equity		-4 189 598	31 318 220
Dividend		20 312 880	-
<b>Total allocation</b>		<b>16 123 282</b>	<b>31 318 220</b>

# BALANCE SHEET AS OF DECEMBER 31

Fixed assets	Note	2025	2024
<i>Intangible assets</i>			
Deferred tax asset	3	222 932	230 999
<b>Total intangible assets</b>		<b>222 932</b>	<b>230 999</b>
<i>Financial assets</i>			
Investments in subsidiaries	4, 5	125 670 100	125 670 100
Loans to group companies	6	511 959 899	98 239 123
Other receivables		855 558	1 588 890
<b>Total financial assets</b>		<b>638 485 557</b>	<b>225 498 113</b>
<b>Total fixed assets</b>		<b>638 708 489</b>	<b>225 729 112</b>


Current assets	Note	2025	2024
<i>Receivables</i>			
Other receivables from companies in the same group	6	0	417 794 760
Other receivables		61 619	271 970
<b>Total accounts receivable</b>		<b>61 619</b>	<b>418 066 730</b>
Cash and cash equivalents	5, 7	32 390	64 655
<b>Total current assets</b>		<b>94 009</b>	<b>418 131 385</b>
<b>Total assets</b>		<b>638 802 498</b>	<b>643 860 497</b>

# BALANCE SHEET AS OF DECEMBER 31

Equity	Note	2025	2024
<i>Paid-in capital</i>			
Share capital	8, 9	2 539 110	2 539 110
Share premium reserve	9	366 959 659	366 959 659
Other paid-in capital	9	1 005 556	0
Total paid-in capital		370 504 325	369 498 769
<i>Retained earnings</i>			
Other equity	9	152 965 450	157 155 048
Total retained earnings		152 965 450	157 155 048
Total equity		523 469 775	526 653 817
<i>Liabilities</i>			
<i>Provisions</i>			
Total provisions		0	0
<i>Other long-term liabilities</i>			
Other long-term liabilities	10	88 800 000	88 800 000
Total other long-term liabilities		88 800 000	88 800 000
<i>Current liabilities</i>			
Liabilities to financial institutions	10	0	19 733 333
Trade creditors		13 821	8 738
Provisions for dividends		20 312 880	0
Tax payable	3	4 823 144	7 607 448
Other short-term liabilities		1 382 878	1 057 161
Total current liabilities		26 532 273	28 406 680
Total liabilities		115 332 723	117 206 680
Total equity and liabilities		638 802 498	643 860 497

Oslo, 7 April 2026

The board of Elektroimportøren AS

  
Karin Bing Orkland  
Chair of the board

  
Andreas Niss  
CEO

  
Kjersti Helen Krokeide Hobøl  
Board member

  
Eirik Westvig Rogstad  
Board member

  
Arvid Helstedt Tennefoss  
Board member

  
Anders Jakobsson  
Board member

# CASH FLOW STATEMENT

	2025	2024
<b>Cash flow from operating activities</b>		
Ordinary result from tax	20 954 493	38 694 669
Taxes paid	-7 607 448	-5 934 117
Depreciation of intangible assets	0	1 399 996
Changes in inventories, trade receivables and trade payables	5 083	-237 128
Items classified as investing or financing activities	1 738 888	-47 684 306
Changes in other current balance sheet items	536 068	509 054
Net cash flow from operating activities	15 627 084	-13 251 832
<b>Cash flow from investing activities</b>		
Net change Intercompany balance	4 073 984	-170 632 604
Group contribution	0	48 295 416
Net cash flow from investing activities	4 073 984	-122 337 188
<b>Cash flow from financing activities</b>		
Repayment of long-term loans	-19 733 333	-37 000 000
Increase in share capital	0	174 837 026
Amendment fee refinancing	0	-2 200 000
Net cash flow from financing activities	-19 733 333	135 637 026
Net change in cash and cash equivalents	-32 265	48 006
Cash and cash equivalents as of 01.01	64 655	16 649
Cash and cash equivalents as of 31.12	32 390	64 655

# NOTES TO THE ACCOUNTS FOR 2025

## NOTE 1 – ACCOUNTING PRINCIPLES

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

### Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as 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 are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. 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.

### Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. 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 recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

### Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If 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.

### 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.

### 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 percent 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 balance 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 utilized.

To what extent 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.

### Share based payments

The Group has share-based programmes for the certain board members. The programmes are measured at fair value at the date of the grant. The share option programme for the board members is settled in stocks. The fair value of the issued options is expensed over the vesting period which in this case is over the agreed-upon future service time.

The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other paid-in capital. Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

### Foreign currency translation

Transactions in foreign currency are converted at the exchange rate on the transaction date. Monetary items in foreign currency are converted into Norwegian kroner using the balance sheet date rate. Non-monetary items measured at historical cost in foreign currency are converted into Norwegian kroner using the exchange rate on the transaction date. Non-monetary items measured at fair value in foreign currency are converted at the exchange rate determined at the measurement date. Exchange rate changes are recognized in the income statement continuously during the accounting period under other financial items.

## Cash flow statement

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

## NOTE 2 – PAYROLL EXPENSES, NUMBER OF EMPLOYEES AND LOANS TO EMPLOYEES AND AUDITOR'S FEE

There are no employees in the company during the year.

The payroll expenses are related to board remuneration. Also refers to note 11 regarding the option agreement for board members.

The company is not required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions.

Auditor fee has been divided as follows	2025	2024
Audit fee	300 000	250 000
Other services	210 111	40 500
Total	510 111	290 500

VAT is not included in the auditor fees.

## NOTE 3 – INCOME TAXES

Income tax expenses	2025	2024
Tax payable	4 823 144	7 607 448
Change in deferred tax	8 067	-230 999
Total income tax expense	4 831 211	7 376 449

Tax base estimation	2025	2024
Ordinary result before tax	20 954 493	38 694 669
Permanent differences	1 005 556	-5 165 357
Group Contributions	0	-48 295 416
General income	21 960 049	-14 766 104
Group Contributions	0	48 295 416
Tax base	21 960 049	33 529 312
Total income tax expense	4 831 211	7 376 449

## NOTE 4 – INVESTMENT IN SUBSIDIARIES AND ASSOCIATE

Company	Acquisition cost	Location	Share owners	Net profit 2025	Equity 31.12
Elektroimportøren Holding AS	125 670 100	Oslo	100 %	- 56 994	142 057 081

## NOTE 5 – MORTGAGES AND GUARANTEES

Shares in Elektroimportøren Holding AS have been pledged for the Group's debt obligations to credit institutions.

## NOTE 6 – INTERCOMPANY BALANCE WITH GROUP AND ASSOCIATED COMPANIES

Receivables	2025	2024
Intercompany loan to Namron AS	154 363 474	43 224 630
Intercompany loan to Elektroimportøren Norge AS	292 343 435	55 014 494
Intercompany loan to Elektroimportøren Holding AS	65 252 991	0
Short-term receivables Elektroimportøren Norge AS	0	255 138 648
Short-term receivables Namron AS	0	100 367 714
Short-term receivables Elektroimportøren Holding AS	0	62 288 398
Total intercompany receivables	511 959 900	516 033 884

Long-term loans between group companies bear interest in accordance with market terms. The interest always corresponds to the group's actual market rate on an external loan facility.

## NOTE 7 – BANK DEPOSIT

The company has no restricted bank deposits. Other group companies are covered by the tax deduction guarantee.

## NOTE 8 – SHAREHOLDERS AND SHARE CAPITAL

Share capital	Number of shares	Face value	Book value
Ordinary shares	50 782 200	0.05	2 539 110

The company is listed on Euronext Growth Oslo.

The company has 50 782 200 shares, with a nominal value of NOK 0.05, giving a total share capital of NOK 2 539 110. All shares have equal voting rights.

## The top 20 shareholders per 31.12.25:

	31 December 2025	
	# Shares	Ownership
WQZ INVESTMENTS GROUP LTD	9,152,450	18.0 %
VERDIPAPIRFOND ODIN NORGE	4,312,782	8.5 %
AETERNUM CAPITAL AS	4,221,636	8.3 %
VARNER EQUITIES AS	4,077,690	8.0 %
STENSHAGEN INVEST AS	2,627,741	5.2 %
MELESIO INVEST AS	2,005,500	3.9 %
MUSTANG CAPITAL AS	2,000,000	3.9 %
T.D. VEEN AS	1,148,062	2.3 %
Nordnet Bank AB	1,047,547	2.1 %
ALCANCIA CAPITAL AS	950,000	1.9 %
TIGERSTADEN AS	750,000	1.5 %
AGIL CAPITAL AS	700,000	1.4 %
NISS INVEST AS	635,365	1.3 %
VERDIPAPIRFONDET FIRST IMPACT	629,601	1.2 %
NORDNET LIVSFORSIKRING AS	572,982	1.1 %
Skandinaviska Enskilda Banken AB	570,000	1.1 %
ALPINE CAPITAL AS	560,000	1.1 %
OPEK INVEST AS	500,000	1.0 %
WESTMENT AS	500,000	1.0 %
STAUSMARK AS	493,319	1.0 %

## Key management and board shareholdings:

Name	Title	31.12.2025	31.12.2024
Karin Bing Orgland	Chair of the board	0	0
Eirik Westvig Rogstad	Board member	0	0
Kjersti Helen Krokeide Hobøl	Board member	20,581	20,581
Arvid Helstedt Tennefoss	Board member	0	0
Anders Jakobsson	Board member	0	0
Karl Andreas Alexander Niss (100% of Niss Invest AS)	CEO	635,365	635,365
Jørgen Waldal Wist (100% of J. Wist Holding AS)	CFO	173,088	173,088

## NOTE 9 – OWNER'S EQUITY

	Share capital	Share premium reserve	Other paid in capital	Other equity	Total
Owners equity 01.01.	2 539 110	366 959 659	0	157 155 048	526 653 817
Profit for the year	0	0	0	16 123 282	16 123 282
Dividend proposal	0	0	0	-20 312 880	-20 312 880
Share-based compensation	0	0	1 005 556	0	1 005 556
Owners equity 31.12.	2 539 110	366 959 659	1 005 556	152 965 450	523 469 775

## NOTE 10 – OTHER LONG-TERM LIABILITIES

	2025	2024
Liabilities to financial institutions	88 800 000	108 533 333

The company is indebted to credit institutions of NOK 88 800 000 (out of a total facility of NOK 300 000 000, including an overdraft facility in Namron AS of NOK 120 000 000). No instalments in 2026. Remaining debt matures within 2 years.

## NOTE 11 – SHARE-BASED PAYMENTS

The company has a share option programme for certain board members, approved at the Annual General Meeting in April 2025. As at 31.12.2025, 4 board members are included in the option programme. The options shall vest in equal monthly instalments, with 1/36 of the options vesting each month, over a period of three years from 31 May 2024. As of 31 December 2025, 555,556 options are vested. The subscription price for the shares which are subscribed for following exercise of the options shall be NOK 10 per share. At year-end, the group operates a single share option programme.

The fair value of the options is set on the grant date and expensed over the vesting period. NOK 1.3 million have been expensed in 2025. The fair value of options granted was NOK 1.81 per option. Social security liabilities for the share option programme amounted to NOK 313 thousand at year-end 2025. No options have been exercised in the financial year. The options shall be settled in shares, and the board members cannot change settlement term.

The table below outlines where the group's post-employment amounts and activity are included in the financial statements.

Overview of outstanding options	2025	2024
Outstanding options 1.1	0	0
Options granted	1 000 000	0
Outstanding options 31.12	1 000 000	0
Of which exercisable	555 556	

The fair value of the options has been calculated using Black & Scholes option-pricing model. The average fair value of the options granted in 2025 is NOK 1.81. The calculations are based on the following assumptions:

- Share price on the grant date (NOK 8.78)
- The strike price per option (NOK 10.0)
- Volatility (31%)
- Dividend yield (0%)
- Risk-free interest rate (3.89%)

## NOTE 12 – SUBSEQUENT EVENTS

In the period between 31 December 2025 and 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 affected, or may significantly affect, the operations of the Company.

To the General Meeting in Elektroimportøren AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Elektroimportøren AS (the Company), which comprise:

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

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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.

### Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the other information included in the company's annual report other than the financial statements and the related audit opinion. 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. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



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with confidence**

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.

Oslo, 7 April 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trond Stian Nytveit  
State Authorised Public Accountant (Norway)