



Goodtech

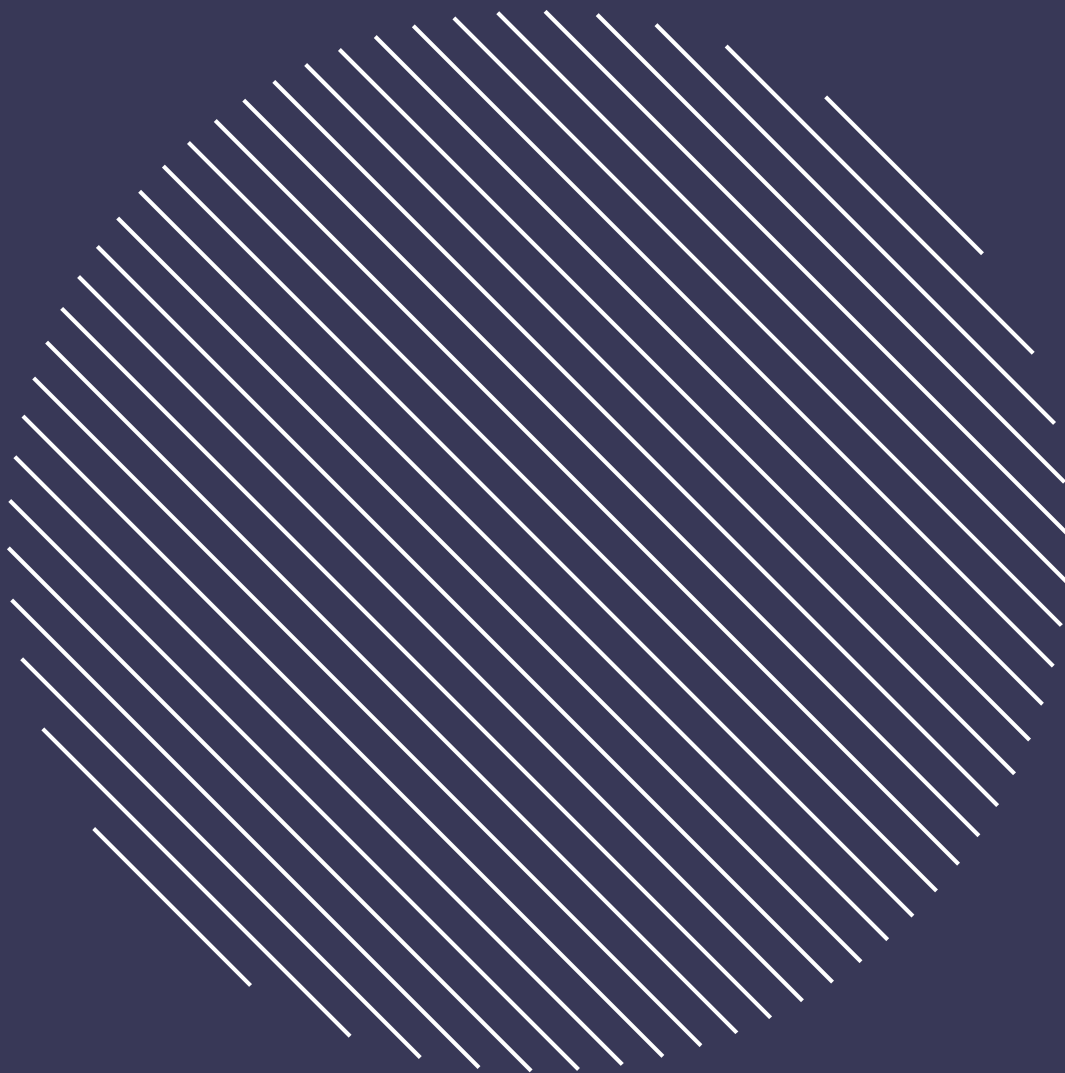
Annual Report 2024



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Industry reinvented



CEO Introduction

MEET OUR LEADER

DEAR STAKEHOLDERS.

Goodtech leaves behind a strong 2024 in its continued operations. Revenues came in just shy of the record-growth year 2023, and EBIT grew from 12 MNOK in 2023 to 19 MNOK in 2024. Non-core discontinued operations, classified as held for sale, have however experienced difficulties in ongoing customer projects during the year and was on February 10th 2025 sold out of the Group.

Goodtech has over the last years sold out several non-core activities with an ambition to focus on transforming industrial production, increasing customer competitiveness, profitability, and footprint. In 2024 we delivered several industrial transformation projects among those, the largest project to date; a fully automated production line at the Aker Verdal yard. The project was delivered as planned and on time in H1 2024. Furthermore, we have expanded our service and aftermarket offerings – growing our stable annual revenues from this segment.



2024 was a transformational year for Goodtech. After almost 2 years of negotiations and restructuring, we sold our property at Åland for 1.8 MEUR, and we announced the sale of our Swedish non-core subsidiary Goodtech Solutions AB in February 2025. These transactions free up both management time and capital for use in the core, and our focus lies now in growing these business areas in the Group in 2025 and onwards. Goodtech is establishing a new entity in Sweden – Goodtech AB, which will spear-head our planned growth within the core digital transformation segment. Goodtech also looks to enter new geographical markets both organically and inorganically.

Goodtech is now well positioned for margin and revenue growth.

MARGRETHE HAUGE
CEO

COMPANY BRAND STORY

// GOODTECH DELIVERS COMPETITIVE ADVANTAGE.

For over 100 years, Goodtech has provided solutions to Nordic industrial companies to optimize their production. We see that the Group's local presence, expertise, and experience in operational technology (OT) serve as a competitive advantage. The opportunities within OT revolve around using data to optimize and build market-leading production. Industrial companies often seek strategic partners like Goodtech to drive better management, secure data flow, and, most importantly, gain insights into continuous and granular operational data in order to improve and safeguard operation.

Decision-makers in industrial companies have traditionally based their management information on data from IT systems such as ERP, visualized in Excel, Tableau, or Power BI. This has limited their ability to perform real-time analysis of information from machine and production infrastructure (OT infrastructure). OT infrastructure—covering software and systems in sensors, instruments, machines, production lines, and robots—has long been considered too complex and risky to tamper with. Downtime is often more costly than increased uptime, and the OT industry has struggled to commercially and strategically justify the opposite. But this is precisely where the greatest efficiency gains lie!

In recent years, Goodtech has taken a leading role in the Nordic OT market, where optimization and control add significant value. We help manufacturing companies in their digital transformation and take seriously our responsibility to maintain the competitiveness of Nordic industry. Through increasingly efficient, electrified, and automated solutions, access to new technology, and secure digital management, our customers emerge as winners in their respective segments.

As an independent system integrator, we make the best choices for any given challenge. Goodtech has strong domain knowledge and problem understanding, and through close collaboration with customers, leading equipment suppliers, and carefully selected installation and assembly partners, we develop optimal solutions.

After divesting three different business areas in recent years, the Group now enters 2025 as a focused company with a clearer direction, and with the ambition to use the year to strengthen our market position in all targeted industrial segments. Goodtech holds a strong market position in production optimization for solid food products, feed production, pharmaceuticals, process industries, minerals, smelting plants, and assembly lines. And in 2023 and 2024 the company also successfully secured several key transformation projects in new segments such as rare earth element extraction, the shipyard industry, battery production, and offshore wind. Additionally, Goodtech acquired Skala Flytende, securing market leadership in liquid food production and control systems for cleaning and process flow.

All of these initiatives result from a focused effort to execute the Group's strategy, guided by milestones within organic growth, margin expansion, and acquisitions. We are also proud to report that through 4 years of strategic re-positioning, Goodtech's employee satisfaction has remained high and growing (measured through the Great Place to Work framework) – with a score going from 74% in 2020 to 78% in 2024.

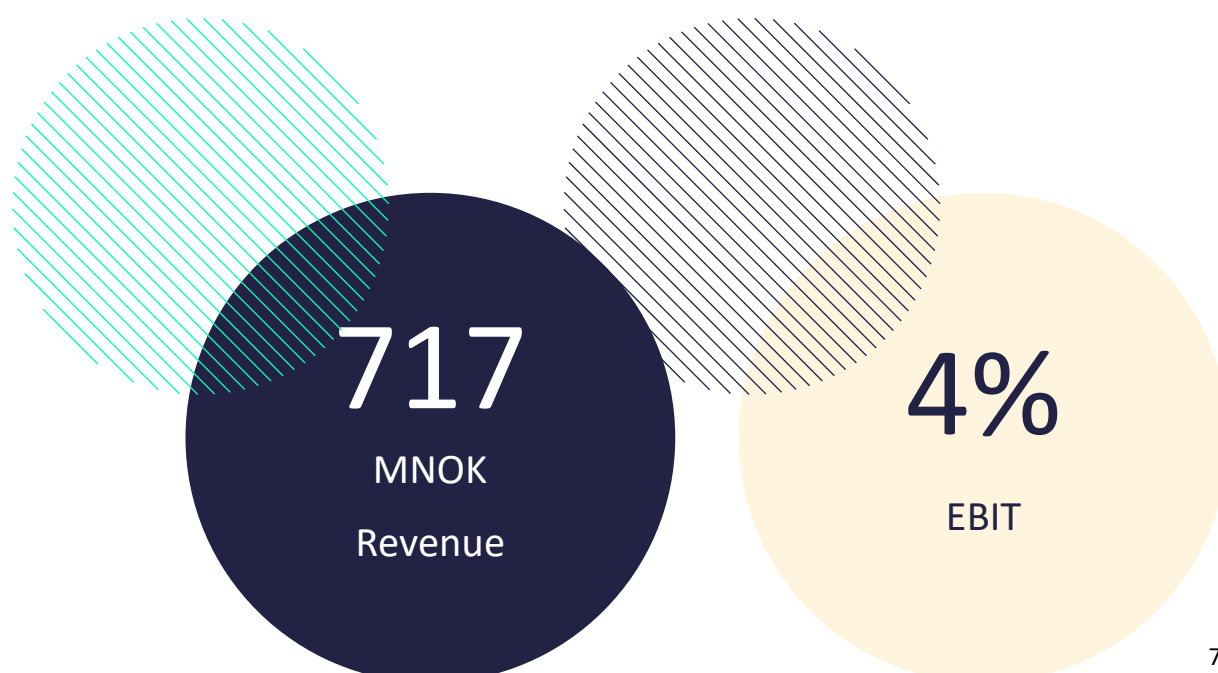
THE YEAR AT GLANCE

Goodtech's ambition is to grow market share in the Group's home markets and selective new expansion markets within industrial production. The Group is already the leading player in Norway within automation, industrial IT, robotics, digitalization, and electrification, with a strong presence in the project market for digital transformation of both existing and new production systems. Growth is driven by demand for greener production, lower unit cost, safeguard workplaces and production efficiencies. The Group is experiencing strong demand for its expertise as available technology and increased insight into operational data enables competitive Nordic production. Additionally, customers seek shorter value chains, further driving this demand. Goodtech's biggest challenge is securing sufficient engineering expertise.

The Group's strategy for organic growth includes expanding its geographical presence. The company is present in all major industrial hubs in Norway and will continue to expand its presence in existing and new areas in 2025. In 2022, Goodtech created a business unit dedicated to service and aftermarket solutions to strengthen its offerings, capacity, and collaboration—aiming to improve its ability to support customers 24/7 throughout their entire lifecycle. In 2024 we expanded our service offering in this segment by introducing a new solution called Hypercare to offer our customers an even smoother transition from commissioning to full day-to-day operations.

Industrial customers are increasingly asking for assistance in the early-stage planning of new industrial projects, where digital, fully automated production is key in investment decisions. As a result, Goodtech has intensified its focus on strategic advisory services, leading to major transformation projects for companies such as Aker Solutions, Equinor, Vesterålen Marine Olje, Vianode and Moelven.

The Group's revenue ended at 717 MNOK in 2024, just below 729 MNOK in 2023. EBIT-margins increased from 3% in 2023 to 4% in 2024. The Groups sickness absence continued to fall – ending at 3.5% for the year 2024 from 4.0% in 2023.



Through the year the Group worked on optimizing capital structure and cash management. The sale of our property at Åland for 1.8 MEUR contributed to strengthening our capitalization further, and at the same time the Group strengthened its available liquidity base through increasing the multi-currency global cash pool credit facility at Nordea from 45 MNOK to 55 MNOK with an additional 25 MNOK available project credit facility which can be accessed on demand. These initiatives, in addition to increased focus on working capital and cash management has set up Goodtech with a robust foundation for 2025 and beyond.

The non-core discontinued operations performed adversely in both Sweden and Åland in 2024. Write-downs related to the property sale in Åland, and large hour-spending-related cost overruns in the Swedish project activity resulted in earnings after tax from discontinued operations at -41.7 MNOK, compared to -20.8 MNOK in 2023. These business areas are deemed non-core, and exit processes are executed as planned.

Goodtech has restructured its business model to specialize as a leading systems integrator and expert in digital transformation project management, providing comprehensive support throughout the customer lifecycle, including aftermarket services. This strategic shift positions Goodtech to capitalize on the growing market trend toward the automation of production processes and the advanced real-time data analysis facilitated by AI and machine learning. Our ongoing operations are based on a capital-light business model, where effective management of working capital will play a crucial role in shaping our capitalization in the future.



THE OUTLOOK

The year ended with a record 359 MNOK order backlog – up from 229 MNOK at the end of 2023. The backlog contains several exciting new projects such as the Wacker Holla transformation project, and Equinor’s Empire Wind project outside New York. In addition, service and aftermarket is increasing in importance. Furthermore, with our non-core operations now sold and the company structure simplified – we enter 2025 leaner and ready to continue our growth journey by seeking both organic and inorganic growth opportunities.



In 2025 we thanked our previous CFO Øyvind Osjord for 3 good years of collaboration, now welcoming Anders Engelsen to the team. He brings extensive corporate experience from both listed and unlisted industrial and investment entities, and we look forward to getting him up to speed.

Goodtech will continue to advise the largest and most innovative industrial production companies of the Nordics, building on the solid foundation and capitalization that the company brings with it from 2025 and onwards.

Key Figures

P&L	Unit	2020	2021	2022	2023	2024
Total revenue	MNOK	512.8	455.8	514.5	728.8	716.6
Growth in total revenue	%	14%	-11%	13%	42%	-2%
Net operating revenue after external project costs *	MNOK	N/A	N/A	N/A	405.0	469.6
EBITDA	MNOK	25.9	11.8	22.4	34.1	44.0
EBITDA margin of Total revenue (%)	%	5%	3%	4%	5%	6%
EBITDA margin of Net operating revenue (%) *	%	N/A	N/A	N/A	8%	9%
EBIT	MNOK	3.6	-8.8	2.0	12.4	18.8
EBIT margin of Total revenue (%)	%	1%	-2%	0%	2%	3%
EBIT margin of Net operating revenue (%)	%	N/A	N/A	N/A	3%	4%
Earnings Before Tax (EBT)	MNOK	1.2	-11.7	0.7	7.5	22.1
EBT margin of Total revenue (%)	%	0%	-3%	0%	1%	3%
EBT margin of Net operating revenue (%) *	%	N/A	N/A	N/A	2%	5%
Earnings after tax from continued operations	MNOK	-2.1	-10.3	-1.6	11.8	16.4
Sales activity MNOK		2020	2021	2022	2023	2024
Order backlog	MNOK	232.0	216.0	270.0	229.1	359.1
Growth in order backlog	%	10%	-7%	25%	-15%	57%
Order intake	MNOK	533.8	439.8	568.5	687.9	846.6
Book to Bill	x	1.0x	1.0x	1.1x	0.9x	1.2x
Cash Flow MNOK		2020	2021	2022	2023	2024
Cash from operations	MNOK	11.2	2.0	30.5	80.9	-11.0
Cash from investing	"	-1.5	-22.0	-9.4	-20.1	14.2
Free cash flow	"	9.7	-20.0	21.2	60.8	3.2
Cash from financing	"	31.8	-14.6	-17.5	-48.8	2.2
Cash flow during the period	"	41.5	-34.6	3.6	12.0	5.4
Balance sheet MNOK		2020	2021	2022	2023	2024
Total assets	MNOK	505.0	517.1	547.2	580.3	528.2
Total equity	"	276.2	261.7	258.9	280.3	262.8
Equity ratio	%	55%	51%	47%	48%	50%
Return on Equity (ROE)	"	-1%	-4%	-1%	4%	6%
Return on Capital Employed (ROCE)	"	0%	-4%	0%	3%	8%
Net interest-bearing debt (NIBD)	MNOK	-19.0	12.7	9.1	-48.1	-50.0
Net interest-bearing debt (NIBD) / EBITDA - actual performance	x	-0.7x	1.1x	0.4x	-1.4x	-1.1x
Net interest-bearing debt (NIBD) / EBITDA - covenant (Nordea)	x	2.5x	2.5x	2.5x	2.5x	2.5x
Current ratio	%	1.2	1.0	1.0	1.0	1.1
Share price		2020	2021	2022	2023	2024
Number of shares outstanding	Thousand	27,043,812	27,376,145	27,735,421	28,803,077	28,803,077
Market capitalization 31.12	MNOK	305.6	257.3	216.3	285.2	286.9
Share price 31.12	NOK / share	11.3	9.4	7.8	9.9	10.0
Earnings per share - continued operations	"	-0.0	-0.6	-0.1	0.6	0.6
Dividends per share	"	-	-	-	-	-

Descriptions	
Growth in total revenue	Total revenue this period / total revenue in the previous period - 1
Net operating revenue after external project costs	Total revenue after deducting any third-party project-related procurement.
EBITDA	Earnings Before Interest, Taxes, Depreciations and Amortizations
EBITDA margin (%)	EBITDA / Total revenue
EBITDA margin of Net operating revenue (%)	EBITDA / Net operating revenue
EBIT	Earnings Before Interest and Taxes
EBIT margin (%)	EBIT / Total revenue
EBIT margin of Net operating revenue (%)	EBIT / Net operating revenue
EBT	Earnings Before Taxes
EBT margin (%)	EBT / Total revenue
EBT margin of Net operating revenue (%)	EBT / Net operating revenue
Order backlog	Estimated value of remaining revenue in customer contracts
Order intake	Order backlog this period - order backlog previous period + revenue this period
Book-to-Bill	Order intake / total revenues
Free cash flow	Cash from operations + cash from investing
Equity ratio	Total equity / total assets
Return on Equity (ROE)	Net income / total equity
Return on Capital Employed (ROCE)	EBIT / total equity
Net interest-bearing debt (NIBD)	Interest-bearing debt (short- and long-term) + lease liabilities (short- and long-term) - cash & cash eqv.
Current ratio	Current assets / current liabilities
Market capitalization 31.12	Share price x total number of shares outstanding

CSR

CORPORATE SOCIAL RESPONSIBILITY

Goodtech contributes to a more sustainable society both by optimizing for reuse and sustainable choices within its own operations and by offering solutions and services that enable customers to reduce their environmental impact.



Throughout 2024, Goodtech has continued making environmentally conscious choices in its own operations, such as reusing IT equipment and hardware through a partnership agreement with Revac, as well as focusing on business travel and short delivery distances when procuring supplies. Goodtech has developed its sustainability strategy, focusing on actively reducing the environmental impact of its own operations while ensuring compliance with all applicable legal requirements at all times.



The greatest impact comes from the projects Goodtech delivers. Goodtech transforms and optimizes industries both in the Nordic region and internationally. With Goodtech's solutions, customers can reduce waste in their input factors, optimize resources, and reuse materials where possible. In addition, Goodtech provides energy optimization through software and control systems, improved working capital flow, and footprint reduction within the value chain—making local production in the Nordic region competitive with international production.

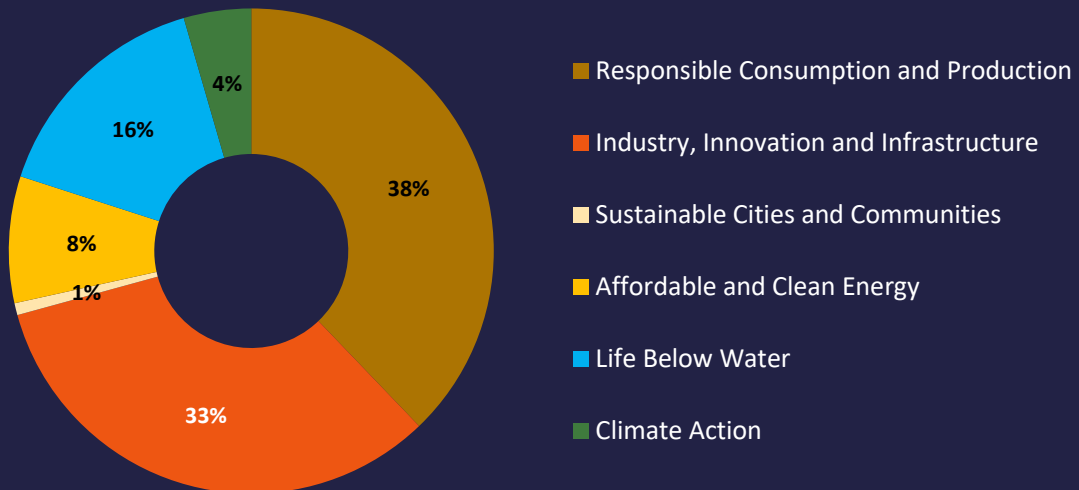
Through this work, Goodtech contributes positively to environmental protection, secures jobs through automated operations, and adds value to society by improving value chain efficiency. Both personal safety and cybersecurity are key success criteria in Goodtech's customer deliveries as well as in its own IT infrastructure.



To further ensure compliance to upcoming EU reporting regulations within sustainability CSRD (Corporate Sustainability Reporting Directive), Goodtech initiated a double materiality assessment in 2024 according to EFRAG (European Financial Reporting Advisory Group) guidelines. The assessment is to be finalized by the end of Q1 2025. The double materiality assessment will provide insight and determine material topics within ESG for Goodtech to further report and focus on.

Goodtech have conducted an assessment of the company's activities and their impact on the UN Sustainable Development Goals. This analysis is based on the company's more than 500 active projects and a qualitative evaluation of which UN sustainability goals the various projects influence. The purpose of the assessment was to establish a foundation for the company's sustainability strategy. The analysis follows a top-down, simplified qualitative evaluation, conducted project by project, where a single project may impact multiple sustainability goals. The impact was logged as a binary variable, which was then weighted against the total revenue of the project. The analysis is approximate and indicative in nature and may have methodological weaknesses that could result in errors. Nevertheless, Goodtech believes the evaluation provides a strong representation of the company's areas of influence and offers the reader of this report a clearer understanding of the company's operations.

Overview of Goodtech's evaluation of projects in 2024 with impact on UNs Sustainability Goals:



Goodtech supports and seeks to influence all of the UN Sustainable Development Goals (SDGs), and as shown in the figure above, Goodtech's project portfolio has a broad impact.

The goals with the most significant influence from Goodtech's projects in 2024 were: Industry, Innovation, and Infrastructure (#9, 33%), Responsible Consumption and Production (#12, 38%), Sustainable Cities and Communities (#11, 1%), Life Below Water (#14, 16%), and Affordable and Clean Energy (#7, 8%).



Goodtech sees especially strong potential to impact the following four SDGs through its deliveries:



Affordable and Clean Energy: Goodtech's solutions contribute to energy optimization, power access, and the transition from fossil fuels to water-based or other renewable energy sources. Examples include Goodtech's offshore wind projects for Equinor and Greenvolt.



Industry, Innovation and Infrastructure: Goodtech's projects often involve automation, robotics, digitalization, and/or electrification of industry and infrastructure through innovation. Projects such as those for Aker Solutions in Verdal, Nexans in Halden, REEtec in Herøya, and Hydro Aluminium contribute to SDG #9.



Responsible Consumption and Production: Goodtech's solutions often help customers reduce waste in their production processes while maximizing resource efficiency and enabling the reuse of production materials. Examples include within the battery industry (Vianode), dairy industry (TINE) and food industry (Norsk Kylling).



Climate Action: Goodtech is engaged in projects that enable emissions reduction, waste reduction, and other sustainability improvements in customers' production processes. This can involve measuring and visualizing energy consumption, estimating carbon footprints, and optimizing resource use. Example of this is a project for Wacker Chemicals here Goodtech helps electrify previously fossil-fueled production.



Life Below Water: Goodtech is engaged in several ongoing projects within aquaculture industry. Among the projects is to the fish feed industry (Biomar), where we are helping the client to develop new healthier fish feed more efficiently.

THE FIVE MAIN PILLARS

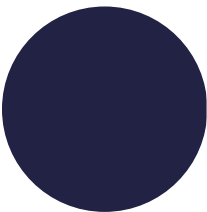
Goodtech's sustainability strategy is based on five main pillars:

1. **Sustainable Investments:** Goodtech will invest in initiatives that generate returns for further reinvestment in Nordic automation and efficiency, ensuring that Nordic businesses become leaders in sustainability. Examples of this include the company's focus on the Manufacturing Execution System (MES), which optimizes production processes, resource consumption, and energy management while coordinating all aspects of production. Another example is WiZX—Goodtech's proprietary software for data collection and continuous measurement from production and industrial hardware. WiZX provides customers with real-time insights from hard-to-access data sources, allowing them to identify and optimize bottlenecks and consumption patterns in production.
2. **Sustainable Relations:** We will treat the people around us as if our relationship with them were to last forever. Additionally, we will work to ensure that our customers' equipment, processes, and security achieve optimal lifespan and can be operated and maintained in the best possible way.
3. **Sustainable Operations:** Wherever possible, we will prioritize local sourcing and minimize our operational and value chain footprint. We will also work on reducing our own footprint by raising awareness among our employees.
4. **Impact on Our Customers:** We will help our customers understand and take action on their own environmental footprint, resource usage, and cost base.
5. **Impact on the Value Chain:** We will work toward carbon neutrality within our own value chain in collaboration with our suppliers and be selective where possible

More details on the evaluation of sustainability goals in projects will be available on the company's website: www.goodtech.no



// QUALITY MANAGEMENT



The company is certified according to ISO 9001:2015 for Quality Management and ISO 14001:2015 for Environmental Management and strives to adhere to best practices and established standards for quality management while creating a safe and positive work environment. These standards serve as support and guidelines in maintaining robust management systems within the company, contributing to increased awareness of environmental impact and adaptability to change.

The company continuously seeks to improve its processes and routines to best meet guidelines and requirements, with the overarching goal that these improvements will help reduce environmental impact while facilitating sustainable growth and increased profitability.

Goodtech is an approved supplier for both the oil & gas industry and the power industry through qualification schemes such as Achilles JQS and Utilities NCE. The company is constantly working to assess the need for further certifications, training, and compliance.

// HEALTH, SAFETY, ENVIRONMENT AND QUALITY

Goodtech has established an HSE policy and objectives that reflect the company's core values. These objectives and their implementation are integrated into the company's management system and are accessible to all employees.

At Goodtech, preventive measures are actively pursued at all levels. The company upholds a zero-incident vision for workplace injuries and accidents, working proactively to prevent incidents through the systematic establishment of routines, ensured compliance, and continuous improvement in line with defined requirements and development goals. The company takes a structured approach to preventing personal injuries, work-related illnesses, and serious incidents.

The reporting of Unwanted Incidents (RUH), deviations, and improvement initiatives is closely monitored as part of the company's HSE key performance indicators (KPIs). One of the most important safety KPIs is the H1 value, defined as the number of lost-time injuries per million hours worked, calculated on a 12-month rolling basis. This KPI is closely followed by all levels of leadership within the organization.

In 2024 there were no incidents recorded with lost-time injury or medically treatments. The H1 value is reduced to 0, compared to 2.3 in 2023.

Health, Safety, Environment and Quality (HSEQ)	Unit	2020	2021	2022	2023	2024
Reported Adverse Event (RUH)	# of cases	231	203	118	128	195
Work-related First Aid Cases (FAC) and Medical Treatment Cases (MTC)	"	-	2,0	1,0	4,0	2,0
Lost Time Injuries (LTI)	"	-	-	1,0	1,0	-
Fatal accidents (FAT)	"	-	-	-	-	-
H1-cases (FAT + LTI per million working hours)		-	-	2,6	2,3	-

Figures in the above table exclude subsidiary Goodtech Solutions AB which was sold in February 2025 and consequently re-classified as discontinued operations.

Goodtech's operations have changed significantly in recent years. Between 2021 and 2023, the company underwent a strategic repositioning, during which its panel-building business in Os, machining operations in Arvika, and biogas, water, and wastewater contracting organization in Åland were divested.

As a result, Goodtech now has significantly less workshop activity, and its engineers primarily work from Goodtech offices, client locations, or project sites, where strict safety protocols are in place. This reduced direct exposure to hazardous workshop environments may explain some of the changes in the HSE statistics presented in the table above.

HSE is an integral part of Goodtech's operations, and the company has established a Working Environment Committee (AMU) that meets regularly. The management and safety organization within the company collaborate effectively through AMU, holding quarterly meetings to ensure compliance with Goodtech's HSE ambitions.

Goodtech conducts regular employee satisfaction surveys and performance reviews and is certified by Great Place to Work®. This certification recognizes Goodtech's workplace culture as trust-based and high-performing, based on employee feedback. Potential improvements and changes are continuously evaluated and implemented in the business units through workshops and milestone-based initiatives. Goodtech experienced a large increase in employee satisfactions in 2021 (measured through its Great Place to Work survey results), after which has been stable, ending at 78% in 2024.

Employee Satisfaction	Unit	2020	2021	2022	2023	2024
Great Place to Work Score (GPTW)	%	73%	78%	79%	80%	78%
Certified	YES / NO	YES	YES	YES	YES	YES

Figures in the above table exclude subsidiary Goodtech Solutions AB which was sold in February 2025 and consequently re-classified as discontinued operations.

// SICKNESS ABSENCE

Sickness absence at Goodtech has remained consistently low. In 2024 sick leave was 3.5% compared to 4.0% in 2023, with the majority being short-term absences. Goodtech has the past years had lower sickness absence than both its relevant benchmark from SSB (58-65 Information and Communication Technology, private sector), and Norsk Industri's Information Technology benchmark for Norwegian companies in similar sectors. Sickness absence does however still remain above the company's target, prompting active and continued preventive measures to reduce absenteeism. Following the COVID-19 pandemic, the company has observed an increase in sickness absences.



Sickness absence	Unit	2020	2021	2022	2023	2024
Goodtech	%	2.6 %	3.8 %	3.8 %	4.0 %	3.5 %
Benchmark 1: SSB - 58-63 Information and communication, private sector	"	3.1 %	3.2 %	3.9 %	4.1 %	4.1 %
Benchmark 2: Norsk Industri	"	4.7 %	5.2 %	5.6 %	5.4 %	5.3 %

// ETHICS, EQUALITY AND DIVERSITY

Goodtech continuously strives for high ethical standards in all business activities. The company has established its principles and overarching guidelines for ethics, equality, and diversity in its Code of Conduct, which all employees confirm annually.

Goodtech's guidelines align with the Equality and Anti-Discrimination Act, promoting equal opportunities and rights while preventing discrimination based on gender, ethnicity, national origin, descent, language, religion, or beliefs.

The company has zero tolerance for corruption, including extortion and bribery, and actively works to prevent unethical practices. Goodtech's ethical guidelines cover integrity, reputation, and potential conflicts of interest in relationships between employees, customers, and suppliers. These guidelines apply to all employees and anyone acting on behalf of Goodtech, with the same expectations extended to subcontractors and partners.

To clarify its expectations, Goodtech has developed ethical trade guidelines, covering fundamental requirements for human rights, labor rights, and environmental responsibility. Additionally, a Statement of Expectations has been introduced in supplier contracts.

Goodtech is committed to fostering a corporate culture where all employees identify with and adhere to these guidelines. The company's governance ensures that all employees understand the scope of ethical policies while establishing routines and procedures to comply with laws, regulations, and company standards. The company has zero tolerance for violations of internationally recognized human rights and labor rights, including any form of child labor or forced labor.

In 2024, Goodtech continued to strengthen human rights compliance, among other things through the following activities:

- Updating internal ethical guidelines
- Updating ethical guidelines for suppliers
- Project documentation improvements
- Providing information to employees (via intranet and internal reports)
- Adding human rights considerations to corporate risk assessments
- Establishing checkpoints in project documentation

As part of its Transparency Act compliance, Goodtech conducted a risk assessment of its supply chain, revealing no negative impacts on human rights or decent working conditions. All but one of Goodtech's suppliers operate in countries classified as "free" according to the Freedom House index. The one exception underwent an audit in 2024, which found no violations.

Goodtech strongly condemns all forms of sexual harassment and considers gender-based harassment a serious threat to employees' work environment, job satisfaction, health, and professional development.

The company has established whistleblowing procedures and encourages employees to actively report any suspected violations of laws, industry standards, or company policies, whether at Goodtech, its clients, partners, or suppliers. Reports can be submitted anonymously via the company's whistleblowing portal or directly to the Board of Goodtech ASA.

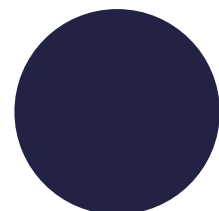
Goodtech has employee-elected board members, chosen through established election processes. The company maintains regular dialogue with labor unions on matters affecting employees and aims to provide flexible and practical work arrangements that support work-life balance.

// DIVERSITY AND INCLUSION AT GOODTECH

Goodtech and its representatives must demonstrate ethical behavior toward colleagues, customers, business partners, suppliers, and society. Each employee is considered an equally important member of the team, and everyone is committed to fostering an inclusive environment known for equality, diversity, fairness, respect, and dignity.

Goodtech has zero tolerance for discrimination against colleagues or any stakeholders associated with the company. Discrimination includes any unfair treatment, exclusion, or preference based on:

- Race
- Gender
- Age
- Disability
- Sexual orientation
- Religion
- Political views
- National or ethnic origin
- Other characteristics that undermine the principle of equality



Goodtech ensures full compliance with all employment laws and regulations related to diversity and inclusion.

HOW

We Work with Gender Equality at Goodtech

At Goodtech, we strive to promote gender equality by:

1. Taking action – within available resources – to ensure that our work conditions are suitable for both men and women where necessary.
2. Helping employees balance work and family life more easily.
3. Preventing any situation where an employee might be subjected to sexual harassment.
4. Reviewing and analyzing potential pay differences every three years and updating our action plan to address any disparities.

We Prevent Harassment and Threats at Goodtech

Courtesy and respect are essential to maintaining a positive work environment. We expect all employees to treat business partners with respect. Goodtech does not tolerate any form of harassment, offensive, or intimidating behaviour, including unwanted sexual attention.

Our Approach at Goodtech:

1. Taking responsibility for creating and maintaining a safe and inclusive work environment.
2. Respecting different customs and cultures.
3. Speaking up if we observe behaviour that violates our guidelines.



Statement from Board of Directors and CEO

THE BUSINESS

Goodtech is one of the leading specialists in control systems, digitalization, and production optimization for the manufacturing industry. With around 300 skilled engineers and specialists across 12 offices in Norway and Sweden, the company plays an active role in modernizing, streamlining, and - most importantly - driving the critical digital transformation currently taking place in Nordic industry.

Throughout 2024, Goodtech has strategically focused its business toward these core areas to meet the growing demand for digitalizing and automating industrial value chains. Goodtech's solutions contribute to making Nordic industry cost-leading with a significantly lower environmental footprint, reducing the need for subcontracting production to low-cost countries with long transport distances.

Goodtech's core mission is to create winners among Nordic industrial companies through insight- and technology-driven transformation. We believe that system-independent integrators will play an increasingly vital role in advancing the industry towards Industry 4.0 - and eventually Industry 5.0. With a business-oriented approach, Goodtech aims to recommend, develop, deliver, and optimize processes and solutions that enhance our customers' competitiveness.

Goodtech is publicly listed on the Oslo Stock Exchange with Goodtech ASA as its parent company and headquarters at Helsefyr in Oslo. The company has operations in Sweden and Norway and is in the process of selling its operations on Åland, which has been classified as held for sale in the consolidated financial statements.

Key figures	Unit	2023	2024
Total revenue	MNOK	728.8	716.6
Net operating revenue after external project costs	MNOK	405.0	469.6
EBIT	%	12.4	18.8
EBIT margin of Net operating revenue	"	3%	4%
EBT	"	7.5	22.1
Order backlog	MNOK	229.1	359.1
Number of employees per 31.12	# of people	285	309

// STRATEGIC RE-POSITIONING

Goodtech began its strategic repositioning following the COVID-19 pandemic in 2020-2021, during which the company's strategy and focus were revised, and a new executive management team was established. The Board and management identified a clear potential in refocusing the business around a more defined core, emphasizing industrial transformation processes. Industrial IT, robotization, process optimization, and digitalization were recognized as the key tools for achieving this transformation. The transition is further detailed in the CEO's statement in the 2021-2023 annual reports.

In 2022, Goodtech launched a new initiative focusing on service and aftermarket operations and streamlined its management hierarchy to ensure efficient coordination and faster decision-making. This area continued to grow in 2024 and will be an area for growth in 2025 and beyond.

In December 2022, Goodtech reached an agreement with NCC for the sale of its Åland operations, as further detailed in Note 32 of the company's consolidated financial statements. The sale included 25 employees, and all assets and liabilities related to this entity have been classified as held for sale on the balance sheet and as discontinued operations in the income statement.

In February 2025 – Goodtech also sold its assembly line automation business located in Karlstad due to its non-core nature. The company has thus been re-classified as held for sale in the balance sheet and as discontinued operations in the profit and loss statement. Goodtech still aims to be the leading Nordic industrial automation player, and will therefore establish a new company – Goodtech AB, in Sweden in 2025 which will be the platform for growth within the same segments as Goodtech's Norwegian operations. This growth will come at a higher value chain-layer than the exited business area, more focused on software implementation, large-project management, and digital transformation advisory.

// GROUP OPERATIONS

Goodtech's underlying business (continued operations) has had a steady improvement in 2024. The Aker Solutions project was successfully handed over to the client in H1 2024, and this became a milestone project both for Goodtech and Aker Solutions. Aker Solutions now owns and operates one of the most modern yard operations in the world, and Goodtech delivered the project as planned and on time. This, in addition to other large projects like REEtec's pilot facility in Herøya, Nexans' new production skyscraper in Halden, Freyr's pilot factory in Mo i Rana, and Vesterålen Marine Olje's cod liver oil factory in Vesterålen is a testament to the strategic re-positioning done over the past years at Goodtech. Goodtech is well positioned to take on and complete larger and more complex industrial transformation projects. In 2024, Goodtech has announced larger transformation projects with Wacker Chemicals (Holla facility), Equinor (Empire Wind windfarm off the New York coast) and Vesterålen Marine Olje's second cod liver oil facility which dominates the order backlog.

The Group's total revenue for 2024 ended just below the high-growth-year 2023, at 716.6 MNOK, with an EBIT of 18.8 MNOK (4%), compared to 728.8 MNOK and 12.4 MNOK (3%) in 2023. Order backlog continued to grow, ending at 359.1 MNOK, compared to 229.1 MNOK at the end of 2023 (+57%). The order backlog at the end of 2024 contains projects with longer timelines to completion than previous Goodtech-projects. The Wacker Chemicals project and Empire Wind project will both run till the summer of 2026.

The growth in EBIT is attributed to improvement initiatives and strategic repositioning undertaken from 2021 to 2024. The company has focused on streamlining internal processes, automation, standardization, service & aftermarket operations, and cross-regional collaboration. Additionally, Goodtech has taken on greater project management responsibilities and procurement coordination for well-known components in larger projects than before.



Projects and Frame Agreements

Throughout 2024, Goodtech has driven several milestone projects in automation, robotics, digitalization, and electrification in Norway and Sweden, enabling profitable production in the Nordic region. Key projects include:

- Fully automated production of Aker Solutions' shipyard in Verdal – successfully handed over in H1 2024
- Automation and electrification of REEtec's pilot plant for rare earth elements in Herøya – successfully handed over in H2 2024
- Various industrial transformation projects in both Norway as well as internationally

Beyond these large-scale projects, Goodtech is engaged in ongoing upgrades and development work for Nordic industrial companies, both on an ad-hoc basis and through framework agreements. These activities help generate stable cash flow, optimize working capital, and manage counterparty risk.

Goodtech is also committed to making industry more sustainable. In 2024, the company continued its participation as a key player in a project with SINTEF and other partners to develop carbon capture solutions for Oslo Municipality's waste facility in Haraldrud.

Machines and Automated Production Lines

Goodtech has continued to be a preferred supplier of fully automated packaging and handling for high-value bulk goods through its Portabulk® technology – FAB (Fully-Automated Bagger). In 2023, Goodtech secured a project with German ammonium and urea producer SKW, which also continued to contribute to revenue and EBIT throughout 2024.

In 2023 the Group renewed its 30-year collaboration with Hokuren Federation of Agricultural Cooperatives, supplying packaging and bagging technology for the Japanese fertilizer market, which operated according to plan also in 2024.

At the same time, Goodtech is helping reduce plastic usage in packaging with its automated and flexible packaging machines, Goodtech Robowrapper™, which create packaging solutions using cardboard and corrugated paper. In 2024, Goodtech expanded its deliveries within Wrap-Around (WA) machines by inventing a standardized module-based setup for machine deliveries. The investment is expected to increase the product-market fit of Goodtech's automated packing solutions, while also facilitating economies of scale.

Since acquiring Avanti Engineering AS in 2021, Goodtech has expanded its solution portfolio to include:

- Vaccine robots (Robovac™)
- Sorting lines using machine vision technology for the aquaculture and fish processing industries

Through its acquisition of Skala Flytende, Goodtech has incorporated one of the leading automation environments for hygienic production in the Nordic region, along with its proprietary control system, LT Line. This system is installed in over 25 industrial plants producing liquid food products in Norway and is updated annually to comply with hygiene regulations and optimization requirements.

AFTERMARKET & SERVICE

Goodtech has established a dedicated business unit for service and aftermarket solutions, launching a Group-wide service model in 2023. This includes continuous support for customers throughout the entire lifecycle of their production facilities. Goodtech's offerings typically cover service agreements with 24/7 first- and second-line on-call support teams, license-administration, and managed services for OT infrastructure and networks.

The company has developed an efficient customer interaction model, enabling systematic service management and resource allocation.

Goodtech also offers its proprietary software, Operations Control (OC), for OT Managed Services. This platform provides:

- Ongoing monitoring of OT and network infrastructure in industrial production facilities
- Patch management, upgrades, security monitoring, and performance optimization

This solution is well established in the offshore and energy industries and was further expanded in 2024 to support offshore wind, district heating, and shipyard industries.

In 2024, Goodtech also introduced Hypercare as a new service offering to the market. This encompasses all post-commissioning optimization of automated production facilities. The new offering contributed with revenue already in 2024.

Digitalisation and Technology Development

Goodtech continued its investment in innovation and technology development throughout 2024, with a focus on:

- Manufacturing Execution Systems (MES)
- Cyber Security Management Systems (CSMS)
- Unified Namespace (UNS)

The company's proprietary MES system is already used in fish feed production in Norway, Sweden, and internationally in countries like Spain and the UK. Additionally, Goodtech houses the largest competency pool of experts in AVEVA's model-driven MES-solutions and TrakSYS' MES systems.

With the rising demand for OT cybersecurity services, Goodtech has also focused on enhancing its Cyber Security Management System (CSMS). Unified Namespace (UNS) is expected to significantly improve efficiency in coding control systems for production industries. As a result, Goodtech has been actively developing internal expertise and delivering customer projects in this area.

Goodtech's IIoT Gateway WiZX (second prototype) extracts data from complex sources, enabling users to optimize operations and maintenance. In 2024, the WiZX system was piloted with a third-party production provider.

CAPITAL STRUCTURE REMAINING ROBUST

The Nordic industrial production landscape is undergoing a digital transformation, and the need for automation among industrial and manufacturing companies is significant. Goodtech's core expertise plays a key role in this transformation. In recent years, it has been especially important for Goodtech to position itself structurally, operationally, and organizationally. Following the sale of the electrical panel workshop in Os, the machining business in Arvika, the biogas, water, and wastewater operations in Åland, and also the assembly line business in Sweden in February 2025, the company is now well-positioned in automation, robotization, and digitalization. In 2024, Goodtech also further strengthened its brand identity and market positioning by launching a new website and renewed branding profile.

The cash position in the Group remained strong through 2024, with the following cash flow highlights:

- Cash flow from operating activities ended at -11.0 MNOK in 2024, compared to 80.9 MNOK in 2023 due to a high share of working capital liabilities being settled in Q4 2024. Cash flow from operations naturally fluctuates depending on the composition of projects and their billing cycles.
- Cash flow from investment activities was 14.2 MNOK in 2024, compared to -20.1 MNOK in 2023, mainly due to the sale of the Groups office and workshop property at Åland for 1.8 MEUR. Cash flow from investment activities is also regularly impacted by capitalized development activities.
- Cash flow from financing activities ended at 2.2 MNOK in 2024, compared to -48.8 MNOK in 2023, positively impacted by capital raised through share issuance but negatively impacted by lease payments and credit facility repayments.

The parent company, Goodtech ASA, reported:

- Net cash flow from operations of -31.7 MNOK in 2024, compared to -29.7 MNOK in 2023. The parent company is a pure cost center where Group management services and stock exchange-related costs are incurred. This – in addition to changes in intercompany receivables and liabilities are the key drivers for the net cash flow from operations in the period.
- Net cash flow from investments of 25.3 MNOK in 2024, compared to 7.3 MNOK in 2023.
- Net cash flow from financing activities of 24.8 MNOK in 2024, compared to 58.0 MNOK in 2023, mainly due to positive effects from changes in the Group cash pool system and share issuance proceeds.

Goodtech actively manages liquidity risk, with a strong focus on effective liquidity management and cash flow optimization in projects. The company is improving invoicing routines and closely monitoring outstanding receivables.

Goodtech's goal is to maintain sufficient cash, cash equivalents, or access to credit to fund operations and investments in line with the company's strategic plan. In 2024, Goodtech extended its multi-currency global cash pool credit facility at Nordea to 55 MNOK, while also adding an optionality to also access further 25 MNOK in project credit. Further details on liquidity risk management and available credit facilities are provided in notes 19, 20, and 26 of the 2024 consolidated financial statements.

Capital structure MNOK	2023	2024
Current interest-bearing debt	0.0	17.5
Non-current interest-bearing debt	-	-
Current lease liabilities	16.7	13.8
Non-current lease liabilities	39.5	29.4
Cash & cash equivalents	104.4	110.8
Net Interest-bearing Debt	-48.1	-50.0

Consolidated Group Balance Sheet comments

The Group's balance sheet as of December 31, 2024, is considered robust. Non-current assets decreased from 292.7 MNOK in 2023 to 259.8 MNOK in 2024, primarily driven by reductions in right-of-use assets, intangible assets, and deferred tax assets related to the re-classification of Goodtech's Swedish subsidiary Goodtech Solutions AB to Held for Sale in the balance sheet.

Current assets also decreased, from 287.6 MNOK in 2023 to 268.4 MNOK in 2024, primarily due to lower contract assets (work-in-progress (WIP) assets related to developments in the ongoing project portfolio). Contract assets need to be seen together with contract liabilities in the balance sheet to get a correct picture of work-in-progress in the ongoing project portfolio. Total equity decreased throughout 2024 due to losses in discontinued operations at Åland and in Sweden. Cash and cash equivalents increased from 104.4 MNOK to 110.8 MNOK from 2023 to 2024.

For the same re-classification reasons total liabilities also decreased, from 300.0 MNOK in 2023 to 265.4 MNOK in 2024. The reductions mainly came from lower trade payables, lower lease liabilities (current and non-current) and contract liabilities. Interest-bearing debt increased from 0.0 MNOK in 2023 to 17.5 MNOK due to working-capital related swings prompting momentary draws on the Groups credit facility.

Assets held for sale declined from 32.8 MNOK in 2023 to 30.7 MNOK in 2024. This decrease was primarily influenced by the sale of properties in Åland for 1.8 MEUR in 2024. However, this reduction was partially offset by the reclassification of Goodtech Solutions AB to "Held for Sale" following the sale of the subsidiary in February 2025.

Liabilities held for sale also increased, from 16.3 MNOK in 2023 to 36.5 MNOK in 2024 due to the re-classification of Goodtech Solutions AB to Held for Sale.

Parent Company Balance Sheet comments

Total assets increased from 406.9 MNOK in 2023 to 430.8 MNOK in 2024, primarily due to higher cash and cash equivalents and higher Group receivables. This increase was partly offset by decreased investments in subsidiaries after write-down of property at Åland after the sale in 2024, as well as write-downs of subsidiary share values after the sale of Goodtech Solutions AB. Total equity fell from 277.8 MNOK in 2023 to 254.4 MNOK in 2024, for the same write-down related reasons as described above. Total liabilities increased from 129.1 MNOK in 2023 to 176.6 MNOK in 2024 due to higher liabilities to Group companies.

The Goodtech Share

The company's share capital consists of 29,544,875 shares with a nominal value of NOK 2, totalling 59.1 MNOK as of December 31st 2024. Of these, 28,803,077 shares were registered in the Norwegian Central Securities Depository as of December 31st 2024. All Goodtech shareholders have equal rights. The company has one share class, with each share carrying one vote at the general meeting. The shares are freely tradable, with no restrictions on transferability outlined in the company's bylaws. A significant portion of Goodtech's employees are shareholders in Goodtech ASA.

At year-end, Goodtech ASA held 900,773 treasury shares, representing 3.0% of the company's share capital. Further details on shareholders and shareholder relations can be found in a dedicated section of the annual report, as well as in note 24 of the 2024 consolidated financial statements

Employees, Work Environment and Safety

Goodtech is committed to its zero-injury vision, with the primary goal of ensuring that all employees return home safely from work. Measures are implemented to minimize the risk of future lost-time injuries, including procedure reviews and closer follow-ups.

The H1 value (lost-time injuries per million hours worked) showed a positive trend, reaching 0 in 2024, in line with the Groups zero-injury goal.

Health, Safety, and Environment (HSE) remains a continuous focus at Goodtech. Strong safety initiatives contribute to maintaining a robust HSE culture within the company. Targeted injury prevention efforts have yielded documented results in 2024 and are well integrated into the company's leadership and workforce. Goodtech has not experienced any major incidents, material damages, or repetitive strain injuries in 2024.

Goodtech also continued its positive trend in employee satisfaction, achieving upholding a strong 78% score in its annual Great Place to Work® survey—slightly down from the 80% in 2023. The Board believes these strong results stem from effective leadership follow-up, a focus on belonging, strong cross-regional collaboration, and improved coordination among specialist and professional Groups.

In addition to employee surveys and performance reviews, Goodtech tracks employee health and well-being using a wellness index. The company has historically maintained low and stable absenteeism rates, reflecting a healthy workplace culture.

- Sickness absence in 2024 was 3.5%, compared to 4.0% in 2023
- Overall, Goodtech's key performance indicators suggest high levels of well-being and motivation among employees

More information on sickness absence and HSE can be found in the "Corporate Social Responsibility" section of the annual report.

Ethical Guidelines and Compliance

Goodtech's ethical guidelines apply to all employees and anyone acting on behalf of the company. Goodtech is committed to conducting business with high ethical standards, based on open and fair competition. The company promotes a transparent culture, encouraging regular discussions of ethical dilemmas among employees.

Goodtech has zero tolerance for violations of internationally recognized human rights and labor rights, including any form of child labor or forced labor. These requirements also apply to Goodtech's suppliers.

To ensure compliance, Goodtech has established:

- Clear procedures and internal policies
- Regular follow-ups and leadership focus
- Strict adherence to ethical guidelines

The company's ethical policies require that all employees are treated with respect and work in an environment free from bullying and harassment. Goodtech aims to be a workplace free from discrimination based on race, gender, or sexual orientation. The company ensures equal treatment in recruitment, employment, access to education, promotions, and compensation.

Goodtech's corporate policies align with the Equality and Anti-Discrimination Act, ensuring:

- Equal opportunities and rights for all
- Protection against discrimination based on ethnicity, nationality, ancestry, skin color, language, religion, or belief

Goodtech has established whistleblowing procedures, including an anonymous reporting option.

The company aims to be a fully gender-equal workplace and is actively working to increase the number of female applicants for open positions.

At the end of 2024:

- The executive management team consisted of 1 woman and 5 men
- The Board of Directors included 3 women and 4 men
- Among the 2 employee-elected board members, 1 was a woman

Compensation for executive management and the Board is disclosed in note 15 of the 2024 consolidated financial statements.

In 2024, Goodtech will continue its structured efforts to promote gender equality and prevent discrimination. More details on ethics, morality, and equality can be found in the "Corporate Social Responsibility" section of the 2024 annual report.

Employee base	Unit	2023	2024
Number of employees	# of people	285	309
Female share of employees	%	13%	14%
Number of Board members (BoD)	# of people	7	7
Female share of BoD members	%	43%	43%

The Group's statement pursuant to the Transparency Act has been published on the company's website <https://goodtech.no/about-us/ethics-privacy-compliance>, where the Group's ethical guidelines can also be found.

Sustainability and Corporate Social Responsibility

In its efforts to contribute to a more sustainable society, Goodtech bases its principles on the UN's 17 Sustainable Development Goals (SDGs). While all SDGs are considered important to the Group, Goodtech has identified four goals as particularly relevant to its business operations. These are related to clean energy (#7), industry, innovation, and infrastructure (#9), responsible consumption and production (#12), and climate action (#13). Following the Group's strategic repositioning, its focus and alignment with specific sustainability goals are revised, considering the impacts and effects of its continued business operations. More information on this can be found in the "Corporate Social Responsibility Report" section of the annual report.

The Board understands that the Group does not engage in significant environmental pollution and that, in many cases, its solutions contribute positively to the environment for customers and the value chain. A more detailed statement on corporate social responsibility can be found in the sustainability and corporate social responsibility section of the annual report.

Delivery Risk

Like in 2023, Goodtech continued to experience high levels of activity and a growing order backlog in 2024, with a significant portion of revenue derived from the procurement of goods delivered as part of the Group's projects. This increased exposure to procurement has heightened the focus on foreign exchange risk when purchases are made in currencies different from the delivery market, as well as risks related to delivery times and general supply chain stability.

Contract terms with customers and suppliers are structured to as good as possible prevent negative impact on the Group's financial results in 2024.


The risk of component shortages, which was a significant concern during and immediately after the COVID-19 pandemic, has diminished somewhat. In 2024, Goodtech successfully obtained the necessary parts and equipment to maintain project progress and delivery capabilities. The Board and management closely monitor the geopolitical situation and make ongoing adjustments as needed.

Risk Factors and Risk Management

Goodtech ASA and its subsidiaries are exposed to various types of risks, including market, operational and financial risks. Additionally, certain subsidiaries face regulatory and political risks, such as government decisions affecting infrastructure, environmental regulations, and the use of contracted labour. The objective of the Group's risk management is to ensure effective governance, internal regulations, and monitoring routines, including compliance with Goodtech's ethical guidelines.

The Board is committed to ensuring systematic and deliberate risk management across all aspects of the business, considering this essential for long-term value creation for shareholders and job security for employees. Regular risk assessments are conducted to analyse and evaluate key risk factors.

A significant portion of Goodtech's business involves executing individual projects with varying complexity, size, duration, and risk levels. Achieving good results requires thorough risk analysis at the bidding stage and systematic, professional risk management during project execution.



The Group's balance sheet includes assets and liabilities related to ongoing projects, primarily reflected in working capital accounts. Some of these items involve estimation uncertainties, where the management and project leaders exercise judgment based on given assumptions. The best estimates are used as the basis for financial reporting as of December 31st 2024.

During a project's lifespan, market conditions or unforeseen situations may arise, leading to revised estimates and potentially impacting the Group's assets, liabilities, equity, and earnings. The Group has established procedures and systems for risk assessment from the bidding phase through project completion.

Projects are reviewed and evaluated monthly to mitigate unwanted financial and operational consequences through corrective measures and maintain realistic project estimates. The company also seeks to leverage positive opportunities within projects. Continuous improvement efforts are in place to enhance these processes.

The Group's future operations depend on the competence and quality of its employees to ensure project deliveries align with contractual obligations. Key factors include meeting customers' future requirements for service, technology, and efficiency. The Group mitigates risk through contract diversification in terms of number and size. These risk factors are addressed through systematic work on process management, methods, and competency development to secure future growth and profitability in core areas.

Goodtech operates and delivers projects across multiple countries, with contracts primarily in NOK, SEK, EUR, and USD. Currency fluctuations can impact earnings in NOK for international projects. The Group aims to match purchases and sales in the same currency within projects to minimize exchange rate risks. Additionally, Goodtech uses a multi-currency Group account system with Nordea to help balance currency fluctuations. The Group has not engaged in significant currency hedging transactions with financial institutions during the year.

Goodtech serves a diverse range of industries, reducing exposure to economic fluctuations in any single sector. Counterparty risk is considered moderate, and historically, the Group has incurred minimal losses on accounts receivable in customer projects. Goodtech has established clear guidelines and criteria for assessing credit risk. The customer base is widely distributed in terms of both number and size, and customers are primarily well-established companies and public institutions, reducing the risk of losses from individual customers.

The Group maintains a strong focus on liquidity-improving measures. Excess liquidity is primarily held in NOK, while interest-bearing debt is primarily in NOK, SEK, or EUR, mostly at floating interest rates.

The Group continuously assesses how the war in Ukraine may impact its financial statements and operations. Goodtech does not have offices or projects in affected regions, and any impacts from the invasion are considered indirect. The Group monitors potential supply chain disruptions due to the conflict and provides relevant disclosures in its financial statements. For the 2024 financial year, the war in Ukraine and the unstable situation in the Middle East is not expected to negatively affect the Group's asset valuations.

Goodtech also continuously evaluates the effects of interest rate, inflation, and currency fluctuations on its value chain. These macroeconomic factors may influence asset valuations and are therefore addressed in the financial statement notes where they impact estimates. Market demands for climate adaptation and emissions reductions continue to increase, and consequently Goodtech has established a dedicated sustainability strategy which is integrated into its operations from procurement to sales.

Assessments related to estimation uncertainties, asset valuations, and financial statement disclosures are presented in the notes to the 2024 annual report.

Corporate Governance

The Board of Directors of Goodtech has developed principles for corporate governance to safeguard the interests of the company's shareholders, employees, and other stakeholders. These principles also clarify the division of roles between shareholders, the Board, and executive management.

The purpose of the company's corporate governance principles is to enhance predictability and transparency, thereby reducing uncertainty associated with business operations. These principles are designed to support the company's strategic objectives. The Board aims to ensure that its corporate governance guidelines align with the prevailing Norwegian Code of Practice for Corporate Governance. The Group's specific corporate governance guidelines are discussed in a dedicated chapter of the annual report.

Goodtech has secured directors' and officers' liability insurance to cover potential liabilities toward the company and third parties. The CEO and other members of the executive management team are also covered under this policy, with a coverage limit of up to 30 MNOK.

Financial Statements Report

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®). The parent company, Goodtech ASA, has prepared its financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The Board believes that the financial statements provide a true and fair view of the parent company's and the Group's assets, liabilities, financial position, and results.

In accordance with Section 3-3a of the Norwegian Accounting Act and generally accepted accounting principles (GRS), the Board confirms that the going concern assumption is valid.

Annual Results for the Group and Parent Company Goodtech ASA

The Goodtech Group reported earnings after tax of -25.3 MNOK in 2024 compared to 8.1 MNOK in 2023. Earnings after tax from continuing operations ended at 16.4 MNOK compared to 11.8 MNOK in 2023. Earnings per share from continuing operations amounted to NOK 0.57 per share, while earnings per share from discontinued operations amounted to NOK -1.46 per share.

The parent company, Goodtech ASA, recorded earnings after tax of -31.7 MNOK in 2024, which is proposed to be fully transferred to retained earnings. Earnings per share for Goodtech ASA amounted to NOK -1.07 per share. The Board proposes that no dividend be distributed based on the company's financial statements for 2024. After the proposed profit allocation, Goodtech ASA's equity at year-end totalled 254.4 MNOK.

The Group's discontinued operations in Åland and Sweden reported earnings after tax of -41.7 MNOK in 2024, compared to -8.7 MNOK in 2023. The negative result is mainly driven by adverse project performance both in the Swedish and Åland entities. More information regarding assets held for sale and discontinued operations can be found in Note 32 of the 2024 consolidated financial statement.

Events After the Reporting Period

In February 2025 Goodtech announced the sale of 100% of the shares in its subsidiary Goodtech Solutions AB. The transaction prompted a re-classification of the financial performance of Goodtech Solutions AB to discontinued operations in the consolidated profit and loss statement for the Group, and as held for sale in the balance sheet. More details are available in note 29 and Note 32 of the consolidated financial statements for 2024.

Outlook

Goodtech is well-positioned in its core markets, which include the food industry, energy, and manufacturing. In addition to its strong presence in these traditional sectors, Goodtech leverages its expertise to enter new markets, utilizing its competencies in industrial transformation. In 2024, the company strengthened its position in sectors such as yard operations, offshore wind, and industrial production.

The growth in the order backlog of the Group's continuing operations throughout the year demonstrates that the uncertainty that affected Goodtech's core markets during the COVID-19 pandemic has diminished and that industrial investment appetite is increasing. This demand is expected to drive continued growth in the Group's financial development, while internal initiatives focusing on operational improvements and process automation will further enhance profitability.

At the end of 2024, the Group had an equity ratio of 50% and cash and cash equivalents totalling 110 MNOK, both of which support the Group's solid capitalization entering 2024.

The Board emphasizes that all future outlook assessments inherently involve significant uncertainty, and the indications provided in this report are based on information and assumptions available at the time of signing. With its strong core business and the increasing societal focus on sustainable investments and green transition, Goodtech remains an attractive partner for the industry going forward.



Corporate Governance

BOARD OF DIRECTORS



MIMI K. BERDAL

Chairperson and Chair of the Remuneration Committee
Shares in Goodtech ASA: 40 000

Berdal (b. 1959) holds a law degree from the University of Oslo. Since 2005, she has been self-employed, focusing on investments in both startups and established companies, strategic advisory services, negotiations, and teaching assignments. Previously, Berdal worked as a lawyer and partner at Arntzen de Besche and has also held positions at the Nordic Institute of Maritime Law and TOTAL Norway. She has extensive board experience and serves as a board member in several Norwegian and international publicly listed companies. Additionally, she is the chair of the nomination committee at Borregaard AS.



ÅGE WESTBØ

Board Member and member of the Audit and Sustainability Committee
Shares in Goodtech ASA: 2 801 000

Westbø (b. 1963) holds a degree in economics from BI/NHH and has over 35 years of experience in the European financial sector. He was a co-founder and former Deputy CEO of SKAGEN AS. Currently, he serves as the executive chairman of Westknight AS and Westhawk AS, actively engaging in ownership and advisory roles in invested companies, as well as serving on the boards of multiple companies across various industries.



BENEDICTE WILLUMSEN GRIEG

Board Member and member of the Audit and Sustainability Committee
Shares in Goodtech ASA: 0

Grieg (b. 1987) has an MSc in Industrial Economics and Technology Management from NTNU. She is currently the Chief Strategy Officer of Kongsberg Digital and has previous experience as Group Vice President Business Development at Kongsberg Group, and as a management consultant at Arkwright Consulting.



RACHID BENDRISS

Board member and member of the Audit and Sustainability Committee

Shares in Goodtech ASA: 20 000

Bendriss (b. 1969) holds a master's degree in economics from BI Norwegian Business School. He currently holds the position as CEO of North Energy ASA and has previously held positions such as Head of Securities at Carnegie Investment Bank and as a financial analyst at Saga Securities and Morgan Stanley. Bendriss is also chair of the Audit and Sustainability Committee.



FRODE HAUGLI

Board Member and member of the Remuneration Committee

Shares in Goodtech ASA: 26 000

Haugli (b. 1960) holds a Bachelor's degree in Business from the Norwegian School of Management, with additional education from Henley Business School. He has extensive leadership experience and has held numerous senior positions in Norwegian and international IT companies, including serving as CEO of Software Innovation ASA and General Manager for HP Norway and HP Northern Europe. Since 2010, Haugli has worked primarily as an independent consultant and board member



RENATE BORLAUG

Board member and employee representative

Shares in Goodtech ASA: 0

Borlaug (b. 1983) holds an MBA from University of Agder, as well as a bachelors degree in electrical power from the university of Southeast Norway. She has previous experience from BKK Enotek, Forsvarsbygg and Bergen Municipality, before joining Goodtechs Bergen office in November 2023.

Peter Holmgren was employee representative per 31.12.2024, but stepped out of the Board of Directors at Goodtech ASA after the subsidiary Goodtech Solutions AB was sold in February 2025. Goodtech will hold an internal vote to elect a new employee representative to fill the role during H1 2025.

GROUP MANAGEMENT



MARGRETHE HAUGE

Chief Executive Officer (CEO)

Shares in Goodtech ASA: 148 866

Hauge (b. 1971) holds a Master's degree in Economics & Business Administration from the University of Mannheim, Germany, and assumed the role of CEO in 2021. She has previously served as CEO of TekniskBureau AS and as Regional Director for the Nordics at MRC Global Inc. Hauge has extensive industrial leadership experience in aquaculture, agriculture, the maritime sector, and oil services. She has held senior positions at TTS Group ASA and Kverneland Group ASA. Additionally, she serves as a board member at Borregaard ASA and Mesta AS, and she is the deputy chair and head of the audit committee at Salmar ASA.



ANDERS ENGELSEN

Chief Financial Officer (CFO)

Shares in Goodtech ASA: 0

Engelsen (b. 1975) holds an MBA from Oxford University, and an MSc in Marine Technology from NTNU. His previous experience includes being Investment Director at Jordanes Group, CFO of Scandza Norway, Vice President Corporate Business Development at Archer, CFO at Multiclient Geophysical and Vice President PGS Equity at PGS.



MAGNE REIERSON

Chief Operating Officer (COO)

Shares in Goodtech ASA: 37 315

Reiersen (b. 1968) holds a Master of Science in Engineering in Cybernetics from Telemark University College, with additional studies in mathematics from the University of Oslo. He has extensive experience in operations, sales, and marketing within automation and robotics, including work at Umoe and later at Cronus Engineering AS, now part of Goodtech ASA. Within Goodtech, Reiersen has held various leadership roles, including Head of Sales & Marketing, Director for Norway, and currently, COO.



ERLING GRESVOLL OLSEN

Chief Service Officer (CSO)

Shares in Goodtech ASA: 89 171

Olsen (b. 1984) holds an E-MBA from the University of Stavanger, and has a background in electrical engineering and further education from BI Norwegian Business School and Western Norway University of Applied Sciences. Olsen joined Goodtech in April 2022 as Director of Aftermarket/Chief Service Officer, coming from the role of Vice President Onshore & Industry at Moreld Life-cycle (TekniskBureau AS and Karsten Moholt AS). He has extensive experience working in large project and service organizations across multiple locations, with a focus on business development and operations



STEFANO BARDELLOTTO

Chief Business Development Officer

Shares in Goodtech ASA: 61 449

Bardellotto (b. 1983) holds an MBA from the Norwegian School of Economics (NHH), as well as a BSc in cybernetics engineering from the university college of Oslo and Akershus.

He came to Goodtech in 2023 from the position as Partner at the investment banking advisory firm Oslo Finans, and has also previously held similar roles at Infima AS. Before moving into investment banking Bardellotto worked in technical, commercial and project management-related roles at Aker Solutions, Kværner and Endress+Hauser.



JOHAN HÅKANSSON

Director Business Development - Sweden

Shares in Goodtech ASA: 36 212

Håkansson (b. 1973) holds an MBA from Chefakademin in Sweden, and a degree in mechanical engineering from Karlstad University.

His experience includes general management and project management roles at Holmstrands AB, Cellmo AB and WermTec Industriteknik, as well as head of Goodtech's operations in Karlstad and Gothenburg.

SHAREHOLDER INFORMATION

Share capital

Goodtech's shares are listed on the Oslo Stock Exchange under the ticker GOD. The company has a single class of shares, all of which carry voting rights and are freely transferable.

The company has an issued share capital of 59.1 MNOK, divided into 29,544,875 shares, each with a nominal value of NOK 2. Each share represents one vote at the company's general meeting. As of December 31st 2024, 28,803,077 shares were registered in the Norwegian Central Securities Depository.

As of December 31st 2024, the company holds 900,773 treasury shares, equivalent to 3.0% of its share capital.

Following the 2024 general meeting, the board has been authorized to increase the share capital by up to 20% of the company's share capital. This authorization is valid until June 30, 2025, and is intended to provide the board with financial flexibility for potential acquisitions or similar transactions, as well as to strengthen the company's equity. The board is also authorized to issue new shares in connection with the Group's incentive programs and will propose to the general meeting an extension of these authorizations.

Additionally, the board has been authorized to acquire treasury shares with a total nominal value of up to 10% of the company's share capital. This authorization is also valid until June 30, 2025.

More details on the board's authorizations for issuing new shares and acquiring treasury shares can be found in Note 24 of the consolidated financial statements.

Key figures	Unit	2020	2021	2022	2023	2024
Number of shares traded	000' shares	49,948	63,320	9,987	11,271	11,207
Total number of shares outstanding	"	27,044	27,376	27,735	28,803	28,803
Number of own shares (owned by Goodtech ASA)	"	145	222	901	901	901
Number of shareholders 31.12	# of shareholders	3,071	3,407	2,995	2,858	2,688
Market capitalization 31.12	MNOK	305.6	257.3	216.3	285.2	286.9
Par value per share	NOK / share	2.0	2.0	2.0	2.0	2.0
Share price	"	11.3	9.4	7.8	9.9	10.0
Highest closing price	"	14.4	15.5	10.1	12.3	15.0
Lowest closing price	"	4.8	8.6	7.2	7.7	8.1
Earnings Per Share (EPS)	NOK / share	-0.0	-0.64	-0.06	0.61	0.6
Dividends Per Share (DPS)	"	-	-	-	-	-

Shareholder structure

At the end of the year, Goodtech had 2,688 shareholders. The 20 largest shareholders held 62.2% of the shares:

20 largest shareholders per 31.12.2024	Number of shares	Share %
WESTHAWK AS	2,781,000	10.0 %
GRIEG KAPITAL AS	2,386,966	8.6 %
GORA AS	2,016,992	7.2 %
STACO AS	1,169,103	4.2 %
TVECO AS	1,000,000	3.6 %
ALTEA AS	1,000,000	3.6 %
MUEN INVEST AS	917,227	3.3 %
ACUMULUS AS	766,841	2.7 %
MP PENSJON PK	750,977	2.7 %
WEINTRAUB AS	714,730	2.6 %
A/S POLYCORP	690,659	2.5 %
OMA INVEST AS	525,790	1.9 %
REMIS AS	400,000	1.4 %
KES AS	400,000	1.4 %
TIGERSTADEN AS	400,000	1.4 %
TROLLHAUG INVEST AS	320,000	1.1 %
PART INVEST AS	300,000	1.1 %
SKANDINAVISKA ENSKILDA BANKEN AB	300,000	1.1 %
WEST GRATITUDE AS	262,672	0.9 %
BOOLEAN AS	250,000	0.9 %
Total shares owned by top 20	17,352,957	62.2 %
Total number of shares outstanding excluding treasury shares	27,902,304	
Treasury shares owned by Goodtech ASA	900 773	
Total number of shares including treasury shares	28,803,077	

Return and Liquidity

Goodtech's long-term objective is to manage the Group's resources in a way that provides shareholders with a competitive return on invested capital compared to similar investments. Shareholder returns are reflected in the share price development and dividends.

The board's goal is to distribute an annual dividend of at least 50% of earnings per share.

Liquidity in the stock is influenced by the fact that several large, long-term investors hold a significant portion of the company's shares. In 2024, 11 207 368 shares were traded, equivalent to 39% of Goodtech's outstanding shares as of December 31st 2024.

Goodtech has a market making agreement with the brokerage Norne Securities. The purpose of this agreement is to improve liquidity in the company's shares and reduce the spread between bid and ask prices.

Investor Relations

Goodtech aims to ensure that all investors and stakeholders always have equal access to financial information about the company. Information affecting the stock price is disclosed through announcements to Oslo -Stock Exchange and published on Goodtech's website.

Goodtech prioritizes engagement with the stock market and maintains an open dialogue with investors. The company's quarterly and annual results are available on Oslo Stock Exchange's website

and Goodtech's own website. Goodtech maintains ongoing contact with investors and analysts, with CEO Margrethe Hauge and CFO Anders Engelsen responsible for investor relations.

General Meeting

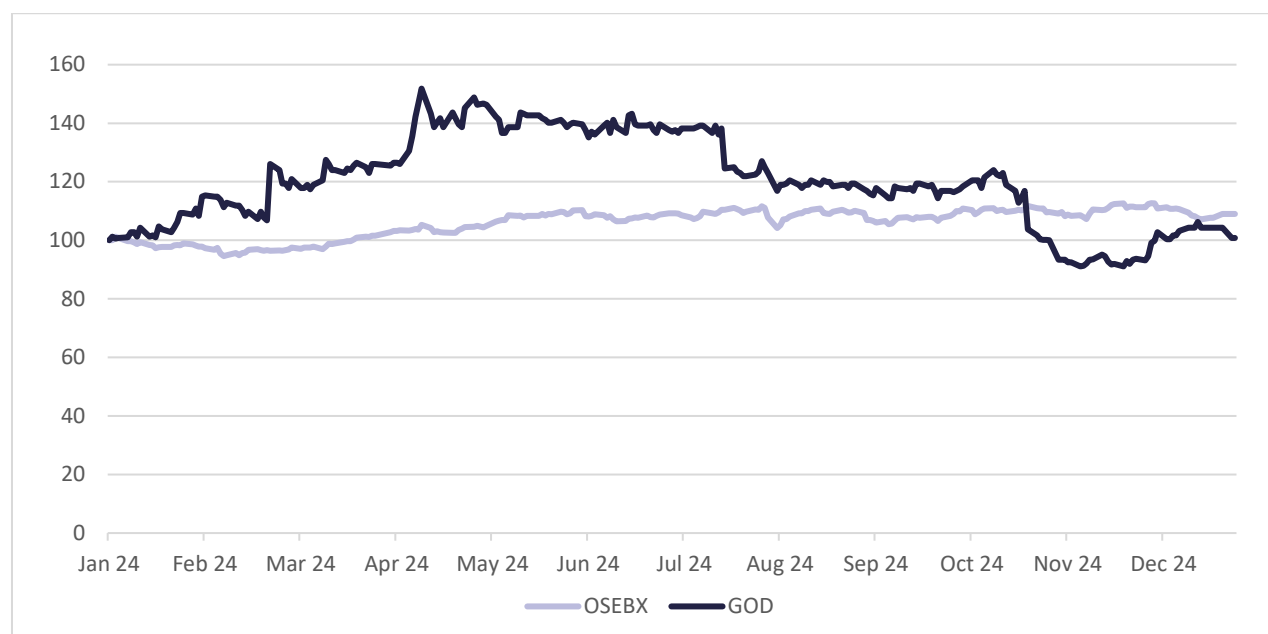
Goodtech has one class of shares, with one vote per share. The Annual General Meeting (AGM) is held by the end of June each year. Documents related to matters for discussion at the AGM are made available to shareholders on the company's website.

Financial calendar

14.02.2025	Q4 2024 results / Preliminary Results 2024
24.04.2025	Annual General Meeting
09.05.2025	Q1 2025 results
18.07.2025	Q2 2025 results
31.10.2025	Q3 2025 results
13.02.2026	Q4 2025 results

Share Price Development 2024

The chart below compares Goodtech ASA's share price performance with the Oslo Stock Exchange Benchmark Index (OSEBX), both indexed to 100 from January 2nd 2024 to December 31st 2024. Goodtech's share price increased by 1% during this period. In comparison, the OSEBX index rose by 9% over the same period.



GUIDELINES

CORPORATE GOVERNANCE

Good corporate governance and management strengthen trust in Goodtech ASA ("Goodtech" or "the Company") and lay the foundation for Goodtech to achieve its goals and maximize value creation over time for the benefit of shareholders, employees, customers, and society at large. Goodtech's principles for good corporate governance and management are intended to strengthen trust in the Company and contribute to the greatest possible value creation over time, benefiting shareholders, employees, customers, suppliers, and other stakeholders.

1 Corporate Governance Statement

Good corporate governance and management are the responsibility of the Board of Directors. The principles of good corporate governance are reviewed annually by the Board of Goodtech, and a consolidated report on these principles is provided in the annual report. The principles have been reviewed and revised in accordance with the Norwegian Code of Practice for Corporate Governance as of October 14, 2021 (see www.nues.no, "the Code") and were adopted by the Board on March 21, 2024. The following is a consolidated statement on how Goodtech has aligned itself with each point of the Code during the financial year 2024. Any deviations are addressed in connection with the relevant point.

Goodtech is listed on the Oslo Stock Exchange and must always comply with the requirements set for the Company, including the Public Limited Liability Companies Act of 1997, the Securities Trading Act of 2007, and the Accounting Act of 1998, as well as the ongoing obligations for companies listed on the Oslo Stock Exchange. The continuous obligations of the Oslo Stock Exchange are publicly available at www.oslobors.no. Additionally, the Company seeks to maintain transparency regarding financial and other matters so that the capital market, shareholders, customers, and suppliers can assess the Company's situation and future prospects.

2 Business Activities

Strategic Ambition

The Company's business is defined in its articles of association. The purpose clause of the article's states:

"The Company's purpose is to be a total supplier of industrial and environmental technology solutions, as well as related activities, including participation in other companies with similar purposes, financing, and, if desirable, providing guarantees for subsidiaries."

The articles of association, together with the Company's publicly announced goals, main strategies, and risk profile, aim to provide shareholders with the necessary predictability regarding the Company's business and ensure that the Board makes decisions within the scope of the business defined by the general meeting. The Group's objectives and main strategies are outlined in the annual report. The Board annually reviews the Group's goals, strategies, and risk profile to ensure that the Company creates value for shareholders in a sustainable manner. In this work, the Board takes into account economic, social, and environmental factors. Business management and reporting are adapted to the Group structure.

Value-creation, Ethics and Social Responsibility

Contributing to a more sustainable society through technology has always been the core idea of Goodtech's business. We add value to our customers and society by delivering solutions and services that enhance industrial competitiveness through shorter value chains, improved resource and energy utilization, and more efficient, safe, and environmentally friendly production. We conduct our business based on high ethical standards. HSE (Health, Safety, and Environment) and compliance are integral parts of our culture, and we have a zero-incident vision for accidents and injuries. This is further described in the "Statement on Social Responsibility" chapter of the annual report.

Goodtech's ethical guidelines are also available at www.goodtech.no. Our Norwegian and Swedish operations are certified according to ISO 14001:2015 for Environmental Management. This standard helps us reduce our environmental impact while enabling sustainable growth and increased profitability.

3 Share Capital and Dividends

As of December 31, 2024, Goodtech ASA (the parent company) had an equity capital of 254.4 MNOK. The Company's capital structure is continuously adjusted to align with its goals, strategy, and risk profile.

Dividends

The Board's goal is for the annual dividend to constitute at least 50% of earnings per share. Due to the Company's financial results and situation, Goodtech has not paid dividends in recent years. The Board proposes that no dividend be distributed for the 2024 financial year. This assessment is based on the Group's growth prospects and estimated working capital needs.

Capital Raise

The Board's authority to approve capital increases is limited to specific purposes and is valid until the next general meeting. The 2024 general meeting authorized the Board to carry out capital increases. Under this authorization, the Company's share capital can be increased by up to 20% of its total share capital. The authorization is valid until the 2024 general meeting, but no later than June 30, 2025.

Purchase of Own Shares

The 2024 general meeting authorized the Board to acquire own shares on behalf of the Company. According to the authorization, the Company can acquire own shares with a total nominal value of up to 10% of the share capital. Shares acquired under this authorization shall be used for employee stock savings programs, acquisitions where consideration consists of Company shares, redemption of minor shareholdings, and other purposes within the scope of the authorization granted by the general meeting.

Goodtech owned 900,773 of its own shares (3.0%) as of December 31st 2024.

4 Equal Treatment of Shareholders and Transactions with Related Parties

Goodtech has one class of shares, and each share carries one vote.

Transactions with Own Shares

All purchases and sales of own shares must occur at market price and be executed via the Oslo Stock Exchange. An exception applies to employee stock savings programs, where shares may be sold at a 25% discount.

Transactions with Related Parties

The Board's instructions include provisions on handling transactions with related parties, including whether an independent valuation should be obtained. Such transactions should be handled in a manner that ensures clarity and fairness.

5 Shares and Free Transferability

All shares in Goodtech are freely transferable, and the Company's articles of association do not impose any restrictions on ownership, transfer, or voting rights.

6 General Meeting

Shareholders exercise the highest authority in Goodtech through the general meeting. The Company strives to conduct general meetings in accordance with the Code. Meeting notices, including detailed case documents and proxy forms, are made available at www.goodtech.no and sent to shareholders at least 21 days before the meeting.

The entire Board, the Chair of the Nomination Committee, the CEO, and the CFO are expected to attend, unless circumstances prevent them. An independent meeting leader is elected at each general meeting.

Board and Chair of the Nomination Committee's Participation

The entire Board, the Chair of the Nomination Committee, the CEO, and the CFO shall participate in the general meeting unless circumstances otherwise prevent them. The auditor shall attend the general meeting when the matters to be discussed are of such a nature that their presence is deemed necessary.

Independent Meeting Leadership

The Board shall facilitate the election of an independent meeting leader by the general meeting. However, it is ultimately up to the general meeting to decide who will chair the meeting. The Board will assess the need to propose a specific independent meeting leader based on the agenda items or other circumstances.

General meeting minutes will be made available on the Company's website within 15 days after the meeting. Additionally, the Company will announce that the general meeting has been held in accordance with the continuous disclosure obligations for listed companies through Oslo Stock Exchange information systems.

Digital Participation in the General Meeting

The Company will facilitate the possibility of digital participation in its general meetings.

7 Nomination Committee

Goodtech has a statutory Nomination Committee consisting of three members. The mandate of the Nomination Committee is described in a separate instruction adopted by the general meeting. At least two of the members must be shareholders or representatives of the shareholders. The Nomination Committee in Goodtech complies with the recommendations regarding independence from the Board and executive management.

The term of office for the committee members shall be up to two years at a time. The committee shall propose candidates for the election of Board members to the general meeting and make the

proposal available within the 21-day notice period for the general meeting. Additionally, the committee shall propose remuneration for the Board.

In its work to nominate candidates for the Board, the Nomination Committee maintains contact with shareholders, Board members, and the CEO. Information on how shareholders can propose candidates to the committee, as well as relevant deadlines, is available on the company's website.

8 Board Composition and Independence

The Company is not of a size that necessitates the establishment of a corporate assembly. The Board of Directors of Goodtech ASA consists of seven members, two of whom are employee representatives. Among the shareholder-elected Board members, there are currently two women and three men. The Board members are elected for a term of up to two years, and the Chair of the Board is elected by the general meeting. The Board members and their qualifications are described at www.goodtech.no.

The majority of the shareholder-elected Board members are independent of the Company's executive management and significant business relationships. Additionally, at least two of the shareholder-elected Board members are independent of the Company's major shareholders. The Board has assessed its independence and considers it satisfactory according to current recommendations.

9 Board of Directors

Responsibilities

The Board's responsibilities are defined by Norwegian law and include the overall responsibility for the management of the Company, as well as oversight of daily operations and the Company's business activities. The Company must operate in accordance with the recommendations, its articles of association, and applicable laws and regulations.

Instructions for the Board and the CEO

The Board's role, responsibilities, and duties are specified in a Board instruction. The CEO's tasks and obligations towards the Board are also outlined in the Board instruction. Each year, the Board establishes a meeting and work plan covering strategic work, development issues, and control activities. The Board annually evaluates its work and competence.

The Board continuously assesses the need for independent processing of significant matters where some Board members have been actively involved or have a substantial interest. Board members are encouraged to own shares in the Company. Information on Board members' shareholdings is provided in the Company's 2024 Remuneration Report.

Compensation and Compensation Committee

The CEO's remuneration is negotiated by the Chair of the Board and decided by the Board. The remuneration for other senior executives is determined by the CEO in consultation with the Chair of the Board, in accordance with the Company's guidelines for executive remuneration as per the Norwegian Public Limited Liability Companies Act § 6-16a.

The Compensation Committee of Goodtech ASA is a subcommittee of the Board, serving as a preparatory and advisory body for the Board. The members of the Compensation Committee are independent of the Company's executive management. The mandate of the Compensation Committee is outlined in a separate instruction adopted by the Board.

The Compensation Committee shall:

- Prepare matters for the Board's consideration and decision regarding remuneration and other issues related to the Company's senior executives.
- Prepare the Board's assessments and proposals for guidelines on determining salary and other compensation for senior executives in accordance with the Norwegian Public Limited Liability Companies Act § 6-16a.
- Propose guidelines for compensation and employment conditions for the Company's senior executives.
- Prepare the Board's report on executive remuneration in accordance with the Norwegian Public Limited Liability Companies Act § 6-16b.

Audit and Sustainability Committee

The Audit and Sustainability Committee of Goodtech ASA is a subcommittee of the Board, acting as a preparatory body to support the Board in its responsibility for financial reporting, auditing, internal control, and overall risk management. The composition of the committee meets the independence and competence requirements set out in the Public Limited Liability Companies Act.

The tasks of the Audit and Sustainability Committee are outlined in a separate instruction adopted by the Board. The committee meets as needed but at least once per quarter. At least once a year, the committee holds separate meetings with the external auditor and the CEO. The Audit and Sustainability Committee has the authority to examine all aspects of the Group's operations. The committee's responsibilities include:

- Assessing the Group's financial and accounting reporting.
- Evaluating the audit process and the auditor's independence, making recommendations to the Board regarding the selection of the auditor, and reporting on the auditor's fees, categorized by audit and other services.
- Reviewing the Company's overall risk management procedures.
- Evaluating other matters as determined by the Board, the committee itself, or the auditor

10 Risk Management and Internal Controls

The Board is responsible for ensuring that the Company has effective internal control and appropriate risk management systems. The Board conducts an annual review of the Company's key risk areas and internal control.

Risk management is an integral part of good leadership. Goodtech has established an organizational structure with a strong focus on project execution and risk control, along with a clear sales and marketing approach, standardized processes, and shared systems. This aims to improve risk management across the Group and foster a culture of risk awareness. Continuous improvement is embedded in Goodtech's operations through systematic reporting and follow-up on deviations and improvement suggestions.

Risk analyses are conducted in all bidding processes. Identifying risk elements at the bidding stage enhances the ability to reduce overall risk and accurately price offers. The risk analysis from the

bidding phase forms the basis for further risk monitoring and control throughout the project lifecycle. Sales and bidding processes are overseen by the Group's sales manager. Project activities are monitored by the Group's Director of Projects and Procurement, who also participates in bid approvals together with relevant managers in accordance with the Company's authorization matrix.

The Company has developed internal control and risk management systems related to financial reporting, including processes for preparing and submitting interim financial statements. The Group aims to maintain active control systems that ensure proper accounting practices.

The Audit Committee, together with the Company's CFO, maintains ongoing contact with the Company's auditor. The Company's internal control and risk management systems related to financial reporting are designed to continuously identify and mitigate the risk of material errors in the Company's and Group's accounts. The Company's financial internal control is based on an organizational separation of execution, control, and authorization.

Regional managers, along with their respective financial officers, are responsible for the ongoing financial and operational reporting to the Group. The Group conducts an annual budgeting process at the Group, company, regional, and unit levels, with progress and follow-up reported to the Board. The Board annually reviews the procedures for risk management, authorizations, and reporting, including an assessment of key risk areas and internal control.

Internal control is based on the Group's core values and ethical guidelines. Goodtech is committed to contributing to a sustainable society by developing its business in line with resource and environmental requirements. The Board and management emphasize that Goodtech's corporate social responsibility is an integral part of the Company's operations and strategy. Further details on the Group's ethical guidelines and corporate social responsibility can be found in a dedicated section of the annual report.

11 Board Remuneration

The Nomination Committee proposes Board remuneration, which should reflect the Board's responsibilities, competence, time commitment, and the complexity of the business. Board remuneration is not performance-based, and no stock options are issued to Board members. Fees for Board members performing special tasks in addition to their Board role must be submitted to the Board for approval.

Information on Board remuneration is detailed in Note 15 of the financial statements and in the Company's 2024 Remuneration Report.

12 Executive Remuneration

The Board has developed guidelines for executive remuneration in accordance with the Public Limited Liability Companies Act § 6-16a. These guidelines are presented as a separate document for approval at the Company's annual general meeting. The guidelines should be clear and understandable, supporting the Company's business strategy, long-term interests, and financial sustainability.

Goodtech has had established bonus programs for senior executives since 2019, and a bonus program for all employees has been in place since 2020. A cap is set on such performance-based compensation. The Company does not offer stock option schemes for all employees. In 2022, the

Group introduced an RSU (Restricted Stock Unit) program for senior executives, which is further described in Note 33.

13 Information and Communication

Goodtech prioritizes informing the stock market about the Company's financial performance, future outlook, and other relevant matters. The Board has set guidelines for the Company's reporting of financial and other information based on transparency and equal treatment of market participants.

Financial information, including the financial calendar and a description of Goodtech's business, is available on the Company's website. The Company also discloses information on significant events through the Oslo Stock Exchange's information systems.

14 Takeover Situations

There are no defensive mechanisms against takeover bids in the Company's articles of association. If a takeover situation arises, the Board will follow relevant laws, regulations, and recommendations.

15 Auditor

The Board of Directors and the Audit Committee shall ensure that the auditor presents an annual plan for the execution of the audit work. Furthermore, the auditor shall provide the Board with a written confirmation that the independence requirement has been met. The Board invites the auditor to participate in board meetings that address the annual financial statements. The auditor reviews any significant changes in the Company's accounting principles, assessments of key audit matters, evaluations of significant accounting estimates, and all material issues where there has been disagreement between the auditor and management.

At least once a year, the Board and the Audit Committee conduct a review with the auditor of the Company's internal controls, including weaknesses identified by the auditor and suggestions for improvements. The Board and the Audit Committee also hold at least one annual meeting with the auditor without the presence of representatives from executive management.

The Board has established guidelines for executive management's access to engage the auditor for services other than audit-related tasks. The Audit Committee shall ensure that these guidelines are adhered to at all times. The specified remuneration for the auditor is detailed in note 8 of the financial statements and is presented at the Company's Annual General Meeting.

Signed
Mimi K. Berdal
Chairperson

Signed
Benedicte W. Grieg
Board member

Signed
Frode Haugli
Board member

Signed
Åge Westbø
Board member

Signed
Rachid Bendriss
Board member

Signed
Renate Borlaug
Board member

Signed
Margrethe Hauge
CEO

The signature applies to the Statement on Corporate Social Responsibility, the Board of Directors' Report, and the Statement on Corporate Governance.



Consolidated Statement of Income - Goodtech Group

Condensed Consolidated Statement of Profit or Loss January 1 - December 31, 2024

Amounts in MNOK	Note	2024	2023*
Operating revenue	3, 4	714.8	726.8
Other revenue	2, 30	1.8	2.0
Total revenue		716.6	728.8
External projects costs		-247.0	-323.8
Net operating revenue after external project costs		469.6	405.0
Salaries and personnel cost	6, 7, 15, 33	-356.5	-301.6
Other operating expenses	8	-69.1	-69.2
EBITDA		44.0	34.1
EBITDA margin %		9.4%	8.4%
Depreciation and amortization	12, 13, 14	-25.1	-21.8
EBIT		18.8	12.4
EBIT margin %		4.0%	3.1%
Share of income in associated companies	31	0.9	-0.1
Finance income	9	18.0	12.1
Finance expenses	9	-15.6	-16.8
Net financial items		3.2	-4.9
Earnings before tax		22.1	7.5
Tax expense	10	-5.7	4.4
Earnings after tax from continued operations		16.4	11.8
Earnings after tax discontinued operations	32	-41.7	-3.7
Earnings after tax		-25.3	8.1
Earnings per share in NOK			
Basic earnings per share	11	-0.88	0.30
Diluted earnings per share	11	-0.88	0.29
Basic earnings per share from continuing operations	11	0.57	0.43
Diluted earnings per share from continuing operations	11	0.56	0.43

* Amounts for 2023 have been restated in accordance with the requirements of IFRS 5

Consolidated Statement of Comprehensive Income - Goodtech Group

Condensed Consolidated Statement of Comprehensive Income January 1 - December 31, 2024

Amounts in MNOK	Note	2024	2023
Earnings after tax		-25.3	8.1
Comprehensive income			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Translation differences		-0.8	0.3
Comprehensive income		-0.8	0.3
Total comprehensive income		-26.0	8.4
Assigned to:			
The shareholders of the parent company		-26.0	8.4
Non-controlling ownership interests		-	-
Total comprehensive income		-26.0	8.4
Distribution of amounts allocated to shareholders of the parent company:			
Continuing operations		15.6	12.1
Discontinued operations		-41.7	-3.8
Total comprehensive income		-26.0	8.4

Consolidated Statement of Financial Position - Goodtech Group

Condensed Consolidated Statement of Financial Position as of December 31, 2024

Amounts in MNOK	Note	2024	2023
Property, plant and equipment	12	13.9	16.7
Right-of-use assets	13	39.4	52.2
Intangible assets	14	171.3	176.3
Investments in associated companies	31	3.2	2.3
Deferred tax asset	10	32.0	45.2
Total non-current assets		259.8	292.7
Inventory	16	3.9	4.7
Trade receivables	17	92.7	77.1
Contract assets	17	15.2	52.3
Other current receivables	18	15.0	16.2
Cash and cash equivalents	19	110.8	104.4
Assets held for sale (disposal group)	32	30.7	32.8
Total current assets		268.4	287.6
Total assets		528.2	580.3

Amounts in MNOK	Note	2024	2023
Share capital	24	59.1	57.6
Treasury shares	24	-1.8	-1.8
Other paid-in equity	24	445.7	440.4
Total paid-in equity		503.0	496.2
Other equity		-240.2	-215.8
Total retained equity		-240.2	-215.8
Total equity		262.8	280.3

Non-current lease liabilities	13, 20	29.4	39.5
Non-current provisions	23	0.1	0.3
Total non-current liabilities		29.5	39.9
Trade payables	21	39.1	78.6
Other current liabilities	21	94.1	100.4
Current interest-bearing debt	20	17.5	-
Current lease liabilities	13	13.8	16.7
Current contract liabilities	22	28.4	39.8
Current provisions	23	6.6	8.2
Liabilities held for sale (disposal group)	32	36.5	16.3
Total current liabilities		235.9	260.1
Total liabilities		265.4	300.0

Total equity and liabilities		528.2	580.3
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Board of Directors in Goodtech ASA

Oslo, 18.03.2025

Signed
Mimi K. Berdal
Chairperson

Signed
Benedicte W. Grieg
Board member

Signed
Frode Haugli
Board member

Signed
Åge Westbø
Board member

Signed
Rachid Bendriss
Board member

Signed
Renate Borlaug
Board member

Signed
Margrethe Hauge
CEO

Consolidated Statement of Changes in Equity - Goodtech Group

Changes in Equity January 1 – December 31, 2024

Amounts in MNOK	Note	Share capital	Treasury shares	Other paid-in equity	Other equity	Translation differences	Total	Non-controlling interests	Total equity
Equity as of 01.01.2023		55.5	-1.8	431.5	-233.8	7.5	258.9	-	258.9
Earnings after tax		-	-	-	8.1	-	8.1	-	8.1
Comprehensive income		-	-	-	-	0.3	0.3	-	0.3
Issuance of shares		2.1	-	8.8	-	-	11.0	-	11.0
Share-based compensation		-	-	-	2.1	-	2.1	-	2.1
Other changes		-	-	-	-	-	-	-	-
Equity as of 31.12.2023		57.6	-1.8	440.4	-223.6	7.8	280.3	-	280.3
Equity as of 01.01.2024		57.6	-1.8	440.4	-223.6	7.8	280.3	-	280.3
Earnings after tax		-	-	-	-25.3	-	-25.3	-	-25.3
Comprehensive income		-	-	-	-	-0.8	-0.8	-	-0.8
Issuance of shares		1.5	-	5.4	-	-	6.8	-	6.8
Share-based compensation		-	-	-	1.4	-	1.4	-	1.4
Other changes		-	-	-	0.3	-	0.3	-	0.3
Equity as of 31.12.2024		59.1	-1.8	445.7	-247.2	7.0	262.8	-	262.8

Consolidated Statement of Cash Flows - Goodtech Group

Condensed Consolidated Statement of Cash Flows January 1 - December 31, 2024

Amounts in MNOK	Note	2024	2023
Result for the period		-25.3	8.1
Adjusted for			
Tax expense	10	13.6	-9.4
Depreciation and amortization	12, 14	17.1	24.5
Share of profit after tax from associates	31	-0.9	0.1
Depreciation of right-of-use assets under IFRS 16	13	19.4	16.6
Net change in provisions for liabilities		0.8	-2.4
Interest income	9	-10.9	-7.5
Interest expenses	9	12.2	10.0
Changes in working capital:			
Changes in inventory	16	0.6	2.4
Changes in trade receivables and other receivables	17	1.5	-9.1
Changes in trade payables and other current liabilities	21	-35.6	51.9
Other changes		-2.3	-1.8
Cash flows from operating activities before interest and tax		-9.7	83.4
Received interest		10.9	7.5
Paid interest		-12.2	-10.0
Cash flow from operating activities		-11.0	80.9
Outflow for purchase of tangible fixed assets	12	-2.9	-4.1
Inflow from sale of tangible fixed assets	12	21.4	0.1
Outflow for purchase of intangible assets	14	-3.2	-8.5
Outflows for acquisition of businesses	2	-1.1	-7.6
Cash flow from investing activities		14.2	-20.1
Net inflow from issuance of shares	24	6.8	11.0
Repayment of lease liabilities	13	-22.1	-15.2
Change in overdraft facility	20	17.5	-44.5
Cash flow from financing activities		2.2	-48.8
Cash and cash equivalents at the beginning of the period		106.7	93.1
Cash flow during the period		5.4	12.0
Effect of exchange rate changes on cash and cash equivalents		-1.4	1.6
Cash and cash equivalents at the end of the period		110.8	106.7
Allocation of cash and cash equivalents at the end of the period:			
Cash and cash equivalents in the balance sheet from continuing operations		110.8	104.4
Cash and cash equivalents in the balance sheet from discontinued operations		-	2.3
Cash and cash equivalents in the cash flow statement		110.8	106.7

Note 1 - Accounting Policies

Goodtech ASA is a public limited liability company registered and domiciled in Norway, with its head office located at Innspurten 15, 0663 Oslo, Norway.

Goodtech is one of the leading players in the Nordic region within industrial IT and automation, providing services related to digital transformation for the manufacturing industry both in the Nordics and internationally. The Group is listed on the main list of the Oslo Stock Exchange and has a turnover of just over 714 MNOK. The Group is strategically located at 11 of the most important sites for industrial activity in Norway and Sweden, while also owning businesses held for sale in Åland, Finland and Karlstad Sweden.

The accounts were approved for publication by the board on March 18, 2025.

1.1. Basis for the Preparation of the Financial Statements

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act and comprise Goodtech ASA and subsidiaries.

The consolidated financial statements have been prepared using uniform accounting principles for similar transactions and events under otherwise similar conditions. The accounting principles applied are consistent with those used in previous accounting periods, except where specifically referred to different practices.

There are no significant changes in IFRS standards that affect the consolidated financial statements in 2024. The IASB has adopted some minor amendments and clarifications during the year, which are not considered to have a significant effect on the consolidated financial statements.

1.2. Functional Currency and Presentation Currency

The financial statements of the individual companies in the Group are measured in the currency which is predominantly used in the economic environment in which the company operates (functional currency). The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency and the presentation currency of the parent company. Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Currency gains and losses arising on the payment of such transactions and on the translation of monetary items in foreign currencies at the exchange rates prevailing at the end of the reporting period, are recognized in profit or loss as financial items.

	Balance items	
	Closing rates as of 31.12.2024	
The following exchange rates have been used for the conversion:	SEK to NOK	EUR to NOK
Exchange rate 2024	1.02	11.79
Exchange rate 2023	1.01	11.24

1.3. Consolidation Principles

Subsidiaries

The consolidated financial statements include Goodtech ASA and companies over which Goodtech ASA has control, as further mentioned in note 25. Control over an entity arises when the Group has the ability to influence the returns from an entity through its power over that entity. Subsidiaries are consolidated from the day control is obtained and deconsolidated when control ceases. The Group reassesses its control over an entity as soon as facts and circumstances indicate that there have been changes in one or more of the control elements of the entity. Non-controlling interests are included in the Group's equity.

Changes in ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The consideration is recognized at fair value, and the difference between the consideration and the carrying amount of non-controlling interests is recognized against the controlling owner's equity.

Elimination of Transactions upon Consolidation

Intercompany transactions and balances, including internal profits and unrealized gains and losses, are eliminated in the consolidated financial statements. Unrealized gains related to transactions with associated companies are also eliminated based on the Group's share in the company. Similarly, unrealized losses are eliminated, but only to the extent that there are no indications of impairment of the asset sold internally.

1.4. Estimation Uncertainty and Significant Judgments

In preparing the financial statements in accordance with IFRS, the Group's management has used estimates based on the best judgment and assumptions deemed realistic. Situations or changes in market conditions may arise that could lead to altered assessments and estimates, thereby affecting the Group's assets, liabilities, equity, and results.

The Group's most significant accounting estimates and judgments are related to the following items:

- Construction Contracts
- Assessment of Goodwill
- Assets and Liabilities Held for Sale and Discontinued Operations

Construction Contracts: As Goodtech deals with project contracts, changes in scope may occur from the bidding phase to the handover phase. The estimates used in the financial statements are based on uniform principles within the Group and are subject to control procedures locally and at the Group level to ensure proper measurement of project results and progress. However, complexity and scope mean that projects inherently carry a risk of estimation errors despite the Group's focus on accurate measurement. Primarily, estimation uncertainty is related to the judgmental estimation of remaining hours and/or costs in ongoing projects, which may affect the Group's progress assessment in the projects. Such erroneous judgment could therefore impact the ongoing recognition of results in the Group from period to period. Estimates made are largely based on historical data from similar projects that the Group has previously executed, as well as the project organization's own assessment of the project's status. Forecasts of remaining hours and/or costs are updated at least once a month and are subject to monthly management reviews both locally and at the Group level. The accounting treatment of construction contracts is further discussed in note 4 of the financial statements.

The Group's carrying amount of goodwill: Assessed annually, or when there are indications of impairment. Factors that trigger an assessment of the asset's value include:

- Deteriorating performance compared to historical or expected results,
- Significant negative industrial or economic developments, or
- Significant changes in the overall business strategy.

Estimates of the recoverable amount of assets and companies are partially based on management's judgments, including determining appropriate cash-generating units, estimating future results, the asset's income-generating capacity, and assumptions about future market conditions and the realization of synergies. Changes in circumstances and in management's assumptions may lead to impairments. The assessment of carrying amount of goodwill and other intangible assets is further discussed in note 14 of the financial statements.

Assets and Liabilities Held for Sale and Discontinued Operations: The Group applies judgment in assessing whether the criteria for classification as held for sale and reporting as discontinued operations are met. Assets and Groups of assets and liabilities classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Judgment is applied in assessing fair value. Further discussion can be found in note 32 of the consolidated financial statements.

Note 2 - Changes in the Group's Structure

The Acquisition of Skala Flytende in 2023

Goodtech announced on August 16, 2023, an agreement to acquire the business unit of Skala AS for industrial IT, automation, and process technology in the liquid food and process industry. The unit is a leading engineering environment in its segment and strengthens Goodtech's position in dairy and aquaculture products in Nordic food production. The acquisition was completed on October 2, and the operations of the business have therefore been fully reflected in the Group's accounts from Q4 2023. The acquisition is considered non-material and thus follows the disclosure requirements for non-material acquisitions.

The transaction involved the acquisition of the specialized software LT Line, intangible assets, inventory, and office equipment related to the unit's operations, the organization with 24 engineers in Oslo, Trondheim, Klepp, and Førde (of which 23 did not exercise their right of reservation and thus joined Goodtech), as well as a backlog of orders exceeding 20 MNOK. The acquisition included an initial cash consideration of 7.6 MNOK, as reflected in Goodtech's cash flow statement for 2023. Additionally, the parties agreed on a contingent consideration (earn-out) that would be determined based on contribution margin sharing in the acquired backlog of over 20 MNOK. In February 2024, Goodtech reached an agreement with Skala AS regarding the amount of the contingent consideration (earn-out) totaling 1.1 MNOK, which is reflected in the Group's cash flow for Q1 2024. The Group made an initial provision for the earn-out based on expectations at the time of acquisition on October 2, 2023, which as of December 31, 2023, has been reduced to the final agreed amount of 1.1 MNOK. The reduction of 0.8 MNOK was recorded as other income in 2023.

The Acquisition of Skala Flytende in 2023

Amounts in MNOK	Recognition	
	02.10.23	31.12.2023
Assets	7 157 723	7 157 723
Liabilities	2 267 191	2 267 191
Net identified assets	4 890 532	4 890 532
Goodwill	4 716 008	4 716 008
Netto assets acquired	9 606 540	9 606 540
Change in other equity - subsequent measurement earn-out	-	830 081
Calculation of the Total Purchase Price		
Cash consideration	7 683 288	7 683 288
Earn-out	1 923 253	1 093 172
Calculated purchase price	9 606 540	8 776 459

Note 3 - Operating Segments

IFRS 8 Operating Segments requires that segment information be based on internal management reports regularly reviewed by the Group's chief decision-maker to evaluate segment performance and allocate resources to them. Goodtech does not report on aggregated operating segments, but only on one main segment. In the table below, reporting is done on one main segment and Group items. Group items include costs that cannot be attributed to operating segments, including, among other things, the Group's administrative costs and other common costs that are not directly allocated to the operating segments. Transactions and transfers between the Group's operating segments and the parent company occur at normal business conditions that are considered equivalent to the Group's external business relationships. Assets under Group items consist of assets owned by the parent company.

2024

Amounts in MNOK	Operating segment	Group adjustments	Total
Revenue from external customers	714.8	-	714.8
Other revenue	1.8	-	1.8
Total segment revenue	716.6	-	716.6
External projects costs	-247.0	-	-247.0
Net operating revenue after external projects	469.6	-	469.6
Salary and personnel cost	-349.8	-6.7	-356.5
Other operating expenses	-68.8	-0.3	-69.1
EBITDA	51.0	-7.0	44.0
Depreciation and amortization	-25.1	-	-25.1
Impairments	-	-	-
EBITDA	25.8	-7.0	18.8
Net financial items	6.1	-2.9	3.2
Earnings before tax	32.0	-9.9	22.1

Amounts in MNOK	Operating segment	Group adjustments	Total
Total assets continued operations	386.4	111.1	497.4
Assets held for sale	39.8	-	39.8
Total assets	426.2	111.1	537.2
Investments in fixed assets	4.5		4.5

2023

Amounts in MNOK	Operating segment	Group adjustments	Total
Revenue from external customers	726.8	-	726.8
Other revenue	2.0	-	2.0
Total segment revenue	728.8	-	728.8
External projects costs	-323.8	-	-323.8
Net operating revenue after external projects	405.0	-	405.0
Salary and personnel cost	-295.4	-6.2	-301.6
Other operating expenses	-59.4	-9.8	-69.2
EBITDA	50.1	-16.0	34.1
Depreciation and amortization	-21.8	-	-21.8
Impairments	-	-	-
EBITDA	28.4	-16.0	12.4
Net financial items	-4.8	-0.1	-4.9
Earnings before tax	23.6	-16.1	7.5

Amounts in MNOK	Operating segment	Group adjustments	Total
Total assets continued operations	451.2	96.2	547.4
Assets held for sale	32.8	-	32.8
Total assets	484.0	96.2	580.3
Investments in fixed assets	4.6		4.6

Note 4 - Revenue from Contracts with Customers

Accounting Policy

The Group's main business is delivering projects through specialist expertise in automation, IT, electrical, power, mechanical, and process disciplines. In addition, the Group has revenue from the sale of packaging and technology products to the Group's customers in Japan and Chile. The product Groups presented in the table below represent the Group's internal reporting classification of revenue categories:

Construction contracts

Construction contracts are sales of combined goods and services. The Group recognizes revenue over time based on the degree of completion of the project, primarily using an input method. Progress is typically measured using input methods such as incurred costs relative to the estimated total costs to complete the delivery, or incurred hours relative to the estimated total hours to complete the delivery. The choice of method is based on what is considered to be the most significant input factor in each project. These measurement methods are considered the most accurate to show the Group's progress towards fulfilling the performance obligation. The asset is specifically tailored to the customer and cannot be used by others without significant modifications.

Payment terms for construction contracts are largely based on contractually stipulated milestone billings, which are agreed upon with the customer at the time of contract signing.

Services

Services are ongoing time-based performance obligations. The services can be sold separately or bundled together with the sale of goods. The performance obligation is fulfilled on an ongoing basis as the customer simultaneously receives and consumes the services provided by the Group. Payment terms typically range between NET 14 and 30 days.

Product sales

Product sales represent the Group's sales of packaging and technology products to the Group's customers in Japan and Chile. The products are related to the Group's PORTABULK® brand. The performance obligation is generally considered fulfilled upon delivery of the goods, and invoicing occurs at this time. Revenue is recognized at the time of delivery in accordance with the agreed INCOTERM delivery terms for the specific delivery. Payment terms typically range between NET 14 and 30 days.

The Group offers retrospective volume discounts to select customers if the quantity of goods purchased exceeds a specified amount pre-defined in the contract. Discounts are offset against accounts receivable. To estimate the variable consideration for expected future discounts, the Group applies the method based on the most likely outcome for contracts with a single volume threshold and the expected value method for contracts with more than one volume threshold. The expected reimbursement from retrospective volume discounts reserved in the accounts is specified in note 22.

Warranty Obligations

The Group offers warranties for repairs of defects that existed at the time of sale in accordance with the legislation of the relevant country. Ongoing provisions and assessments are made for future warranty obligations of this nature.

Significant accounting judgements, estimates and assumptions

The Group's business mainly consists of execution of projects. Invoices to customers are for the majority of the projects based on hours charged, but a portion also has fixed price elements. At each period end the Group assess the probability that the hours charged can be billed to the customer, as well as estimating remaining costs of the project. Uncertainty is particularly related to change orders, claims, and other contract changes as well as volume discounts. There is an inherent risk associated with these estimates.

2024

Revenue	Construction contracts	Services	Product sales	Total 2024
Norway	167.3	437.0		604.2
Sweden	4.8	0.4		5.2
Finland	-			-
Europe	23.6	12.6		36.2
Others	20.9	10.2	38.0	69.1
Total	216.5	460.2	38.0	714.8
<i>Portion recognized at a specific point in time</i>	-	-	38.0	38.0
<i>Portion recognized over time</i>	216.5	460.2	-	676.7

2023

Revenue	Construction contracts	Services	Product sales	Total 2023
Norway	324.7	315.0	-	639.7
Sweden	3.3	0.5	-	3.7
Finland	-	-	-	-
Europe	21.7	21.3	-	42.9
Others	6.9	5.8	27.7	40.4
Total	356.5	342.6	27.7	726.8
<i>Portion recognized at a specific point in time</i>	-	-	27.7	27.7
<i>Portion recognized over time</i>	356.5	342.6	-	699.1

Performance obligations

The transaction price allocated to the remaining performance obligations on construction contracts (unfulfilled or partially fulfilled) is as follows:

Remaining performance obligations at year-end	MNOK
Within one year	209.5
More than one year	-
Total	209.5

Goodtech's performance obligations are expected to be recognized within one year. Production and delivery are anticipated to occur within one year.

Note 5 - External Project Costs

External project costs includes goods sold as well as any other third-party project-related procurement costs.

Amounts in MNOK	2024	2023*
Cost of goods	233.4	315.9
Consultancy cost	1.3	0.7
Travel cost	11.5	6.6
Other operating costs	0.8	0.5
Sum external project costs	247.0	323.8

* Amounts for 2023 have been restated in accordance with the requirements of IFRS 5

The presentation in the condensed consolidated statement of profit or loss was reclassified from Q3 2024, where "External project costs" and "Net operating revenue after external project costs" was added as new items. "External project costs" includes the previously reported cost of goods sold as reported before Q3 2024, as well as any other third-party project-related procurement costs previously reported as part of "other operational expenses"

Note 6 - Employee Benefit Expenses

Amounts in MNOK	2024	2023*
Salaries and wages	277.2	235.9
Social security	44.3	35.8
Pension Contributions	20.0	15.1
Employee benefits	15.0	14.9
Total salaries and personnel cost	356.5	301.6

	2024	2023
Number of employees at the end of the year	309	285
Average number of full-time equivalents employed during the period	292	241

* Amounts for 2023 have been restated in accordance with the requirements of IFRS 5

Of the total salaries and personnel costs, 1.4 MNOK is attributed to equity-based remuneration. Further detailed information regarding the equity-based incentive program (RSU Matching Program) are presented in note 33.

Additional details regarding the compensation for the Group's directors, including executive personnel and members of the Board of Directors, are presented in note 15.

Note 7 - Pensions

Goodtech's pension schemes are established in accordance with local laws and include defined contribution plans. A defined contribution plan is a pension scheme where the Group pays fixed contributions to a manager without any further obligations after the contribution has been paid. The contributions are expensed continuously as payroll costs.

Norwegian businesses within the Group are subject to the law on mandatory occupational pensions, and the pension schemes offered in Norway comply with this law. Defined contribution pension schemes in Norwegian businesses cover all employees in Norway. The contribution rate is 5% for pensionable salary up to 7.1 times the National Insurance Scheme basic amount (G) and 10% for pensionable salary between 7.1G and 12G.

Most employees in Norway are affiliated with the AFP scheme (Agreement-based Pension), which is a collective pension scheme for the tariff-regulated sector in Norway. The AFP scheme is based on a collaboration between employer organizations, employee organizations, and the state. For accounting purposes, the scheme is considered a defined benefit multi-employer plan. The Group is unable to identify its share of the scheme's underlying financial position and performance with a sufficient degree of reliability, and on this basis, the scheme is accounted for as a defined contribution plan. This means that the obligations arising from the AFP scheme are not recognized on the balance sheet. Premiums for the scheme are expensed as they accrue.

Total pension costs for the Group's defined contribution schemes amount to 20 MNOK for 2024 (15.1 MNOK for 2023), which is included in payroll costs in the income statement (further detailed in note 6 of the financial statements).

Note 8 - Other Expenses

Amounts in MNOK	2024	2023*
Rent and property operating costs	6.4	7.2
Travel expenses	5.1	4.3
Vehicle costs	1.5	1.3
Sales and marketing expenses	1.3	1.2
Consultants, advisors, and other hired services	19.2	17.2
IT costs	25.1	25.2
Equipment and supplies	2.3	1.8
Postage and freight, etc.	2.5	0.3
Bad debt losses	-1.5	4.6
Other operating expenses	7.4	6.1
Total other operating expenses	69.1	69.2

* Amounts for 2023 have been restated in accordance with the requirements of IFRS 5

Compensation to auditors is included in the line for 'Consultants, advisors, and other hired services,' and is further specified under:

Amounts in MNOK	2024	2023
Statutory audit	2.1	3.0
Other assurance services	0.2	0.1
Tax advisory	-	-
Other non-audit services	-	-
Total audit expenses	2.4	3.1

Note 9 - Finance Income and Finance Expense

Amounts in MNOK	2024	2023*
Interest income	10.6	7.4
Foreign exchange gains	7.3	4.6
Other financial income	0.1	-
Total financial income	18.0	12.1
Interest on loans, operating credit, and lease obligations	-10.1	-7.9
Guarantee commission	-0.4	-0.2
Foreign exchange losses	-4.4	-8.5
Other financial expenses	-0.7	-0.2
Total financial expenses	-15.6	-16.8
Net financial expenses	2.4	-4.8

* Amounts for 2023 have been restated in accordance with the requirements of IFRS 5

The Group has a Group account arrangement with Nordea (further described in note 19) with currency top accounts in EUR, SEK, NOK, and USD, each with its own deposit and withdrawal interest rates. Interest income/expense in each period is calculated per currency, based on whether there is a net overdraft or a net positive balance in the given currency top account. Throughout the year, the balances/overdrafts on these accounts will vary, resulting in both interest income and interest expenses as indicated in the table above.

Note 10 - Taxes

The tax expense reported in the income statement consists of payable tax and changes in deferred tax. Deferred tax/tax benefit is calculated on all differences between accounting and tax values of assets and liabilities, with the exception of temporary differences related to goodwill.

Deferred tax and deferred tax benefit are measured based on the expected future tax rate of the companies in the Group where temporary differences have occurred. Deferred tax and deferred tax benefit are recorded at nominal value and are classified as long-term liabilities and assets in the balance sheet. Deferred tax benefit is recognized when it is probable that the company will have sufficient taxable profits in future periods to utilize the tax benefit. The Group recognizes previously unrecognized deferred tax benefits to the extent that it has become probable that the Group can utilize the deferred tax benefit. Likewise, the Group will reduce deferred tax benefits to the extent that it no longer considers it probable that it can utilize the deferred tax benefit.

Payable tax and deferred tax are recorded directly against equity to the extent that the tax items relate to equity transactions.

Tax expense

Amounts in MNOK	2024	2023*
Change in deferred tax asset	5.7	-4.4
Tax expense	5.7	-4.4
Current tax in balance sheet	-	-

Reconciliation of Tax Expense

The tax expense differs from the amount that would have been recognized if the nominal tax rate had been applied. The difference between the nominal tax rate and the effective tax rate is specified below, where the most significant components are also highlighted.

Amounts in MNOK	2024	2023*
Profit before tax from continuing operations	22.1	19.5
Tax expense calculated at a tax rate of 22%	4.9	4.3
Non-deductible expenses	1.6	0.6
Non-recognized deferred tax asset	-0.7	-7.4
Over/under accrued previous years	-	-1.9
Tax expense	5.7	-4.4

* Amounts for 2023 have been restated in accordance with the requirements of IFRS 5. Tax income of 4.4 MNOK in 2023 is restated and comprises tax calculations for continued operations

The ordinary corporate tax rate for companies based in Norway is 22.0 % in 2024, which is the same as in 2023.

Deferred Tax and Deferred Tax Benefit Presented in the Balance Sheet

Amounts in MNOK	2024	2023
Fixed assets	0.3	0.3
Current assets	-6.0	-3.6
Provisions	5.0	4.8
Gain and loss account	2.7	3.3
Carry forward losses	30.0	40.3
Recognized deferred tax asset	32.0	45.2

The Group makes annual calculations and estimates of the expected taxable income for the Group's companies to assess future taxable utilization. The deferred tax benefit is considered to meet the recognition criteria according to IAS 12 as of December 31, 2024, based on expectations and internal requirements for income improvements.

Specification of Changes in Deferred Tax Benefit

Amounts in MNOK	2024	2023
Net assets/liabilities as of January 1	45.2	36.3
Recognized in the income statement	-5.7	9.0
Tax effect of disposals in the fiscal year	-7.9	-
Translation difference	0.5	-0.1
Net assets/liabilities as of December 31	32.0	45.2

Change in Deferred Tax Benefit and Deferred Tax Liability

Recognized in the income statement	2024	Change	2023	Change	2022
Amounts in MNOK					
Fixed assets, R&D/customer contracts	0.3	-	0.3	-0.7	1.0
Current assets	-6.0	-2.4	-3.6	1.0	-4.6
Provisions	5.0	0.2	4.8	3.0	1.8
Gain and loss account	2.7	-0.7	3.3	-0.8	4.2
Carry forward losses	30.0	-10.2	40.3	6.4	33.9
Total deferred tax assets	32.0	-13.2	45.2	8.9	36.3

The Group's Carry forward Tax Losses

Amounts in MNOK	2024	2023
Total carry forward losses	136.6	185.3
Calculated deferred tax asset	30.0	40.3
Of which:		
Recognized asset	30.0	40.3
Unrecognized asset	-	-

Carry forward Tax Losses Allocated by Country

	2024	2023
Norway	136.6	151.3
Total carry forward losses	136.6	151.3

Note 11 - Earnings per Share

Earnings per share is calculated by dividing the portion of the annual profit attributable to the company's shareholders by the weighted average number of issued ordinary shares during the year, in accordance with the method described in IAS 33. In accordance with IAS 33, the company has evaluated shares, including outstanding options, that could lead to dilution and consequently impact earnings per share.

Amounts in MNOK	2024	2023
Net income attributable to the company's shareholders	-25.3	8.1
Weighted average number of shares (in thousands)	28,608	27,387
Basic earnings per share attributable to the company's shareholders (NOK)	-0.88	0.30
Weighted average number of diluted shares (in thousands)	28,608	27,799
Diluted earnings per share attributable to the company's shareholders (NOK)	-0.88	0.29
Earnings after tax from discontinued operations	-41.7	-3.8
Earnings per share for discontinued operations (amounts in NOK)	-1.46	-0.14
Number of shares in thousands	2,024	2,023
Issued ordinary shares at period end	29,545	28,803
Effect of treasury shares	-901	-901
Total	28,644	27,902
Weighted average number of ordinary shares	28,608	27,387
Amounts in MNOK	2024	2023
Earnings after tax from continued operations	16.4	11.8
Weighted average number of basic shares (in thousands)	28,608	27,387
Weighted average number of diluted shares (in thousands)	29,204	27,799
Basic earnings per share from continuing operations	0.57	0.43
Diluted earnings per share from continuing operations	0.56	0.43

Note 12 - Property, Plant, and Equipment

Property, plant, and equipment are measured at cost, less accumulated depreciation and impairment. When assets are sold or disposed of, the carrying amount is deducted, and any loss or gain is recognized in profit or loss.

The cost of property, plant, and equipment includes the purchase price, including taxes/levies, and costs directly attributable to bringing the asset to a working condition. Expenses incurred after the asset is put into use, such as regular maintenance, are recognized in profit or loss, while other expenses expected to provide future economic benefits are capitalized.

Depreciation is calculated using the straight-line method over the following useful lives:

- Machinery, fixtures, and other operating assets: 3-10 years

The depreciation period, method, and residual value are assessed annually.

The asset categories presented in the table below are an aggregated sum of various asset components belonging to a specific category, and the depreciation rates represent the range of useful lives allocated to the components.

Amounts in MNOK	Buildings and other real property	Machinery/ inventory	Other operating assets	Total
Acquisition cost as of 01.01.23	-	18.1	28.5	46.6
Additions	-	4.1	0.4	4.5
Additions from business combinations	-	-	0.1	0.1
Disposals	-	-	-0.1	-0.1
Currency adjustments	-	0.1	-	0.1
Other changes	-	-	0.2	0.2
Acquisition cost as of 31.12.23	-	22.3	29.2	51.5
Accumulated depreciation as of 01.01.23	-	-9.1	-20.2	-29.3
Depreciation for the year	-	-4.5	-0.9	-5.4
Currency adjustments	-	-0.1	-	-0.1
Other changes	-	-	-	-
Accumulated depreciation as of 31.12.23	-	-13.7	-21.1	-34.8
Carrying amount as of 31.12.23	-	8.6	8.1	16.7

Amounts in MNOK	Buildings and other real property	Machinery/ inventory	Other operating assets	Total
Acquisition cost as of 01.01.24	-	22.3	29.2	51.5
Additions	-	4.2	0.3	4.5
Disposal held for sale	-	-2.5	-	-2.5
Currency adjustments	-	-	-	-
Other changes	-	-	-	-
Acquisition cost as of 31.12.24	-	24.1	29.4	53.5
Accumulated depreciation as of 01.01.24	-	-13.7	-21.1	-34.8
Depreciation for the year	-	-5.2	-1.4	-6.6
Disposal held for sale	-	1.6	-	1.6
Currency adjustments	-	-	-	-
Other changes	-	-	0.2	0.2
Accumulated depreciation as of 31.12.24	-	-17.4	-22.3	-39.6
Carrying amount as of 31.12. 2024	-	6.7	7.2	13.9

Note 13 - Right-of-Use Assets

Identification of a Lease: Upon entering into a contract, the Group assesses whether the contract is or contains a lease. A contract is considered a lease if it conveys the right to control the use of an asset over a period in exchange for consideration.

Recognition of Lease Agreements and Recognition Exceptions: At the commencement date of a lease agreement, the Group recognizes a lease liability and a corresponding right-of-use asset for all its leases, except for the following applied exceptions:

- Short-term leases (lease term of 12 months or shorter)
- Assets of low value

For these leases, the Group recognizes the lease payments as other operating expenses in the income statement at the time they are incurred.

Lease Liabilities: The Group measures lease liabilities at the commencement date at the present value of the lease payments that are not payable at that time. The lease term represents the non-cancellable period of the lease agreement, in addition to periods covered by an option to either extend or terminate the lease if the Group is reasonably certain to exercise that option.

The lease payments included in the measurement of the lease liability consist of:

- Fixed lease payments (including effectively fixed payments), minus any receivables in the form of lease incentives.
- Variable lease payments that depend on an index or interest rate, initially measured using the index or interest rate at the commencement date.
- Amounts expected to be payable by the Group in accordance with residual value guarantees.
- The exercise price for a purchase option, if the Group is reasonably certain to exercise that option.
- Payment of a penalty for terminating the lease agreement, if the lease term reflects that the Group will exercise an option to terminate the lease agreement.

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect lease payments made, and reassessing the carrying amount to reflect any revaluations or changes to the lease agreement, or to account for adjustments in lease payments resulting from changes in indexes or rates.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognizes these variable lease costs in the income statement. The Group presents its lease liabilities on separate lines in the balance sheet.

Right-of-Use assets: The Group measures right-of-use assets at cost, less accumulated depreciation and impairment losses, adjusted for any new measurements of the lease liability. The cost of the right-of-use assets includes:

- The amount from the initial measurement of the lease liability
- All lease payments made or due at or before the commencement date, minus any lease incentives received
- All direct costs incurred by the Group in negotiating the lease agreement
- An estimate of the costs incurred by the lessee for dismantling and removing the underlying asset, restoring the site where the unit is located, or restoring the underlying asset to the condition required by the terms of the lease agreement, unless these costs are incurred during the production of the goods.

The Group applies the depreciation requirements of IAS 16 when depreciating the right-of-use asset, with the exception that the right-of-use asset is depreciated from the commencement date until the earlier of the end of the lease term and the end of the useful life of the right-of-use asset.

The Group's assets under capitalized leases include buildings and other real estate, land, vehicles, office equipment presented in table below:

Right-of-use assets

Amounts in MNOK	Buildings	Land	Vehicle	Office equipment	Other	SUM
Carrying amount as of 01.01.23	39.3		2.1	3.8	1.0	46.3
Additions	17.3		1.8	2.8		21.9
Depreciations	-13.4		-1.5	-1.2	-0.4	-16.5
Translation differences	0.5		0.1	-	-	0.5
Carrying amount as of 01.01.24	43.6		2.5	5.5	0.6	52.2
Additions	5.6		2.1	2.4		10.2
Depreciations	-15.1		-1.8	-2.1	-0.4	-19.4
Reclassified as held for sale	-3.5		-1.3	-		-4.8
Adjustments	1.1					1.1
Translation differences	0.1		-	-		0.1
Carrying amount as of 31.12.24	31.9	-	1.5	5.8	0.2	39.4

Lease Liabilities

Amounts in MNOK	2024	2023
Undiscounted lease liabilities and payment maturities		
Less than one year	15.6	18.8
One to two years	11.7	15.5
Two to three years	7.0	10.4
Three to four years	5.2	6.2
Four to five years	4.1	4.4
More than five years	4.6	6.9
Total undiscounted lease liabilities as of December 31	48.2	62.2
Discounting effect	4.9	5.9
Total lease liabilities in the balance sheet as of December 31	43.2	56.3
Current	13.8	16.7
Non-current	29.4	39.5

Lease payments recognized as other operating expenses in the income statement	2024	2023
Operating expenses for the period related to short-term lease agreements		0.2
Operating expenses for the period related to low-value assets	0.5	0.7
Total	0.5	0.9

Amounts recognized in the cash flow statement	2024	2023
Amounts in MNOK		
Payment of lease liability instalments	22.1	15.2
Payment of interest on lease liabilities	2.6	2.2
Lease payments recognized as other operating expenses in the income statement and cash flow from operating activities	0.5	0.9
Total cash flow effect of lease assets	25.2	18.3

IFRS 16-effects on the income statement

Amounts in MNOK	2024	2023
Rents - IFRS16	18.4	17.4
EBITDA	18.4	17.4
Depreciation IFRS16	-16.0	-16.6
Operating profit (EBIT)	2.4	0.8
Net financial items	-2.4	-2.1
Earnings before tax	0.1	-1.3

IFRS 16 fundamentally alters the accounting treatment for leases by requiring lessees to recognize most leases on their balance sheets as right-of-use assets and corresponding lease liabilities. In the profit and loss statement, rather than recognizing lease payments as operating expenses, lessees will record a decrease in rent expense and an increase in depreciation on the right-of-use asset, as well as interest expense on the lease liability. The table above illustrates the effects of IFRS 16 on the income statement.

Other information – Sensitivity analysis

Amounts in MNOK	2024	2023
Extension options not recognized in lease liabilities, discounted	44.8	43.1
Lease agreements entered into, not commenced and not recognized in lease liabilities	-1.1	0.4
Effect on lease liabilities if the discount rate increases by 0,5 %	-0.4	-0.5
Effect on lease liabilities if the discount rate decreases by 0,5 %	0.4	0.5
Weighted average marginal borrowing rate	5.01	4.47

Reclassification as held for sale

The carrying amount of the lease liability and the right-of-use asset for Goodtech Solutions AB in Karlstad are excluded from the Group's consolidated carrying amounts, but are included in the accounting lines for assets and liabilities held for sale.

Applied Practical Solutions

The Group establishes, as a starting point, the lease term as the non-cancellable period of leases in accordance with IFRS 16.18. Therefore, Goodtech does not recognize extension options until it can be reasonably assured that the options will be exercised. Similarly, periods extending beyond a termination option are not recognized unless it can be reasonably assured that there is no intention to exercise the option.

Extension and termination options are considered when determining the lease term when it can be reasonably assured that the option will be exercised. As of the end of 2024, Goodtech has a lease agreement with a termination option and four lease agreements with extension options that have not yet been decided upon regarding whether they will be exercised.

The lease agreements do not contain restrictions on the company's dividend policy or financing options.

Note 14 - Intangible Assets

Intangible Assets

Intangible assets acquired separately are recognized at cost. The cost of intangible assets acquired through acquisitions is recognized at fair value at the acquisition date. Carrying amounts of intangible assets are accounted for at cost less any accumulated amortization and impairment. Internally generated intangible assets, with the exception of capitalized development costs, are not capitalized but are expensed as incurred.

Intangible assets with a finite useful life are amortized over their economic life and are tested for impairment when there are indications of impairment. The method and period of amortization are reviewed at least annually. Changes in the amortization method and/or period are treated as changes in estimates. Intangible assets with an indefinite useful life are tested annually for impairment.

Research and Development

Expenses related to research activities are recognized as incurred. Expenses related to development activities are capitalized when it is probable that the project will yield future economic benefits. The prerequisites for capitalization are that the project is technically and commercially feasible, that the Group has sufficient resources to complete the development, and that the costs can be measured reliably. Other development expenses are recognized as incurred. Development costs that have previously been expensed will not be capitalized in subsequent periods. Capitalized expenses include material costs, labour costs, and other directly attributable expenses. Capitalized development costs are recorded in the balance sheet at cost less accumulated amortization and impairment. Capitalized development costs with a finite useful life are amortized over the estimated economic life of the asset. This may be done either using the straight-line method or by allocating the amortization cost over the usage period.

Customer Contracts

In the acquisition of a business, customer agreements that meet the definition of intangible assets under IAS 38 will be identified and recognized separately. Earnings-based models are used as the basis for determining fair value. Customer contracts have a finite useful life and are amortized on a straight-line basis over the contract period.

Impairment of Non-Financial Assets

Intangible assets and goodwill with an indefinite useful life are not amortized but are assessed annually for impairment. Property, plant, and equipment, as well as intangible assets that are amortized, are evaluated for impairment when there is an indication that future cash flows may not support the carrying amount. An impairment loss is recognized for the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use.

When assessing impairment, assets are Grouped at the lowest level where independent cash flows can be identified (cash-generating units). At each reporting date, the possibility of reversing previous impairments of non-financial assets (excluding goodwill) is evaluated.

In assessing the need for impairment of goodwill, goodwill is allocated to the relevant cash-generating units. The allocation of goodwill is made to the cash-generating units or Groups of cash-generating units expected to benefit from the acquisition.

Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. Transaction costs are recognized as expenses as they are incurred. The consideration transferred is measured at the fair value of the assets transferred, liabilities incurred, and equity instruments issued. The consideration also includes the fair value of any assets or liabilities resulting from an agreement for contingent consideration. Costs related to business combinations are expensed as incurred. Identifiable assets and liabilities are recognized at their fair value at the

acquisition date. Non-controlling interests in the acquired entity are measured on a case-by-case basis at either fair value or at their proportionate share of the acquiree's net identifiable assets.

When a business is acquired in multiple tranches, the previously held equity interest is remeasured to fair value at the date control is obtained, with any change in value recognized in profit or loss. Contingent consideration is measured at fair value at the acquisition date. The contingent consideration is classified as a liability and is subsequently remeasured to fair value, with changes in value recognized in profit or loss.

If the sum of the consideration, the fair value of previously held equity interests, and any fair value of non-controlling interests exceeds the fair value of the identifiable net assets of the acquired company, the difference is recognized as goodwill. If the sum is lower than the company's net identifiable assets, the difference is recognized in profit or loss. The portion of the fair value of equity that exceeds the consideration (negative goodwill) is recognized in profit or loss immediately at the acquisition date.

Amounts in MNOK	Goodwill	Development costs	Intangible assets	Total
Acquisition cost as of 01.01.23	154.3	18.4	6.7	179.4
Additions	-	5.2	-	5.2
Additions through business combinations	4.5	5.0	0.3	9.7
Currency adjustments	0.6	-	0.2	0.7
Other changes	-	-	-	-
Acquisition cost as of 31.12.23	159.3	28.5	7.1	194.9
Accumulated amortization as of 01.01.23	-	-10.4	-5.3	-15.7
Amortization for the year	-	-1.9	-0.9	-2.7
Currency adjustments	-0.2	-	-0.2	-0.4
Other changes	0.2	-	-	0.2
Accumulated amortization as of 31.12.23	-	-12.2	-6.3	-18.6
Carrying amount as of 31.12.23	159.3	16.3	0.7	176.3

Amounts in MNOK	Goodwill	Development costs	Intangible assets	Total
Acquisition cost as of 01.01.24	159.3	28.5	7.1	194.9
Additions	-	3.2	0.1	3.2
Disposal held for sale	-	-	-2.6	-2.6
Currency adjustments	0.1	-	-	0.1
Other changes	-	-	-	-
Acquisition cost as of 31.12.24	159.4	31.7	4.5	195.6
Accumulated amortization as of 01.01.24	-	-12.2	-6.3	-18.6
Amortization for the year	-	-2.4	-0.6	-3.0
Impairment for the year	-5.1	-	-	-5.1
Disposal held for sale	-	-	2.4	2.4
Currency adjustments	-	-	-	-
Other changes	-	-	-	-
Accumulated amortization as of 31.12.24	-5.1	-14.6	-4.5	-24.3
Carrying amount as of 31.12.24	154.3	17.1	-	171.3

Development Projects

The Group's development projects are initiated either through direct requests from customers or by identifying needs to meet market demand, thereby positioning for future profitability.

The Group had additions to capitalized development projects of 3.2 MNOK in 2024 compared to 10.2 MNOK in 2023. Non-capitalized costs related to development projects in 2024 amount to 9.5 MNOK. The Group had no research-related costs in either 2023 or 2024.

Additions of 3.2 MNOK in 2024 is allocated to the following projects:

- WizX II (0.9 MNOK)
- Standardization Project for Packing Machines (0.9 MNOK)
- Resource Management System (0.6 MNOK)
- LTLine development (0.4 MNOK)
- Manufacturing Execution System (0.4 MNOK)

Development costs are amortized on a straight-line basis over their useful life, which varies from asset to asset between 3 to 10 years. The Group continuously evaluates its development projects with regard to recoverable value and market relevance, customers, and/or internal added value. If indicators are identified during such evaluations suggesting that the values of the assets are no longer recoverable, an impairment test will be conducted to determine whether the assets can still justify their carrying amounts. If new estimates conclude that the values are no longer recoverable, the assets will be written down to their recoverable amount, which is the higher of net selling price and value in use (discounted expected future cash flows).

Five of the development projects were ongoing and not completed by the end of 2024; therefore, no amortization was carried out on these development projects in 2024. In accordance with the guidelines in IAS 38, the Group will begin amortization of development projects upon their completion.

Amortization of 2.4 MNOK in 2024 is allocated to the following completed projects:

- WizX (1.5 MNOK)
- LTLine software (0.7 MNOK)
- Azure data lake (0.2 MNOK)

No impairment needs have been identified for development projects as of 31.12.2024 following the annual impairment test. Further details are presented later in this note.

Order Backlog / Customer Relationships

The Group's identified values of order backlog and customer relationships relate to the acquisition of Avanti Engineering AS in 2021. The value related to the order backlog was written down to 0 in 2021. The customer relationship was amortized over three years and the remaining value of 0.6 MNOK as of 31.12.2023 to customer relationships was fully amortized in 2024 and balance is 0 as of 31.12.2024.

Goodwill

In assessing the Group's cash-generating units (CGUs), Goodtech has adhered to the guidelines in IAS 36 and evaluated the lowest level at which independent cash flows can be identified in operations. Goodtech's operations are based on units in various cities that collaborate closely on project activities, sales, and marketing efforts—such that collaboration involves a high degree of resource sharing between regions, as well as cooperation on customer contracts and procurement.

It has been determined that the operations in Norway as a whole are regarded as a separate cash-generating unit—including the acquired Skala Flytende (further described in note 2) because the Group's regional offices in Norway possess similar attributes within these areas.

Goodtech considers activities in individual countries to be so closely related that each country is identified as a cash-generating unit. Similarly, the Group's Swedish operations—with offices in Karlstad and Gothenburg—are

therefore considered a separate cash-generating unit with its own competitive environment and internal collaboration.

Goodwill is not amortized regularly but is instead tested at least once a year for impairment, which in Goodtech is done at year-end. In the event that there are indications of impairment, impairment tests are conducted more frequently.

Goodwill arising from business acquisitions is allocated to the individual units where the cash flows are identifiable.

Distribution of Goodwill:

Amounts in MNOK	2024	2023
Goodtech AS	154.3	154.3
Operations in Norway	154.3	154.3
Goodtech Solution AB	-	5.0
Operations in Sweden	-	5.0
Carrying amount as of 31.12	154.3	159.3

No impairment needs have been identified following the testing for impairment of goodwill in CGU Norway as of 31.12.2024. For CGU Sweden, in connection with the sale of the subsidiary in February 2025, the goodwill was written down by 5.1 MNOK.

Testing for Impairment of Cash-Generating Units Involving Goodwill

Impairment testing for cash-generating units (CGUs) with significant carrying amounts of goodwill and intangible assets is based on recoverable amount. The recoverable amount is determined based on an assessment of the cash-generating unit's value in use, where value in use is calculated by discounting expected future cash flows over a period of 5 years, including a terminal value based on the Gordon growth model.

Weighted Average Cost of Capital Used in the Impairment Test – After Tax	WACC
CGU Norway	10,91 %
CGU Sweden	11,82 %

The discount rate used is risk-adjusted for each cash-generating unit to reflect the specific risks of the asset and is tax-adjusted to after-tax using methods described in IAS 36.

The risk-free rate is determined based on 10-year Norwegian and Swedish government bonds. The Norwegian and Swedish risk-free rates are used in the respective calculations of the required rate of return to ensure consistency with the currency of the cash flows for the units. Ten-year government bonds are used to estimate the required return on equity.

The calculation of future cash flows is based on a number of assumptions, including economic and market considerations, as well as the cash-generating unit's historical ability to generate profitability in light of known contracts and the order backlog.

Forecasts based on the budget for the upcoming year (2025) approved by Group management and the Board of Goodtech ASA have been used. Cash flows beyond the approved budget for the upcoming year (forecast period 2026-2029) are derived from management's estimates and expected market developments for each CGU, considering the cash-generating unit's proven historical ability to generate profitability and growth, as well as growth and profitability among comparable competitors.

Expected market developments are therefore viewed in light of historical results in the cash-generating units, as well as compared to the historical performance of a large selection of comparable/competitive companies in each CGU separately as a reference. The basis for these comparisons is based on data extracted from historical financial

statements for the period 1998-2022 for each individual company. Goodtech is aware that such analysis of annual financial figures may introduce uncertainty in the assessments of individual years and may be affected by accounting and/or operational events specific to individual companies in the analysis, underscoring the importance of a broad yet qualified selection of competitors and comparable companies in the dataset. The same competitor and market assessments have been used as the basis for the reasonableness evaluations of the sensitivity analyses mentioned under "Impairment of Goodwill" in this note.

The CGUs in the Group are affected by fluctuations in the markets, and estimates made in weak markets can differ significantly from estimates made in stronger markets. In companies operating in volatile markets, it can therefore be challenging to make accurate long-term decisions when the market is characterized by significant short-term fluctuations.

Management expects that the market for the Group's solutions and services will grow in the coming years, and that the Group will also be able to capture a larger relative market share within the respective markets of the mentioned cash-generating units. The Group sees opportunities in a rapidly changing market, where automation, robotic solutions, and digitalization of industry and manufacturing in the Nordic region are increasing in demand in line with the modernization of Nordic industry and the trend of Industry 4.0. Therefore, the budget for 2025 is based on anticipated revenue growth and improvements in EBITDA margins for the individual cash-generating units during the forecast period, aligned with the units' historical ability to deliver similar margins. Growth expectations and increases in earnings beyond the budget period have been incorporated, and the assumptions made are considered reasonable in light of the cash-generating unit's proven historical ability to generate profitability, as well as the competitive landscape mentioned above. Revenue for 2025 is well-supported by the order book at year-end, as well as the opportunities observed in the market.

No quantitative assessment or estimate of climate impact has been made in the cash flow projections. However, a qualitative impact has been assessed through:

1. Opportunity for increased demand in the market for the respective CGUs' offerings in process and energy optimization, including solutions for more efficient production, resource utilization, waste control, and insights into the customer's own production. Goodtech has a foothold in several of the Nordic region's leading emerging industries, including offshore wind, battery production, new raw materials, carbon capture and utilization, as well as hydrogen production, and considers the momentum in these segments as an opportunity for further growth in the Group's CGUs.
2. Goodtech delivers control systems and data insight solutions that provide customers with enhanced documentation, influence, and understanding of their own and their value chain's footprint, which is reflected in the cash flows through planned development costs associated with solutions for this to the market.
3. The Group's growth will require a continuous ability to recruit talent for Goodtech. An increasingly important part of this is the Group's own sustainability profile and its ability to clearly demonstrate its impact on society and industry. Goodtech has established a dedicated sustainability strategy and is focused on demonstrating its sustainability profile and relevance to attract future talent, ensuring continued access to talent for future growth.
4. It is also assessed that climate impact is not expected to have a negative effect on the Group's results. Goodtech provides solutions that, in most cases, help reduce the customer's footprint, for example, through the electrification of processes that previously relied on fossil fuels, waste reduction, resource optimization, and reuse optimization, as well as energy management. Additionally, Goodtech is experiencing an increasing number of customers—such as Aker Solutions in Verdal—recognizing the added value of Goodtech's solutions, as they can help reduce the footprint from value chain transport by enabling profitable and competitive local production instead of relying on third-party providers internationally. These factors lead the Group to conclude that climate impacts have a net positive effect on the Group's results because it is believed to increase demand for Goodtech's solutions, and this trend is expected to continue in the forecast period. Goodtech is also working to expand its solutions to include estimates of energy consumption, footprint effects, and other resource savings made to further meet this increased market demand.

Impairment of Goodwill

In conducting the impairment test of goodwill and intangible assets in accordance with IAS 36, no impairment situations have been identified in the CGU Norway as of 31.12.2024. For CGU Sweden, in connection with the sale of the subsidiary in February 2025, the goodwill was written down by 5.1 MNOK. This impairment situation is related to the sale of 100% of Goodtech ASAs shares in subsidiary Goodtech Solutions AB, which was completed in February 2025. The sale was done at a transaction value lower than the sum of Goodwill related to Goodtech Solution AB, and thus – in accordance with the Group's policy to test for impairment when indications of valuation changes occur, a total of 5,1 MNOK Goodwill was written down as impairment per 31.12.2024.

Sensitivity Analysis

If the assumptions develop differently than anticipated, this may lead to the need for impairment of goodwill and/or intangible assets. Key assumptions used in the calculation of the recoverable amount include the discount rate and the development of revenue and EBITDA. In connection with the impairment testing of goodwill, the Group will conduct sensitivity analyses for each individual CGU based on the effects of the same key assumptions if there is a reasonable possibility for changes in key assumptions from what is consistent with external sources of information that would lead to evidence of impairment. Per 31.12.2024 Goodtech considers that reasonably possible changes in key assumptions consistent with what is available from external sources of information would not lead to impairment, and thus consequently no sensitivity analyses are provided.

CGU Norway

The companies in the CGU are delivering satisfactory results in 2024, with continued identifiable potential for improvement. Efforts are ongoing to enhance profitability in the units, with a particular focus on billing rates and revenue categories related to specialist engineering competencies. A satisfactory order reserve as of 31.12.2024 provides a foundation for the expectation of continued profitable operations, and the market outlook for the period starting in 2025 is considered promising and growing.

The calculated value in use of CGU Norway exceeds the carrying amount of CGU Norway in the impairment test as of 31.12.2024.

Note 15 - Benefits to the Board, Management, etc.

Remuneration to the Board, Board Committees, and Group Management

Board remuneration consists of a fixed annual fee based on roles and additional fees for committee participation. The fee is approved by the annual general meeting and paid quarterly in arrears. The amounts in the table below reflect the remuneration paid in 2024.

See also Note 24 for an overview of shares owned by the board and Group management. Shareholdings for board members and Group management include their close associates.

Remuneration to the Board

Amounts in MNOK	2024	2023
Mimi K. Berdal (chairperson)	0.54	0.50
Rachid Bendriss (board member from 04.2024)	0.14	-
Benedicte Willumsen Grieg (board member from 04.2024)	0.14	-
Karl Erik Staubo (board member until 04.2024)	0.13	0.25
Åge Westbø (board member)	0.27	0.25
Vibeke Strømme (board member until 04.2024)	0.13	0.25
Frode Haugli (board member)	0.28	0.25
Peter Strandberg (employee representative from 04.2024)	0.07	-
Renate Borlaug (employee representative from 04.2024)	0.07	-
Thomas Bordvik (employee representative until 04.2024)	0.07	0.13
Malte Svensson (employee representative until 04.2024)	0.07	0.13
Total	2.04	1.75

Remuneration to the Audit and Sustainability Committee

Amounts in MNOK	2024	2023
Karl Erik Staubo (head of audit and sustainability committee until 04.2024)	0.04	0.03
Vibeke Strømme (member audit and sustainability committee until 04.2024)	0.04	0.03
Åge Westbø	0.04	0.03
Rachid Bendriss (head of audit and sustainability committee from 05.2024)	-	-
Benedicte Willumsen Grieg (member audit and sustainability committee from 05.2024)	-	-
Total	0.12	0.08

Remuneration to the Nomination Committee

Amounts in MNOK	2024	2023
Stig Grimsgaard Andersen (head of nomination committee)	0.07	0.06
Eivind Devold (member of nomination committee)	0.04	0.04
Karl-Erik Staubo (member of nomination committee from 04.2024)	-	-
Terje Thon (member of nomination committee until 04.2024)	0.04	0.04
Total	0.14	0.13

Remuneration to the Remuneration Committee

Amounts in TNOK	2024	2023
Frode Haugli	0.01	0.01
Mimi K. Berdal	0.01	0.01
Total	0.02	0.02

The employee representatives on the board also receive regular salaries, accrue pension rights, and receive other benefits as employees, which are not included in the table above.

Remuneration to Group Management

Compensation to the Group management is paid from the subsidiary Goodtech AS.

Amounts in MNOK	Salary, fees, etc.	Pension	Other benefits	Total 2024	Total 2023
Margrethe Hauge (CEO from 01.01.21)	4.17	0.09	0.15	4.41	4.67
Synnøve Granli (CFO until 06.12.21) ¹⁾	-	-	-	-	0.01
Øyvind Osjord (CFO from 06.12.21)	2.02	-	0.14	2.16	2.19
Magne Reiersen (COO)	2.04	0.09	0.05	2.18	2.02
Magnus Aleksander Due (CDO until 30.06.23)	-	-	-	-	0.50
Erling Gresvoll Olsen (CSO from 01.04.22)	1.76	0.09	0.13	1.98	1.81
Stefano Bardellotto (CBDO from 01.05.23)	1.67	0.09	0.01	1.76	1.02
Johan Håkansson	1.97	0.04	0.05	2.06	-

1) Compensation in 2023 consists of holiday pay.

All figures in the table above are exclusive of employer's tax. Salary, fees, etc. include additional compensation and holiday pay beyond regular monthly salary. Other benefits include insurance, car arrangements, and electronic communication.

In 2024, the Group conducted its annual share savings program for all employees, offering all employees in the Group the opportunity to subscribe for shares through an interest-free loan deducted from their salary over 12 months from the date of allocation. The offer to participate in the share savings program is the same for all employees in the Group. The following primary insiders have received loans in connection with subscriptions in the Group's regular share savings program for all employees:

- Margrethe Hauge (CEO): 74 250 NOK
- Erling Gresvoll Olsen (CSO): 74 250 NOK
- Peter Strandberg (employee representative in the Board of Goodtech ASA): 15 000 NOK

No loans or guarantees have been provided to the board or employees in Group management beyond the loans stated above.

For further information on compensation to management and the board, see the Guidelines for Compensation to Senior Executives available at www.goodtech.no.

Note 16 - Inventory

Inventory is accounted for at the lower of cost and net realizable value. Net realizable value is estimated as the selling price in the ordinary course of business less estimated costs of completion, marketing, and distribution. Cost is assigned using the FIFO method and includes expenses incurred in acquiring the goods and costs to bring the goods to their current condition and location. Self-produced goods include variable and fixed costs that can be allocated based on the higher of normal and actual capacity utilization.

Amounts in MNOK	2024	2023
Materials	-	-
Work in progress	-	-
Finished goods	4.8	5.1
Obsolescence	-0.9	-0.3
Total net inventory	3.9	4.7
Cost of goods sold for the period	233.4	315.9
Carrying amount of inventory pledged as collateral	3.9	4.7

Inventory primarily includes goods for sale and materials used in the Group's project deliveries. Finished goods primarily relate to purchased automation equipment (PLC, HMI, robot vision camera technology, etc.) with long lead times that are acquired based on ongoing consumption in the Group's project delivery. Write-downs for obsolescence of inventory are recognized as cost of goods sold in the period. The carrying amount of inventory has been pledged as collateral and is included as part of the security arrangements with the bank.

Note 17 - Trade Receivables and Contract Assets

Trade receivables represent the Group's right to compensation that is unconditional (for example, trade receivables). Trade receivables are recognized at acquisition cost less impairment losses.

Contract assets are defined as the right to compensation in exchange for goods or services that the Group has transferred to a customer. If the Group transfers goods or services to a customer before the customer pays the compensation or before the payment term expires, a contract asset is recognized in the balance sheet for earned compensation that is conditional.

Losses on trade receivables are classified as other operating expenses in the income statement. The "provision for losses" line encompasses confirmed losses and provisions per the Group's accounting principles. In 2024, the Group recorded net gains of 1.1 million NOK from reversed customer bankruptcies, while remaining losses relate to routine provisions for older receivables. The Group uses a simplified method to calculate impairment provisions for trade receivables and contract assets, employing a matrix for overdue receivables (31-60 days, 61-90 days, and over 90 days). The Group also assesses cases where it seems unlikely to collect outstanding amounts on invoices, excluding collateral considerations. A financial asset is fully written down if expected cash flows are deemed unreasonable.

Trade Receivables

Amounts in MNOK	2024	2023
Trade receivables	95.9	84.6
Allowance for doubtful accounts	3.2	7.5
Net trade receivables	92.7	77.1
Change in allowance for doubtful accounts	4.3	

Aged Net Trade Receivables

Amounts in MNOK	Not due	< 30 Days	31-60 Days	61-90 Days	over 90 days	Total
2024 Consolidated	82.0	10.5	0.3	-	-	92.7
	88%	11%	0%	0%	0%	100%
2023 Consolidated	67.9	6.9	1.1	0.6	0.5	77.1
	88%	9%	1%	1%	1%	100%

Of the outstanding receivables as of December 31, 2024, 88.2 million NOK was paid by March 1, 2025

Contract Assets

Amounts in MNOK	2024	2023
Contract assets as of January 1	52.3	21.4
Additions	793.9	808.5
Reclassified to trade receivables	-815.4	-777.6
Discontinued operations held for sale	-15.6	-
Total contract assets	15.2	52.3

Note 18 - Other Current Receivables

Amounts in MNOK	2024	2023
Receivables from government grants	-	-
Prepaid expenses	9.5	9.7
Other current receivables	5.6	6.5
Total other current receivables	15.0	16.2

Below is a statement of the Group's current receivables, as presented in notes 17 and 18, specified by currency category.

Amounts in MNOK	2024	2023
Trade receivables	92.7	77.1
Contract assets	15.2	52.3
Other current receivables	15.0	16.2
Total current receivables	123.0	145.6

	Value in Currency		Value in MNOK	
Current receivables - carrying amount by currency	2024	2023	2024	2023
USD	0.2	0.2	2.1	2.0
EUR	0.4	0.4	4.7	4.8
SEK	0.1	34.2	0.1	34.7
NOK	116.5	104.0	116.0	104.0
Total current receivables			123.0	145.6

Note 19 - Cash and Cash Equivalents

Cash and cash equivalents consist of cash, bank deposits, balances in Group account arrangements, and other short-term, readily convertible investments with an original maturity of up to three months. In the balance sheet, the net positive balance in each currency within the Group account arrangement is presented under cash and cash equivalents. Similarly, net overdrafts in each currency are presented as current interest-bearing liabilities.

In the cash flow statement, the Group account arrangement is included in the balance of cash and cash equivalents. Cash and cash equivalents for continuing operations are presented in the balance sheet, while cash and cash equivalents from discontinued operations are presented under assets held for sale. The cash flow statement includes movements for both continuing and discontinued operations and distinguishes between the cash balances at the bottom of the statement.

Amounts in MNOK	2024	2023
Cash in bank and in hand	110.8	104.4
Cash and cash equivalents in the balance sheet	110.8	104.4

The Group has a Group account system with Nordea, where Goodtech ASA is the Group account holder and other Group companies are sub-account holders (participants). Nordea periodically offsets overdrafts and balances against each other so that the net position represents the outstanding balance between the bank and the Group account holder at the given time. Goodtech has treated deposits/withdrawals in various currencies within the Group account arrangement as separate financial instruments, so that overdrafts on the Group account in a given currency are treated as other current liabilities. As of 31.12.2024, Goodtech had a positive balance in NOK and USD, as well as a net overdraft in SEK and EUR (further described in note 20).

Additionally, the Group has company accounts outside the Group account arrangement that are used for daily operations, as well as for restricted bank deposits as tax withholding funds. Total cash and cash equivalents in the balance sheet are thus distributed as follows:

Cash and Cash Equivalents	0.0
Restricted Funds	14.2
Cash and Cash Equivalents in Separate Company Accounts	14.2
Cashpool NOK	80.5
Cashpool SEK	0.0
Cashpool EUR	0.0
Cashpool USD	16.0
Cash and Cash Equivalents in Group Account System	96.5
Total Cash and Cash Equivalents in the Balance Sheet as of 31.12.24	110.8

There are no restrictions on the use of these funds beyond covenant requirements from Nordea (more information on this can be found in note 20).

Note 20 - Interest-Bearing Loans and Credits

Financial liabilities are classified, upon initial recognition, as loans and obligations. Loans and obligations are recognized at fair value adjusted for directly attributable transaction costs.

Loans are recorded at fair value when the loan is disbursed, less transaction costs. In subsequent periods, loans are measured at amortized cost using the effective interest method. The difference between the disbursed loan amount (less transaction costs) and the redemption value is recognized in profit or loss over the loan's term. Loans are classified as current liabilities unless there is an unconditional right to defer payment of the debt for more than 12 months from the balance sheet date.

Loan expenses that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the asset's acquisition cost.

A financial liability is derecognized when the obligation is discharged, cancelled, or expires. If an existing liability is replaced by a new one from the same lender with significantly different terms, or if the terms of an existing liability are substantially modified, the original liability is derecognized, and a new liability is recognized. The difference in carrying amount is recorded in profit or loss.

Goodtech has an agreement with Nordea as the Group's main banking partner for both operating credit lines and long-term loans, as well as the Group guarantee framework, where the credit and guarantee limits are subject to annual renewal.

The following financial covenants apply to the engagement with Nordea and are measured quarterly:

- A quarterly "cleandown" on the Group credit line for at least five consecutive days after the end of the period. This means that, in practice, the peak account in the Group credit line must have a net positive balance for at least five consecutive days each quarter.
- Net interest-bearing debt / 12-month rolling EBITDA < 2.5x.

Goodtech has complied with these covenants throughout 2024 and as of December 31, 2024.

Interest Bearing Debt

Amounts in MNOK		Currency	Company	2024	2023
Interest-bearing loans and credits					
Nordea Group credit, SEK	7-day STIBOR + 1.25 %	SEK	Goodtech ASA	13.7	-
Nordea Group credit, EUR	7-day EURIBOR + 1.35 %	EUR	Goodtech ASA	3.8	-
Lease liabilities	1.24 % - 7.01 %			43.2	56.3
Total interest-bearing loans and credits				60.7	56.2

As of December 31, 2024, the Group had a drawdown on the Group account arrangement in SEK of 13.7 million NOK and a drawdown on the Group account arrangement in EUR of 3.8 million NOK, as indicated in the table above. All other interest-bearing debt was related to recognized lease liabilities.

Classification in the Balance Sheet

Amounts in MNOK	2024	2023
Classification in the balance sheet		
Current liabilities	31.3	16.7
Non-current liabilities	29.4	39.5
Total interest-bearing loans and credits	60.7	56.3

Maturity distribution of interest-bearing debt

Amounts in MNOK	2024	2023
Maturity < 1 year	31.3	16.7
Maturity 1-3 years	16.7	23.5
Maturity 3-5 years	8.4	9.5
Maturity > 5 years	4.4	6.6
Total interest-bearing loans and credits	60.7	56.3

Accounts with short-term operating credits are not included in the maturity overview.

The engagement with Nordea was renegotiated in 2021, increasing the Group credit line in Goodtech ASA to 55 MNOK, while reducing the operating credit line with Nordea Åland. The Group's total guarantee limit is 96 MNOK.

Overview of Utilized and Unutilized Loan Facilities

Amounts in MNOK	Interest rate and fee	Total facility	Unutilized facility
Nordea Group credit line	7-day NIBOR + 1.25% facility fee 0.125% per quarter	55.0	37.5
Total operating credit		55.0	37.5

Overview of Utilized and Unutilized Guarantee Limits

Amounts in MNOK	Total facility	Unutilized facility
Guarantee limits in banks and other guarantee institutions	96.0	15.7

Collateral and Guarantees

As security for the banking engagement, Nordea has a first-priority mortgage on real estate, trade receivables, inventory, and operating equipment within the companies of the Goodtech Group. Additionally, Nordea has a cross-default clause and a Material Adverse Change clause. The recorded values of real estate, inventory, and trade receivables pledged as collateral to Nordea as of December 31, 2024, are indicated in notes 12, 16, 17, and 32.

The parent company Goodtech ASA has also provided a guarantee to Nordea Finland (Åland) for Goodtech Environmental Solution AB's total banking engagement, which consists of loans and guarantee limits.

Furthermore, Goodtech ASA has issued guarantees for loans, operating facilities, and project guarantees for the former Goodtech Environment AB (GEAB), which went bankrupt in 2019. The Group made a provision for expected losses on the guarantees provided to Nordea in connection with the bankruptcy of GEAB and performs ongoing reassessments of the provision as new information about the bankruptcy proceedings becomes available. The provision was recorded at 2.7 million NOK as of December 31, 2023. The bankruptcy estate of GEAB was settled in July resulting in a loss of 1.9 million NOK and a corresponding reversal of the provision of 0.8 million in 2024.

Reconciliation of Cash Flows from Financing Activities

Amounts in MNOK	2024	2023
Interest-bearing loans and credits as of January 1	56.3	93.5
<u>Non-cash movements</u>		
Currency effect on opening balance in SEK and EUR	-0.6	2.7
New lease liabilities	10.2	21.9
Lease liabilities deducted from sold business and held for sale	-4.8	-
Other changes	-1.0	-2.1
<u>Changes with cash flow effects</u>		
Payment of installments and lease liabilities	-22.1	-15.2
Change in overdraft facility	17.5	-44.5
Change in classification of overdraft facility	5.3	-
Interest-bearing loans and credits as of December 31	60.7	56.3

Note 21 - Trade Payables and Other Current Liabilities

Trade Payables

Amounts in MNOK	2024	2023
Trade payables	39.1	78.6
Total trade payables	39.1	78.6

Trade payables are non-interest-bearing, and the normal payment term is between 30-60 days.

Other Current Liabilities

Amounts in MNOK	2024	2023
Accrued public taxes	43.3	43.1
Accrued vacation pay/salaries	46.1	49.5
Accrued expenses	3.9	4.1
Other current liabilities	0.8	3.7
Total other current liabilities	94.1	100.4

Note 22 - Contractual Obligations and Repayment Obligations

Contractual obligations relate to compensation received in advance for work associated with contracts with customers. A contractual obligation is a duty to transfer goods or services to a customer from whom the Group has received compensation (or has the right to compensation that is due). If a customer pays compensation before the Group transfers goods or services to the customer, a contractual obligation will be recognized at the time of payment. Contractual obligations are recognized as revenue at the time the Group fulfils the performance obligation as specified in the contract.

A repayment obligation is the requirement to repay all or part of the compensation that has been (expected to be) received from a customer and is measured as the amount that the Group ultimately does not expect to be entitled to. The Group updates its estimates of repayment obligations (and the related change in transaction price) at the end of each reporting period by reassessing the estimates related to variable compensation and associated limitation mechanisms.

Contractual Obligations

Amounts in MNOK	2024	2023
Advance payments for long-term contracts	27.8	38.6
Expected repayment from retrospective volume rebates	0.6	1.3
Total current contract liabilities	28.4	39.8
Current contract liabilities	28.4	39.8

Note 23 - Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be measured reliably. If the effect is significant, the provision is calculated by discounting expected future cash flows using a pre-tax discount rate that reflects the current market situation and the risks specific to the obligation.

2023

Amounts in MNOK	Guarantees	Provisions	Loss Contracts	Sum
Provisions as of January 1	2.2	9.3	0.2	11.7
Provisions during the year	5.5	0.3	0.6	6.4
Provision reversed during the year	-2.7	-6.6	-0.2	-9.5
Provisions utilized during the year	-0.1	-	-	-0.1
Provisions as of December 31	4.9	3.1	0.6	8.5
Expected Timing of Payments				
Within the next 12 months	4.9	2.7	0.6	8.2
After the next 12 months	-	0.3	-	0.3
Total provisions	4.9	3.1	0.6	8.5

2024

Amounts in MNOK	Guarantees	Provisions	Loss Contracts	Sum
Provisions as of January 1	4.9	3.1	0.6	8.5
Provisions during the year	8.5	-	6.6	15.1
Provisions classified as liabilities in disposal group	-2.7	-	-	-2.7
Provision reversed during the year	-3.7	-2.9	-6.9	-13.5
Provisions utilized during the year	-0.8	-	-	-0.8
Provisions as of December 31	6.2	0.2	0.3	6.7
Expected Timing of Payments				
Within the next 12 months	3.1	0.1	0.3	6.6
After the next 12 months	3.1	0.1	-	0.1
Total provisions	6.2	0.2	0.3	6.7

Guarantees

Provision for warranty work relates to costs associated with potential future warranty work on products and services delivered by the Group. The provision is based on warranty obligations the Group has under signed contracts, as well as historical experience with the frequency and costs of warranty work. The Group typically provides a warranty period of 1 to 2 years on sold products and services. Warranty provisions are included in project forecasts and are built up over the project's lifespan in accordance with the degree of completion. When projects are completed and handed over to the customer, the warranty provision is reassessed and recognized in the provision account in the balance sheet.

Provisions

Provisions primarily relate to surety obligations associated with discontinued operations in connection with the bankruptcy of GE AB, which amounted to 2.7 MNOK as of 31.12.2023. This amount has been settled in 2024.

Loss Contracts

A provision for loss-making contracts is recognized when the Group's expected revenue from a contract is lower than the unavoidable costs incurred to fulfil the contractual obligations. In such cases, the Group will recognize the entire loss on the contract in the period in which information indicates that expected revenues are lower than unavoidable costs.

Note 24 - Share Capital, Premium and paid in capital

Amounts in MNOK	Share capital	Treasury shares	Other paid-in equity	Total
Equity as of 01.01.2023	55.5	-1.8	431.5	485.2
Issuance of shares	2.1	-	8.8	11.0
Share-based compensation	-	-	-	-
Other changes	-	-	-	-
Equity as of 31.12.2023	57.6	-1.8	440.4	496.2
Equity as of 01.01.2024	57.6	-1.8	440.4	496.2
Issuance of shares	1.5	-	5.4	6.8
Share-based compensation	-	-	-	-
Equity as of 31.12.2024	59.1	-1.8	445.7	503.0

Share Capital

The nominal value per share in Goodtech ASA is 2.00 NOK per share. All shares carry equal voting rights. All issued shares are fully paid.

The General Meeting has granted two different mandates to the Board to increase the share capital:

Mandate 1: A capital increase of up to 11.5 MNOK has been granted to provide the Board with flexibility regarding potential acquisitions or similar transactions, as well as to strengthen the company's equity.

Mandate 2: A capital increase of up to 2.9 MNOK has been granted for the purpose of issuing new shares in connection with the implementation of the company's incentive schemes.

The mandates are valid until 30.06.2025

More information about the resolutions from the Group's General Meeting can be found on the Group's website www.goodtech.no.

Three capital increases have been conducted in 2024 under Mandate 1:

- On December 8, 2024, Goodtech approved a capital increase through the issuance of 709,268 new shares at a price of 9.22 NOK per share in a directed issue related to the issuance of shares for the 2024 employee share program.
- On December 12, 2024, Goodtech approved a capital increase through the issuance of 32,530 new shares at a price of 9.22 NOK per share in a directed issue related to the issuance of shares to one key employee according to the company's incentive program (RSU).

Following these actions, the company has an issued share capital of NOK 59,089,750, divided among 29,544,875 shares, each with a nominal value of NOK 2 per share. The capital increase was registered in the Company Register on December 20, 2024. As per 31.12.2024, the total number of shares registered in Norwegian Central Securities Depository was 28,803,077.

Treasury shares

Goodtech ASA had 900,773 own shares at the end of the year, representing 3.0% of the company's registered share capital as per 31.12.2024. A total of 760,627 of the Group's own shares are reserved as of 31.12.2024 in connection with the Group's incentive program for key employees (RSU).

The General Meeting has granted the Board two different mandates to repurchase treasury shares:

Mandate 1: Acquisition of own shares with a total nominal value of 5.8 MNOK for strategic purposes.

Mandate 2: Acquisition of own shares with a total nominal value of 2.9 MNOK for use in the employee incentive program.

The mandates are valid until 30.06.2025 and are capped such that the total holding of own shares acquired under the two mandates cannot exceed 10% of the outstanding shares in the market.

No dividends were paid in 2024 or 2023.

Executive Compensation Report

More information about the company's incentive programs and compensation for key employees can be found in the following three locations:

- Note 15 and 33 in this year's financial statements
- The Group's executive compensation report for 2024 (available at www.goodtech.no)
- The company's Guidelines for Compensation of Key Personnel (available at www.goodtech.no)

The 20 largest shareholders in Goodtech ASA as of 31.12.2024:

Name	Number of shares	Ownership %
WESTHAWK AS	2 781 000	10.0 %
GRIEG KAPITAL AS	2 386 966	8.6 %
GORA AS	2 016 992	7.2 %
STACO AS	1 169 103	4.2 %
ALTEA AS	1 000 000	3.6 %
TVECO AS	1 000 000	3.6 %
MUEN INVEST AS	917 227	3.3 %
ACUMULUS AS	766 841	2.7 %
MP PENSJON PK	750 977	2.7 %
WEINTRAUB AS	714 730	2.6 %
A/S POLYCORP	690 659	2.5 %
OMA INVEST AS	525 790	1.9 %
KES AS	400 000	1.4 %
REMIS AS	400 000	1.4 %
TIGERSTADEN AS	400 000	1.4 %
TROLLHAUG INVEST AS	320 000	1.1 %
PART INVEST AS	300 000	1.1 %
SKANDINAVISKA ENSKILDA BANKEN AB	300 000	1.1 %
WEST GRATITUDE AS	262 672	0.9 %
BOOLEAN AS	250 000	0.9 %
Total shares owned by top 20 shareholders	17,352,957	62.2 %
Total number of shares including treasury shares	28,803,077	
Treasury shares owned by Goodtech ASA	900,773	
Total number of shares outstanding excluding treasury shares	27,902,304	

An updated overview of the company's 20 largest shareholders is available on the company's website <https://www.goodtech.no/investor/>

As of the end of 2024, Goodtech ASA had 2,688 shareholders compared to 2,858 at the end of 2023.

Shares owned by the Board and Management as of 31.12.2024	Number of shares
Mimi K. Berdal (Chairman), through MKB Invest AS	40 000
Åge Westbø (Board member), through Westhawk AS and Westknight AS	2 801 000
Frode Haugli (Board member), through Edorf Invest AS	26 000
Karl Erik Staubo (Board member up to April 2024), through STACO AS and KES AS	1 569 103
Rachid Bendriss (Board member from April 2024) through Celisa Capital AS	20 000
Vibeke Strømme (Board member up to April 2024)	34 000
Benedicte W. Grieg (Board member from April 2024)	0
Renate Borlaug (Board member, employee representative from April 2024)	0
Peter Strandberg (Board member, employee representative from April 2024)	0
Thomas Bordvik (Board member, employee representative up to April 2024)	19 168
Malte Svensson (Board member, employee representative up to April 2024)	206
Margrethe Hauge (CEO)	138 131
Øyvind Osjord (CFO), 78 436 shares private, 10 100 shares through Osjord Insights AS	88 536
Magne Reiersen (COO)	37 315
Erling Gresvoll Olsen (CSO)	78 436
Stefano Bardelletto (Director Business Development) through Icaro AS	49 227
Johan Håkansson (Director Business Development Sweden)	36 212

*Peter Strandberg, Margrethe Hauge and Erling Gresvoll Olsen purchased shares in the employee share purchase program in December 2024 that were not registered in the Norwegian Central Securities Depository as per 31.12.2024. The total number of shares held by these individuals, including these shares are as follows:

Peter Strandberg (Board member, employee representative from April 2024)	2.169
Margrethe Hauge (CEO)	148 866
Erling Gresvoll Olsen (CSO)	89 171

Price Development

At the end of the year, the shares were listed at NOK 9.96 per share, compared to NOK 9.88 at the end of 2023.

Note 25 - Group Companies

Company	The Group's ownership %	the Group's voting %	Business office	Country
Goodtech AS	100.0 %	100.0 %	Oslo	Norway
Goodtech Solutions AB	100.0 %	100.0 %	Karlstad	Sweden
Goodtech Environmental Solutions AB	100.0 %	100.0 %	Mariehamn	Finland

100% of the shares in Goodtech Solutions Manufacturing AB were sold on September 1, 2022. Goodtech Environmental Solutions AB has been decided to be sold and classified as a business held for sale in 2022. In connection with the sale of Goodtech Solutions AB in February 2025, this company has also been classified as a business held for sale as of 31.12.2024. Former subsidiaries Neuron Solution AS (as of October 1, 2022) and Goodtech Electro AS (as of July 1, 2022) are accounted for in the Group as associated companies. As a result, there were no non-controlling interests as of December 31, 2023, or December 31, 2024.

All subsidiaries are consolidated in the Group financial statements, and the voting rights are attached to ordinary shares.

Note 26 - Financial Risk and Financial Instruments

The Group operates in several European countries and is primarily exposed to interest rate risk, currency risk, liquidity risk, and credit risk. The board and management conduct an annual risk assessment across the Group's business areas, along with a review of risk management procedures. The Group's management is responsible for evaluating these risks and continuously revising guidelines for their management. Management within each business area is responsible for ongoing monitoring of risk conditions within their jurisdiction.

Capital Management

The board and management of Goodtech continuously work to ensure a robust capital structure and sufficient available financing within the Group, enabling it to address risk-adjusted opportunities that arise while maintaining the trust of equity holders, creditors, and other market participants in Goodtech's management.

The Group actively manages cash and directs its capital structure based on an ongoing assessment of the economic conditions in which it operates and the short- and medium-term outlook.

The Group monitors its capital structure by considering the following parameters:

- Debt ratio, defined as net interest-bearing debt divided by equity
- Equity ratio, defined as equity divided by total assets on the balance sheet
- Concurrently, Goodtech is managed with a focus on covenants related to its debt financing, as further discussed in note 20. No companies within the Group are subject to external capital requirements beyond those imposed by Nordea.

Credit Risk

Goodtech has its own procedures for assessing creditworthiness regarding existing and new customer and supplier relationships. As of December 31, 2024, the risk of financial default among the Group's counterparties is considered moderate. Routine provisions for losses on trade receivables are made periodically and are further discussed in Notes 1.6 and 17. The Group has not identified any significant additional credit risk related to counterparties.

The Group's project portfolio also has a natural diversification across customers and industries—both in number and size—which results in a moderate concentration of credit risk in ongoing relationships as of December 31, 2024. Goodtech primarily works with large industrial Groups, which are considered to have higher creditworthiness.

The Group considers its maximum credit risk exposure to be the book values of trade receivables and other current assets.

Maximum Credit Exposure

Amounts in MNOK	2024	2023
Cash and cash equivalents (note 19)	110.7	104.4
Contract assets (note 17)	15.2	52.3
Trade receivables (note 17)	92.7	77.1
Other current receivables (note 18)	15.0	16.2

Interest Rate Risk

The Group's interest rate risk primarily arises from floating-rate financing. Surplus liquidity is mainly held in bank deposits, while interest-bearing debt includes loans, credit facility drawings, and IFRS 16 lease obligations. Changes in market interest rates impact interest income and expenses, as detailed in note 9.

The main objective of managing financial interest rate risk is to reduce financial risk while minimizing net interest costs over time. The Group's interest-bearing debt is generally entered into with floating interest rates.

Changes in the interest rate level of the Group's loans will affect the interest cost for the Group. A sensitivity analysis reflects a change in the interest rate level by 0.5 basis points compared to the interest rate level as of December 31, 2024. If all interest rates for all currencies classified as interest-bearing debt as of December 31, 2024, had been reduced or increased by 50 basis points for Goodtech ASA and its subsidiaries, the interest cost for the Group would have been 0.1 million NOK higher or lower as of December 31, 2024 (0.0 million NOK as of December 31, 2023).

Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to meet its financial obligations as they come due. Liquidity management is intended to ensure that available liquidity is sufficient to meet obligations at maturity. The Group's strategy is to maintain sufficient cash, cash equivalents, and/or credit financing options (further discussed in note 20) to finance ongoing operations and investments in accordance with the Group's strategic plan at all times.

The Group has a net positive liquidity position as of December 31, 2024. The Group monitors its liquidity situation both in the short and long term through active monitoring and management of working capital, including continuous follow-up on overdue receivables.

The following table provides an overview of the maturity structure for the Group's financial obligations based on nominal repayments and estimated interest payments. Estimated future interest payments are based on the maturity profile of the Group's financial obligations.

Maturity Profile of the Group's Financial Obligations as of December 31, 2024

2024					
Amounts in MNOK	< 1 year	1-3 years	3-5 years	> 5 years	Total
Interest-bearing debt					
Bank loans					-
Lease liabilities	13.8	16.7	8.4	4.4	43.2
Drawings on operating credit	17.5				17.5
Total interest-bearing debt	31.3	16.7	8.4	4.4	60.7
Non-interest-bearing debt					
Trade payables	39.1				39.1
Other current liabilities	94.1				94.1
Liabilities held for sale	36.5				36.5
Total non-interest-bearing debt	169.6	-	-	-	169.6
Total interest-bearing and non-interest-bearing debt	200.9	16.7	8.4	4.4	230.3
Future interest payments					-
Future discount rates, lease liabilities	1.7	2.1	0.9	0.2	4.9
Total including interest payments	203.0	18.7	9.3	4.6	235.6
2023					
Amounts in MNOK	< 1 year	1-3 years	3-5 years	> 5 years	Total
Interest-bearing debt					
Bank loans					-
Lease liabilities	18.8	25.9	10.6	6.9	62.2
Drawings on operating credit					-
Total interest-bearing debt	18.8	25.9	10.6	6.9	62.2
Non-interest-bearing debt					
Trade payables	79.0				79.0
Other current liabilities	100.4				100.4
Liabilities held for sale	16.3				16.3
Total non-interest-bearing debt	195.7	-	-	-	195.7
Total interest-bearing and non-interest-bearing debt	214.6	25.9	10.6	6.9	257.9
Future interest payments					-
Future discount rates, lease liabilities	2.0	2.4	1.1	0.3	5.9
Total including interest payments	216.6	28.3	11.7	7.2	263.8

Currency Risk

Goodtech is exposed to currency risk related to customer projects both within and outside Europe, where contracts are primarily denominated in NOK, SEK, EUR, or USD. Fluctuations in currency can lead to changes in earnings in NOK for foreign projects. This means that the Group's largest fluctuations in currency exposure occur in SEK, USD, and/or EUR. Therefore, it is generally sought that purchases and sales in individual projects are conducted in the same currency.

The carrying amount of the Group's net investments in foreign entities fluctuates with changes in Norwegian kroner compared to relevant currencies. The Group's profit after tax is also affected by changes in exchange rates, as the results from foreign entities are converted to Norwegian kroner using a weighted average exchange rate for the period. See note 1.3 for more information on the Group's currency management principles in the consolidated and company financial statements.

Additionally, the Group has established a multi-currency cash pool system that helps to mitigate currency risks (more info in note 20).

Cash Pool by Currency	Amount in currency	Amount in NOK
NOK	80.6	80.6
SEK	-13.3	-13.7
EUR	-0.3	-3.8
USD	1.4	16.0
Total		79.1

The Group's profit before tax and equity are now less affected by potential fluctuations in the exchange rate of the Norwegian krone, as GS AB and GES AB are classified as held for sale.

The Group has the option to enter into currency hedging transactions with credit institutions but has not utilized this option in 2024.

Determination of Fair Value

Goodtech only has financial assets and liabilities that are accounted for at amortized cost, where the carrying amount is considered a reasonable approximation of fair value.

Categories of Financial Instruments

2024

Amounts in MNOK	Financial instruments measured at amortized cost	Total
Trade receivables	92.7	92.7
Other current receivables	15.0	15.0
Cash and cash equivalents	110.7	110.7
Total	218.4	218.4
Non-current interest-bearing debt	-	-
Current interest-bearing debt	17.5	17.5
Trade payables	39.1	39.1
Lease liabilities	43.2	43.2
Other current liabilities	94.1	94.1
Total	193.9	193.9
Total financial instruments	412.3	412.3

2023

Amounts in MNOK	Financial instruments measured at amortized cost	Total
Trade receivables	77.1	77.1
Other current receivables	16.2	16.2
Cash and cash equivalents	104.4	104.4
Total	197.7	197.7
Non-current interest-bearing debt	-	-
Current interest-bearing debt	-	-
Trade payables	78.6	78.6
Lease liabilities	56.3	56.3
Other current liabilities	100.4	100.4
Total	235.2	235.2
Total financial instruments	432.9	432.9

Valuation Hierarchy

The Group classifies fair value measurements into its own hierarchy that reflects the significance of the inputs used in developing the measurements. No financial assets or liabilities have been reclassified in such a way that the measurement method has changed from amortized cost to fair value, or vice versa, during the period. The different valuation levels are defined as follows:

- **Level 1:** Fair value is measured using quoted prices in active markets for identical financial instruments.
- **Level 2:** Fair value is measured using other observable inputs than those used in Level 1, either directly (prices) or indirectly (derived from prices).
- **Level 3:** Fair value is measured using inputs that are not based on observable market data (unobservable inputs).

Note 27 - Contingent Liabilities

Operational and Project Risk, and Uncertainty

The Group occasionally receives claims arising from its ordinary operations. These may include warranty claims and claims for damages resulting from injury to persons or property that have occurred from the use of the company's products and solutions. Management is not aware of any ongoing matters that would result in significant obligations for the Group.

The Group has projects based on long-term contracts, some of which are fixed-price total contracts. Failure to meet delivery deadlines or performance guarantees, as well as increases in project costs, may result in costs that cannot be recovered and that may exceed the revenues from the respective project. Where a project is identified as loss-making, provisions are made to cover future losses. The accounting treatment is based on available information and recommendations. Circumstances and information may change in subsequent periods, and the final outcome may therefore be better or worse than the assessments made at the time of preparing the financial statements.

Legal Disputes

As of December 31, 2024, the Group was involved in a legal dispute with a customer concerning a contract payment. This matter was conclusively settled in March 2025.

Bank and Group Guarantees

The Group has provided security to Nordea and other bank connections in connection with the Group's operating credit and guarantee facilities. See note 20 for more details on these securities.

Note 28 - Transactions with Related Parties

Goodtech ASA is the parent company and holds both direct and indirect ownership and control of three companies as of December 31, 2024. These companies are listed in note 25. Transactions between Group companies are eliminated in the consolidated financial statements. Intercompany balances with the parent company are detailed in note 9 of Goodtech ASA's financial statements. Goodtech occasionally engages in purchase and sale transactions with related parties as part of its normal business operations.

In 2024, there were no transactions with related parties. Information regarding compensation for the Board and key management personnel is presented in note 15 of the consolidated financial statements.

Note 29 - Events After the Reporting Period

New information received after the reporting date regarding the Group's financial position as of the reporting date has been taken into account in the annual financial statements. Events after the reporting period that do not affect the Group's financial position at the reporting date but will impact the Group's financial position in the future are disclosed if they are material.

On 10th February 2025, Goodtech ASA completed the sale of its 100% interest in Goodtech Solutions AB ("GSAB") to Lazarus Industriförvaltning AB ("Lazarus") for an undisclosed amount. In accordance with the guidelines in IFRS 5, GSABs financials are reported as held for sale in the balance sheet and as discontinued operations in the P&L statement. See note 32 for held for sale and discontinuing operations for further information.

In connection with the sale of Goodtech Solutions AB, Goodtech has outstanding bank and project guarantees that will expire during Q3 2025. All guarantees are capped, and any claims against these guarantees require the new owner to actively work towards fulfilling the project deliverables covered by the guarantees.

There are no other significant events after the balance sheet date

Note 30 - Public Support Schemes

Public grants are recognized when there is reasonable assurance that the company will meet the conditions attached to the grants and that the grants will be received. Operating grants are accounted for systematically over the grant period. Grants are deducted from the costs they are intended to cover. Investment grants are capitalized and recognized systematically over the useful life of the asset. Investment grants are recognized by deducting the grant amount from the carrying amount of the asset.

Goodtech has been granted support from the Norwegian Research Council to assist the Haraldrud facility in Oslo with the application of ash from their incineration processes. In 2024, the support of 1.5 MNOK is recognized as other revenue as the conditions for the grant was met.

Note 31 - Investment in Associated Companies

Associated companies are entities over which Goodtech has significant influence but not control or joint control. Significant influence is generally considered to exist when the Group holds between 20 and 50 percent of the voting rights. The results, assets, and liabilities of an associated company are recognized in the consolidated financial statements using the equity method.

The presentation of the total comprehensive income net of tax for the Group reflects the share of the profit from associated companies. Any excess over the acquisition cost beyond the Group's share of the net fair value of identifiable assets, liabilities, and contingent liabilities of the associated company recognized at the acquisition date is recorded as goodwill. Goodwill is included in the carrying amount of the investment and is assessed for impairment as part of the investment. After applying the equity method, the Group assesses whether it is necessary to record additional impairment on the individual investments. The Group determines if there are indicators of impairment, and if so, calculates the impairment loss as the difference between the recoverable amount for the associated company and its carrying amount.

The former subsidiary Goodtech Electro AS has been accounted for under the equity method effective from July 1, 2022, while Neuron Solution AS has been accounted for under the equity method effective from October 1, 2022, further info and movement in carrying amount for associated companies in tables below:

Associated companies	Ownership 2024	Office	Country	
Goodtech Electro AS	50.0 %	Oslo	Norge	
Neuron Solution AS	43.0 %	Bergen	Norge	

Associated companies	Carrying amount as of 01.01	Additions to associated companies	Share of Profit in 2024	Carrying amount as of 31.12
Goodtech Electro AS	1.2	-	0.8	2.0
Neuron AS	1.1	-	0.1	1.2
Total	2.3	-	0.9	3.2

Investments in associated companies as of 31.12.2024 include goodwill of 1.5 MNOK for Neuron Solution AS.

	Goodtech Electro AS		Neuron Solutions AS	
Results	2024	2023	2024	2023
Revenue	10.4	8.3	3.1	2.6
Expenses	8.8	7.6	2.9	3.0
EBIT	1.6	0.7	0.2	-0.4
Net financial expenses	-	-	-	-
Earnings before tax	1.6	0.7	0.2	-0.4
Tax expenses	-	0.4	-	-
Earnings after tax	1.6	0.3	0.2	-0.4
Share of profit from associated company	0.8	0.2	0.1	-0.2

Balance sheet	2024	2023	2024	2023
Non-current assets	0.7	0.7	-	0.1
Current assets	3.0	3.0	1.3	0.8
Total assets	3.7	3.7	1.3	0.9
Equity	2.5	2.4	0.4	0.6
Non-current liabilities	0.1	-	-	-
Current liabilities	1.1	1.3	0.9	0.3
Total liabilities	1.2	1.3	0.9	0.3
Total equity and liabilities	3.7	3.7	1.3	0.9

Note 32 - Held for Sale and Discontinued Operations

Assets Held for Sale

Non-current assets and Groups of non-current assets and liabilities are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continued use. This is considered to be met only when the sale is highly probable, and the asset (or Groups of assets and liabilities) is available for immediate sale in its current condition. Management must be committed to the sale, and the sale is expected to be completed within one year from the date of classification.

Non-current assets and Groups of non-current assets and liabilities classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Discontinued Operations

Classification as discontinued operations occur upon disposal or when a component meets the criteria for held for sale as further specified in IFRS 5.

A component comprises operations and cash flows that can be clearly distinguished from the rest of the entity for operational and financial reporting purposes. A discontinued operation is a component that has either been disposed of or is classified as held for sale. Discontinued operations are presented on a separate line in the income statement and are restated for prior periods presented in the financial statements.

Goodtech Environmental Solutions AB (GES AB)

On December 20, 2022, Goodtech announced an agreement with NCC for the acquisition of the biogas, water, and wastewater expertise of the Group in Åland. The remaining business is being offered for sale along with the property. The balance sheet of Goodtech Environmental Solutions AB is classified as non-current assets held for sale, and the results are presented as discontinued operations.

Judgment has been applied in assessing whether the criteria for classification as held for sale and reporting as discontinued operations are met. It has been assumed that the assets of Goodtech Environmental Solutions AB constitute a Group of assets to be disposed of together as a Group in a single transaction upon sale, along with liabilities directly associated with these assets that will be transferred in the transaction. The disposal Group was available for immediate sale as its current condition, and it was considered highly probable that the sale will be completed within one year.

In connection with the preparation of the annual report for 2023, an updated assessment of the Group's accounting in relation to IFRS 5 has been conducted, concluding that the same conclusion as for the 2022 financial statements remain. The updated assessment confirms that management still has a clear and realistic plan to sell the business and is actively in the market to find a buyer. Additionally, external influences beyond the Group's control that have impacted the timeline for the sale have been considered, and it has been concluded that the Group has adapted to the prevailing market conditions, including the assessment that the sale is ongoing with a realistic price expectation.

Goodtech announced on July 1, 2024, that its subsidiary, Goodtech Environmental Solutions AB (GESAB), has successfully sold the building and property assets of the company for a total of 1.8 MEUR to Zero Ventures in Åland. The accounting effects are expected to be largely in line with the existing carrying amounts. The proceeds will be used to repay a term loan (~0.4 MEUR) and the remainder to pay down drawings on the Group credit facility secured by the building and property assets in Åland. After the transaction, Goodtech still owns 100% of the shares in GESAB, and the classification of the business area as held for sale and discontinued operations is maintained.

Goodtech Solutions AB (GS AB)

In October 2024 Goodtech decided to start a process of selling Goodtech Solutions AB. On 10th February 2025, Goodtech ASA completed the sale of its 100% interest in Goodtech Solutions AB ("GSAB") to Lazarus Industriförvaltning AB ("Lazarus") for an undisclosed amount. In accordance with the guidelines in IFRS 5, GSABs financials are reported as held for sale in the balance sheet and as discontinued operations in the P&L statement

Earnings from Discontinued Operations

Discontinued operations (Amounts in MNOK)	2024	2023
Revenue	143.7	287.8
Expenses	-177.5	-296.6
Earnings before tax	-33.7	-8.7
Tax expenses	-7.9	5.0
Total earnings after tax from discontinued operations	-41.7	-3.8
Earnings after tax from discontinued operations GES AB	-10.1	-20.8
Earnings after tax from discontinued operations GS AB	-31.6	17.0

Assets and Liabilities Reclassified as Held for Sale:

Assets held for sale (Amounts in MNOK)	2024	2023
Total current assets	30.7	32.8
Total assets from disposal Group held for sale	30.7	32.8
Liabilities held for sale (Amounts in MNOK)		
Total current liabilities	36.5	16.3
Total liabilities from disposal Group held for sale	36.5	16.3

The discontinued operations in Sweden (Goodtech Solutions AB) and in Finland (Goodtech Environmental Solutions AB) delivered a loss after tax (discontinued operations) of -41,7 MNOK in 2024, compared to -3.8 MNOK in the same period in 2023. The losses in 2024 includes goodwill, deferred tax and other write-downs of 14 MNOK related to Goodtech Solutions AB and write downs of 1 MNOK related to Goodtech Environmental Solutions AB.

Goodtech Solutions AB's cash balance as of 31.12.2024 is 0.0 MNOK (30.9 MNOK as of 31.12.2023).

Cashflows for Goodtech Environmental Solution AB:

Amounts in MNOK	2024	2023
Cash flow from operating activities	-11.4	-5.5
Cash flow from investing activities	21.4	-1.8
Cash flow from financing activities	-12.3	0.9
Cash flows during the period	-2.3	-6.4

Goodtech Environmental Solutions AB's cash balance as of 31.12.2024 is 0.0 MNOK (2.3 MNOK as of 31.12.2023).

Cashflows for Goodtech Solutions AB:

Amounts in MNOK	2024	2023
Cash flow from operating activities	-37.9	40.2
Cash flow from investing activities	-0.3	-0.8
Cash flow from financing activities	7.2	-12.7
Cash flows during the period	-31.0	26.7

Goodtech Solutions AB's cash balance as of 31.12.2024 is 0.0 MNOK (Bank balance of 31.0 MNOK as of 31.12.2023, but not held for sale). Goodtech Solution AB assets and liabilities were not classified as held for sale in 31.12.2023.

Goodtech Environment AB (GE AB)

Bankruptcy was declared on June 13, 2019, for Goodtech Environment AB as a result of the Odderøya project. Goodtech's new company in Åland, Goodtech Environmental Solutions AB, entered into an agreement with the bankruptcy administrator on June 18, 2019, to take over the property and premises of GE AB. Goodtech ASA has provided guarantees for loans, operating facilities, and project guarantees related to the former GE AB. A judgment-based provision has been made for obligations of Goodtech ASA related to the former GE AB, which is further specified in note 23. The bankruptcy estate was finally settled and closed in 2024, and Goodtech has therefore also settled its final outstanding amount with Nordea, totalling 172 KEUR, which was paid in July 2024. The Group previously had a provision for such surety obligations totalling 2.7 MNOK, and the difference between the final settlement and the provision is recognized as discontinued operations in the Group.

Note 33 - Share-Based Compensation

Goodtech launched a share-based incentive program (RSU Matching Program) in 2022 for Group and regional leaders. Key employees are given the opportunity to invest in the company at market price with a sales restriction that applies for a period of three years ("restricted shares"). Provided that the key employee remains in their position at the end of the sales restriction period, the company may grant shares at no cost to the key employee ("Matching Shares"). The Matching Shares in the agreement fall under the guidelines of IFRS 2 Share-Based Payment and will be handled in accordance with the standard for share-based compensation.

From 2022 to 2024, the same share-based incentive program has conducted a total of six allocation rounds. The allocation dates for the matching shares are June 24, 2022, January 17, 2023, June 1, 2023, September 21, 2023 and December 12, 2024. The vesting condition is a service period of 3 years from the allocation date. There are no performance conditions beyond the service period. The number of matching shares is determined by job level, and the number of subscribed shares (restricted shares) is multiplied by 1x to 3x as stipulated in agreements, resulting in the total number of matching shares if all vesting conditions are met. Matching shares are referred to as options in IFRS 2 and are essentially a stock option with an exercise price of 0. Therefore, the table below does not contain information about average exercise prices, as this is 0, but it includes an overview of the number of matching shares:

	2024	2023
Outstanding options at the beginning of the period	894 429	678 634
Options granted during the period	32 530	215 795
Options forfeited during the period	166 332	-
Options exercised during the period	-	-
Options expired during the period	-	-
Outstanding options at the end of the period	760 627	894 429
Options exercisable at the end of the period	-	-

Matching shares are share-based payment transactions settled in equity and are to be measured at fair value. The fair value of the granted equity instruments shall be measured at the allocation date. The granted equity instruments shall be measured at fair value based on market prices available at the allocation date. Future dividends are assumed to be zero during the vesting period and are not included in the fair value assessment. The fair value for the equity instruments (matching shares) is 7.7 NOK per share as of June 24, 2022, 7.96 NOK as of January 17, 2023, 9.82 NOK as of June 1, 2023, 11.0 NOK as of September 21, 2023 and 9.22 NOK as of December 12, 2024.

The total cost of the matching shares reflected in the financial statements for 2024 is 1.4 MNOK compared to 2.1 MNOK in the same period last year. The cost is recognized over the service period. The associated provision for employer's tax is accounted for at 1.1 MNOK as of 31.12.2024.

Statement of Income - Goodtech ASA

Statement of Profit or Loss January 1 - December 31, 2024

Amounts in MNOK	Note	2024	2023
Revenue			
Revenue		2.8	-
Total revenue		2.8	-
Operating expenses			
Salaries and personnel cost	3	2.6	2.7
Other operating expenses	4	7.9	13.3
Total operating expenses		10.5	16.0
Operating profit		-7.7	-16.0
Financial Income and Expenses			
Income from investment in subsidiaries	5	28.0	41.4
Other financial income	5	19.4	5.2
Total financial income		47.4	46.6
Impairment of financial fixed assets	5, 11	59.9	26.8
Other financial expenses	5	8.6	5.3
Loss on disposal of subsidiaries	11	-0.8	-
Total financial expenses		67.7	32.1
Net financial items		-20.3	14.5
Earnings before tax		-28.1	-1.5
Tax expense	6	3.6	-1.8
Earnings after tax		-31.7	0.3
Distribution/coverage of annual profit			
Transfer to/from uncovered losses		-31.7	0.3
Total distributions		-31.7	0.3

Statement of Financial Position - Goodtech ASA

Statement of Financial Position as of December 31, 2024

Amounts in MNOK	Note	2024	2023
Assets			
Non-current assets			
Deferred tax assets	6	29.8	33.4
Total intangible assets		29.8	33.4
Financial fixed assets			
Investments in subsidiaries	10	184.0	204.4
Investments in associated companies	10	1.8	1.8
Loans to companies in the same Group	9	-	-
Total financial fixed assets		185.8	206.2
Total non-current assets		215.6	239.6
Current Assets			
Receivables from Group companies	8	135.8	106.3
Other current receivables	8	0.1	0.1
Total receivables		135.9	106.4
Cash and cash equivalents	7, 9	79.3	60.9
Total current assets		215.2	167.3
Total Assets		430.8	406.9

Amounts in MNOK	Note	2024	2023
Equity and Liabilities			
Equity			
Paid-in equity			
Share capital	13	59.1	57.6
Treasury shares	13	-1.8	-1.8
Other paid-in equity	13	445.7	440.4
Total paid-in equity		503.0	496.2
Retained earnings			
Uncovered losses	13	-248.6	-218.3
Total retained earnings		-248.6	-218.3
Total equity		254.4	277.8
Liabilities			
Non-current liabilities			
Long-term provisions		-	2.8
Total non-current liabilities		-	2.8
Current Liabilities			
Trade payables	10	3.4	4.6
Tax payables		16.4	22.2
Current liabilities to Group companies	10	155.9	96.0
Other current liabilities	9	0.8	3.6
Total current liabilities		176.6	126.3
Total liabilities		176.6	129.1
Total equity and liabilities		430.8	406.9

Board of Directors in Goodtech ASA

Oslo, 18.03.2025

Signed
Mimi K. Berdal
Chairperson

Signed
Benedicte W. Grieg
Board member

Signed
Frode Haugli
Board member

Signed
Åge Westbø
Board member

Signed
Rachid Bendriss
Board member

Signed
Renate Borlaug
Board member

Signed
Margrethe Hauge
CEO

Statement of Cash Flows - Goodtech ASA

Statement of Cash Flows January 1 - December 31, 2024

Amounts in MNOK	Note	2024	2023
Result for the period		-31.7	0.3
Adjusted for			
- Tax expense		3.6	-1.8
- Impairment of shares		59.9	26.8
- Interest income		-0.6	-
- Group contributions and dividends recognized as financial income		-28.0	-41.4
Change in trade receivables and other receivables		0.8	0.6
Change in trade payables and other current liabilities		-7.0	21.3
Change in short-term intercompany receivables and payables		-28.7	-35.6
Net Cash Flow from Operating Activities		-31.7	-29.7
Cash Flow from Investing Activities			
Change in intercompany balances in the group account arrangement		-0.4	-
Net Cash Flow from Investing Activities		-0.4	-
Cash Flows from Financing Activities			
Change in intercompany balances in the Group account arrangement		43.3	51.9
Receipts from issuance of shares		6.8	11.0
Change in intercompany loan receivables		-	2.5
Net Cash Flow from Financing Activities		50.5	65.3
Net Change in Cash and Cash Equivalents		18.4	35.5
Balance of cash and cash equivalents as of 01.01		60.9	25.4
Effect of exchange rate changes on cash and cash equivalents		-	-
Balance of cash and cash equivalents as of 31.12		79.3	60.9

Note 1 - Accounting Principles

The annual financial statements have been prepared in accordance with the provisions of the Accounting Act and generally accepted accounting practices. The most central principles are described below.

Use of Estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as contingent assets and liabilities as of the balance sheet date, in the preparation of the annual financial statements in accordance with generally accepted accounting practices.

Currency

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

Criteria for Revenue Recognition

Revenue is recognized when it is earned, meaning when the claim for consideration arises. This occurs when the service is performed, in line with the work being executed. Revenues are recognized at the value of the consideration at the transaction date.

Taxes

The tax expense is reconciled with the ordinary profit before tax. The tax expense consists of current tax and changes in deferred tax. Deferred tax/tax asset is calculated on all differences between the accounting and tax values of assets and liabilities. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. The net deferred tax asset is recognized to the extent that it is probable that it can be utilized.

Current tax and deferred tax are accounted for directly against equity to the extent that the tax items relate to items recognized directly in equity.

Classification and Measurement of Balance Sheet Items

Current assets and current liabilities include items that are due for payment within one year of the acquisition date, as well as items related to the operating cycle. Other items are classified as non-current assets/long-term liabilities.

Current assets are measured at the lower of cost and fair value. Current liabilities are recognized at their nominal amount at the time of recognition.

Non-current assets are measured at cost but are written down to fair value if the impairment is not expected to be temporary. Long-term liabilities are recognized at their nominal amount at the time of establishment.

Property, Plant, and Equipment

Property, plant, and equipment are recorded in the balance sheet at cost, less accumulated ordinary depreciation and impairments. Property, plant, and equipment are capitalized and depreciated on a straight-line basis over the expected useful life of the asset.

Direct maintenance of the assets is expensed as incurred under operating expenses, while improvements or enhancements are added to the asset's cost and depreciated in accordance with the asset. If the recoverable amount of the asset is less than its carrying amount, an impairment is made to the recoverable amount.

The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of the future cash flows that the asset is expected to generate.

Subsidiary / Associated Company / Jointly Controlled Entity

Subsidiaries, associated companies, and jointly controlled entities are assessed using the cost method in the company's financial statements. Investments are valued at the acquisition cost of the shares unless impairment has been necessary. Impairments to fair value are recognized when declines in value are due to factors that are not expected to be temporary and are deemed necessary according to generally accepted accounting principles. Any impairment made is reversed when the basis for the impairment is no longer present.

Dividends, Group contributions, and other distributions from subsidiaries are recognized in the same year they are allocated in the giver's financial statements. If the dividend/Group contribution exceeds the share of retained earnings since the acquisition date, the excess amount represents a return of invested capital, and the distributions are deducted from the investment's value in the balance sheet.

Receivables

Trade receivables and other receivables are recorded in the balance sheet at nominal value, less an allowance for expected losses. The allowance for losses is based on individual assessments of the receivables. In addition, a general allowance is made for receivables to cover anticipated losses.

Cash and Cash Equivalents

Cash and cash equivalents for the company consist of cash balances, the balance in designated bank accounts for the company, as well as the net balance in the Group's Group account arrangement. The difference between the net balance in the company's account in the Group's Group account arrangement and the total net balance in the Group account arrangement for the entire Group is presented as intercompany balances.

Current Investments

Current investments (shares and holdings classified as current assets) are measured at the lower of cost and fair value at the balance sheet date. Dividends received and other distributions from the companies are recognized as other financial income.

Transactions with Related Parties

Transactions between Group companies are conducted at arm's length.

Cash Flow Statement

The cash flow statement has been prepared based on the indirect method. This means that the analysis starts with the entity's annual profit in order to present cash flows generated from operating activities, investing activities, and financing activities.

Note 2 - Operating Income

Goodtech ASA had no operating income in 2023 and 2024.

Note 3 - Salary Expense

Amounts in MNOK	2024	2023
Salaries and wages	2.2	2.2
Share based payments	-	-
Social security costs	0.3	0.1
Pension Contributions	-	-
Other Benefits	0.1	0.3
Total salaries and personnel cost	2.6	2.7

Salaries include board fees of 2.2 MNOK in 2024 (2.0 MNOK in 2023). Compensation to the CEO is paid from the subsidiary. The company has no employees in 2024. For information on compensation to the Board and key management personnel, see note 15 in the consolidated financial statements.

Note 4 - Other Operating Expenses

Amounts in MNOK	2024	2023
Travel expenses	-	-
Sales and marketing expenses	-	-
External services, etc.	3.4	8.6
Provision for doubtful accounts	-	-
Costs related to stock exchange, VPS, etc	0.8	1.0
Other operating expenses	3.7	3.7
Total other operating expenses	8.0	13.3

Compensation to auditors:	2024	2023
Statutory audit	1.2	2.4
Other non-audit services	0.1	-
Total audit expenses	1.3	2.4

Value-added tax is not included in the audit fees

Note 5 - Financial Income and Financial Expenses

Amounts in MNOK	2024	2023
Received Group contributions	28.0	41.4
Interest income within the Group	4.3	5.2
Other interest income	1.4	-
Other financial income	13.7	-
Total financial income	47.4	46.6
Amounts in MNOK	2024	2023
Interest expenses within the Group	-5.9	-4.6
Impairment of financial current assets	-59.9	-26.8
Other interest expenses	-1.4	-0.1
Loss on disposal of subsidiaries	0.8	-
Other financial expenses	-1.4	-0.6
Total financial expenses	-67.7	-32.1
Net Financial Income	-20.3	14.5

The Group's subsidiaries are included in the parent company's Group account arrangement with Nordea. Interest expenses in the subsidiaries from net overdrafts are paid to Goodtech ASA, which is the legal counterparty with Nordea. Goodtech ASA is charged the total interest expenses on the Group account arrangement.

The impairment of financial fixed assets consists of the write-down of shares in subsidiaries, 25.8 MNOK related to Goodtech Environmental Solutions AB and 34.1 MNOK related to Goodtech Solutions AB.

Note 6 - Tax

Amount in MNOK	2024	2023
Change in deferred tax asset	3.4	-1.8
Total tax expense	3.4	-1.8

Amounts in MNOK	2024	2023
Profit before tax expense	-28.1	-1.5
Permanent differences	-	0.7
Impairment of shares and receivables	46.2	26.8
Recognized Group contributions	-27.0	-41.4
Change in temporary differences	-2.8	-0.2
Ordinary income	-11.7	-15.6
Received Group contributions	27.0	41.4
Current tax base	15.3	25.8

Amounts in MNOK	2024	2023
Property, plant, and equipment including goodwill	-0.2	-0.2
Other provisions for liabilities	-	2.7
Other differences	-	-
Taxable carry forward losses to be offset	135.4	151.7
Carry forward losses	-	-
Total temporary differences / Basis for deferred tax	-135.6	-154.7
Deferred tax		
Unrecognized deferred tax asset	-	-
Basis for deferred tax asset	29.8	151.7
Calculated deferred tax asset	29.8	34.0
Of which unrecognized deferred tax asset	-	0.6
Recognized deferred tax asset	29.8	33.4

Note 7 - Cash and Cash Equivalents

Amounts in MNOK	2024	2023
Deposits/withdrawals within the Group account, subsidiaries' balance	108.9	65.7
Deposits/withdrawals within the Group account, parent company's balance	-29.8	-12.6
Total deposits within the Group account	79.1	53.1
Bank deposits outside the Group account	0.2	7.8
Total	79.3	60.9
Total cash and cash equivalents presented in the balance sheet	79.3	60.9

Amounts in MNOK	Deposits/Withdrawals in Currency	Bank Deposits Outside Group Account in Currency	NOK
NOK	80.6	0.2	80.8
SEK	-13.3	-	-13.7
EUR	-0.3	-	-3.8
USD	1.4	-	16.0
NOK	-	-	79.3

The individual subsidiaries' deposits/overdrafts within the Group account arrangement are classified as receivables from Group companies and current liabilities to Group companies in the balance sheet. The amounts are netted by subsidiary. Goodtech ASA's deposit/overdraft within the Group account arrangement is netted and presented as cash. As of 31.12.2024, Goodtech ASA has deposits in NOK and USD within the Group account arrangement, and an overdraft in SEK and EUR.

Of the cash held by the company, 0.2 MNOK is tied up in accrued tax withholdings. Similarly, as of 31.12 of last year, the amount was also 0.2 MNOK. See note 19 in the consolidated financial statements for a description of the Group account arrangement.

Note 8 - Receivables and Liabilities

Amounts in MNOK	2024	2023
Receivables from Group companies	135.8	106.3
Other current receivables	0.1	0.1
Sum	135.9	106.4

Amounts in MNOK	2024	2023
Long-term provisions	-	2.8
Total non-current liabilities	-	2.8

Amounts in MNOK	2024	2023
Current liabilities to the Group	155.9	96.0
Trade payables	3.4	4.6
Accrued salaries and vacation pay	-	-
Accrued expenses	0.8	0.8
Accrued public taxes	16.4	22.2
Provisions	-	2.7
Total current liabilities	176.6	126.3

Note 9 - Intercompany Balances with Companies in the Same Group

Amounts in MNOK	2024	2023
Loans to companies in the same Group	-	-
Other current receivables from the Group	135.8	106.3
Total receivables from Group companies	135.8	106.3

Amounts in MNOK	2024	2023
Trade creditors from Group companies	3.1	3.2
Current liabilities to Group companies	155.9	96.0
Total current liabilities to Group companies	159.0	99.2

Intercompany balances between Group companies relate to outstanding value-added tax, Group contributions, and deposits in the Group account arrangement.

The Group's subsidiaries are included in the parent company's Group account arrangement with Nordea. As of 31.12.2024, the subsidiaries had deposits in the Group account totaling 108.9 MNOK (2023: overdraft of 65.7 MNOK).

Group account arrangement	Deposits	Overdraft
Goodtech AS	113.9	-
Goodtech Solutions AB	-	-4.5
Goodtech Environmental Solutions AB	-	-0.5
Sum	113.9	-5.0

Note 10 - Subsidiary

Goodtech Environmental Solutions AB and Goodtech Solutions AB are listed as subsidiaries as of 31.12.2024, and are classified as discontinued operations in the Group.

Company	Country	Ownership	Voting Interest	Acquisition Cost	Acc. Impairments	Carrying Amount as of 31.12
Goodtech AS	Norge	100 %	100 %	184,0	0	184,0
Goodtech Solutions AB	Sverige	100 %	100 %	85,4	-85,4	-
Goodtech Environmental Solutions AB	Finland	100 %	100 %	39,4	-39,4	-
Total				308,8	-124,8	184,0

Shares in Goodtech Solutions AB have been impaired by 34.1 MNOK in 2024.

Shares in Goodtech Environmental Solutions AB have been impaired by 25.8 MNOK in 2024.

Neuron Solution AS and Goodtech Electro AS are accounted for as investments in associated companies, with Neuron Solution AS recognized from October 1, 2022, and Goodtech Electro AS from July 1, 2022.

Investments in associated companies are recorded at cost at 1.79 MNOK. For further information, see note 31 in the consolidated financial statements 1

Impairment of Financial Fixed Assets - Investment in Subsidiaries

Goodtech ASA conducts at least one annual impairment test of investments in subsidiaries. If there are indicators that the values of the assets are no longer recoverable, an impairment test will be conducted immediately to determine whether the assets can still justify their carrying amounts. If new estimates conclude that the values are no longer recoverable, the assets will be written down to their recoverable amount, which is the higher of net selling price and value in use (discounted cash flows).

Note 11 - Share Capital

For information about share capital / shareholders in the company / treasury shares, see note 24 in the consolidated financial statements.

Note 12 - Equity

Amounts in MNOK	Share capital	Treasury shares	Other contributed equity	Other equity	Sum
Equity as of 01.01.2024	57.6	-1.8	440.4	-218.5	277.6
YTD result	-	-	-	-31.7	-31.7
Additions/ Increase	1.5	-	5.4	-	6.8
Share-based compensation	-	-	-	1.4	1.4
Other change	-	-	-	0.2	-13.5
Equity as of 31.12.2024	59.1	-1.8	445.7	-248.6	254.4

Note 13 - Pledges and Guarantees

The Group's subsidiaries participate in the parent company's Group account arrangement with Nordea. The Group's deposits under the Group account arrangement as of 31.12.2024 amount to 79.1 MNOK. The intercompany balances of the subsidiaries with the parent company under the Group account arrangement are shown in note 10. For more information regarding the Group's loans and credit facilities, see note 20 in the consolidated financial statements.

Goodtech ASA has guarantee facilities with banks and guarantee institutions that are also used by the subsidiaries. The total guarantee facilities amount to 96 MNOK, of which 80.3 MNOK have been drawn by Goodtech ASA as of 31.12.2024. The 80.3 MNOK is distributed on Goodtech AS (49,9 MNOK), Goodtech Environmental Solutions AB (13 MNOK) and Goodtech Solutions AB (17.4 MNOK)

Additionally, Goodtech ASA occasionally provides guarantees on behalf of subsidiaries to customers and suppliers as part of normal operations. As of 31.12.2024, Goodtech ASA has no outstanding parent company guarantees.

For collateral and guarantees, see note 20 in the consolidated financial statements.

Note 14 - Financial Market Risk

The company does not utilize financial instruments in connection with managing financial risk.

Interest Rate Risk

Interest rate risk arises in the short to medium term as a result of the company's debt having a floating interest rate.

Currency Risk

Fluctuations in exchange rates pose a moderate risk to the company. The company occasionally lends to Group companies in Swedish kronor and is somewhat exposed to exchange rate changes related to EUR, SEK, and USD in bank accounts.

Note 15 - Related Parties

Loans between companies are provided on market terms. Loans between companies are discussed in more detail in note 10. Please refer to note 28 in the consolidated financial statements for an overview of transactions with related parties.

Note 16 - Events After the Reporting Period

No other significant events have occurred after the reporting date and up to the issuance of the financial statements that have materially affected the company's financial position and should have been reflected in the submitted financial statements. Please refer to note 29 in the consolidated financial statements for an overview of events after the reporting period in the Group.

Declaration from the Board and CEO

The Board and the CEO have today reviewed and approved the annual report and financial statements for Goodtech ASA, both for the Group and the parent company, as of December 31, 2024.

The financial statements for the Group have been prepared in accordance with EU-approved IFRS® standards and related interpretative statements, as well as the additional Norwegian disclosure requirements stipulated by the Accounting Act, applicable as of December 31, 2024. The financial statements for the parent company have been prepared in accordance with the Accounting Act and Norwegian generally accepted accounting principles as of December 31, 2024. The annual report for both the Group and the parent company complies with the requirements of the Accounting Act and Norwegian generally accepted accounting principles No. 16 as of December 31, 2024.

To the best of our knowledge:

- The financial statements for 2024 for the parent company and the Group have been prepared in accordance with applicable accounting standards.
- The information in the financial statements presents a true and fair view of the parent company's assets, liabilities, financial position, and overall results as of December 31, 2024.
- The annual report for the Group and the parent company provides a true and fair overview of:
 - The development, results, and position of the Group and the parent company.
 - The most significant risk and uncertainty factors faced by the Group and the company.

Board of Directors in Goodtech ASA

Oslo, 18.03.2025

Signed
Mimi K. Berdal
Chairperson

Signed
Benedicte W. Grieg
Board member

Signed
Frode Haugli
Board member

Signed
Åge Westbø
Board member

Signed
Rachid Bendriss
Board member

Signed
Renate Borlaug
Board member

Signed
Margrethe Hauge
CEO

Auditor's Report



To the General Meeting of Goodtech ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Goodtech ASA, which comprise:

- the financial statements of the parent company Goodtech ASA (the Company), which comprise the Statement of Financial Position - Goodtech ASA as at 31 December 2024, the Statement of Income - Goodtech ASA and Statement of Cash Flows - Goodtech ASA for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Goodtech ASA and its subsidiaries (the Group), which comprise the Statement of Financial Position - Goodtech Group as at 31 December 2024, the Statement of Income - Goodtech Group, Statement of Comprehensive Income - Goodtech Group, Statement of Changes in Equity - Goodtech Group and Statement of Cash Flows - Goodtech Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Goodtech ASA for 1 year from the election by the general meeting of the shareholders on 25 April 2024 for the accounting year 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our



audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment of Goodwill	
<p>As of 31 December 2024, Goodtech ASA reported goodwill amounting to NOK 154 million. The values involved are significant and constitute a major part of the Groups total assets in the Consolidated Statement of Financial Position. Goodwill is subject to annual impairment testing, with additional testing required if specific indicators suggest potential impairment. This requires management to estimate the recoverable amount of the cash-generating units (CGUs) to which goodwill is allocated.</p> <p>We focused on valuation of goodwill because of the inherent uncertainty related to whether future cash flows will support its carrying value. Management's assessments involve significant judgment and estimation, particularly in forecasting future cash flows and determining the appropriate discount rates. These judgemental assessments may have a direct impact on net profit.</p> <p>Management's assessment concluded that no impairment was necessary for 2024 for CGU Norway, while a full write-down of Goodwill was recognised for CGU Sweden.</p> <p>Refer to note 14 and the accounting policies in the consolidated financial statements for further information on management's impairment assessment, including the applied assumptions.</p>	<p>We obtained and reviewed management's impairment assessments to ensure they included the elements required by IFRS Accounting Standards.</p> <p>Our procedures included discussing with and challenging management on the suitability of the impairment model and the reasonableness of the underlying assumptions, as well as verifying the mathematical accuracy of the model.</p> <p>We assessed the reliability of management's cash flows forecasts, including growth rates and margins and rigorously challenged management's estimates. We compared the future cash flows estimates with the board-approved budget for 2025 to ensure consistency and reasonableness.</p> <p>We assessed the discount rates by comparing the key components used to external market data where possible. We found that the discount rates were within an appropriate range. We challenged the company's break-even analysis and performed sensitivity analysis to understand how key assumptions impact the valuation.</p> <p>Based on our audit procedures, we found management's assumptions to be reasonable.</p> <p>Finally, we considered the adequacy of financial statements disclosures in note 14 and found them appropriate.</p>
Recognition of construction contracts	
<p>The company has significant revenue from construction contracts, where revenue recognition is based on the percentage of completion of the projects. Determining this revenue requires substantial judgment from management, particularly in estimating costs to complete and assessing project progress. These estimates can have a material impact on the financial statements including revenue, contract assets and liabilities.</p> <p>Refer to note 4 and the accounting policies to the consolidated financial statement for further</p>	<p>We obtained a sample of project contracts and evaluated whether the accounting principles applied for revenue recognition were in accordance with IFRS 15, Revenue from Contracts with Customers.</p> <p>We gained an understanding of management's process and related internal control activities relevant to the recognition of revenue from construction contracts. We reviewed selected projects to assess management's estimates and assumptions.</p>



information on the Group's recognition of revenue from contracts with customers.

We ensured that the status and progress of the projects were consistent with management's reporting by:

- Interviewing project leaders and management to challenge their judgments regarding project estimates and methods used for measuring progress towards completion.
- Testing a sample of expenses and hours incurred to confirm they were approved and accounted for under the correct project.
- Verifying the timely follow-up and approval of timesheets in projects, using incurred hours as the input method for estimating progress.

Additionally, we verified the validity of projects by ensuring that signed contracts were in place for all tested projects and reconciled project reports against general ledgers.

Furthermore, we evaluated the disclosures in Note 4 and found them to be appropriate and in accordance with relevant requirements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

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



In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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



We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Goodtech ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name goodtech-2024-12-31-EN.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 18 March 2025

PricewaterhouseCoopers AS

Herman Skibrek
State Authorised Public Accountant
(This document is signed electronically)

Alternative Performance Measures (APM)

Goodtech presents certain alternative performance measures in its full-year and interim reports as a supplement to the financial statements prepared in accordance with IFRS®. These measures are commonly used by analysts, investors, and other stakeholders, aiming to provide better insight into the company's operations, financing, and future prospects.

Performance measures:

Total revenue: Defined as the sum of operating revenue and other revenue.

External project costs: Cost of sold goods and third-party project-related procurement

Net operating revenue after external project costs: Total revenue after deducting any third-party project-related procurement.

EBITDA: Defined as "earnings before interest, taxes, depreciation, and amortization," and corresponds to operating profit before depreciation and amortization.

Adjusted EBITDA: EBITDA adjusted for losses related to customer bankruptcies.

EBIT: Defined as "earnings before interest and taxes," and corresponds to operating profit in the annual report.

EBITDA margin: Used to compare relative performance between periods. EBITDA margin is calculated as EBITDA/Net operating revenue after external project costs.

Adjusted EBITDA margin: Used to show the Group's EBITDA margin adjusted for losses related to customer bankruptcies. Adjusted EBITDA margin is calculated as Adjusted EBITDA/Net operating revenue after external project costs.

EBIT margin: Used to compare relative performance between periods. EBIT margin is calculated as EBIT/Net operating revenue after external project costs.

Order backlog: Presented as an alternative performance measure, as it indicates the company's future revenues and operations. Represents the estimated value of remaining work on signed contracts.

Order intake: Presented as an alternative performance measure as it indicates the company's future revenues and operations. Order intake is calculated as the change in order backlog plus revenue for the period, and is the estimated value of new contracts, change orders, and orders for both construction contracts and ongoing sales in the period.

Financial metrics: Alternative financial measures for financing and equity are presented as they are indicators of the company's ability to achieve financing and service its debt.

Net assets held for sale: Refers to the net value of assets held for sale minus liabilities held for sale.

Net interest-bearing debt: Interest-bearing debt (including IFRS 16 liabilities) minus cash and cash equivalents.

Net working capital: The sum of Inventory, Trade Receivables, Contract Assets, and Other Short-Term Receivables minus the sum of Trade Payables, Other Short-Term Liabilities, Short-Term Contract Liabilities, and Short-Term Provisions.

Equity ratio: Total Equity / Total Assets.

Market capitalization: Market value of the shares in Goodtech ASA. Number of shares outstanding x price per share.