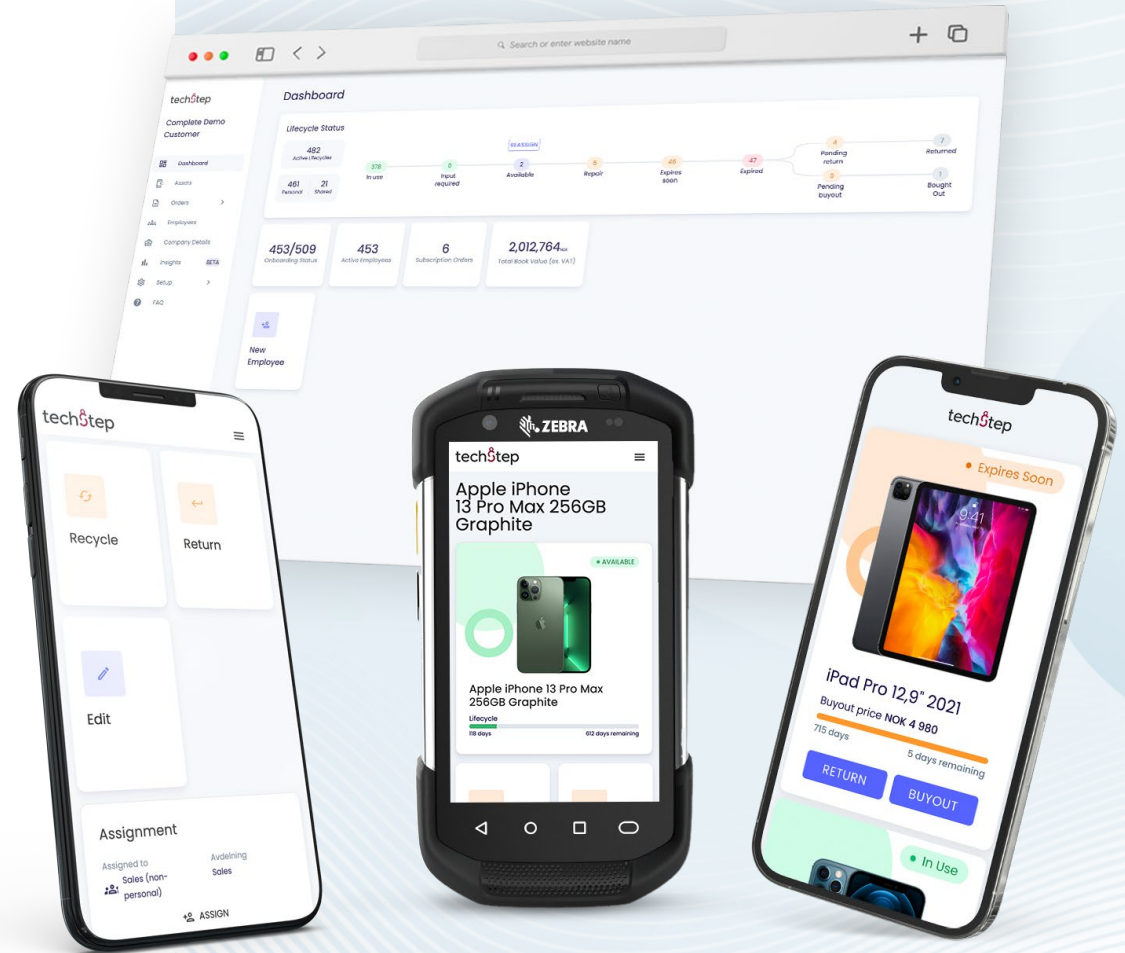


# Q4 2024

February 14<sup>th</sup> 2025

Leading  
**mobile & circular technology**  
company

tech&step



# Welcome to our Q4 2024 presentation:



**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 cases 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).



# 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 1.1 billion**

total revenue Q4 2024 LTM

**+2,100**

customers

**~258**

employees based in Norway,  
Sweden, Denmark and Poland

**2.5+ million**

MMS devices

**NOK 40 million**

EBITA adj. Q4 2024 LTM

**220+**

recurring revenue customers

**40+**

ecosystem partners

**Challenger**

2023 Gartner® MQ for  
Managed Mobility Services



# Highlights Q4 2024



## Profitability improving for the quarter and full-year 2024

- Recurring revenue annualised increased by 6% y/y, driven by 11% growth in Own Software
- Net gross profit margin at 30%, in line with the same quarter last year
- Continued improvement in EBITA adj. , up 100% y/y in Q4
- Positive cashflow from operations of NOK 26m<sup>4)</sup>

## Solid commercial momentum continues

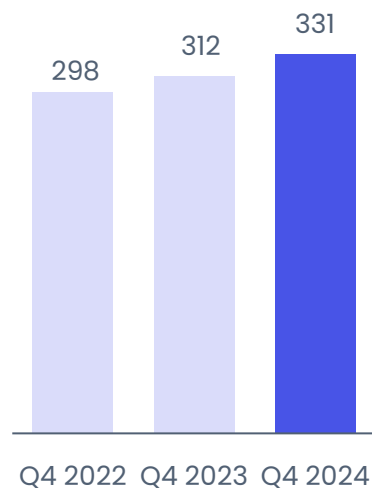
- Growth across all three markets for hardware and software
- Softness in Advisory & Services within transactional consulting

## Strategic agreements progressing according to plan

- Fully operational with partner devicenow and roll-out on budget
- First customer onboarded with partner ICE (Norwegian mobile operator)
- Signed LOI with new IT vendor partner covering the UK and Ireland with intention to integrate Techstep's Device Lifecycle Management (signed Q1 2025)

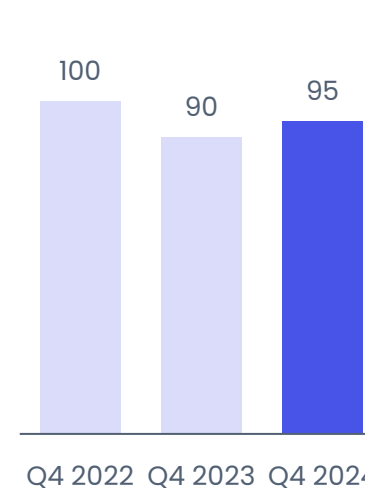
### Recurring revenue annualised<sup>1</sup>

NOK million



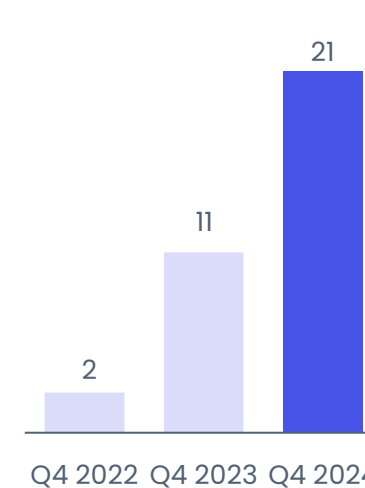
### Net gross profit <sup>2</sup>

NOK million



### EBITA adjusted <sup>3</sup>

NOK million



1) Recurring revenues annualised includes revenues from own software, hardware-as-a-service and advisory and services. Reported annualised recurring revenues are based on contracts for 12 or more months and calculated as last months invoiced contractual revenues times 12 months.

2) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Hardware-as-a-Service. Please note that the net gross profit for FY21 and FY22 have been re-stated, due to a reclassification of depreciation related to Hardware-as-a-Service

3) 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

4) Cash flow from operations include payments for purchase of Device-as-a-service assets in the period

# Key figures – Profit and loss Q4 2024



(Amounts in NOK 1 000)	Q4 2024	Q4 2023	FY 2024	FY 2023	Q4 y/y
<b>Total Revenues<sup>1)</sup></b>	<b>312 525</b>	<b>299 860</b>	<b>1 072 556</b>	<b>1 089 491</b>	<b>4 %</b>
<i>Mobile Devices &amp; other</i>	228 641	221 185	748 410	776 341	3 %
<i>Own Software</i>	33 110	26 779	118 204	107 483	24 %
<i>Advisory &amp; Services</i>	50 774	51 896	205 941	205 667	(2 %)
Net gross profit <sup>1)</sup>	94 518	89 658	346 803	353 919	5 %
Net gross profit margin <sup>2)</sup>	30 %	30 %	32 %	32 %	0 %
<b>EBITA adjusted<sup>3)</sup></b>	<b>21 348</b>	<b>10 664</b>	<b>39 756</b>	<b>29 892</b>	<b>100 %</b>
Net profit (loss) for the period	(4 461)	(5 298)	(38 078)	(44 546)	53 %
EBITA adj. Margin (%)	6,8 %	3,6 %	3,7 %	2,7 %	3 ppt
Employees	258	267	258	267	(3 %)

## 4% growth in Q4 revenue y/y

- Growth in Device sales in all markets
- 24% growth in Own Software driven by continued positive trend in Polish and European market through partners
- Decline in Advisory & Services is driven by reduced Consulting activity and decline in operator commission

## Net gross profit up 5% y/y

- Driven by 23% growth in own software
- Increased share of Device-as-a-service offset reduction in margin from transactional device sales

## EBITA adj. of NOK 21.3 million in Q4, positive for the ninth consecutive quarter

- Continued cost reductions result in decline in operating costs with 7% y/y

## Net loss of NOK 4.5 million consist of non-cash items such as amortisation

- Total amortization of NOK 19.4 million in Q4, whereof additional impairment of NOK 3.7 million in Q4

1) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Device-as-a-Service

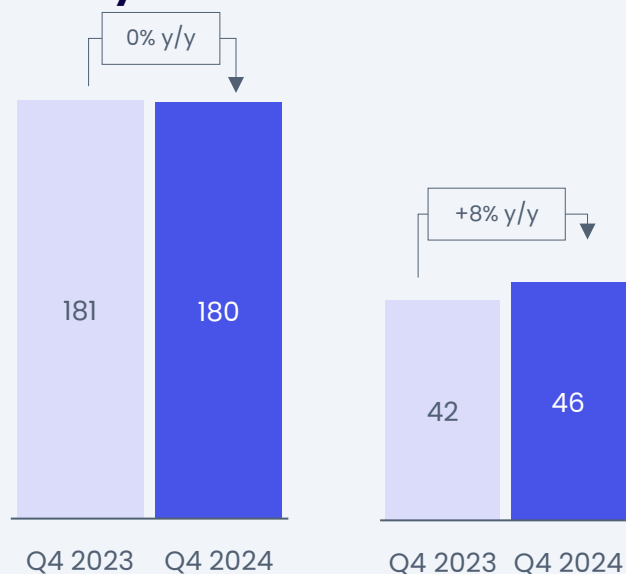
2) Net gross profit margin is net gross profit of revenues

3) EBITA adjusted excludes non-recurring items such as M&A and restructuring related costs of NOK 1.7 million in Q4 2024 and NOK 1.9 million in Q4 2023

# Market performance – Revenue and Net gross profit



## Norway

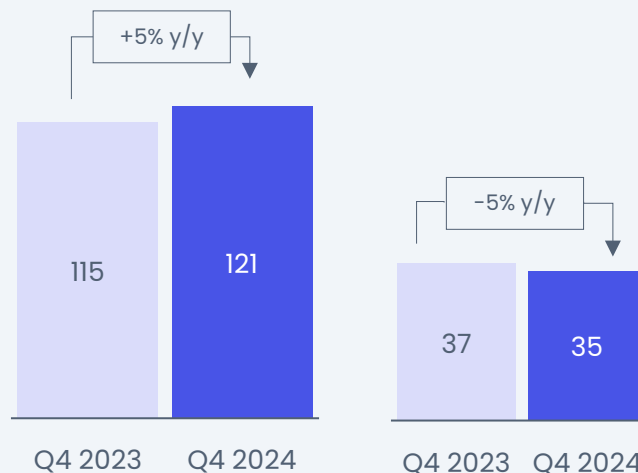


### Revenues

### Net gross profit

- Revenue stable y/y, while total device sales, including Device as a service increased with 2%.
- Gross profit growth of 8% driven by Device-as-a-service and own software

## Sweden/Denmark

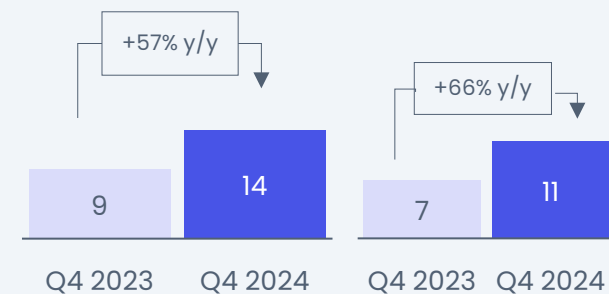


### Revenues

### Net gross profit

- 5% improvement in revenues driven by growth in Device sales
- Margin decline from 32% to 29% due to declining margins on device, with lower share of device-as-a-service

## Poland



### Revenues

### Net gross profit

- 57% growth in revenues from upselling on existing partner relations as well as new agreements
- 66% improvement in gross profits

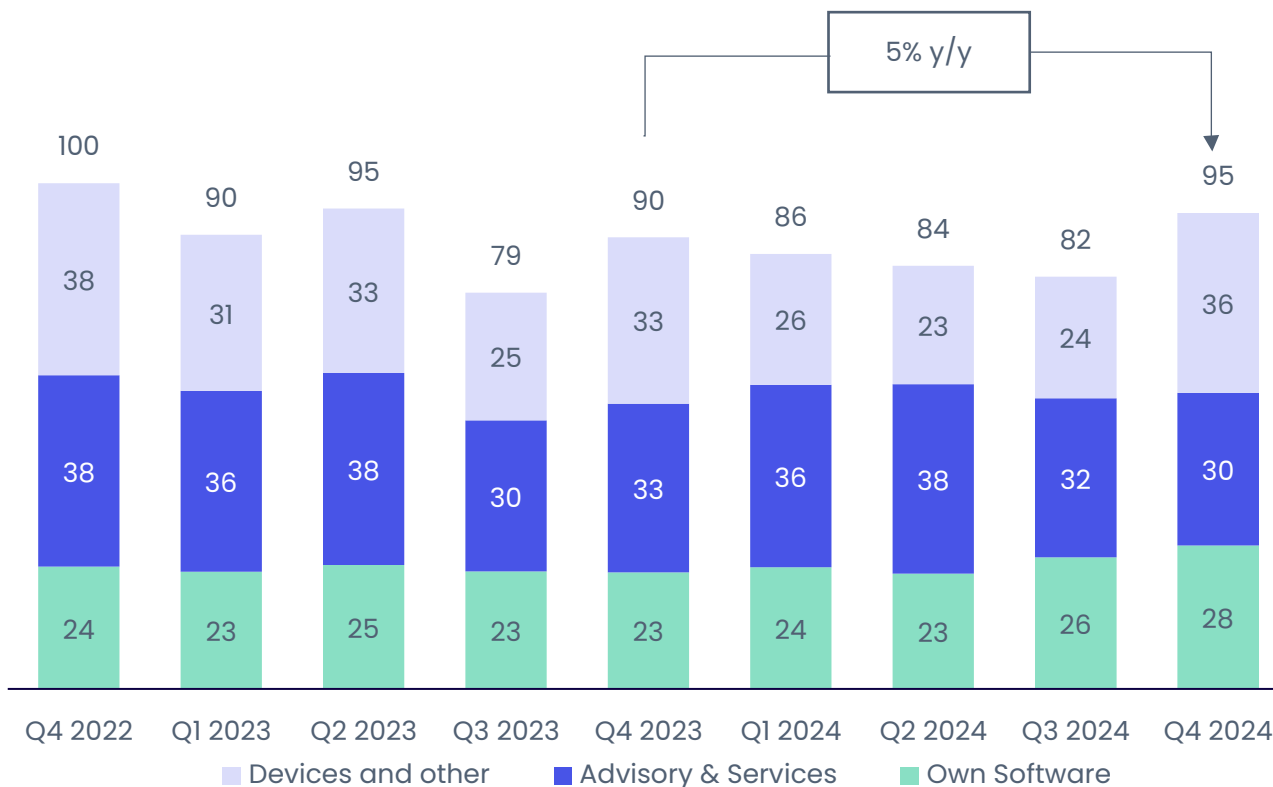
Note: Total revenue and net gross profit is disaggregated by major revenue streams across the commercial markets.

# Net gross profit development by revenue stream



## Net gross profit<sup>1</sup>

NOK million



## 5% growth in Net gross profit y/y

- 6% growth in profit from Device sales
  - Growing revenues from device-as-a-service, including end of lease gains
- Advisory & Services decline with 10% y/y, due to decline in transactional revenues from consulting and aftermarket services.
- Substantial 23% growth in Own Software y/y, driven by partner sales in Europe

<sup>1</sup>) 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 3<sup>rd</sup> party software.

Note: The net gross profit for Q3 2022 have been re-stated due to a reclassification of depreciation related to Device-as-a-Service

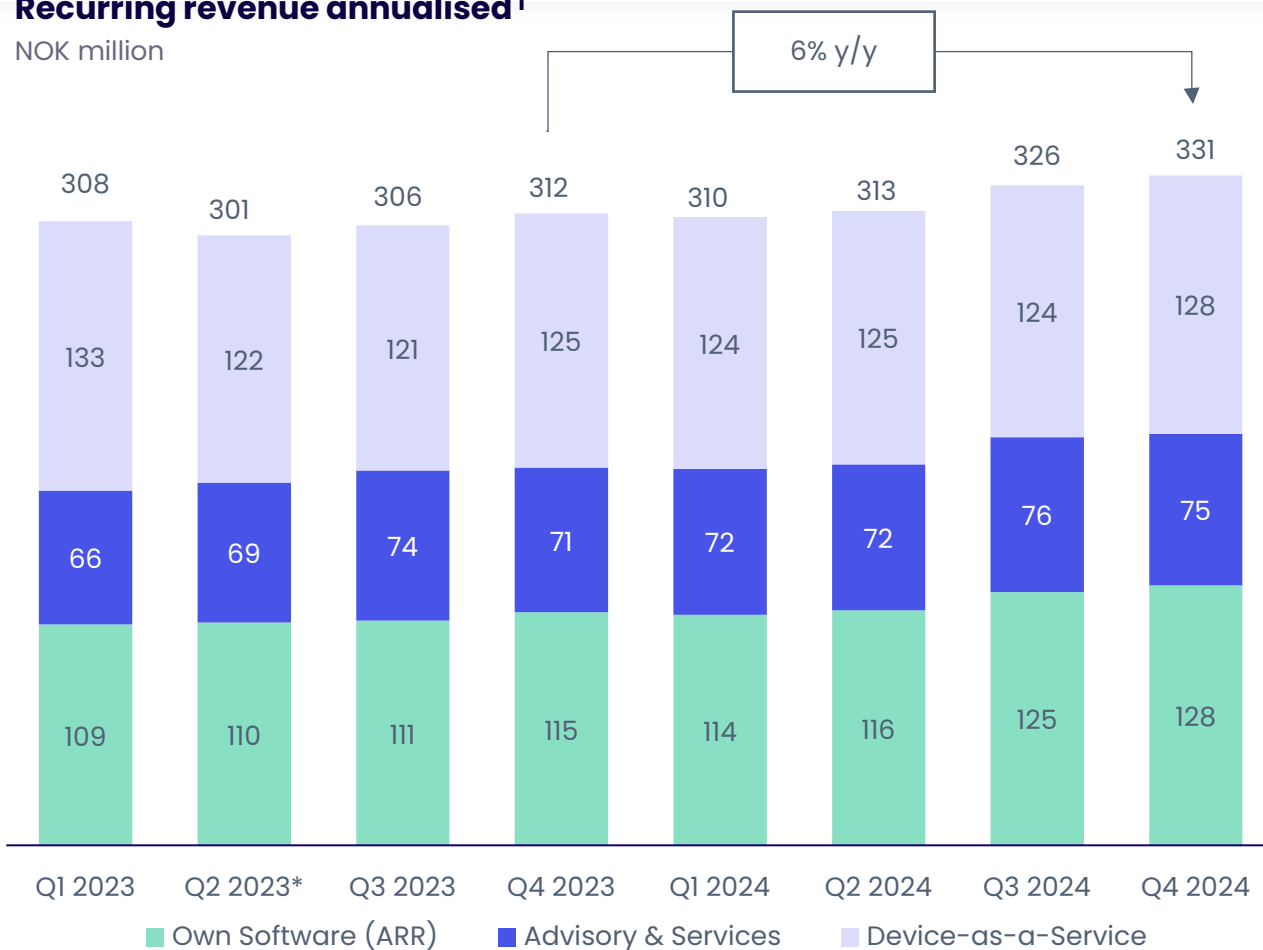


# Transforming to recurring revenue streams



## Recurring revenue annualised<sup>1</sup>

NOK million



**6% growth y/y in total recurring revenues in Q4 2024 driven by growth in Own Software**

- 11% growth in Own Software y/y
- 5% growth in Advisory & 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 going forward**

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 3<sup>rd</sup> party software.

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

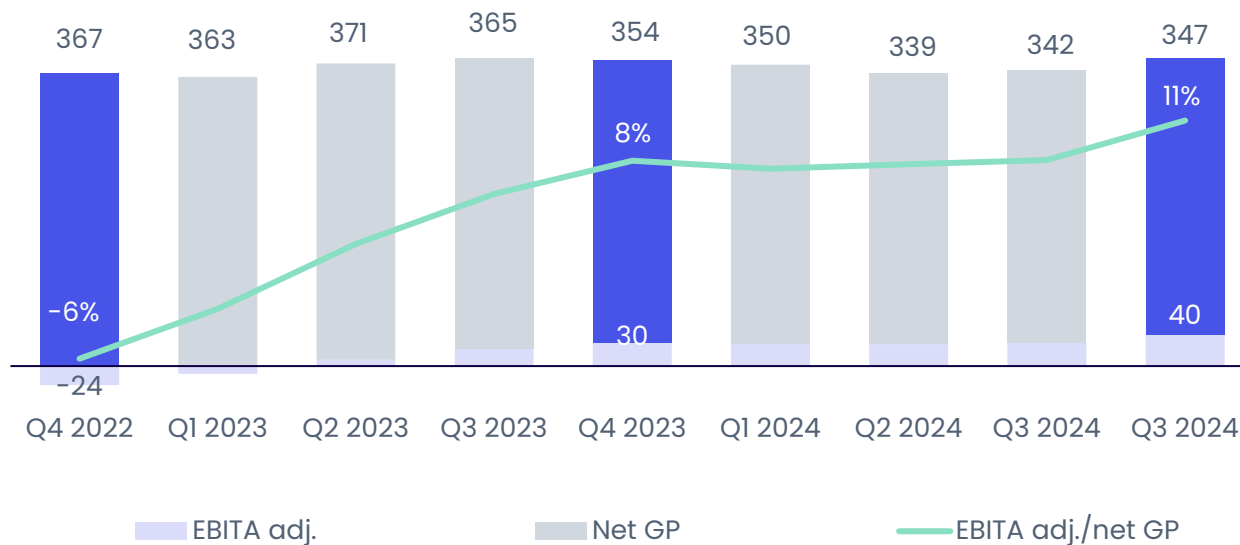


# Net gross profit & EBITA adj. development



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

NOK million



## Improved EBITA conversion from 8% to 11% LTM y/y

- EBITA adj of NOK 40 million in 2024, 33% growth y/y
- Continued cost optimisation efforts yielding results, with 7% decline in operating costs y/y in Q4, and 5% reduction in full year 2024 vs. 2023.

# Cash flow



(Amounts in NOK 1000)	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITDA adj.	49 444	37 186	153 613	137 496
Change in working capital	29 761	44 039	177	33 225
Other items	(7 879)	(5 728)	(17 305)	(15 160)
Investments in DaaS, net of gains from returns*	(44 919)	(25 374)	(114 671)	(95 662)
<b>Net cash flow from operations incl. DaaS*</b>	<b>26 407</b>	<b>50 123</b>	<b>21 813</b>	<b>59 898</b>
<b>Net cash used on investment activities, excl DaaS*</b>	<b>(9 467)</b>	<b>(8 457)</b>	<b>(28 152)</b>	<b>(32 852)</b>
<b>Net cash flow from financing activities</b>	<b>(1 936)</b>	<b>(33 029)</b>	<b>(40 288)</b>	<b>(12 730)</b>
<b>Net change in cash and cash equivalents</b>	<b>15 004</b>	<b>8 638</b>	<b>(46 627)</b>	<b>14 316</b>
Cash and cash equivalents at beginning of period	15 663	67 832	77 459	61 119
Effects of exchange rate changes on cash and cash equivalents	109	989	(57)	2 024
<b>Cash and cash equivalents at end of period</b>	<b>30 776</b>	<b>77 459</b>	<b>30 776</b>	<b>77 459</b>

\* 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 in the Income statement, including working capital changes.

## Operating cash flow of NOK 26.4 mill in Q4,

- Reduction in working capital change y/y with exceptionally positive working capital development in Q4 last year.

## Increased capex investments in the quarter to NOK 9.5 mill

- Higher project costs for implementing partner agreements in Q4 2024

## Net cash flow from financing NOK –1.9 million in Q4

- Capital increase of NOK 29 mill
- Repayment of short-term credit facilities, loans with interest, and lease commitments

## Net cash position of NOK 31 million

- Available facilities for further liquidity

# Balance sheet

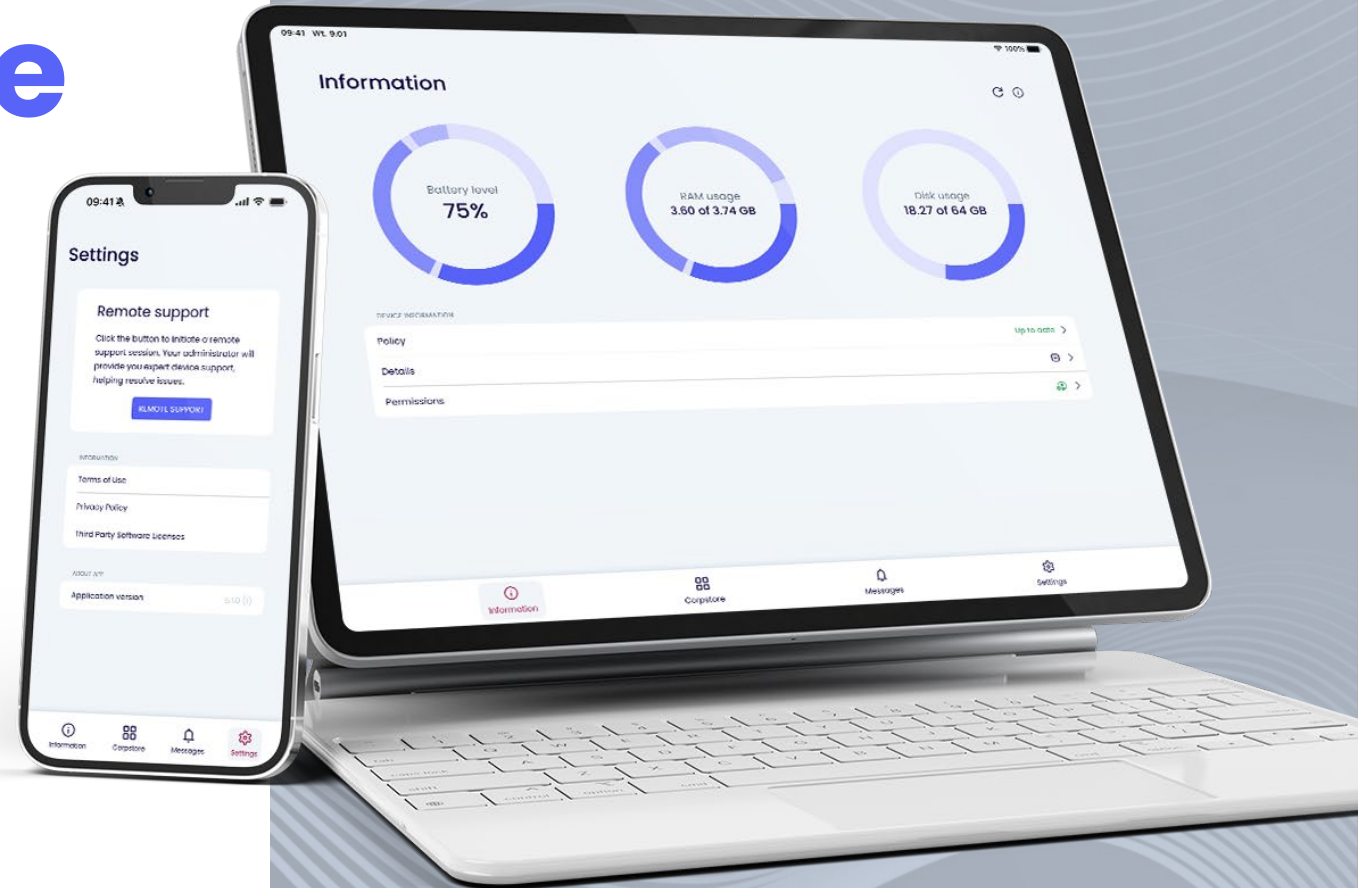


(Amounts in NOK 1000)	FY 2024	FY 2023
Non-current assets	804 492	833 684
Assets related to DaaS	167 408	159 501
<b>Total non-current assets</b>	<b>971 900</b>	<b>993 185</b>
Current assets excl cash	176 119	200 155
Cash and cash equivalents	30 776	77 459
<b>Total current assets</b>	<b>206 895</b>	<b>277 614</b>
<b>Total assets</b>	<b>1 178 795</b>	<b>1 270 799</b>
<b>Total Equity</b>	<b>578 289</b>	<b>573 697</b>
Non-current interest-bearing borrowings	114 315	129 927
Other non-current liabilities	16 646	34 681
<b>Total non-current liabilities</b>	<b>130 961</b>	<b>164 608</b>
Current interest-bearing borrowings	25 000	48 750
Liabilities and deferred revenue related to DaaS*	189 246	186 547
Trade and other current liabilities	255 300	297 197
<b>Total current liabilities</b>	<b>469 545</b>	<b>532 494</b>
<b>Total equity and liabilities</b>	<b>1 178 796</b>	<b>1 270 799</b>
Equity ratio	49 %	45 %
Net interest-bearing debt	108 540	101 218
Net WC	(79 181)	(97 042)

\* Liabilities related to DaaS includes Nok 39 million in long term liabilities

- **Equity ratio** at 49%, up from 45% YE 2023
  - Including NOK 29 million in net proceeds from share issue through private placement in October
- **Non-current assets** include NOK 125 mill in Customer relations and technology,
  - whereof NOK 28 million is related to purchased assets, which will be full amortized in H1 2026.
- **Total borrowings** reduced with NOK 39 million y/y to NOK 139 million
- **NIBD** of NOK 109 million, up from 101 million at the end of 2023
- **Device-as-a-Service** liabilities of NOK 189 million, vs. assets of NOK 167 million
  - Liabilities consists of deferred revenues and buy-back obligations

# Business update and outlook





Our playing field

# Managed Mobility Services market

**Managed Device Lifecycle Services (MDLS)** refers to a service model that spans **plan, procure, logistic, provisioning, configuration, management, asset control, disposal, recycling, service** and **support** throughout a device lifecycle.

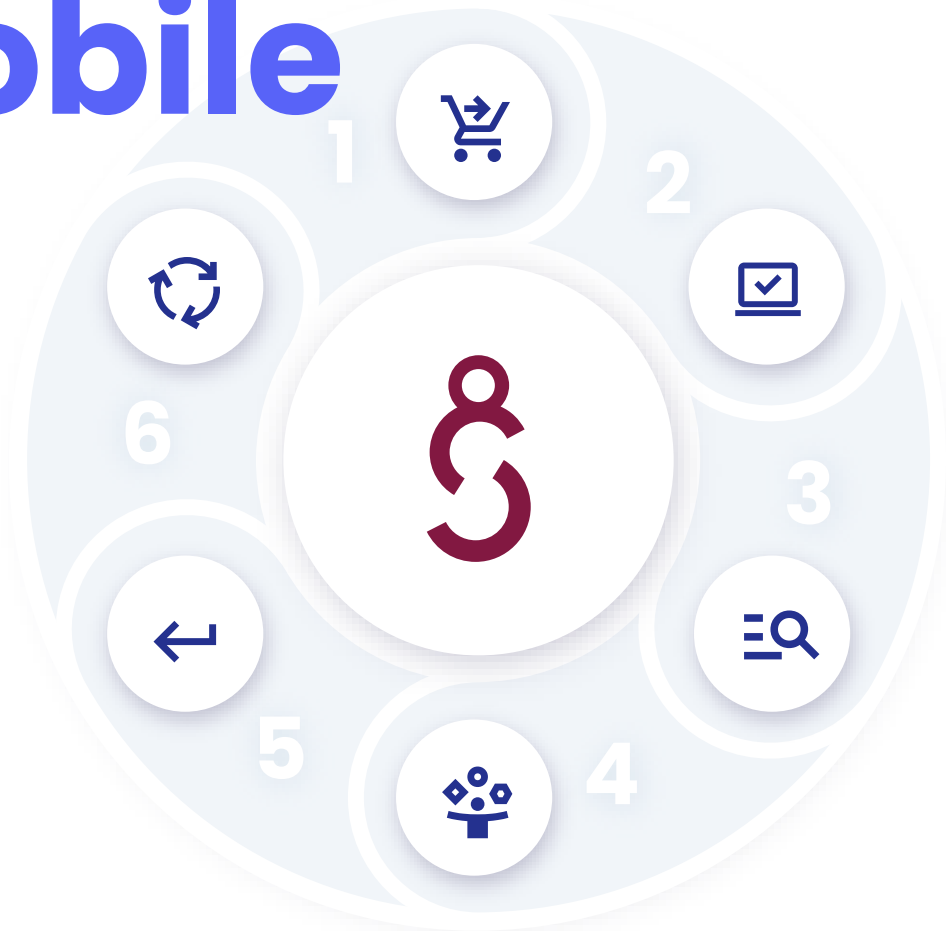
→ It is all about ensuring that all devices are commercially, operationally and sustainably efficient.





# We make mobile technology work for you

Techsteps ambition is to help companies scale and succeed with mobile ways of working in a secure, efficient and sustainable way.





## End-to-end solutions covering the whole device lifecycle

Our solutions streamline everything from procurement to device lifecycle management. This includes over-the-air enrollment, logistics, sustainable recycling, and best practice device management and security.

### 3. Control

Maintain **asset control** and gain detailed insights into your device estate, from high-level overviews to granular event details, all at your fingertips.



### 4. Manage

Keep your workforce productive 24/7 with **proactive endpoint management** handled by industry experts.



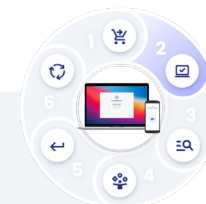
### 1. Procure

Choose how to procure your devices—via **Device-as-a-Service (Daas)** or direct purchase - while leveraging a portal for seamless lifecycle management.



### 2. Deploy

Simplify onboarding with **zero-touch enrollment** and direct delivery to users, whether at the office or home, minimizing IT involvement.



### 5. Return

Streamline device returns with **automated user-driven workflows**, combining replacements and returns in a single process.



### 6. Recycle

Act sustainably by recovering **residual value**, extending device life, or recycling devices responsibly to maximize your investment.





Market differentiator



# We Manage all type of Mobile Work scenarios

Scale your **office and frontline** mobile workforce with confidence through our efficient, secure, and sustainable solutions.

Partnerships with top-tier providers to deliver the best tools for every mobile work scenario.



## Office workers

Achieve happier knowledge workers in a sustainable and cost-efficient way with our automated and self-service driven solution for hybrid and office workers constantly on the move.



## Frontline workers

Boost workforce productivity with our end-to-end mobile solutions, providing fully managed mobility adapted for your organisations needs and the people performing at the edge of your business.

# Techstep enter new markets with LOI for delivering Techstep's Lifecycle platform



Letter of Intent signed with intention to bring Techstep's highly scalable solutions into new markets



## Techstep Enters LOI with New Product Partner in Ireland and the UK

*“This agreement aligns perfectly with Techstep’s partner strategy of expanding our market reach in Europe and globally, helping partners digitize manual processes, contributing to a more streamlined and efficient operation and emphasizing circular economy values”,* comments Morten Meier, CEO of Techstep.

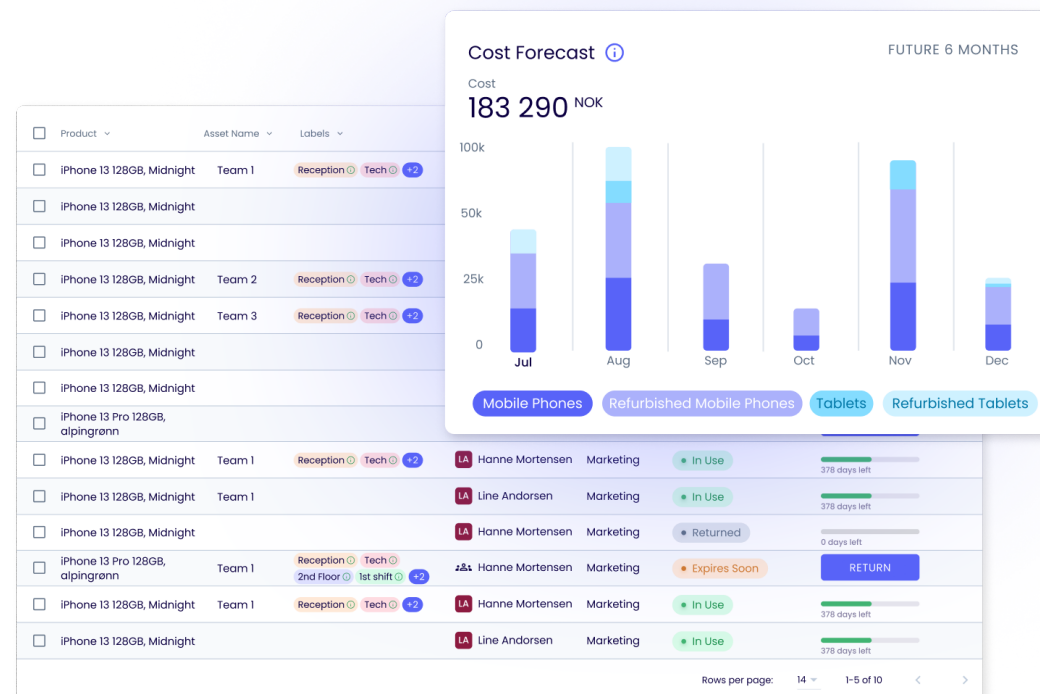
## Techstep's Device Lifecycle Management platform will be integrated with partners offering, enhancing value and user experience

- First customers planned to onboard during Q4 2025
- Additional customers to be onboarded in following quarters
- Commercial model include a license price per device per month

## A Partner with bold ambitions and large potential

- Large IT Vendor with strong existing customer base
- Trusted by large regional and global industry leaders

A leading IT vendor in the UK & Ireland will use **Techstep's Lifecycle Portal** to manage customer device estates **more efficiently and sustainably**.



LoI signed in Q1 2025

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

# Summary and Outlook



- Profitability improving steadily through continuous optimization of cost base and converting to recurring revenue business model
- Leaving 2024, recurring revenue contracts is record high
- The business is rigged for scalability, but capitalizing on strategic partner agreements will take time
- Expected contract with Sykehuspartner (Managed Health) is progressing forward but slower than anticipated

## 2024 Actuals

Recurring Revenue  
Annualised growth of  
6% y/y

Net Gross Profit growth  
y/y of -2%

EBITA adj. conversion  
target of 11%

## 2025 Guiding

Recurring Revenue  
Annualised growth of  
15-25% y/y

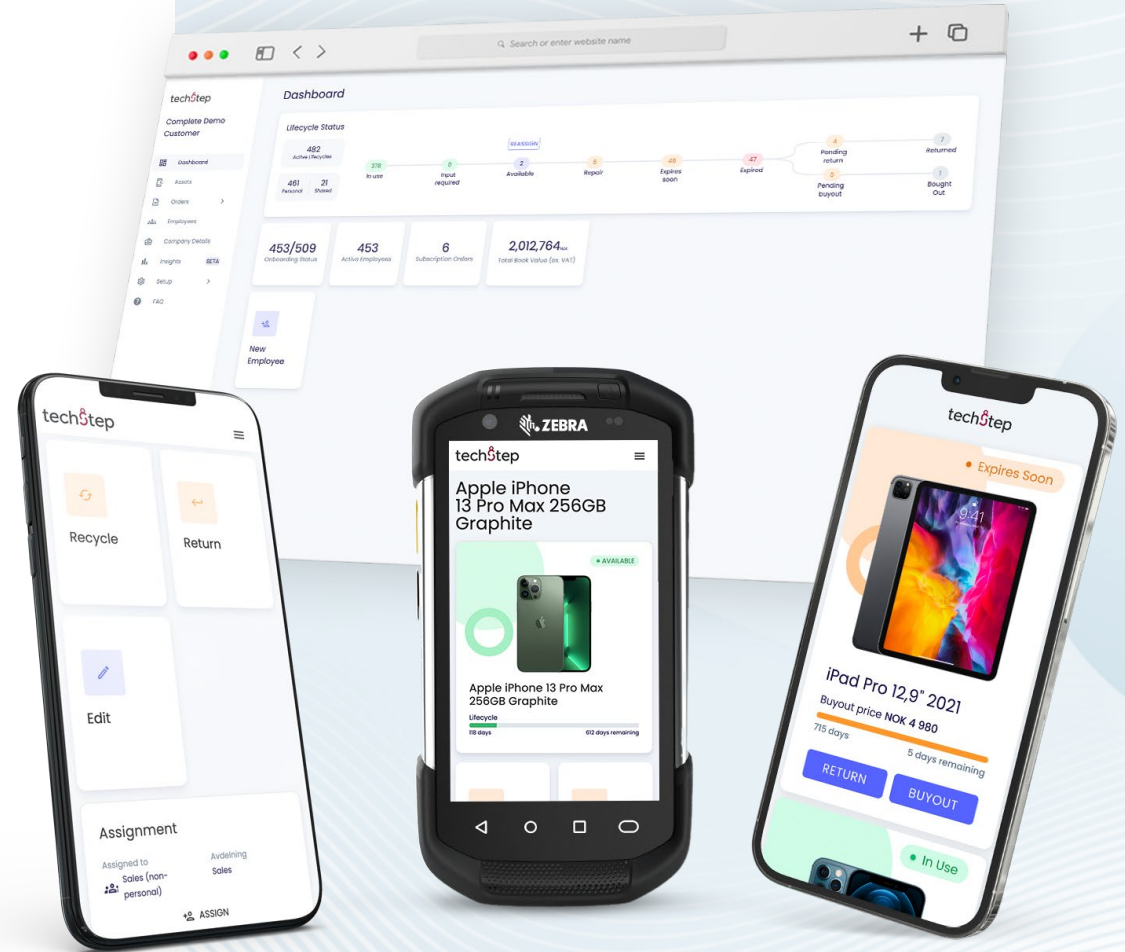
Net Gross Profit growth  
y/y of 12-18%

EBITA adj. conversion  
target of 13-18%

# Q&A

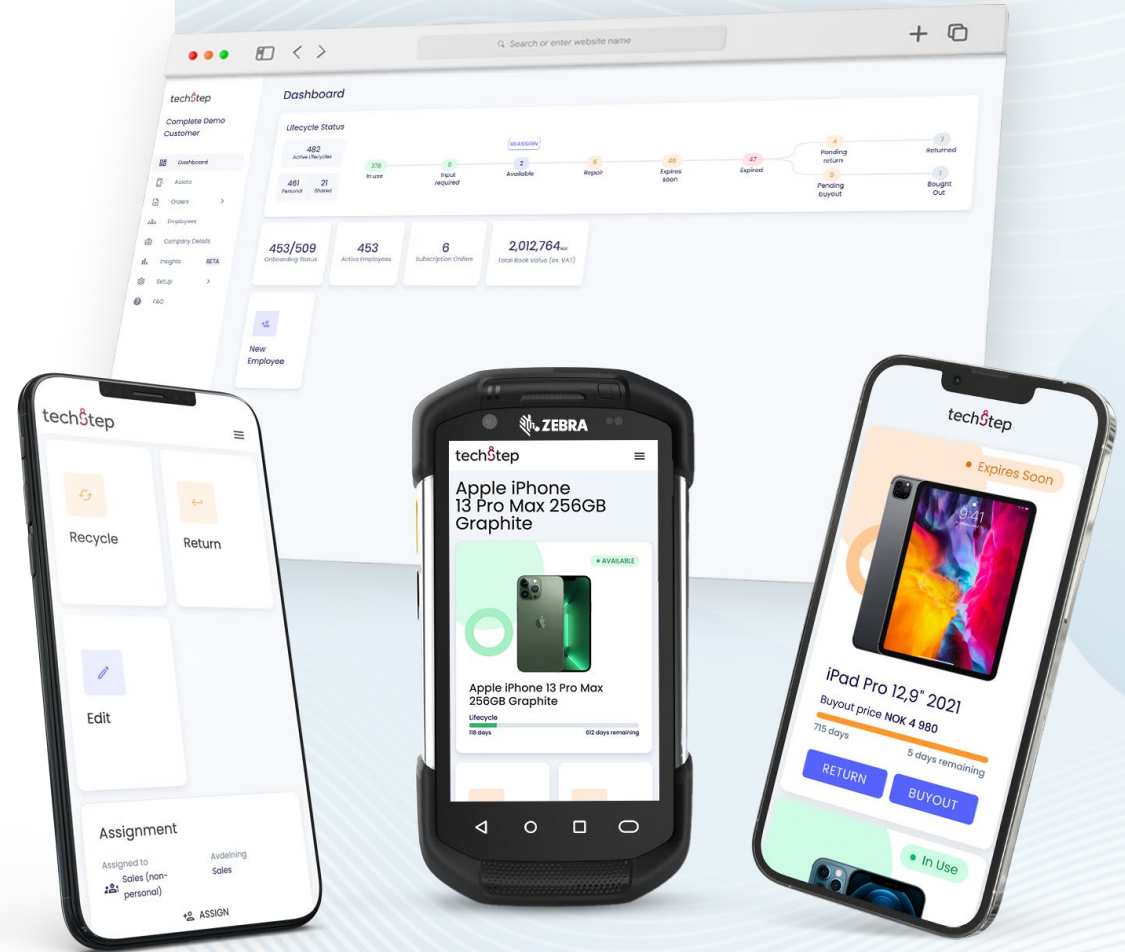
Chat or send e-mail to  
[ir@techstep.io](mailto:ir@techstep.io)

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# Appendix

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

Our offering



REVENUE  
STREAMS

OFFERING

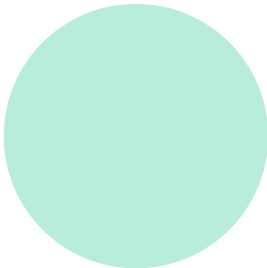
## Devices & accessories



### Devices

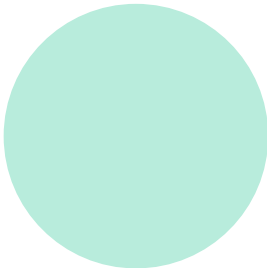
Ready to go devices for all types of jobs. Frontline, Office, Hybrid  
Sold transactional or "as-a-service"

## Own Software



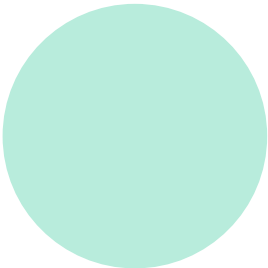
### Device Lifecycle Management

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



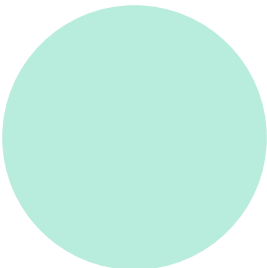
### Expense

Software for simplified management of mobile subscription costs



### Essentials MDM

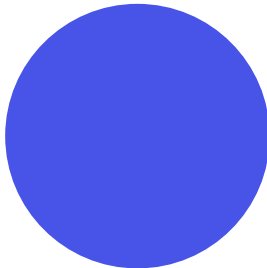
Affordable and straightforward mobile devices management tool



### Business critical mobility

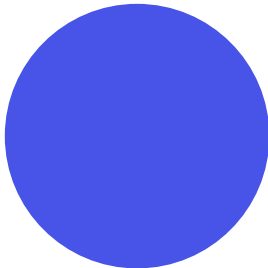
Custom apps for mobile data capture and workflows

## Advisory & Services



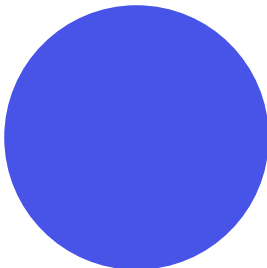
### Managed services

Proactive and outsourced device management, security and threat defense



### Advisory

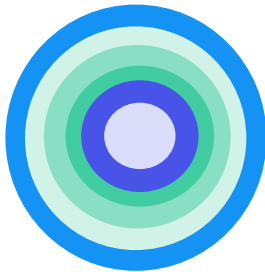
Mobile technology expert consultants and support



### 3rd party software

Best-of-breed mobile technology software providers

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



# Management team



**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 cases 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.



**Suzanne Almbring – Chief People and Culture Officer**

Ms. Almbring is an experienced HR executive with over 20 years of experience in strategic and operational HR, leadership development, and organisational growth. She has deep expertise in talent management, recruitment, HR processes, and employee engagement, supporting companies through transformation and change. She joined Techstep in 2022 as HR Business Partner and was appointed Chief People & Culture Officer in 2025. Prior to Techstep, she held senior HR roles at AB Regim, Ingram Micro, and Brightpoint Sweden AB, where she worked closely with leadership teams to develop and implement HR strategies across multiple markets.



# Board of Directors



## **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 and 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 31.December 2024



Shareholder	# of shares	Ownership %
DATUM AS	6 296 415	18,3 %
KARBON INVEST AS <sup>1)</sup>	4 755 546	13,8 %
VALSET INVEST AS	2 530 000	7,4 %
Swedbank AB	2 524 685	7,3 %
CAMIKO AS	1 073 082	3,1 %
STEENCO AS	869 566	2,5 %
AS CLIPPER	869 566	2,5 %
CIPRIANO AS	759 916	2,2 %
SPECTER INVEST AS	652 500	1,9 %
VERDIPAPIRFONDET DNB SMB	628 206	1,8 %
Saxo Bank A/S	483 023	1,4 %
GIMLE INVEST AS	407 096	1,2 %
Sbakkejord AS	363 134	1,1 %
TIGERSTADEN AS	325 000	0,9 %
TORSTEIN TVENGE	300 000	0,9 %
NILS GABRIEL ANDRESEN	260 191	0,8 %
TIGERSTADEN MARINE AS	250 000	0,7 %
NORDHOLMEN AS	238 372	0,7 %
NORDNET LIVSFORSIKRING AS	235 704	0,7 %
PIKA HOLDING AS	214 346	0,6 %
Total number owned by top 20	24 036 348	69,9 %
Total number of shares	34 407 158	100 %

<sup>1)</sup> 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

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