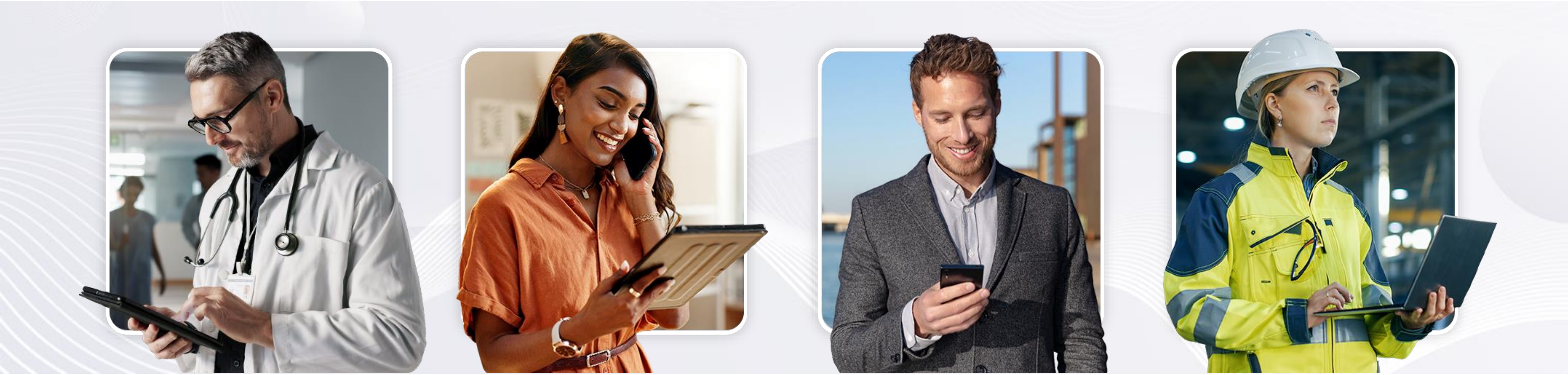
techstep

We make mobile technology work for you



Investor presentation

October 2024

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Techstep at a glance

A European **mobile & circular technology company**, enabling organisations to perform smartly, securely and more sustainably

- Combining software, devices and expertise
- Enabling office and frontline workers to optimise their work
- Empower Mobile and IT service providers with market leading mobile and circular technology solutions
- Leading provider of managed mobility services (MMS) in Europe

NOK 1.0 billion
total revenue Q2 2024 LTM

NOK 28 million
EBITA adj. Q2 2024 LTM

+2,100
customers

220+
recurring revenue customers

~270
employees based in Norway, Sweden, Denmark and Poland

40+
ecosystem partners

2.5 million
MMS devices

Challenger
2023 Gartner® MQ for Managed Mobility Services

Investment highlights

- **Full stack Managed Mobility and Circular Tech Enabler**
- Tailwind from a **growing underlying market** driven by digital transformation, emerging technologies and focus on sustainability
- **High scalability** through increased focus on partner sales drive recurring revenue growth– key partners onboarded
- **Trusted by many large private and public customers**
- New **management team with extensive experience**
- **Focus on profitability**, reduced annual cost base with +30% since 2022

Key transaction details

Transaction type	Private placement
Transaction size	NOK 30m
Use of proceeds	• Investments needed to fund and accelerate the scalable business with key partners and customers • Strengthen liquidity buffer to manage fluctuations in working capital and continue repayment of debt • General business purposes
Pre-commitments	Datum AS (holding 18.45% of the outstanding shares in the Company and represented on the board of directors by Harald Arnet) and Karbon Invest AS (holding 13.82% of the outstanding shares in the Company and represented on the board of directors by Jens Rugseth)) have pre-committed to minimum subscribe for their pro-rata share of the Private Placement, and Valset Invest AS (holding 4.57% of the outstanding shares in the Company), has pre-committed to subscribe for minimum NOK 8 million in the Private Placement
Available documentation	Investor Presentation, Term Sheet and Application Agreement
Advisors	Arctic Securities

Financial and commercial highlights

Focus on improving profitability

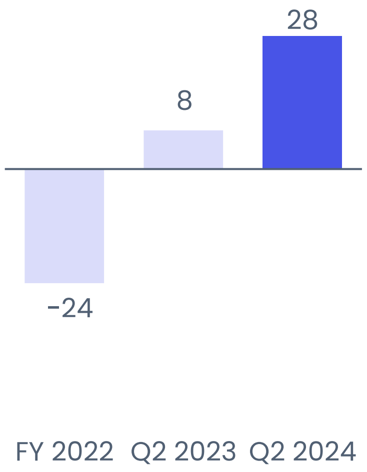
- Positive EBITA adj. seven consecutive quarters in a row
- Growth in recurring revenue annualised driven by Own Software and managed services
- Continually delivering on cost optimisation plan, cost reductions of more than NOK 130 million since Q4 2022
- Substantial improvements in operating cash flow LTM, with net cash flow after investments and repayment of loans slightly positive per Q2 2024 LTM.

Launched refocused commercial strategy with increasing focus on partner sales

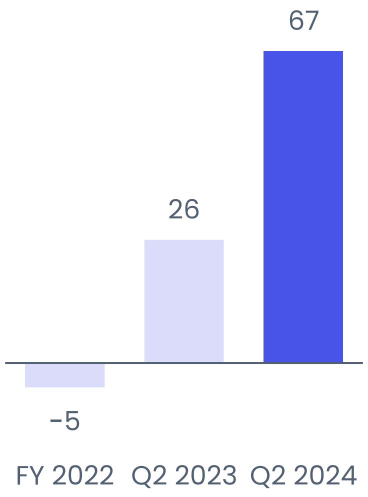
- Several new signings and renewed contracts with key customers and strategic partners, including the Tradebroker frame agreement
- LOI with Sykehuspartner to deliver a complete managed mobility service to the Norwegian healthcare sector
- Signed transformative strategic partnership with devicenow for Lifecycle
- Signed partnership with a Mobile Operator in the Nordics covering Own software and managed services
- Expanding rugged device and service business through partnership with Consafe Logistics

Recurring revenue annualised[1]
NOK million

EBITA adjusted LTM[2]
NOK million



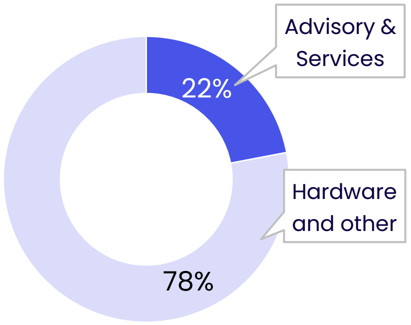
CF from operations LTM[3]
NOK million



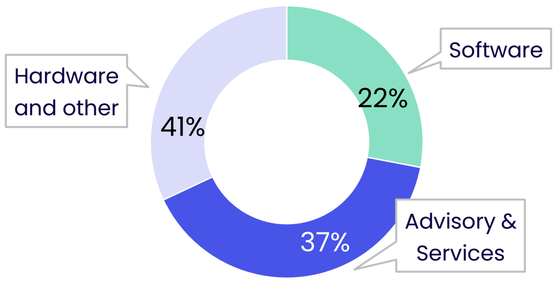
1) Annualised recurring revenues includes revenues from own software, hardware-as-a-service and advisory and services. Reported annualized recurring revenues are based on contracts for 12 or more months and calculated as last months invoiced contractual revenues times 12 months.
2) Adjusted earnings before interest, tax, amortisation and impairment (EBITA) is based on EBITA but adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to sale of subsidiaries, acquisition-related costs and other non-recurring income and expenses
3) In the Annual and quarterly financial statements, investments in DaaS is included in cash flow used for investment activities according to IFRS. In this presentation, investments in DaaS is included as operating cash flow, since the cash flow represent cost related to revenues or cash inflows from DaaS included in the operating cash flows.

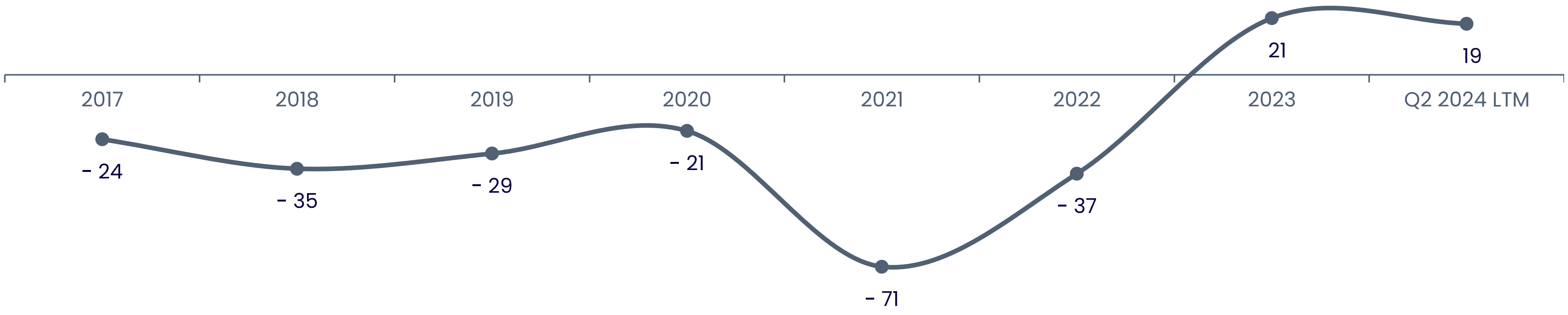
Transforming towards a recurring model well underway

~22% recurring
and recurring-like



~68% recurring
and recurring-like





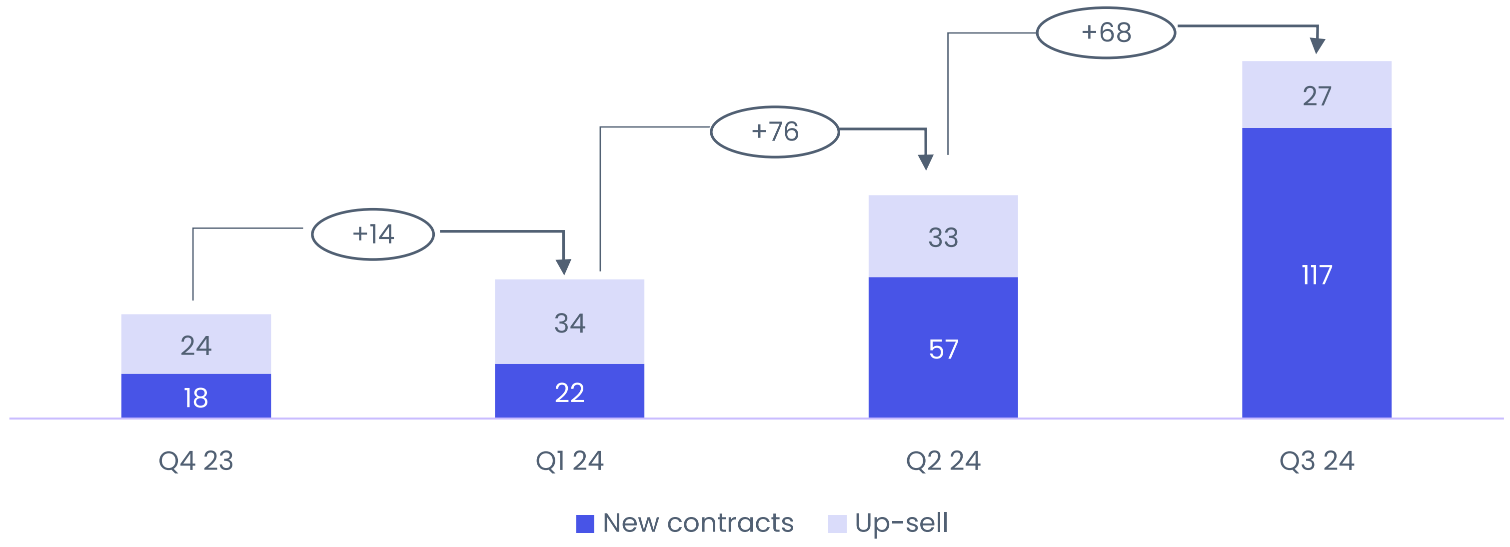
Figures in NOK million

Note: Recurring-like includes revenues from contracts recurring revenues from contracts with shorter than 12 months duration

Trusted by many large private and public customers

2,100+ customers and growing with new and existing customers

Contract wins, accumulated LTM
# of new contracts (renewals not included)



Selected customers

Statnett, mesta, posten, TINE, equinor, bama, VOICE, OLAV THON GRUPPEN, DB SCHENKER, SAS, NOKAS, SECURITAS, postnord, Crayon, AKER BIOMARINE, Pågen, DNB, Gjensidige, SYKEHUSINNKJØP, storebrand, AKADEMISKA SJUKHUSET, MENY, norwegian, Bank Pekao, Møller Mobility Group, Arbeidstilsynet, GLITRE ENERGI, MAXBO, VOLVO, sverigesradio, BANE NOR, VY, KIWI minipris, InPost, Poczta Polska

In April 2024, Techstep entered a strategic partnership with Consafe Logistics to assume control over their hardware division specialized in rugged devices. This involves servicing approx. 130 existing customers with 10,000 active devices and service agreements for ~2,200 devices, as well as facilitating new device sales. The hardware and services business , which represents an average yearly revenue of SEK 45-55 million the last three years, offers potential to deliver more capabilities and services from the Techstep portfolio. The transfer of customers are done gradually from 1 May 2024.

A great opportunity for **Techstep**

Market outlook

The rise of mobile technology in business

Disruptive technology

→ AI fuels new ways of working
→ No code/low code application development
→ 5G, IoT, Cloud

Mobile technology

→ Mobile technology is reshaping industries and work processes
→ Increased employee flexibility and mobility
→ Enhanced communication and collaboration
→ Easy access to real-time data and analytics

Mobile tech management

→ To harvest productivity and efficiency gains, organisations need to get their mobile tech infrastructure in place and secured

…also means great challenges for customers to overcome

Admin & Control

Lack of standardised processes, resources and competence for handling mobile tech infrastructure

Cost concerns

Push for cost reductions due to inflation and global macro-economic uncertainties

Sustainability

Focus on environmental impact and circularity due to regulatory compliance and brand governance

Cybersecurity

Increased threat level, security and privacy concerns for mobile devices and unmanaged endpoints

Our key priorities to drive recurring revenue

Scale our business

device now

Mobile Operator

Scale with **Product Partners and Sales Partners** in new market segments

orange

InPost

+

Increase margin

SYKEHUSINNKJØP

postnord

Increase stickiness with best practice **Mobile Technology, As-a-Service**

For all types of mobile workers

ISS

TRADEBROKER

=

Grow recuring revenue

Full stack Managed Mobility and Circular Tech Enabler

As-a-Service

- Devices
- Lifecycle
- Expense
- BCM
- Essentials
- Managed services

Great know how

- Advisory

1) See disclaimer regarding forward-looking information.

Devices | Own Software | Advisory & Services

Expanding our addressable market

Direct sales

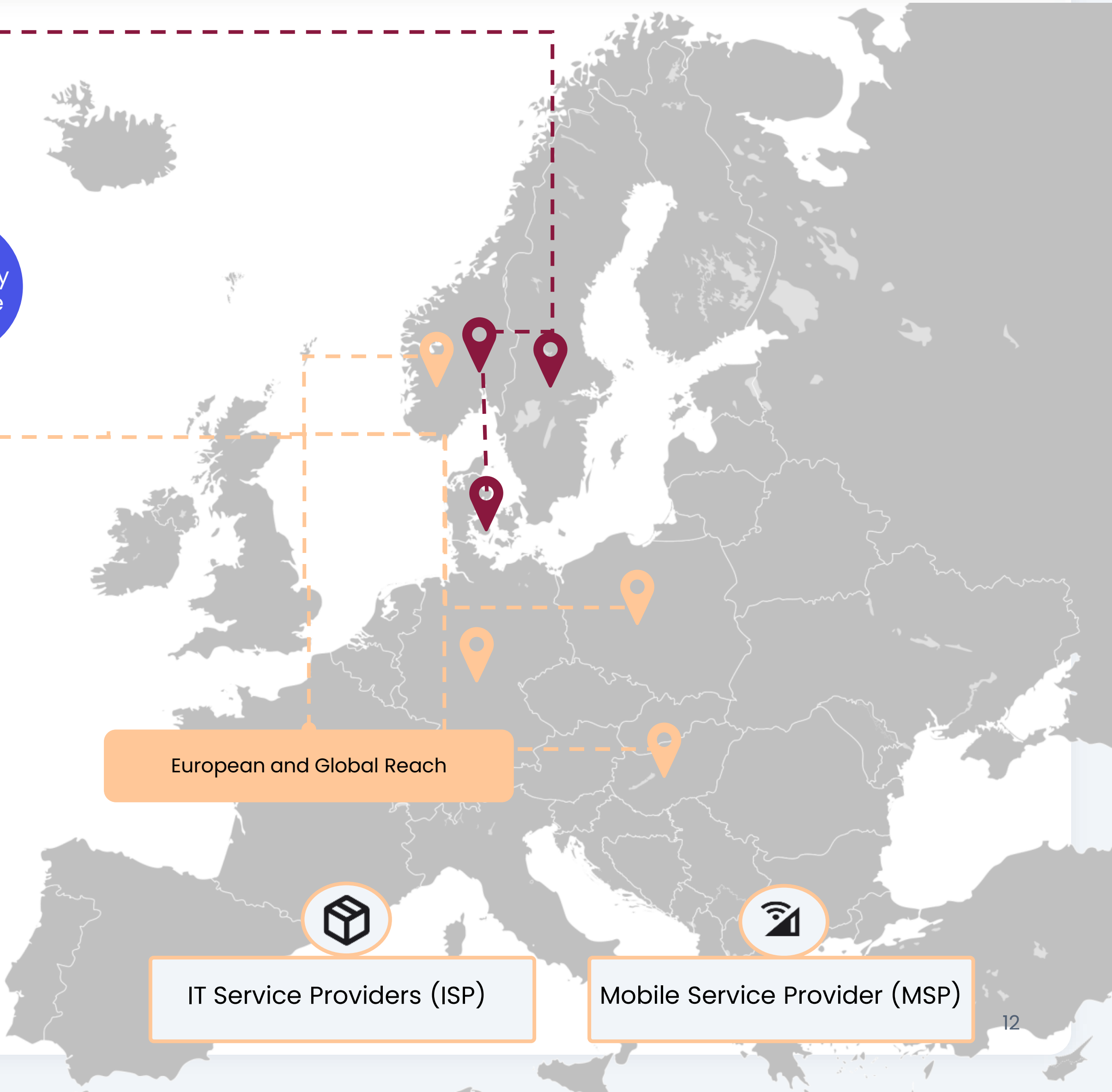
Our home market is Scandinavia, where we can deliver our entire portfolio through direct sales and partnerships to private enterprises and public sector

Devices | Lifecycle | Expense | Essentials | Business critical mobility | Managed services | Advisory | 3rd-party software

Partner sales

Our strategic go-to-market focus extends across Europe, both serving domestic partners, but also global reach. Through strategic partner programmes, our standardised, scalable solutions may enhance their offerings and capabilities, either standalone or bundled with partners' solutions

Lifecycle | Expense | Essentials | Managed services

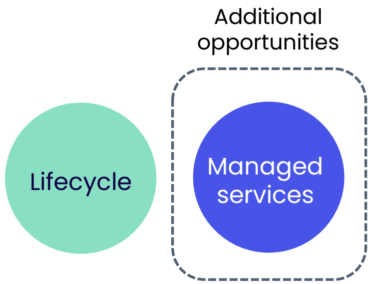


Devices · Own Software · Advisory & Services

Partnership with devicenow

Strategic agreement to bring Techstep's highly scalable solutions to market

- Techstep Device Lifecycle Management platform will be integrated to devicenow's standard offering, enhancing value and user experience
  - First customer successfully onboarded from September 2024
  - First 5 customers to be onboarded during Q4 2024
  - Commercial terms include a license price per device model
- devicenow has clear growth ambitions in a growing global market*
  - Become the world's largest DaaS player
  - Trusted by large global industry leaders with thousands of users
  - DaaS market expected to grow from USD 30.75 bn in 2020 to USD 475.98 bn by 2028, booming at a CAGR of 37.8% during the forecast period



devicenow

A global provider of subscription-based IT devices (DaaS), part of CHG-MERIDIAN Group. Reach across 190 countries, serves several major global customers

Selected customers

OBI, CIMOS, NORDEX We've got the power., Klarna., ottobock., HILTI, Conexus, ZEISS, brz Organisation und Bauinformatik, PHOENIX group, vitesco TECHNOLOGIES, FRIEDHELM LOH GROUP, CLIFFORD CHANCE, HiPP, EXI Empowering Digital Society, MUTARES

*Source: devicenow
NOTE: Revenue growth for Techstep is contingent on the expansion of the partners' businesses

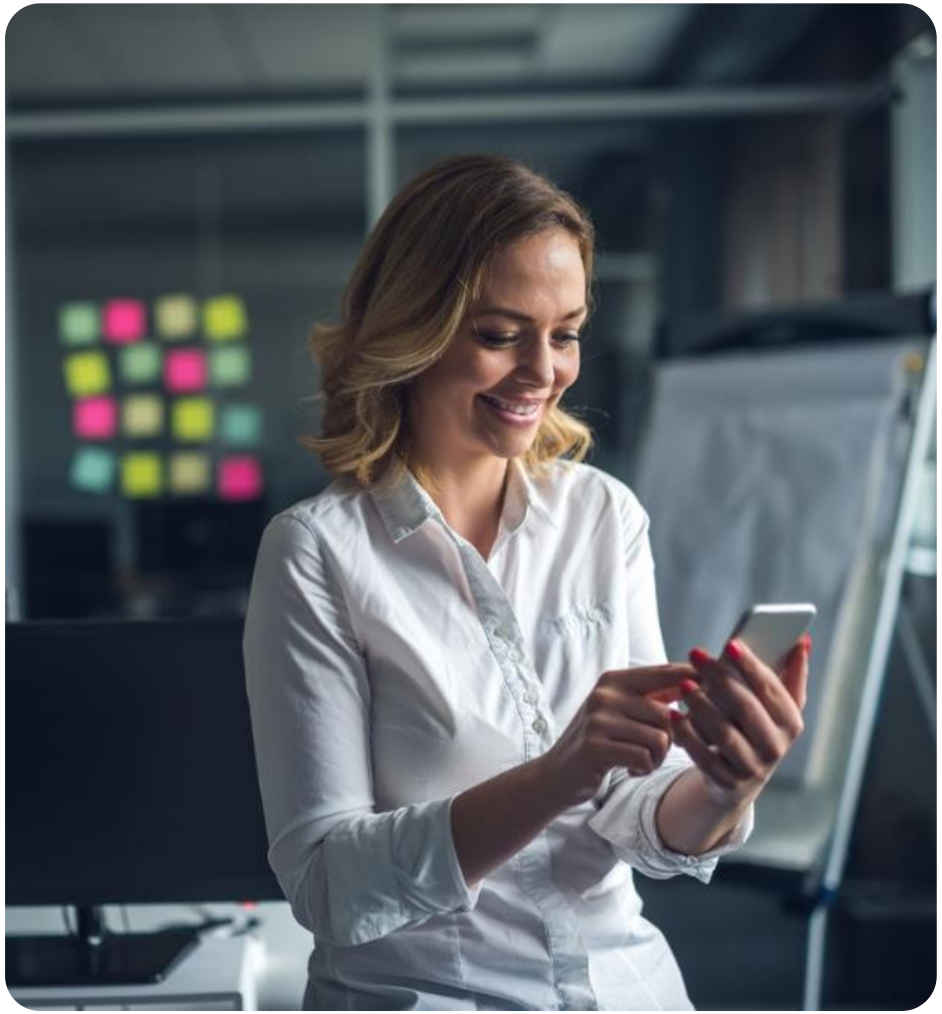
First partnership with Mobile Service Provider in the Nordics

Strategic agreement to bring Techstep's highly scalable mobile and circular tech platform to market

- Commercial agreement in place to support growth ambitions in the Nordic market
- Techstep's Lifecycle platform strengthens their connectivity offering and empowers the operator to bring devices responsibly to the B2B market, including expense management, device management and security, aftermarket services and policy driven self-service portal
- Preparations to onboard first customer and scale set to begin
- Commercial terms include a license price per user/device model
- Anticipates onboarding the first customers in Q1 2025, with ramping up financial effect from H2 2025

MOBILE & CIRCULAR TECH PLATFORM

Lifecycle | Expense | Managed services



NOTE: Revenue growth for Techstep is contingent on the expansion of the partners' businesses

Digitising the Norwegian healthcare sector

Direct sales

- In Q1 2023, Techstep won an exclusive frame agreement with Sykehusinnkjøp HF, the national procurement agency for the Norwegian specialist healthcare service, to equip different roles at all Norwegian public hospitals with new devices, both for clinical and office use
  - Potential contract value: up to NOK 650 million over 4 years, of which approx. NOK 400 million in device sales

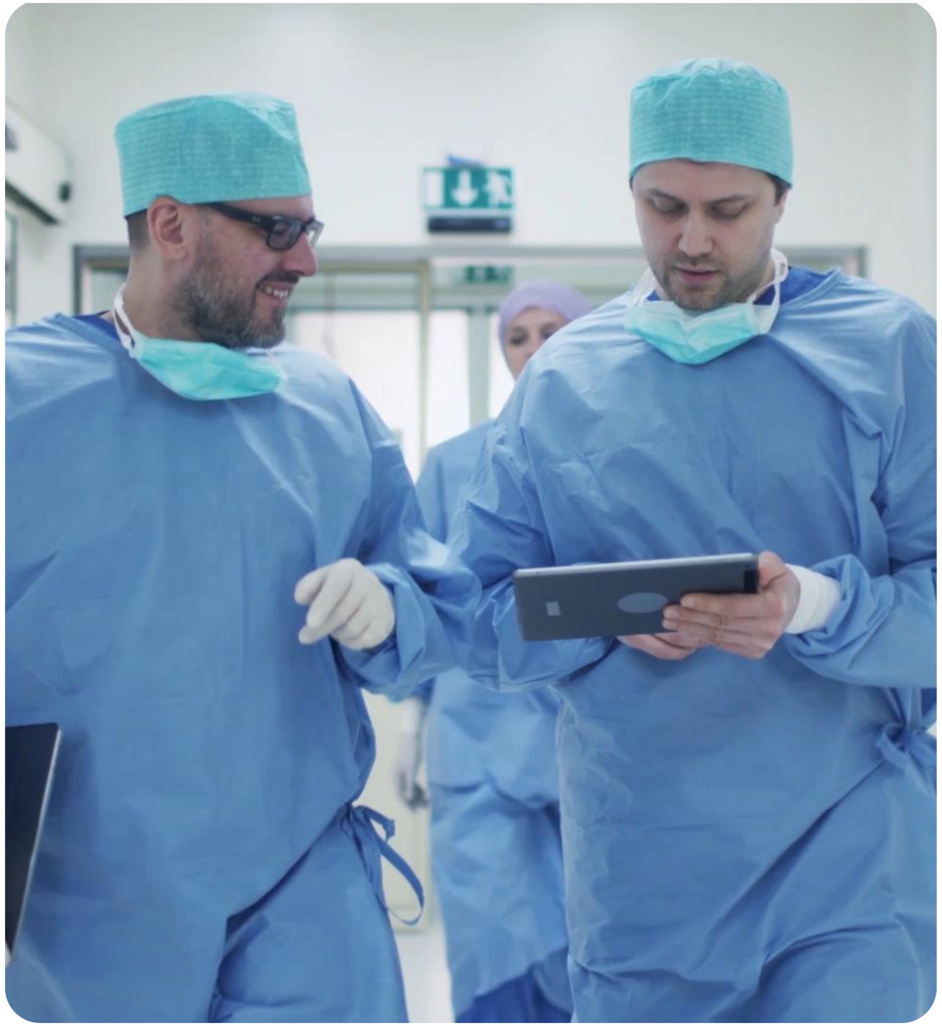
SYKEHUSINNKJØP

- In Q1 2024, a LOI for an additional agreement was signed with Sykehuspartner, the IT service provider for all hospitals in the South-East region, for delivering a complete managed health solution, including delivery, management and security for the entire mobile device estate, as part of their digitalisation journey where healthcare records are consolidated and made available via mobile devices
  - Techstep is currently delivering pilot projects for two hospitals in the region, with the aim to finalise the agreement for the full service at the turn of the year
  - Techstep intends to roll-out and fully manage mission critical devices serving 82,000 users in the region over the next 3-5 years

SYKEHUSPARTNER

COMPLETE MANAGED HEALTH SOLUTION

Devices | Lifecycle | Expense | Managed services | Advisory | 3rd-party software



Financial potential in partnerships and Sykehuspartner

2024

- Pilot projects Sykehuspartner
- Onboarding of first customers on the devicenow and mobile service provider agreements

2025

- Controlled scaling of business to ensure quality and functionality
- Modest assumptions included in updated financial ambitions for 2025

Medium-term ambitions

- Recurring revenue annualised of NOK 150-250 million from the agreements with devicenow, mobile operator in the Nordics and Sykehuspartner
- Revenue growth from partner agreements depends on the growth in partners own business
- Additional potential in further partner agreements and other hospital regions.
  - Products and solutions can easily be deployed and scaled to other ISP's and MSP's with minor adjustments*

* ISP = IT Service Providers, MSP = Mobile Service Providers
* Note: The Annual recurring revenue growth projection is prepared by the Company's management using its best estimate and judgment based on past experience and actual knowledge and progress of the Company's performance as of the date of this presentation, and have been based on several assumptions, many of which are outside the influence of the Company's management. Any deviation of certain of these assumptions could materially change the outcome of the growth projection

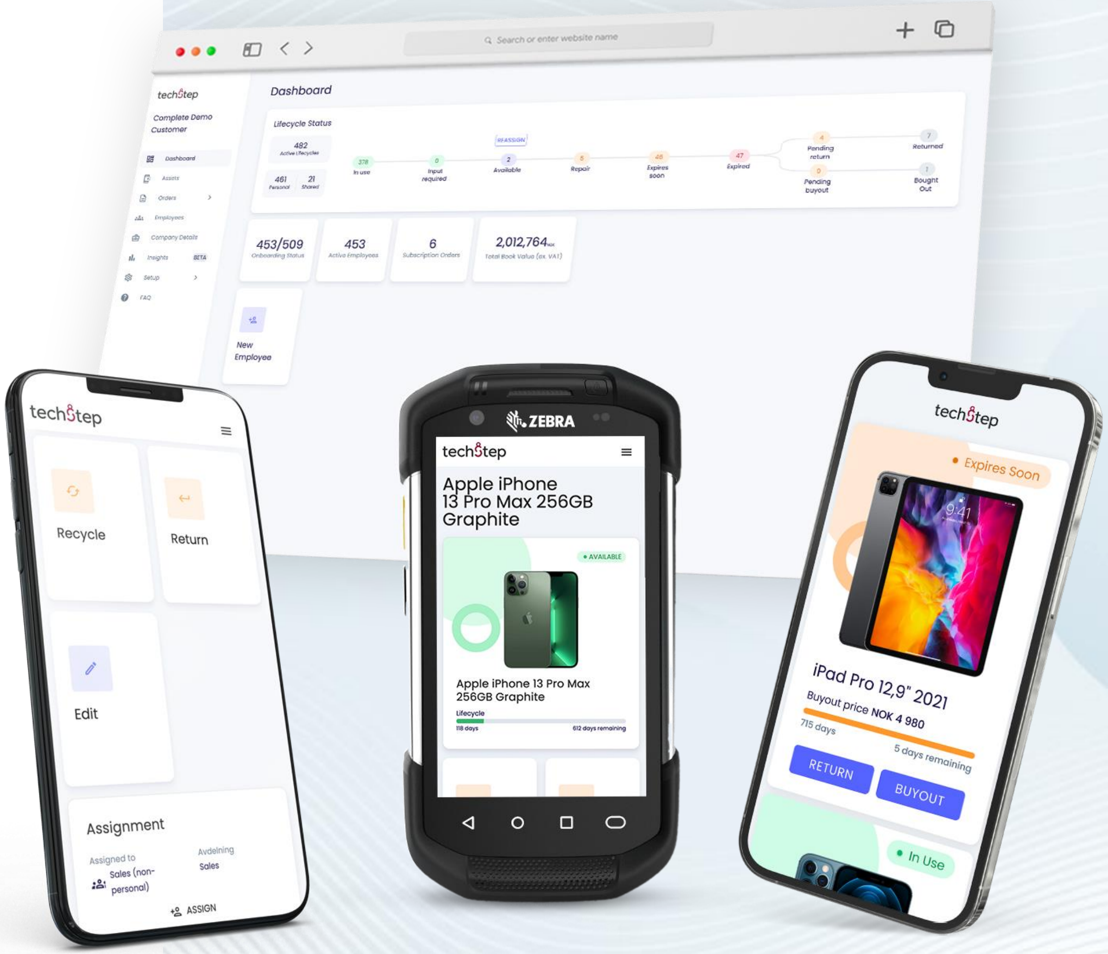
Summary and revised Outlook

- Full stack Managed Mobility and Circular Tech Enabler
- Tailwind from a growing underlying market driven by digital transformation and focus on sustainability
- High scalability through partner sales driving recurring revenue growth
- Trusted by many large private and public customers
- New management team with extensive experience
- Focus on profitability, reduced annual cost base with +30% since 2022

2024	2025
Recurring Revenue Annualised growth of 5-15% y/y	Recurring Revenue Annualised growth of +30% y/y
Net Gross Profit growth y/y of 0-5%	Net Gross Profit growth y/y of 20-30%
EBITA adj. Conversion target of 10-14%	EBITA adj. Conversion target of +20%

The outlook is prepared by the Company's management using its best estimate and judgment based on past experience and actual knowledge and progress of the Company's performance as of the date of this presentation, and have been based on several assumptions, many of which are outside the influence of the Company's management. Any deviation of certain of these assumptions could materially change the outcome of the outlook

Appendix



techstep

Best practice mobile technology, **as-a-service**

Our offering

REVENUE STREAMS

Devices & accessories

Own Software

Advisory & Services

OFFERING

Devices
Ready to go devices for all types of jobs. Frontline, Office, Hybrid
Sold transactional or "as-a-service"

Device Lifecycle Management
Platform for automated and sustainable device lifecycle management including repair, returns and recycling

Expense
Software for simplified management of mobile subscription costs

Essentials MDM
Affordable and straightforward mobile devices management tool

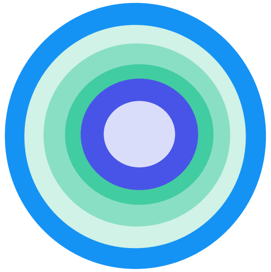
Business critical mobility
Custom apps for mobile data capture and workflows

Managed services
Proactive and outsourced device management, security and threat defense

Advisory
Mobile technology expert consultants and support

3rd party software
Best-of-breed mobile technology software providers

Available as a total solution or in pieces depending on customer needs and wants.



Profit and loss

(Amounts in NOK 1000)	2021	2022	2023	LTM Q2 2024
Revenue	1 303 192	1 273 652	1 088 970	1 048 396
Other revenue	1 898	-	521	604
Total revenues	**1 255 927**	**1 273 652**	**1 089 491**	**1 049 001**
Cost of goods sold	(796 142)	(813 534)	(644 460)	(615 038)
Salaries and personnel costs	(281 620)	(265 027)	(207 964)	(203 365)
Other operational costs	(108 549)	(109 626)	(99 571)	(92 706)
Depreciation	(108 229)	(109 222)	(107 603)	(110 195)
Amortisation	(54 723)	(58 492)	(64 915)	(66 057)
Other income and expenses	(17 187)	30 043	(1 476)	(4 531)
Operating profit (loss)	**(110 522)**	**(52 206)**	**(36 498)**	**(42 892)**
Financial income	12 232	5 601	10 456	6 725
Financial expense	(20 460)	(17 565)	(33 509)	(21 882)
Profit before taxes	**(118 750)**	**(64 170)**	**(59 552)**	**(58 049)**
Income taxes	16 091	(4 445)	15 006	20 889
Net profit (loss) for the period	**(102 660)**	**(68 615)**	**(44 546)**	**(37 160)**

1) Revenues prior to 2023 have been restated, as commissions and kick-back related to Devices, has been reclassified from revenues to Cost of goods sold.

Balance sheet

(Amounts in NOK 1000)

ASSETS	2021	2022	2023	Q2 2024
Non-current assets				
Deferred tax asset	2 149	6 470	13 092	19 837
Goodwill	592 549	601 083	624 173	623 734
Customer relations and technology	183 214	182 296	160 991	141 772
Sum intangible assets	**777 912**	**789 849**	**798 256**	**785 343**
Assets related to Device as a service	142 766	160 703	159 501	142 566
Other tangible assets	36 276	37 361	31 511	30 274
Sum tangible assets	**179 043**	**198 064**	**191 012**	**172 840**
Shares and investments	590	608	695	44
Other non-current assets	1 224	2 655	3 222	3 396
Sum financial assets	**1 814**	**3 264**	**3 917**	**3 440**
Total non-current assets	**958 768**	**991 176**	**993 185**	**961 623**
Inventories	19 391	23 431	10 502	7 292
Accounts receivable	230 229	213 773	159 067	339 312
Other receivables	31 435	33 801	30 586	72 592
Total inventories and receivables	**281 055**	**271 005**	**200 155**	**419 195**
Cash and cash equivalents	50 350	61 119	77 459	15 362
Assets classified as held for sale	24 482	-	-	-
Total current assets	**355 887**	**332 124**	**277 614**	**434 557**
Total assets	**1 314 655**	**1 323 300**	**1 270 799**	**1 396 179**

EQUITY AND LIABILITIES	2021	2022	2023	Q2 2024
Share capital	209 630	305 131	31 629	31 629
Other equity	344 682	266 389	542 067	781 986
Total equity attributable to the owners of Techste	**554 312**	**571 520**	**573 697**	**813 615**
Non-controlling interests	1 274	-	-	-
Total equity	**555 586**	**571 520**	**573 697**	**813 615**
Deferred tax	14 645	20 536	14 674	11 860
Non-current interest-bearing borrowings	97 402	90 665	129 927	121 852
Financial derivatives	-	-	4 092	1 892
Non-current liabilities related to Hardware as a se	20 314	20 848	19 316	16 905
Other non-current debt	22 991	16 707	15 916	52 787
Total non-current liabilities	**155 353**	**148 756**	**183 924**	**205 295**
Current interest-bearing borrowings	74 548	83 322	48 750	45 000
Accounts payable	193 833	205 797	198 353	142 954
Current liabilities related to hardware as a service	210 661	168 160	167 231	152 811
Other current liabilities	124 674	145 745	98 845	403 591
Total current liabilities	**603 716**	**603 024**	**513 179**	**744 357**
Total liabilities	**759 069**	**751 780**	**697 103**	**949 652**
Total equity and liabilities	**1 314 655**	**1 323 300**	**1 270 799**	**1 763 267**

Existing loan facilities

(Amounts in NOK 1 000)	Q2 2024 Current	Q2 2024 Non-current	Q2 2024 Total	Q2 2023 Current	Q2 2023 Non-current	Q2 2023 Total	FY 2023 Current	FY 2023 Non-current	FY 2023 Total
Seller's credit related to business combinations	-	-	-	14 519	-	14 519	-	-	-
Bank loan	45 000	121 852	166 852	101 901	1 941	103 842	48 750	129 927	178 677
Bank overdraft	-	-	-	72 179	-	72 179	-	-	-
Total	**45 000**	**121 852**	**166 852**	**188 599**	**1 941**	**190 540**	**48 750**	**129 927**	**178 677**

The bank loan consists of a Term Loan A and Term Loan B of NOK 75 million each and a Revolving Credit Facility of NOK 30 million. The Bank overdraft is short term credit lines that consists of an overdraft facility of NOK 25 million and a seasonal facility of NOK 20 million.

The Term Loan A matures over 5 years, with quarterly straight-line amortisations, while the Term Loan B matures in 5 years.

The annual interest rates are:

- TLA/RCF: NIBOR 3m + 285bps
- TLB: NIBOR 3m + 305bps
- Overdraft/seasonal: NIBOR 3m + 250bps

In connection with the refinancing, Techstep ASA entered into an interest rate hedge agreement, where interest payments for 75% of the long-term borrowings are secured at a NIBOR base of 4.47% p.a. The duration of the agreement is for 5 years.

The Group was in compliance with the loan covenant requirements as at 30 June 2024.

Cash flow

(Amounts in NOK 1 000)	2021	2022	2023	Q2 2024 LTM
Profit before tax	(118 750)	(64 170)	(59 552)	(58 049)
Depreciation equipment and other fixed assets	94 786	95 459	93 498	97 427
Depreciation right-of-use assets	13 443	13 763	14 106	12 768
Amortisation	54 723	58 492	64 915	66 057
Share-based payments	3 946	4 091	(1 014)	(949)
Financial Instruments and other	-	-	4 204	2 336
activities	-	(42 642)	(9 269)	(7 645)
Net exchange differences	2 136	-	4 252	(181)
Taxes paid	(1 474)	(996)	(2 386)	2 623
Interest expense (revenue) reclassified to investing/financing activities	7 880	12 807	13 584	13 510
Changes in net operating working capital	72 242	46 940	33 225	17 957
Net cash flow from operational activities	**128 932**	**123 744**	**155 560**	**145 853**

(Amounts in NOK 1 000)	2021	2022	2023	Q2 2024 LTM
Payment for acquisition of subsidiaries net of cash acquired	(78 759)	294	-	-
Payment for equipment and other fixed assets	(141 392)	(132 450)	(112 733)	(95 628)
Payment for intangible assets	(48 883)	(52 250)	(33 920)	(28 277)
Proceeds from sale of property, plant and equipment	27 393	3 499	17 071	16 339
Proceeds from sale of business	65 678	-	-	-
Interest received	1 368	531	1 068	1 505
Net cash used on investment activities	**(174 595)**	**(180 376)**	**(128 514)**	**(106 061)**
Changes in ownership in Subsidiary	-	(9 000)	-	-
Proceeds from issuance of shares	101 853	76 969	230	230
Proceeds from borrowings	35 145	55 768	178 313	140 730
Repayment of borrowings	(41 783)	(29 019)	(161 075)	(145 817)
Lease repayments	(16 240)	(15 423)	(15 263)	(14 280)
Interest paid	(7 731)	(11 701)	(14 935)	(16 448)
Net cash flow from financing activities	**71 244**	**67 594**	**(12 730)**	**(35 585)**
Net change in cash and cash equivalents	**25 581**	**10 959**	**14 316**	**4 207**
Cash and cash equivalents at beginning of period	27 203	50 350	61 119	11 577
Effects of exchange rate changes on cash and cash equivalents	(2 433)	(191)	2 024	(421)
Cash and cash equivalents at end of period	**50 351**	**61 119**	**77 459**	**15 362**

Net gross profit development by revenue stream

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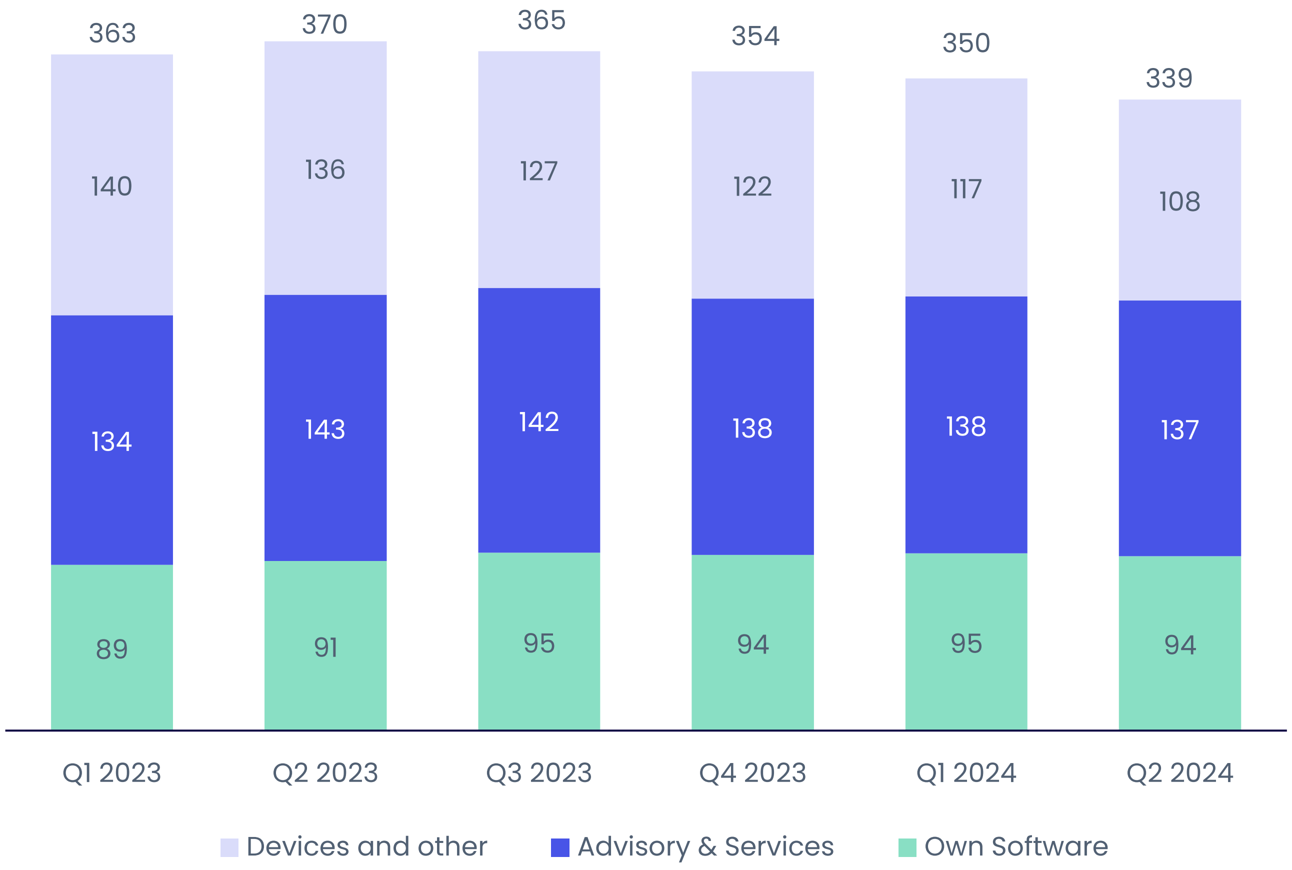
Net gross profit[1] - last twelve months rolling
NOK million



Net gross profit LTM declined by 9% y/y due to continued decline in revenues from Device sales in 2024

- Net gross profit from Device sales declined 4% ppt y/y due to increased margin pressure
- Advisory & Services declined 4% y/y due to fluctuation in 3rd party software revenues
- Own Software improved steadily with 4% y/y

1) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Device-as-a-Service
Please note that Advisory & Services includes 3rd party software.
Note: The net gross profit for Q2-Q3 2022 have been re-stated due to a reclassification of depreciation related to Device-as-a-Service

Transforming to recurring revenue streams

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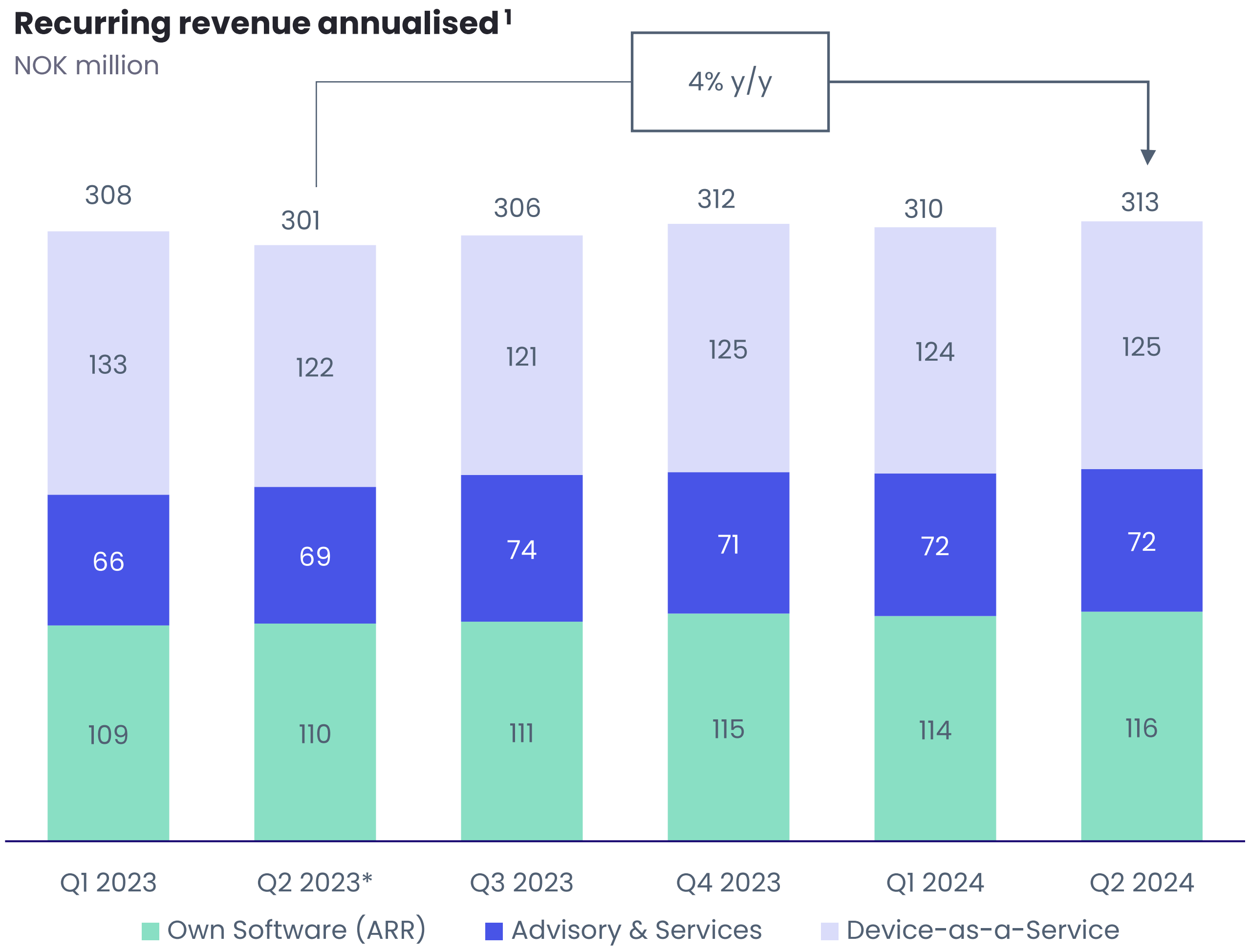

4% growth y/y in total recurring revenues in Q2 2024 within all revenue streams

- 6% growth in Own Software y/y
- 4% increase in managed services y/y
- 2% growth in Device-as-a-Service y/y

Refocused commercial strategy with focus on partner agreements is expected to drive growth in recurring revenues

1) Recurring revenue for DaaS includes contracts of 24 months or more, and 12 months or more for the Advisory & Services and Own Software segments. The figures are based on the recognised recurring revenue last reporting month, annualised.
Please note that Advisory & Services includes 3rd party software.
ARR own software has been restated for previous periods due to reclassification of contracts and product register.

* DaaS has been corrected due to error in the reported figures for Q2 2023. This has no effect on the financial figures.

Proforma net gross profit & EBITA adj. development

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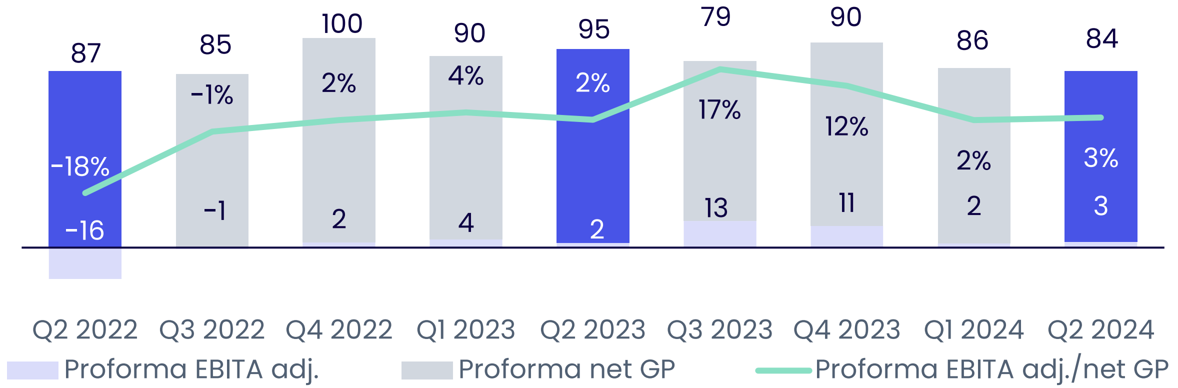
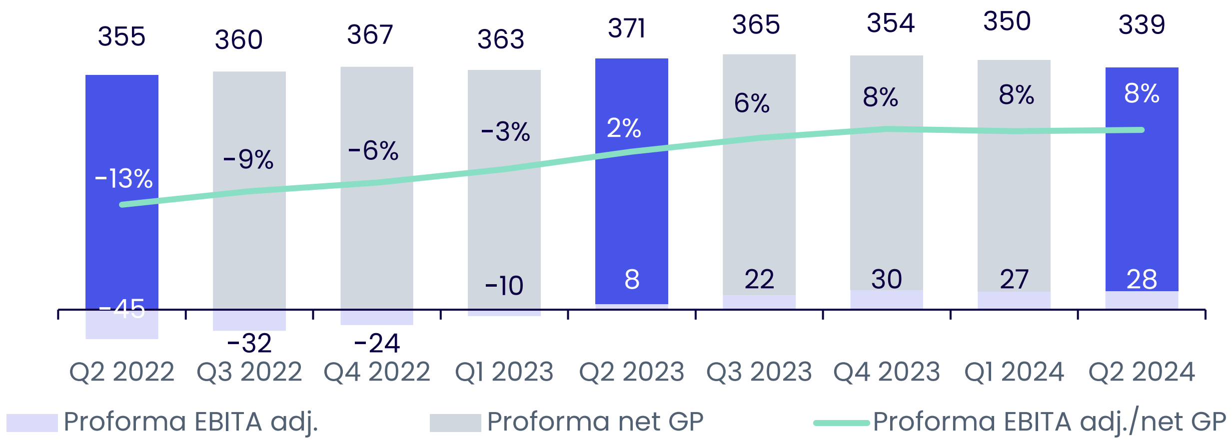
Net gross profit, EBITA adj. and in % of net GP
NOK million



Net gross profit, EBITA adj. and in % of net GP – LTM
NOK million



Note: The net gross profit for Q1-Q4 2021 and Q1-Q3 2022 have been re-stated due to a reclassification of depreciation related to Hardware-as-a-Service

EBITA adj. of NOK 3 million in the quarter

- Continued cost optimisation efforts yielding results

Improved EBITA conversion from 2% to 8% LTM y/y

- LTM EBITA adj. stable despite declining net gross profit

Management team

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Morten Meier – Chief Executive Officer

Mr. Meier is a seasoned senior executive with more than 25 years of experience from the software and technology industry, including leadership, strategy, business development, sales, marketing, and operations. He has a proven track record of driving high performance teams and delivering profitable growth, and is passionate about driving transformation, innovation, growth and customer success. Prior to Techstep, he spent the ten past years with Microsoft Norway, where he served several positions at the leadership team, latest as Senior Director Marketing & Operations (COO) and Deputy General Manager. Previous experience includes four years of leadership positions at IBM in Norway and at a Nordic level, and almost ten years with Hewlett-Packard.

Ellen Solum – Chief Financial Officer

Mrs. Solum joined Techstep from the role as Partner in Uniconsult AS, and brings extensive experience from all finance functions, such as accounting, tax, controlling, treasury and investor relations and significant experience from change management, turn-around cased and IPO processes. She has worked in both private and publicly listed companies and has previously held positions such as CFO in TeleComputing ASA, Finance Director in Findus AS, as well as several years as management consultant and partner. Mrs. Solum holds a master's degree from University of Colorado Boulder, as well as an MBA from the Norwegian School of Economics (NHH).

David Landerborn – Chief Operating Officer

Mr. Landerborn is an experienced executive with deep understanding of the mobile technology industry, having held several prominent positions within Techstep. This experience includes his role as Deputy Managing Director and Chief Operating Officer at Optidev AB, which Techstep acquired in 2020, and as part of Techstep's executive management team since 2022. He is passionate about strategy and operational excellence, mobile technology solutions together with a strong and winning company culture. He is actively involved in local tech initiatives in Borås, Sweden, to make sure raising Tech stars choose Techstep as their employer. Mr. Landerborn holds a bachelor's in computer science from the University of Borås.

Sheena Lim – Chief Marketing Officer

Ms. Lim has over 22 years of international brand, marketing and communication experience in telecom, food & beverage, media and pharmaceutical and HR tech. Ms Lim came to Techstep from the position as Marketing and Communication Director at Zalaris, a provider of simplified HR and payroll administration. Previous positions include 12 years with Telenor's international operations, where she worked through change and improvement projects across all 12 markets in which Telenor was involved. Ms Lim has an executive MBA from BI Norwegian Business School and ESCP European Business School, as well as a bachelor's degree for business (marketing) from University of Monash.

Bartosz Leoszewski – Chief Product & Technology Officer

Mr. Leoszewski is an experienced IT and software leader and entrepreneur. He is experienced in building software products and their strategy, setting a long-term technology direction with cybersecurity always at the forefront. As a software engineer in 2006 Mr. Leoszewski co-founded Famoc, where he was first responsible for product development and engineering as Chief Technology Officer, and in 2012 transitioned to a CEO role. Famoc was acquired by Techstep in 2021. Mr. Leoszewski holds an MSc. in Computer Science from the Technical University of Gdansk and an Executive MBA from Rotterdam School of Management.

Board of Directors

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Michael Jacobs – Chairman of the board (since 2023)

Michael Jacobs is the Executive Vice President of the Nordics at Crayon ASA, a customer-centric innovation and IT services company. He has more than 30 years' experience from extensive management positions from several international technology companies. He previously was the CEO of Fell Tech and before that he was the CEO of Atea Norway, where he improved its business performance and lead the transformation to more value-added services. He also served as the Managing Director of Microsoft Norway and the Managing Director for the Nordics at Dell. Michael also has experience from Oracle and Telenor, both in Norway and internationally. He has a degree from California Lutheran University and continuing education from, among others, Harvard University.

Harald Arnet - Board member (since 2021)

Mr. Arnet has more than 30 years of experience in national and international finance, industrial and financial investments. He is the CEO of Datum AS, one of the Company's larger shareholders, and has held several board positions in listed and non-listed companies, including Kahoot! AS, NRC Group ASA and several companies within the Datum group. He holds a master's degree from University of Denver and London Business School.

Jens Rugseth – Board member (since 2019)

Mr. Rugseth is a co-founder and Chairman of the Board of Crayon Group ASA and Link Mobility Group ASA. He has been a serial founder of a number of companies within the IT-sector over the past 30 years. Mr. Rugseth has also held the position of Chief Executive Officer in some of the largest IT-companies in Norway, including ARK ASA, Cinet AS and Skrivervik Data AS. Mr. Rugseth studied business economics at the Norwegian School of Management.

Ingrid Leisner - Board member (since 2016)

Ms. Leisner is an experienced board member. Her directorships over the last five years include current board positions in Xplora Technologies AS, Storage Group ASA, Norwegian Air Shuttle ASA, Maritime and Merchant ASA. Ms. Leisner has a background as a trader of different oil and gas products in her 15 years in Equinor ASA. Her years of experience and skills within business strategy, M&A, management consulting and change management has been very valuable when serving on the board of several companies listed on Oslo Børs. She holds a Bachelor of Business degree with honours from the University of Texas in Austin.

Melissa Mulholland - Board member (since 2021)

Ms. Mulholland is Chief Executive Officer of Crayon, a worldwide digital transformation expert. Prior to Crayon, Melissa spent 12 years at Microsoft, leading strategy and business development through cloud transformation. Prior to Microsoft, she spent two years at Intel Corporation, driving a cross-company analysis into the effectiveness of using recycled chips for solar technology. She has authored 12 books focused on how to build a business in the Cloud and is a board advisor for SHE, Europe's largest gender equality conference. Ms. Mulholland holds an MA in Business Administration and Strategic Management from Regis University in Colorado.

Largest shareholders per 30.09.2024

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Shareholder	# of shares	Ownership %
DATUM AS	5 835 198	18.4 %
KARBON INVEST AS	4 371 619	13.8 %
Swedbank AB	2 524 685	8.0 %
VALSET INVEST AS	1 426 810	4.5 %
CAMIKO AS	886 260	2.8 %
AS CLIPPER	869 566	2.7 %
STEENCO AS	869 566	2.7 %
SPECTER INVEST AS	625 900	2.0 %
VERDIPAPIRFONDET DNB SMB	604 079	1.9 %
CIPRIANO AS	599 916	1.9 %
Saxo Bank A/S	572 861	1.8 %
GIMLE INVEST AS	407 096	1.3 %
Sbakkejord AS	333 134	1.1 %
TORSTEIN INGVALD TVENGE	300 000	0.9 %
TIGERSTADEN AS	275 000	0.9 %
TIGERSTADEN MARINE AS	250 000	0.8 %
NILS GABRIEL ANDRESEN	249 890	0.8 %
NORDHOLMEN AS	238 372	0.8 %
HINVEST AS	225 261	0.7 %
PIKA HOLDING AS	214 346	0.7 %
	21 679 559	68.5 %
Total number of shares	31 629 381	100 %

[1)] Karbon Invest AS is owned by the Board member Jens Rugseth
Duo Jag AS, which is partly owned by Board member Ingrid Leisner, owns 60,157 shares in Techstep ASA
Hermia AS, which is partly owned by Board member Harald Arnet, owns 63 439 shares in Techstep ASA

We Make Mobile Technology Work For You

How →

- Delivering **best-in-class services** and user **experiences**

What →

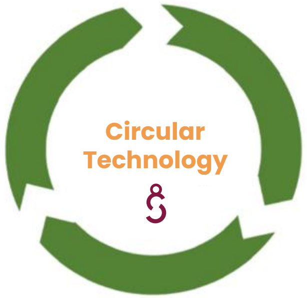
- Making our **expertise and solutions** available as comprehensive **services** to grow and increase relevancy

Why →

- **Empower companies** through market leading **mobile and circular technology solution** to create **value** and accelerate **sustainability**

AMBITION

European leading Mobile & Circular Technology Company



Appendix: Risk factors (1 / 7)

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An investment in the Company's shares, including the New Shares (together the "Shares") involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Presentation, in addition to financial statements and related notes. The risks and uncertainties described in this section of this Presentation is not intended to be exhaustive, but only intended to highlight the principal known risks and uncertainties faced by the Company and the Group as at the date hereof, and that the Company believes are relevant for the Private Placement.

An investment in the Company is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Company. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material adverse effect on the Company and its business, results of operations, cash flow, financial condition or prospects, which may cause the value of the shares to deteriorate, resulting in the loss of all or part of an investment in the same. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact. The risks mentioned may materialize individually or collectively. The information in this section is based on facts and circumstances as at the date of this Presentation.

Risks relating to the Group and its industry

The Group's business platform is under continuous development and subject to competition

The Group's operations, revenues and profits are dependent on the Group's ability to generate sales through existing and new customers. The Group operates in a competitive market segment and the Group's success depends on its ability to meet changing customer preferences, to anticipate and respond to market and technological changes, and develop effective and competitive relationships with its customers and partners. Some of the Group's customers are public entities within the public sector, which carry various and unique risks inherent in the public sector contracting process, inter alia limited room for negotiation, more publicity and public procurement rules.

The competition may make it difficult for the Group to attract and retain customers, resulting in lower prices for the Group's services or a loss of market share. Competition may therefore have a negative effect on the Group's business, financial condition, results of operations or prospects.

The Group may not be able to adapt to future development of technology

The mobile technology industry and the sale of related software is characterised by rapid changes in technology, new evolving standards, emerging competition and frequently new product and service introductions. The Group’s future business prospects are to a large degree dependent on its ability to meet changing customer preferences, to anticipate and respond to technological changes and to develop effective and competitive relationships with its customers. There can be no assurance that the Group will be able to successfully respond to new technological developments and challenges or identify and respond to new market opportunities and new services. Future technological development could have material adverse effects on the Group’s business, financial condition, results of operations or prospects.

In addition, the Group’s efforts to respond to technological innovations and competition may require significant financial investments and resources. Furthermore, there can be no assurance that the Group will have the necessary financial and human resources to respond to new technological changes and innovations and emerging competition. If the Group is not able to adapt to future development of technology within its market segment, this could have a material adverse effect on the Group's business, financial conditions, results of operations or prospects.

The Group depends on protecting its proprietary technology and intellectual property rights

The success of the Group's business depends on its ability to protect and enforce trade secrets, trademarks, copyrights, and other intellectual property rights. In this respect, it should be noted that the Group has not yet registered the tradenames and trademarks for all of its products, and there can be no assurance that the Group will be successful in obtaining sufficient protection of these trademarks. Other than such trademarks not being registered, the Group will mainly be dependent on protecting its intellectual property rights through provisions in its commercial contracts and through confidentiality undertakings, and there is no guarantee that the Company will be able to provide sufficient protection through such agreements.

The Group has an active M&A strategy, and will also be subject to the risk of unsatisfactory protection of intellectual property rights in any companies that the Group may acquire, including in relation to employment agreements with lacking or unsatisfactory protection of intellectual property rights. The Group is further dependent on retaining ownership to intellectual property rights developed by its employees. In order to protect intellectual property rights as set out above, the Group may be required to spend significant resources to monitor and protect these rights.

Failure to protect the Group's proprietary technology and property rights could lead to a competitive disadvantage and result in a material adverse effect on the Group’s business, results of operations, financial position, cash flows and/ or prospects.

Appendix: Risk factors (2 / 7)

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The Group is exposed to risk relating to use of open source licensed software

The Group is exposed to general risk of relying on open source licensed software. While the Group may use Open Source Software subjected to "permissive" licenses, it may also use Open Source Software subjected to "copyleft licenses". While it currently ensures that such code is separated from proprietary code, should it fail to do so it may expose itself to situations violating those licensing conditions, and potentially infringing copyrights, which could have an adverse effect on the Group's business, results of operations, financial condition, cash flows and/ or prospects.

The Group may not be able to provide successful and timely enhancements or keep pace with a significant step change in technological development

The Group operates in markets that are highly sensitive to enhancements of solutions and technological developments. As a result, the Group's future success and profitability will be dependent upon its ability to:

- Improve existing services and solutions;
- Provide new services and solutions;
- Address the increasingly sophisticated needs of its customers; and
- Anticipate major changes in technology and respond to technological developments on a timely basis.

If the Group is not successful in upgrading its existing systems and solutions, or the technical skill set of its employees, on a timely and cost-effective basis in response to technological developments or changes in industry standards, this could have a material adverse effect on the Group's ability to retain existing customers and the ability to attract new customers, and ultimately also on the Group's business, results of operations, financial position, cash flows and/or prospects.

The Group is subject to risks regarding the implementation of its strategies and strategic alliances

To become a fully integrated mobile technology solutions provider, the strategy for building the solutions platform is through organic growth, acquisitions and partnerships. Organic growth will come from selling and delivering more solutions to existing customers, as well as acquiring new customers. As part of the Group's growth strategy, acquisitions, joint ventures and strategic alliances will be constantly evaluated. There are risks and uncertainties concerning the ability to identify and implement such opportunities and partners. The failure of identifying and implementing such partners may have an adverse effect on the Group's growth, earnings and market capitalization.

The Group may not be successful in expanding its operations

The Group may enter strategic partnerships to grow its indirect sales channel for highly scalable products. The Group may experience difficulties in developing or integrating these partnerships and solutions into its existing operations. Future growth will depend upon a number of factors, both within and outside of the Company's control, including partners growing their operations. The Group may not be successful in expanding its operations, and any expansion may not be profitable, or may result in lossess for the Group.

If the Group's operations continue to expand, the Group may need to increase the number of employees and enhance the scope of operational and financial systems to handle the increased complexity and a potential expansion of the Group's operations or partnerships. The Company cannot give any assurance that it or the Group companies will be able to attract and retain qualified management and employees for this purpose.

The Group is dependent on key personnel

The Group's success depends in a large part upon its ability to recruit, motivate and retain highly skilled employees with the functional and technical skills and experience necessary to develop and deliver the Group's services. There can be no assurance that the Group will be able to recruit, motivate and retain sufficient numbers of qualified employees in the future. A failure to do so could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Appendix: Risk factors (3 / 7)

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The Group is subject to risks relating to not being successful in its planned transformation

The Group's business and organisation has undergone and is currently undergoing a fundamental transformation into a software and solution-driven mobility provider. Going forward, Techstep will continue to focus on growing the number of managed devices, increasing sales per user, growing recurring revenues through sales of solutions, and add services managed device to increase profit that can be reinvested in the business. There are risks and uncertainties concerning the ability to implement the transformation strategy. Further, there is a risk that the Group does not fully achieve its continued reduction of the Group’s cost base. The failure of implementing the revised strategy of transforming into a software and solution-drive mobility provider, any delays or unexpected costs incurred in this transformation process or failure of achieving any planned cost cuts may have a material adverse effect on the Company’s business, financial condition, results of operations or prospects, including the Group’s possibility of achieving its new financial ambitions for 2024 and 2025.

Failure to offer high-quality support may adversely affect the Group's relationships with its customers

The Group's customers depend on Techstep's support organization to resolve issues relating to the Group's solutions and services. The Group may not be able to provide sufficient support to its customers or to provide such support in a timely manner. Increased customer demand for these services, without corresponding increases in revenues, may increase costs and adversely affect the Group's operating results. Further, any failure to maintain high-quality support, may adversely affect the Group's reputation, its ability to sell its solutions and services to existing and prospective customers and may ultimately also affect the Group's business, results of operations, financial position, cash flows and/ or prospects in a materially adverse manner.

The Group relies on information technology systems to conduct its business, and disruption, failure or security breaches of these systems could adversely affect its business and results of operations

The Group relies heavily on information technology ("IT") systems in order to achieve its business objectives. The Group relies upon industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, as a tech company, the Group is constantly exposed to external threats associated with data security and is under constant pressure from different external players. There is a risk of virus attacks, attempts at hacking, social manipulation and phishing scams, as well as theft of intellectual property or sensitive information belonging to the Group or its business partners. Further, the Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, cyber-attacks or other malicious software programmes.

The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation, indemnity obligations being triggered, and the loss of suppliers or customers. A significant disruption or failure could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/ or prospects.

The Group is exposed to risk relating to system failures, defects or errors

The Group's platform and services are based on inherently complex software technology, technology, which may have real or perceived defects, errors, failures, vulnerabilities, or bugs in the platform and the Group's products could result in negative publicity or lead to data security, access, retention or other performance issues. Any significant disruption, system failure, bugs, errors or defects could compromise the Group's ability to deliver contractual services and/or increased costs and result in the loss of customers, curtailed operations and the Group's reputation, any of which could have a materially adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group is exposed to third-party risks due to integration of various service providers in the business model

The Group has outsourced its warehousing, distribution, repair and aftermarket services to third parties and subcontractors. Changes in pricing, incentives or other terms of the Group's agreements with its partners, service providers or subcontractors, or their failure to implement their services and deliverables in a correct and/or timely manner, and/or any discharge of agreements with such partners, service providers or subcontractors, could materially adversely affect the Group's ability to perform and subject the Group to additional liabilities, which could have an material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group relies on the availability of licenses to third-party software and other intellectual property

The Group's solutions and products include software or other intellectual property licensed from third parties, and the Group also uses software and other intellectual property licensed from third parties in the development of these solutions and products.

The inability to obtain or maintain certain licenses or other rights or the need to engage in litigation regarding these matters, could result in delays in the release of solutions and products and could otherwise disrupt the Group’s business, until equivalent technology can be identified, licensed or developed, and integrated into the solutions and products.

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The Group's insurance coverage may not protect it against all damages or business disruptions that may arise and the Group may not carry insurance coverage for all risks related to its business

The Group has insurance coverage for its operations, including liability claims for damages and business disruptions. The Group is of the opinion that its insurance coverage is sufficient to protect the Group against disruptions related to its operations and products, but there can be no assurance that all risks are covered by its policies. There is also a risk that any insurance coverage available may be insufficient to cover some or all losses associated with damage to its assets, loss of income or other costs. In particular, certain types of risk, such as related to cyber-crime, could be, or become in the future, uninsurable or not economically insurable. The Group could consequently incur significant losses or damage to its assets or business for which it may not be compensated fully or at all. Further, there can be no assurance the Group will be able to maintain its insurance at reasonable costs or sufficient amounts in order to protect its business from every risk of disruption. If any of these risks materialise, it may have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/ or prospects.

The Group is subject to risks in relation to the integration of acquired businesses

The Company's acquisition of the Swedish incorporated companies Optidev AB and eConnectivity AB in 2020, and the acquisition of Famoc S.A (Poland), Famoc Software (Ireland) and Santa Riva Private Ventures (Poland) in 2021 involved integration of businesses that previously operated independently. Such integration processes can be challenging, lengthy and involve risks. There can be no assurance that the integration will be successful in the short-, medium- or the long-term. Any delays, unexpected liabilities or unexpected costs incurred in the integration processes or failure to achieve synergies and other benefits contemplated by acquisition or the incorporation of the companies in the Group may have a material adverse effect on the Company's business, financial condition, results of operation or prospects.

Risks related to supply chain disruptions for the Group's mobile device deliveries and geopolitical disturbances outside of the Group's control

Mobile devices have a complex, multifaceted supply chain with increased risk of disruptions such as component shortage, various production, logistics and transportation challenges occurring along the value chain i.e. due to political or economic instability, climate change or shortage of raw materials. Significant disruptions in the supply chain could have a negative impact on sales of the Group's products and solutions. Any severe disruptions in the supply chain relating to the Group's sourcing and supply of hardware may have a material adverse effect on the Company's business, financial condition, results of operation or prospects.

Legal and regulatory risk

Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect for the Group

The Group is subject to prevailing tax legislation, treaties and regulations in every jurisdiction in which it is operating, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, results of operations, financial position and cash flows could be materially and adversely affected.

The Group is exposed to changes in the legal environment in which it operates

In addition to being exposed to risks relating to applicable tax laws, the Group is exposed to risks related to general changes in legislation and regulatory framework in the various jurisdictions in which the Group operates. Amendments of applicable laws and implementations of new regulations affecting the industries in these jurisdictions may therefore have a material adverse effect on the Group's business, results of operations, financial position and prospects.

The Group is exposed to risk relating to data protection and data privacy regulations, licenses etc.

Through its operations, the Group receives, stores and processes certain personal information and other customer data. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and may result in high possible penalties for noncompliance, in particular relating to storing, sharing, use, processing, disclosure and protection of personal information and other user data on its platforms. The main regulations applicable for the Group are the General Data Protection Regulation (EU) 2016/679 ("GDPR") and the local law implementations of GDPR in the EU member states that the Group operates in, including the Norwegian Data Protection Act of 15 June 2018 no. 38.

Appendix: Risk factors (5 / 7)

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Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, actions, litigation or public statements against the Group. Any such failure could cause the users of the Group's services to lose trust in the Group, and the Group may also consider itself required to terminate agreements with relevant suppliers on such grounds and replace them with more privacy friendly options. Further, the Group may lose existing customers and/ or potential customers due to non-compliance with data protection requirements.

If third parties violate applicable laws or its policies, such violations may also put users of the Group's services at risk and could in turn have an adverse effect on the Company's business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' personal data, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such personal data is obtained, could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process user data or develop new services and features.

Risks relating to the Group's financing

<u>The Group’s future results may differ materially from what is expressed or implied by the forecast of consolidated financial information included in the Presentation, and investors should not place undue reliance on this information</u>

The Group's outlook as presented in this Presentation has been prepared for the purpose of this Presentation and in accordance with the Group's ordinary forecasting procedures and on a basis comparable to the historical financial information. However, the forecast of consolidated financial information is based on estimates made by the Group based on assumptions about future events. Certain of the assumptions, uncertainties and contingencies relating to the forecast of consolidated financial information and the projections of consolidated financial targets are wholly or partially within the Group's control, while others are outside or substantially outside of its control. As a basis for the Group's outlook, inter alia, a contemplated cost-reduction has been planned. There is a risk that the Group may not successfully achieve the full effect of the contemplated cost-reduction or other parts of the assumptions forming basis for the Group's outlook.

In addition, the Group’s independent auditors have not audited, reviewed or produced the Group’s financial outlook. The Group's actual future results may vary from the projections contained in this Presentation, and such variations could be material. Therefore, investors should not place undue reliance on this information.

<u>The Group is exposed to different currencies</u>

The Group's operations are currently conducted in Norway, Sweden and Poland, and the majority of the Company's revenues and costs are therefore mainly in NOK, SEK, PLN and EUR. The Company is to some extent exposed to other currencies than the ones mentioned above. Currently, the Company does not use any hedging instruments for exchange rate fluctuations. Changes in foreign exchange rates in addition to SEK, PLN and EUR, to the extent the Company has not hedged such changes, may have a negative effect on the Company’s business, financial condition, results of operations or prospects. In addition, as the Company reports its consolidated results in Norwegian kroners, the value of the Norwegian krone relative to its foreign subsidiaries’ functional currencies will affect its consolidated income statement and consolidated statement of financial position when those subsidiaries’ operating results are translated into Norwegian kroners for exporting purposes.

<u>The Group has economic exposure against its customers and are subject to credit risks</u>

The Company has economic exposure against its customers in its ordinary course of business (trade receivables). Any bankruptcy, insolvency or inability by the Company’s customers to pay their invoices when they fall due may adversely affect the Company’s business, financial condition, results of operations or prospects.

Appendix: Risk factors (6 / 7)

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The Group is dependent upon having access to long-term funding and other debt financing arrangements and is thus subject to liquidity risk

The Group is dependent upon having access to long-term funding and other loans and debt facilities to the extent its own cash flow from operations is insufficient to fund its operations and capital expenditures. In turn, the Group must secure and maintain sufficient equity capital to support such borrowing facilities.

Further, the Company is transforming itself from a transactional business model to a software-led recurring revenue model, which leads to postponed cash inflows, negatively affecting the liquidity of the Group. Investments in simplification and standardisation of the Company's product portfolio and solutions, new organizational capabilities and acquisitions and integration, have furthermore increased the Company's debt over time.

There can be no assurance that the Group do not experience net cash flow shortfalls exceeding the Group's available funding sources nor can there be any assurance that the Company or the Group will be able to raise new equity, or arrange new borrowing facilities, on satisfactory terms and in amounts necessary to conduct its ongoing and future operations, should this be required. Any additional equity financing may be dilutive to existing shareholders.

The Group's amount of intangible assets is substantial and is subject to potential impairment

The Group has a substantial amount of intangible assets. Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The recognised values of goodwill and intangible assets are material to the 2023 financial statements as a whole, and it is important that the user of the Group's financial statements understands the existence of an inherent uncertainty pertaining to the recognised values. There is no guarantee that the Group will not incur impairment losses in the future. Any significant impairment losses could materially and adversely affect the Groups profitability

Appendix: Risk factors (7 / 7)

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Risks relating to the Company's shares and the Private Placement

The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment

The trading price of the Company's shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the Company or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes in management, changes to the regulatory environment in which it operates or general market conditions.

In recent years, Oslo Stock Exchange has experienced wide price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies.

Interests of the Company's large shareholders may differ from the interests of other shareholders

The Company may experience conflict of interest in its relationship with its larger shareholders, and because these shareholders own large stakes in the Company the resolution of such conflicts may not be on favourable terms for the Company or its shareholders.

The interests of the Company's shareholders may moreover materially differ from the interests of the Company's larger shareholders. The Company's larger shareholders and their respective affiliates may for instance have an interest in pursuant acquisitions, financing or similar transactions that could enhance the value of their shareholdings, even though such transactions might involve risks and may not be on favourable terms for the Company or its other shareholders.

Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of shares may affect the shares' market price

The market price of the shares could decline as a result of sales of a large number of shares in the market on the perception that such sales could occur, or any sale of shares by any of the Company's existing shareholders from time to time. Such sales, or the possibility that such sales may occur, might also make it more difficult for the Company to issue or sell equity securities in the future at a time and at a price it deems appropriate.

Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

It is possible that the Company may in the future decide to offer additional Shares or other equity- based securities through directed offerings without pre-emptive rights for existing holders. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per Share and the net asset value per Share.

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