

Q1 2023 Presentation

16 May 2023

Making the world of work smarter
and more sustainable

tech&step

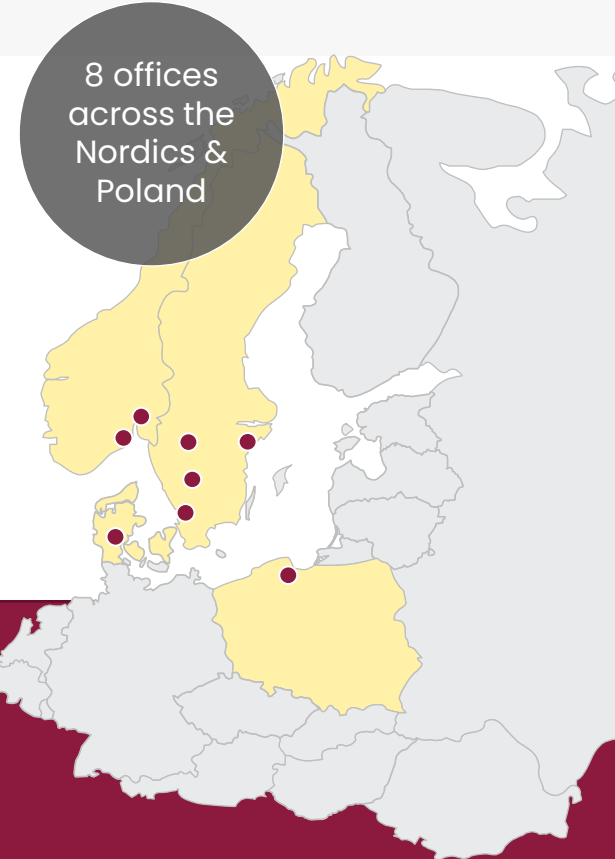


Techstep at a glance

techstep

A mobile technology company enabling your organisation to utilise software & hardware to strengthen performance

- We enable remote and frontline workers to perform smartly, securely, and sustainably
- We combine software, mobile devices, and services to meet your business and ESG goals
- Our experts proactively ensure that your mobile ecosystem is optimised for success



KPIs LTM, per Q1 2023

NOK 1 269m

Total revenue

NOK 312m

Recurring revenue
annualised¹

NOK 113m

ARR on Own Software²

NOK 363m

Net gross profit³

NOK -10m

EBITA adj.⁴

Selected clients



¹ Recurring revenue includes contracts of 24 months or more excluding mobile expenses management (MEM) white label (with three months notice before year-end). The figures are based on the recognized recurring revenue isolated each quarter, annualized

² ARR is defined as Annual Recurring Revenue from Techstep's Own Software portfolio and is calculated by multiplying the monthly recurring revenue with twelve. Techstep only includes contracts where invoicing to customers has started.

³ Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Hardware-as-a-Service

⁴ Adjusted earnings before interest, tax, amortisation and impairment (EBITA) is based on EBITA but adjusted for transactions of a non-recurring nature

Highlights Q1 2023

Highlights

Increasing recurring revenue base with +15% y/y and +3% sequentially

- Total revenue down 16% y/y due to decline in Hardware sales
- Recurring revenue annualised of NOK 312 million
- ARR from Own Software at NOK 113 million, up 14% y/y

Profitability improving, second consecutive quarter with positive EBITA

- Net gross profit margin up from 27% to 31% y/y due to growth in higher margin software business and advisory & services business
- Profitable on EBITA adj. of NOK 4.1 million due to a 18% y/y decline in operating costs and personnel expenses

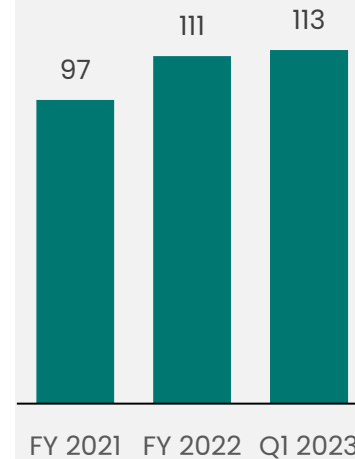
Stable commercial momentum and new solutions added to the Smart Control portfolio

- Re-awarded a frame agreement with Sykehusinnkjøp HF worth NOK 650 million, a potential doubling of previous contract value
- Launched new Managed Services, which contributed to two larger SmartControl contracts with a combined total contract value of NOK 2.1 million recurring revenue per year
- High tender activity and growing interest public sector. For private sector the conversion to sales is slower than anticipated

Key financials

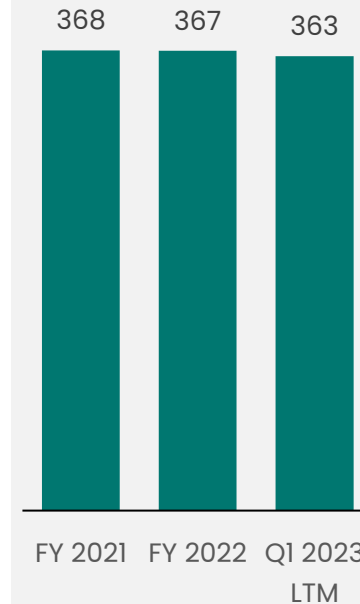
ARR on Own Software¹

NOK million



Net gross profit²

NOK million



EBITA adjusted³



NOK million



1) ARR is defined as Annual Recurring Revenue from Techstep's Own Software portfolio and is calculated by multiplying the monthly recurring revenue with twelve. Techstep only includes contracts where invoicing to customers has started.

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

3) Adjusted earnings before interest, tax, amortisation and impairment (EBITA) is based on EBITA but adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to sale of subsidiaries, acquisition-related costs and other non-recurring income and expenses

	Goal	Status
 Final phase of the transformation	<ul style="list-style-type: none">• Reap the benefits of the transformation journey, building a recurring and scalable business model• From hardware led to software led product sales• Vastly enhanced product portfolio that enables increased software sales to existing and new clients	<ul style="list-style-type: none">• NOK 312m in recurring revenue in Q1, a 15% growth first quarter last year. NOK 113m of this comes from Techstep's high margin Own Software (ARR)• Simplified product offering, with the SmartDevice, SmartControl and SmartWorks portfolios. Successful launch of several new products in Q4-22 and Q1-23, some launch delays due to re-prioritising of resources for tender requests
 Cost optimisation	<ul style="list-style-type: none">• Align the cost base to a simplified portfolio and extract synergies from acquired companies• Reducing headcount, trimming consultancy usage and overall reducing costs• Cost optimisation of NOK 90-100m (~23% reduction of cash cost base¹) while retaining commercial momentum	<ul style="list-style-type: none">• Techstep is on track with the cost optimisation plan, where most of the initiatives has been effectuated• Finalised the restructuring of the employee base, with a headcount reduction of 45• Continue rationalising marketing, administrative and IT spending, and reduce the use of external consultants

1



Lifecycle management of devices

from procurement
to end of life that
meet their ESG
requirements

2



Lack of knowledge on how to manage, secure & control

the mobile
technology fleet in
organisations

3



Quality, efficiency & security

for frontline
workers

Techstep's cost efficient solution to the challenges

techstep



SmartDevice

Cost efficient*, sustainable and freedom to choose

Own
Software

Hardware



SmartControl

Manage and control your devices easily and securely

Own
Software

Advisory &
Services



SmartWorks

Increase quality and efficiency through industry solutions for frontline-workers

Own
Software

Hardware

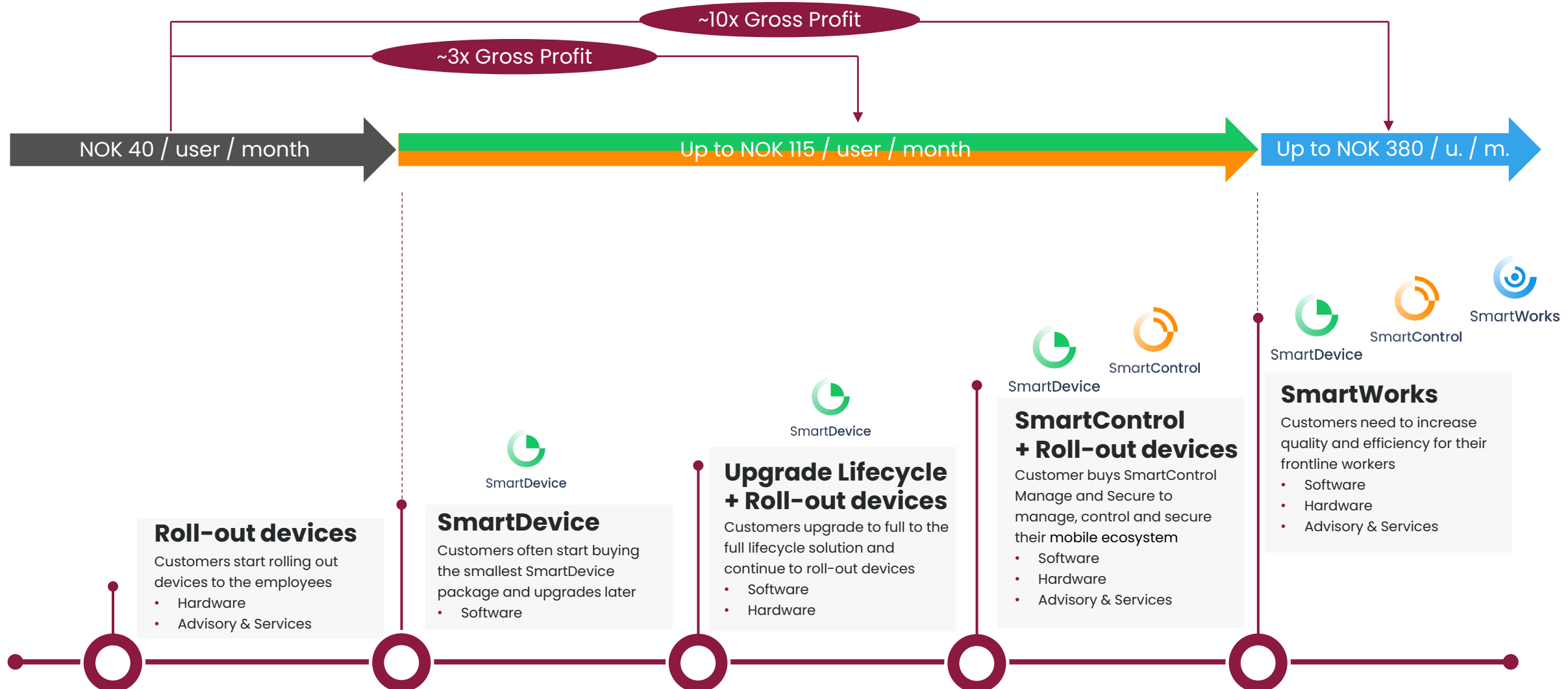
Advisory &
Services



* Data suggests estimated cost savings of NOK 4,000 to 10,000 per employee over a two-year period

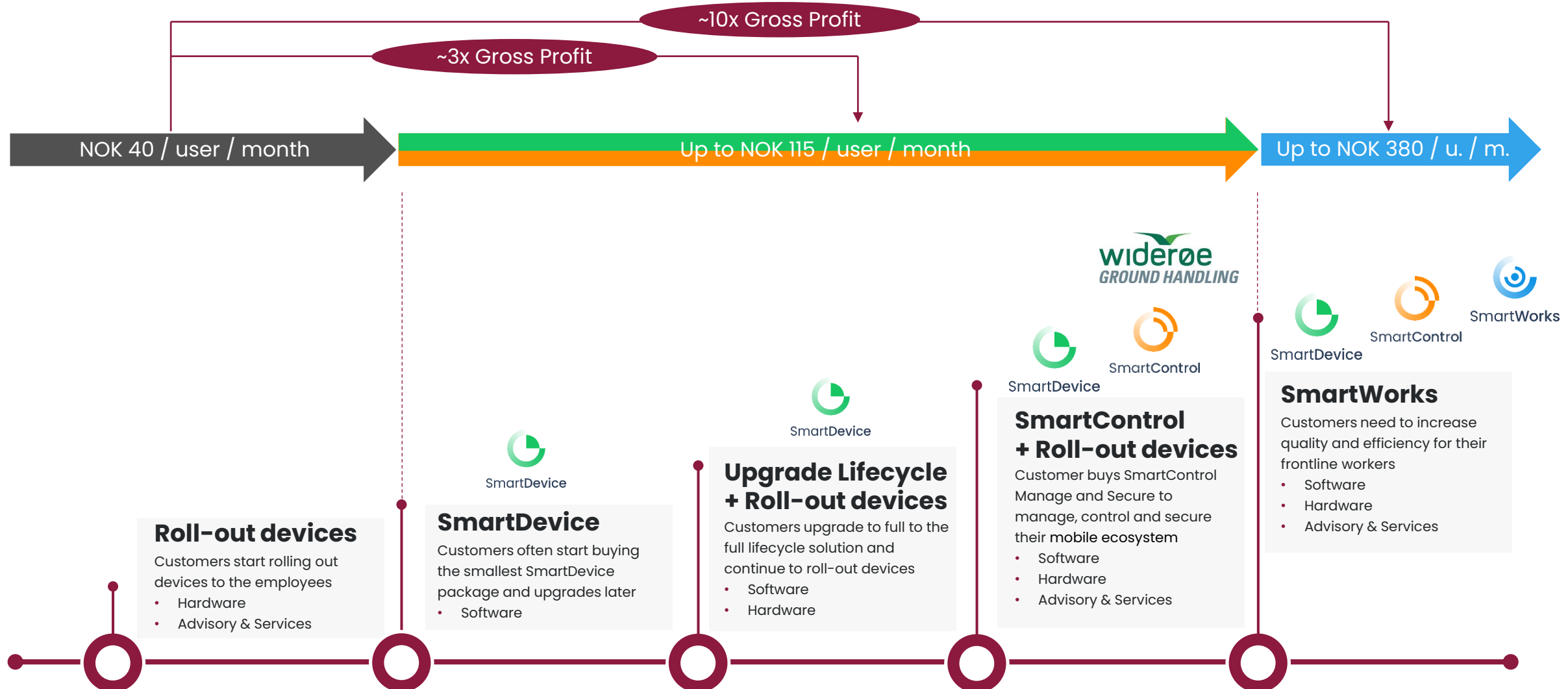
Techstep's solutions designed for upsale to customers

Illustrative example on Gross Profit per User per Month



Techstep's solutions designed for upsale to customers

Illustrative example on Gross Profit per User per Month



Two larger new recurring Managed Services contracts



widerøe
GROUND HANDLING

Total Contract Value: NOK 2.1 million per year (combined)

Portfolio: SmartControl

Duration: 12 months recurring

- Techstep has signed two new agreements to deliver Managed Mobility Services to Widerøe Ground handling and a large company in the Norwegian energy sector
- Techstep will optimise and ensure a more proactive mobile device management for a total of 4,400 employees
- The customers will benefit from easier operation, maintenance, and security of work devices for their staff
- Techstep chosen as preferred provider due to proven experience and expertise within mobile device management and smarter mobile technology

Re-awarded frame agreement with Sykehusinnkjøp HF – potential doubling of current revenue



Value of frame agreement: up to NOK 650 million over 4 years

Portfolio: SmartDevice, SmartControl, SmartWorks

Duration: 2 years + option of 2 years extension

- Techstep has been re-awarded a frame agreement with Sykehusinnkjøp HF, the national procurement agency for the Norwegian specialist healthcare service.
- Techstep will provide mobile technology to all public health regions and hospitals in Norway, including software, advisory and hardware
- Represents upsell opportunities on Techstep's complete portfolio, of which approx. NOK 400 million in hardware and NOK 250 million in software and additional services, and a potential doubling of previous contract value

Financials

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Key figures – Profit and loss Q1 2023

(Amounts in NOK 1000)	Q1 2023	Q1 2022	FY 2022
Revenues	291 779	346 226	1 323 126
Annual recurring revenue (ARR) – Own software	112 764	98 821	110 800
Net gross profit ¹⁾	90 166	92 665	367 279
Net gross profit margin ²⁾	31 %	27 %	28 %
EBITDA adjusted ²⁾	32 665	14 091	85 466
EBITA adjusted ²⁾	4 057	(9 798)	(23 756)
EBIT	(10 893)	15 019	(52 205)
Net profit (loss) for the period	(17 309)	12 484	(68 614)
EBITDA adj. Margin (%)	11.2 %	4.1 %	6.5 %
EBITA adj. Margin (%)	1.4 %	(2.8 %)	(1.8 %)
EBIT margin (%)	(3.7 %)	4.3 %	(3.9 %)
Net profit (loss) for the period (%)	(5.9 %)	3.6 %	(5.2 %)
# Employees	287	331	315

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

2) EBITDA adjusted and EBITA adjusted 2022 excludes non-recurring items such as M&A and restructuring related costs of NOK 10.0 million and structural gains from sales of NOK 40.1 million. Please note that the net gross profit for 2022 have been re-stated, due to a reclassification of depreciation related to Hardware-as-a-Service

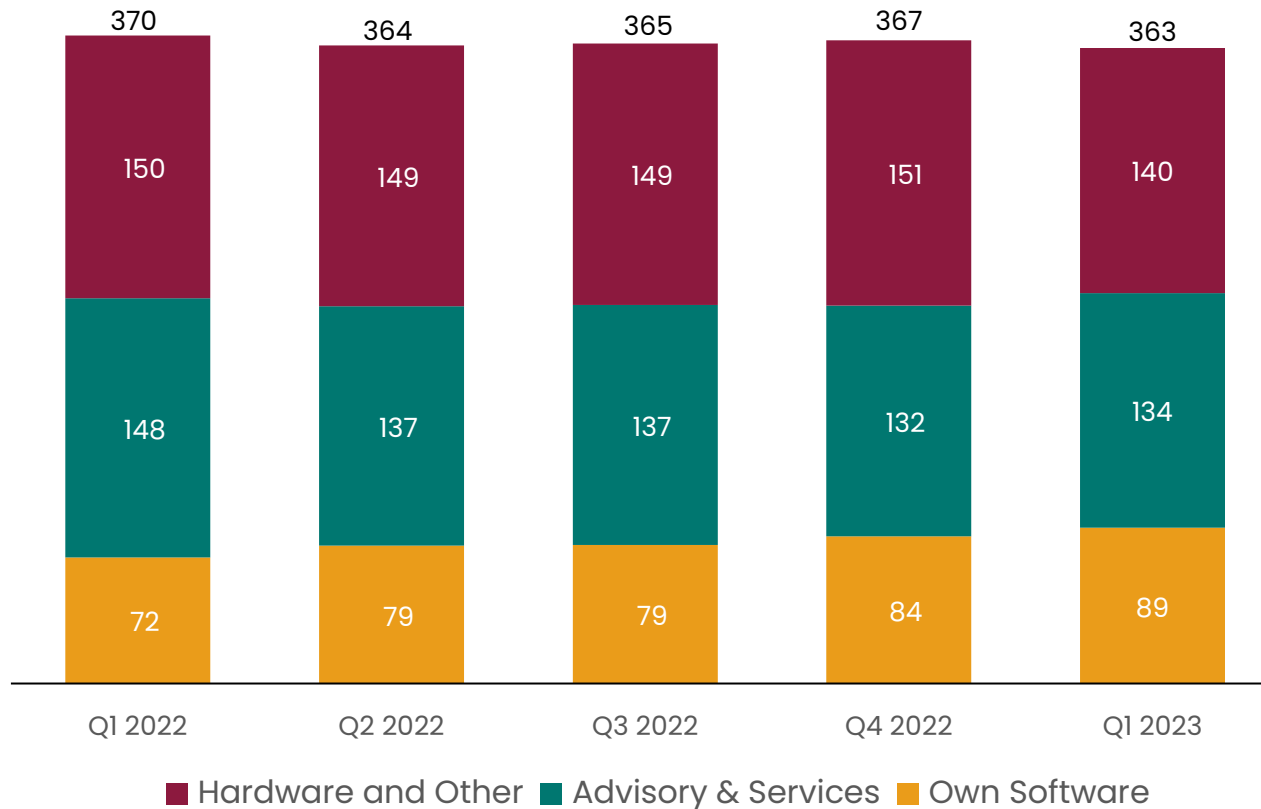
3) Capex excludes investment in the Hardware-as-a-Service portfolio, shown as a separate line item under investing activities in the consolidated statement of cash flow

- **Q1 Y/Y revenue declined 16% due to Hardware downturn**
 - Shift in focus towards tenders and opportunities with upsell potential and higher margins result in decline in hardware revenues in the quarter.
- **ARR from own software up 14% y/y, reaching NOK 113m**
 - Growth from own software portfolio in accordance with plan, up 14% y/y and 2% sequentially. Building momentum with new product portfolio as launches will take place during the year
- **Net gross profit -3% y/y, with 4 p.p. increasing margin**
 - Net gross profit margin increasing from 27% to 31%, due to growth in higher margin software business and advisory and services business
- **Second consecutive quarter with positive EBITA adj.**
 - Results of cost optimisation efforts in Q1 increase EBITA adj. with NOK 14 mill. y/y, increase of 71% sequentially
- **Net loss of NOK 17 m whereof majority is due to non-cash items**
 - Amortisation of intangible assets and non-realised currency effects in net financials constitutes net loss in the period

Reported net gross profit development by segment

Net gross profit¹ – last twelve months rolling

NOK million



1) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Hardware-as-a-Service. Please note that Advisory & Services includes 3rd party software.

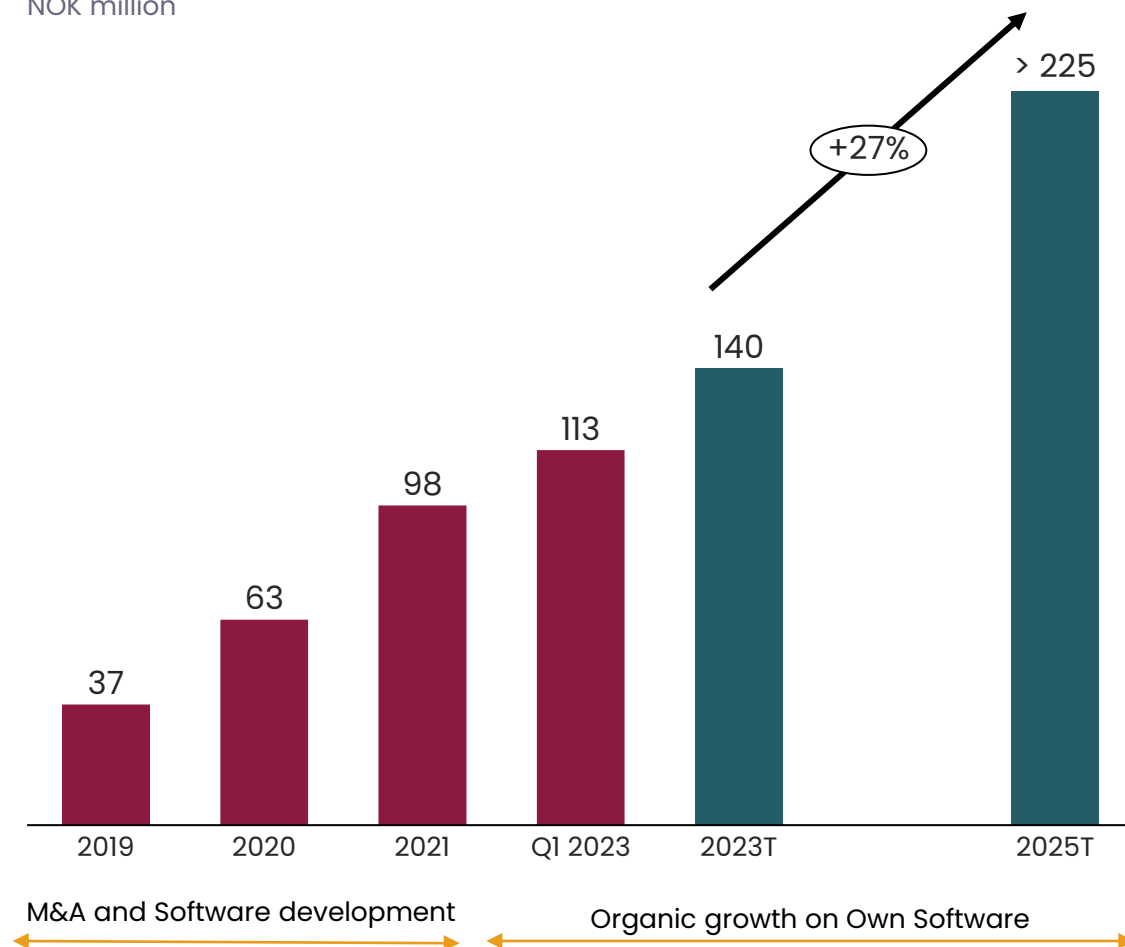
Please note that the net gross profit for Q1-Q3 2022 have been re-stated, due to a reclassification of depreciation related to Hardware-as-a-Service

- **Stable development in total Net gross profit last 12 months**
 - The decline in Advisory & Services until Q4 2022 LTM is driven by the sale of Voice & Contact centre, divested from Q1 2022. Slight organic growth y/y.
- **Software has compensated the divestment effect in Advisory**
 - Continued increased profitability from our own Software portfolio
- **Hardware decline as focus shifts to software and solutions**
 - Transformation to software led recurring revenue model.

Continued increase in ARR own software

ARR on Own Software¹

NOK million



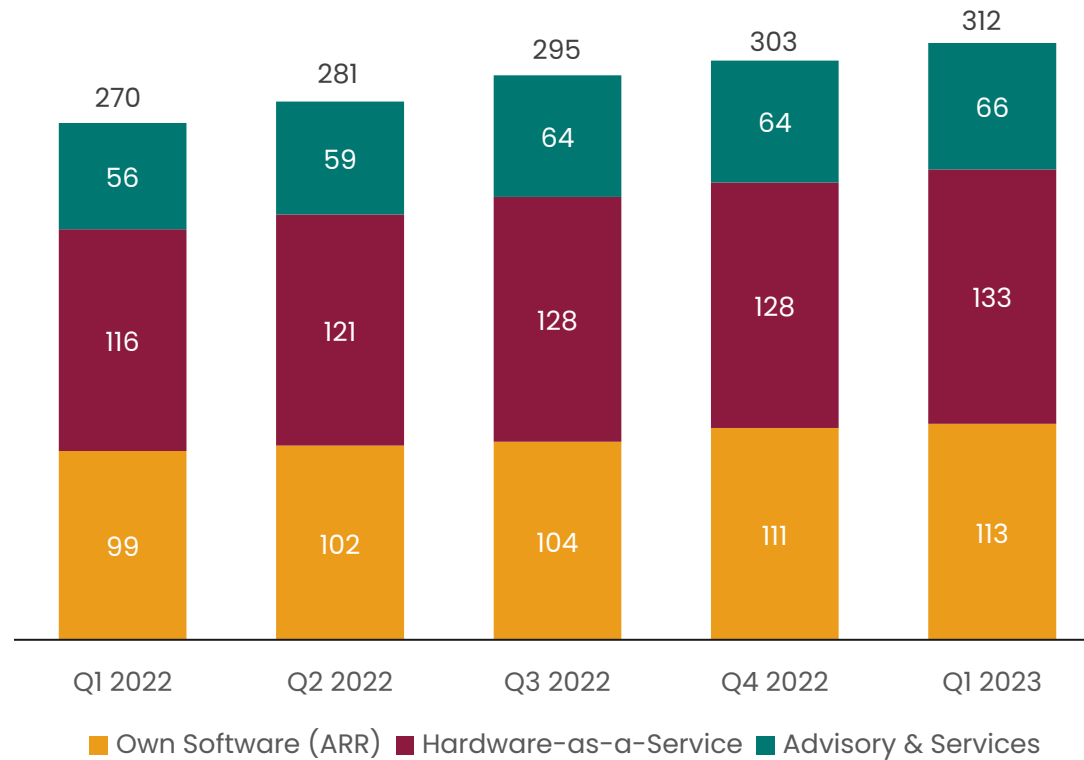
- **Full focus on growing recurring revenue**
 - Software sales fuel Hardware, Advisory and Services sales.
- **Exponential growth in H2 2023**
 - Increasing momentum with new agreements taking effect later in the year.
- **NOK 140 million ARR goal in in 2023, double by 2025**
 - Momentum picking up as Techstep's product offering and development mature.

1) ARR is defined as Annual Recurring Revenue from Techstep's Own Software portfolio and is calculated by multiplying the monthly recurring revenue with twelve. Techstep only includes contracts where invoicing to customers has started. The estimated organic growth on own software is prepared by the Company's management using its best estimate and judgement based on past experience and progress of the Company's performance as of the date of this presentation, and have been based on several assumptions, many of which are outside the influence of the Company's management. Any deviation of these assumptions could materially change the outcome of the expected growth

Transforming to recurring revenue streams

Recurring revenue¹

NOK million



1) Recurring revenue includes contracts of 24 months or more excluding mobile expenses management (MEM) white label (with three months notice before year-end). The figures are based on the recognised recurring revenue isolated each quarter, annualised.

Please note that Advisory & Services includes 3rd party software

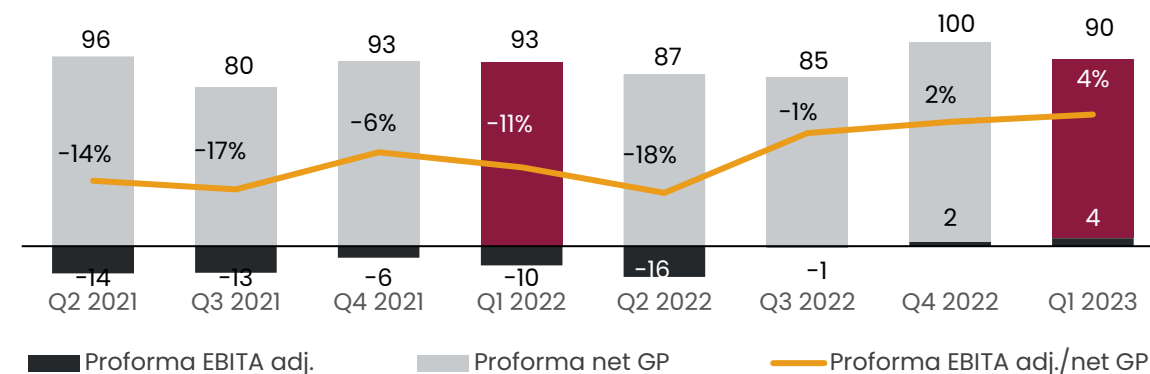
Increasing recurring revenue base with 15% y/y and 3% sequentially

- Of NOK 312 million, NOK 113 million is ARR on Own Software, with ~90% gross margin
- Hardware-as-a-service increase of NOK 5 mill sequentially, and 15% y/y
 - Hardware-as-a-service preferred solution for public sector

Proforma net gross profit & EBITA adj. development

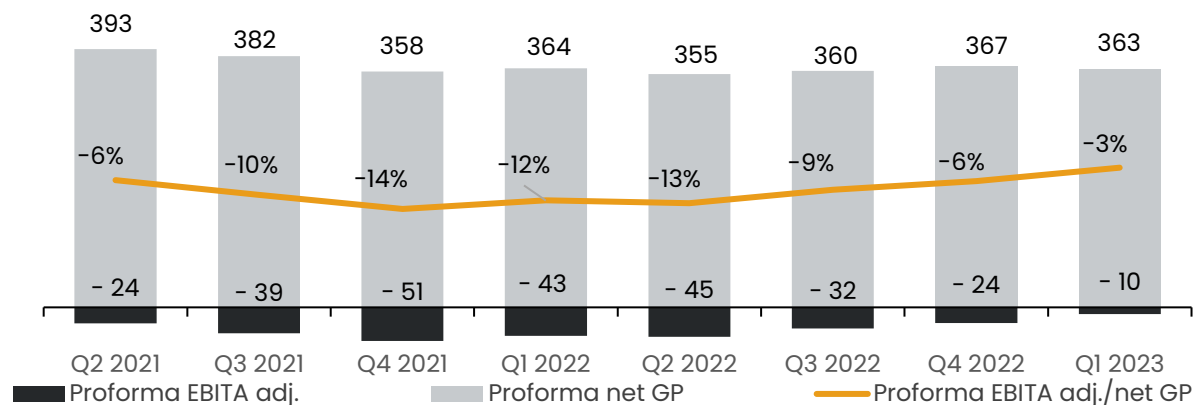
Net gross profit, EBITA adj. and in % of net GP

NOK million



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

NOK million

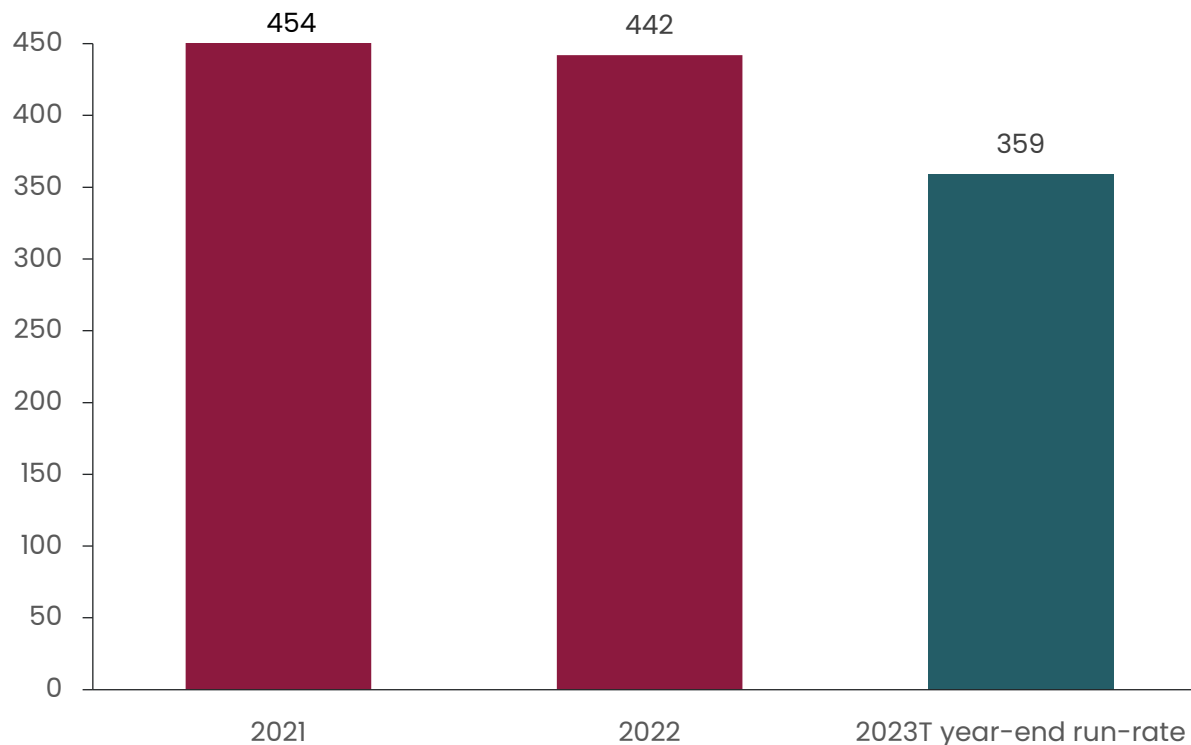


- **Second consecutive quarter with positive EBITA adj.**
 - Lower cost base resulted in a positive EBITA adj. of NOK 4.1 million in Q1, up from NOK 2.4 million sequentially
- **Key focus to improve EBITA conversion from higher margin recurring revenue gross profit**
 - Scalability in product offering and cost optimisation initiated in Q4 2022 will drive higher profits medium term and convert a higher share of net GP to EBITA

On track with cost optimisation and streamlining operations

Operating cost base (including external Capex)

NOK million



Cost optimisation initiatives implemented to reduce cost base with NOK 90-100 million from 2021

- Completed internal IT capex programs
- Right-sizing the organization and reducing headcount by 50+
- Reducing marketing and admin spending
- Reduced external consultant usage
- Continuous cost-awareness

*The cost optimisation program is prepared by the Company's management using its best estimate and judgement based on past experience and progress of the Company's performance as of the date of this presentation, and have been based on several assumptions, many of which are outside the influence of the Company's management. Any deviation of these assumptions could materially change the outcome of the expected cost optimisation program.

Balance sheet

(Amounts in NOK 1000)	Q1 2023	Q1 2022	2022
Intangible assets	812 016	786 170	789 849
Tangible assets	189 136	180 437	198 064
Financial assets	890	2 092	3 264
Total non-current assets	1 002 041	968 699	991 176
Inventories	19 921	25 818	23 431
Accounts receivable	136 672	172 036	213 773
Other receivables	38 922	43 191	33 801
Cash and cash equivalents	34 210	38 591	61 119
Total current assets	229 725	279 635	332 124
Total assets	1 231 766	1 248 335	1 323 300
Total Equity	581 667	554 274	571 520
Deferred tax	20 638	23 215	20 536
Non-current interest-bearing borrowings	80 078	65 017	90 665
Other non-current debt	33 416	68 321	37 555
Total non-current liabilities	134 132	156 554	148 756
Current interest-bearing borrowings	106 612	130 022	83 322
Accounts payable	119 643	147 021	205 797
Other current liabilities	289 712	260 464	313 905
Total current liabilities	515 968	537 507	603 024
Total equity and liabilities	1 231 766	1 248 335	1 323 300

- **Equity ratio** at 47%, up from 43% YE 2022
- **Intangible assets** which include goodwill, customer relations and technology of NOK 738 million, increase is due to currency conversion effects and NOK 10 million capitalized as own development.
- **Tangible assets** mainly consist of Hardware-as-a-Service to customers and right-of-use assets
- **Interest-bearing borrowings** include loans related to acquisitions, sellers' credits and bank credit facilities.
 - Current portion relates to loans repayments and credits due within 12 months and bank credit facilities.
- **Other current liabilities** include deferred revenues and buy-back obligations related to Hardware-as-a-Service of NOK 170 million
- **NIBD** was NOK 152 million at the end of Q1 2023, increased by NOK 40 million since end of 2022.

(Amounts in NOK 1000)	Q1 2023	Q1 2022	FY 2022
EBITDA adj.	32 665	14 091	85 466
Change in working capital	(32 003)	(17 949)	46 940
Other items	(3 373)	(2 110)	(8 666)
Net cash flow from operational activities	(2 711)	(5 967)	123 741
Net cash used on investment activities *	(26 857)	(49 043)	(180 376)
Net cash flow from financing activities *	489	44 004	67 594
Net change in cash and cash equivalents	(29 078)	(11 006)	10 959
Cash and cash equivalents at beginning of period	61 119	50 350	50 350
Effects of exchange rate changes on cash and cash equivalents	2 169	(754)	(191)
Cash and cash equivalents at end of period	34 210	38 590	61 119

* Please note that Q1 2022 includes a restatement of NOK 9 million related to purchase of remaining shares in Techstep Finance, from investment activities to financing activities

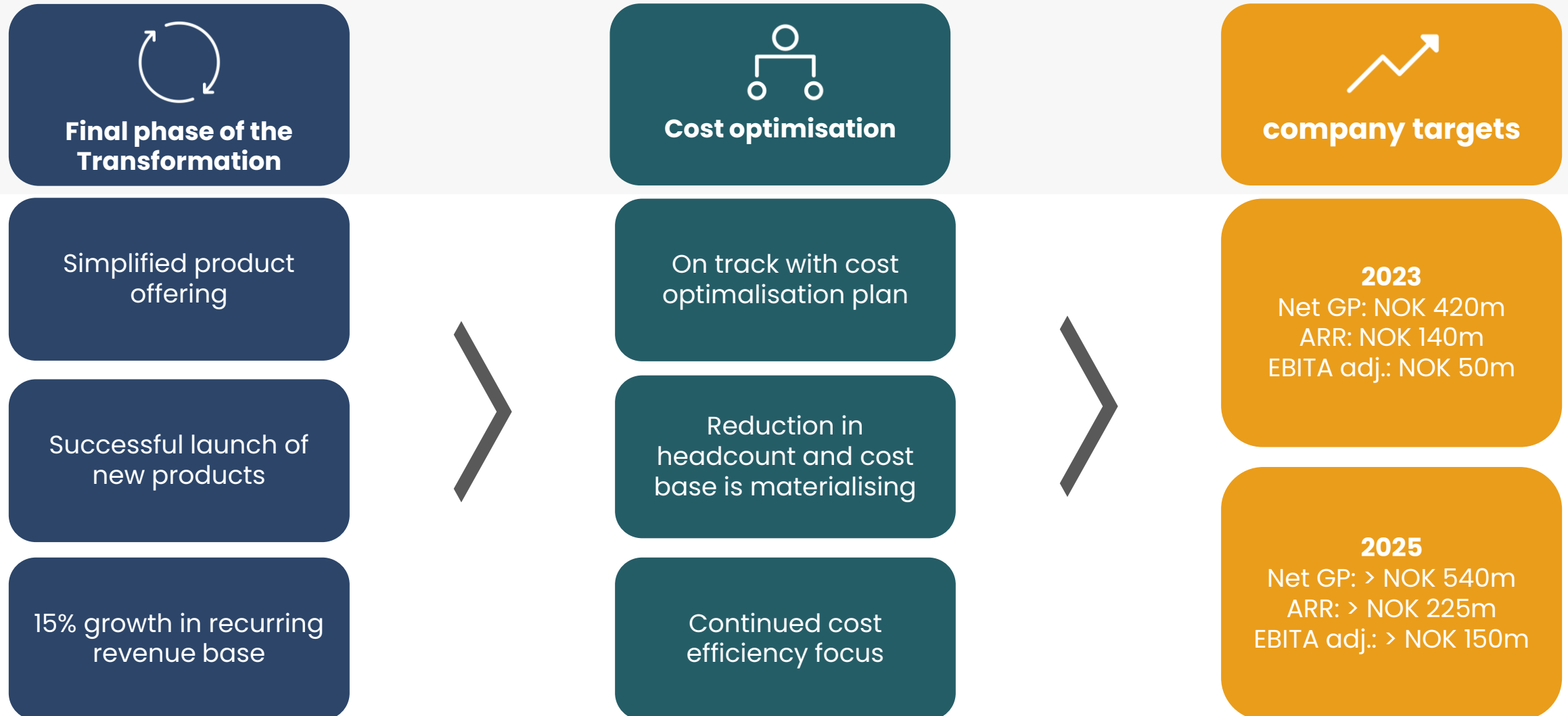
- **Operating cash flow** in Q1 of NOK -2.7 million was negatively impacted by effects of the cost optimization measures implemented in 2022 with cash effects in Q1 2023.
- **Net cash flow used for investment activities** relates to net investments in our Hardware-as-a-Service portfolio of NOK 16 million and Capex related to software development and IT investments of NOK 11 million
- **Positive cash inflow from financing activities** consists of draw-down on credit lines, offset by repayment of debt of NOK 20 million.
- **Net change in cash and cash equivalents** of NOK -29 million in first quarter, resulting in a cash position of NOK 34 million

Summary and outlook

tech&step



Summary – Turning Techstep profitable



*The new financial targets are prepared by the Company's management using its best estimate and judgement based on past experience and progress of the Company's performance as of the date of this presentation, and have been based on several assumptions, many of which are outside the influence of the Company's management. Any deviation of these assumptions could materially change the outcome of the expected targets.

Q&A

16 March 2023 at 08:00

Link to Q&A session [here](#)

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Making tomorrow happen

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Appendix

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Management team (1/2)



Børge Astrup – Chief Executive Officer

Mr. Astrup is an experienced business leader committed to creating a winning working environment. Børge Astrup has experience as the CEO of Puzzel, an international fast-growing cloud contact centre software (CCaaS) company, as well as the managing director of Intelecom Group. He has also held various management positions at Visma, the leading European provider of core business software. Mr. Astrup holds a bachelor's degree in marketing with specialisation in management from BI Norwegian Business School.



Mads Vårdal – Chief Product Officer

Mr Vårdal has been with companies within the Techstep sphere for more than 11 years. He came from a central position in Teki Solutions AS and has been a leading figure for the development of SmartWorks. He has previously had a leading position in Nordialog Skøyen AS and CEO in Buskerud Tele AS.



Ellen Solum – Chief Financial Officer

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



Bartosz Leoszewski – Chief Technology Officer

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



Ellen Skaarnæs – Chief People Officer

Ms. Skaarnæs is an experienced, strategic and business-oriented HR leader with a keen focus on delivering results and adding value to the business. She has a broad background from international organizations at both strategic and operational level. With her 13 years in Shell as HR advisor to Managing Director, and 5 years at Coca-Cola Enterprises as Ass. she brings an extensive experience from Performance- and Talent management and Change management in addition to solid leadership and coaching experience. Ms. Skaarnæs holds a bachelor's degree in management from BI Norwegian Business School.



Sheena Lim – Chief Marketing Officer

Ms. Lim brings extensive international experience from marketing, branding and communication, from her background as a consultant in Telenor and McCann. She has valuable experience from systems with high demands for collaboration across functions and countries, as well as the ability to modernise methods, processes and tools. Ms Lim comes from the position as Head of Marketing and Communication in Zalaris, a provider of simplified HR and payroll administration. Ms Lim has an executive MBA from BI Norwegian Business School and ESCP European Business School, as well as a bachelor's degree for business (marketing) from University of Monash.

Management team (2/2)



Fredrik Logenius – Chief Operational Officer

Mr. Logenius is a first-mover, entrepreneur and an experienced executive within the information technology and services industry. His skill set is broad and based on entrepreneurship and strategy, agile methodologies, software development and mobile solutions. Mr. Logenius was awarded Entrepreneur of the Year 2020 in Borås due to business achievements as Managing Director in Optidev AB.



Anita Huun – Chief Commercial Officer

Ms. Huun has a broad background from the IT industry and capital markets in Norway. Ms. Huun joined Techstep in 2022, first as CFO before taking on the role as Chief Commercial Officer to lead the transition to a software led recurring revenue business model and capitalise on the growth prospects of the company's new product portfolio. Previous experience includes CFO of Cappelen Damm, CFO at Microsoft Norway, as well as sell side equity analyst for Handelsbanken Capital Markets covering the Norwegian IT sector. Ms. Huun is currently a board member of Nordic Semiconductor. She has a MSc from the Norwegian School of Economics (NHH), with specialisation in Finance.



David Landeborn – Chief Delivery & Advisory Officer

Mr. Landeborn is an experienced executive within the information technology area, with. He has wide experience from several leading roles, but his depth is in the operational part including strategy, agile methodologies, software development and mobile solutions. Mr. Landeborn was the Deputy Managing Director and Chief Operating Officer of Optidev AB, which Techstep ASA acquired in 2020, since 2016. He is deeply involved in local tech initiatives in Borås to make sure the rising stars in Tech choose Techstep as their employer. Current engagements include President of the IT program at Yrkeshögskolan in Borås, member of the competence board at the University of Borås and is also leading a local tech networking group that includes many of the leading tech companies in the region. Mr. Landeborn holds a bachelor's in computer science from the University of Borås.

Michael Jacobs – Chairman of the board (since 2023)

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

Harald Arnet – Board member (since 2021)

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

Jens Rugseth – Board member (since 2019)

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

Ingrid Leisner – Board member (since 2016)

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

Melissa Mulholland – Board member (since 2021)

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

Largest shareholders per 31.03.2023

Shareholder	# of shares	Ownership %
DATUM AS ¹	58 354 776	19.12 %
KARBON INVEST AS ²	43 718 974	14.33 %
Swedbank AB	33 478 881	10.97 %
DNB Markets Aksjehandel/-analyse	14 770 000	4.84 %
STEENCO AS	8 695 652	2.85 %
AS CLIPPER	8 695 652	2.85 %
MIDDELBORG INVEST AS	6 923 228	2.27 %
VERDIPAPIRFONDET DNB SMB	6 851 311	2.25 %
CIPRIANO AS	5 999 158	1.97 %
Saxo Bank A/S	5 748 196	1.88 %
TIGERSTADEN AS	4 845 000	1.59 %
DNB BANK ASA	4 372 492	1.43 %
CAMIKO AS	3 898 392	1.28 %
TVENGE	3 000 000	0.98 %
SPECTER INVEST AS	2 680 000	0.88 %
TIGERSTADEN MARINE AS	2 500 000	0.82 %
GIMLE INVEST AS	2 475 125	0.81 %
NORDHOLMEN AS	2 462 551	0.81 %
PIKA HOLDING AS	2 143 455	0.70 %
ADRIAN AS	2 038 851	0.67 %
Total number owned by top 20	223 651 694	73.30 %
Total number of shares	305 131 070	100.00 %

¹⁾ Datum AS is controlled by deputy Board member Jan Haudemann-Andersen

²⁾ Karbon Invest AS is owned by the Board member Jens Rugseth

Duo Jag AS, which is partly owned by Board member Ingrid Leisner, owns 601,562 shares in Techstep ASA.

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