# Annual Report 2025

techstep

We make mobile technology
work for you

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# We make mobility technology work for you

**Our ultimate goal**
Be the leading European mobile technology enabler for customers who want to work smarter and more sustainably.

**Vision**
Making the world of work smarter and more sustainable.

**Mission**
Through mobile technologies, we're making positive changes to the world of work; freeing people to work more effectively, securely and sustainably.

**Always accountable**
Our reputation for exceptional customer service really matters to us. We know that trust is the key to successful relationships, built on hard work and dedication. Being accountable to our clients and each other is how we'll create the culture of openness, honesty and integrity we want.

**The only way is forward**
To stay ahead you have to keep moving forward, always learning, questioning and trying out new ideas. Keeping an open mind and striving for excellence is how we overcome challenges and develop new solutions. Through inspiration, dedication and acquisition we will build a successful future.

**Sustainability at our heart**
We share a responsibility for our environment and one another. We're committed to thinking and acting sustainably with the future of the planet at the heart of all we do.

**Commitment to quality & value**
We ensure our customers receive the best advice, service and value with every interaction. We use mobile technology, software and security to ensure that their business always performs at its very best

# 1. Techstep at a glance

Techstep is a mobile and circular tech enabler delivering end-to-end device lifecycle management to more than 2 100 customers and manages more than 3 million devices across Scandinavia, as well as globally through partners.

We take a holistic across every stage of the device journey, from procurement and rollout to support, reuse and recycling, helping organisations increase automation, reduce costs and accelerate sustainability. Our solutions enable a modern, mobile workforce across both office workers and frontline environments in sectors such as retail, finance, energy, logistics, manufacturing and healthcare.

By combining proprietary software, deep expertise and strong partnerships across the mobility ecosystem, we help customers maximise the value of their mobile estate while strengthening security, efficiency, sustainability and user experience. Techstep is recognised by Gartner as a “Managed Mobility Service provider” in its Market Guide—reflecting our position and ambition to transform workplace mobility.

## Vision

Making the world of work, mobile, smarter, and more sustainable.

## Mission

Leading mobile and circular tech partner in Europe.

## 260+ employees


## 3 milion managed devices

for hybrid and frontline workers

consultancy

software

hardware

## 80+ partnerships

Premium Business Partner

SAMSUNG MOBILE PARTNER ELITE

pradeo

Telia

Android Enterprise Gold partner

vodafone

## 2,100+ customers

WÜRTH

mesta

BURGER KING

ADAMED

mBank

GrantThornton

### Challenger awards

2023 and 2022 Gartner® MQ for Managed Mobility Services, Global

Gartner.

### Certified mobile tech experts

CERTIFIED IT Professional

Certified by SAMSUNG Knox Expert

android enterprise Expert certified

ccn-cert centro criptológico nacional

### Responsible business policies

SILVER | Top 15% ecovadis Sustainability Rating AUG 2025

qvalify ISO 9001

qvalify ISO 14001

qvalify ISO 27001

# 2. Letter from the CEO

## Dear shareholders

In a year marked by transformation and strategic repositioning, Techstep has laid the essential groundwork for sustainable growth and long-term value creation. The year 2025 was defined by decisive action to sharpen our focus, rationalise operations and strengthen the foundation for the “new Techstep” to be a leaner, more scalable, and commercially agile organisation. The “new Techstep” is defined by three core attributes: a simplified and streamlined operating model, scalable software platforms, and a sharper commercial focus on recurring revenues.

## Performance summary

Our performance in 2025 reflects both the opportunities we are pursuing and the investments we are making to position Techstep for future success. Reported revenue for the year reached over NOK 1.0 billion, supporting our continued leadership in managed mobility services (MMS) across Europe. Within this, recurring revenues remained stable, providing a resilient foundation as Techstep continues to scale it’s our own software and services portfolio.

Adjusted EBITA for the year amounted to NOK 12.2 million for the full year, compared with NOK 39.8 million in 2024. The decline reflects deliberate investments in operational transformation including the implementation of a unified ERP system and continued development of a new e-commerce platform, as well as extraordinary and non-recurring costs related to the carve-out of the Business Critical Mobility unit These factors are structural and transitional in nature and are not expected to recur.

While these effects tempered our margins performance in the short term, they are structural in nature and pave the way for improved efficiency and scalability in the years ahead.

## Strategic xecution & milestones

Throughout 2025 and into early 2026, Techstep achieved several milestones that reinforce our strategic priorities:

- We completed the successful carve-out and divestment of the Business Critical Mobility unit, enabling sharper focus on our core offerings and partner ecosystem.
- During the year, the group implemented key operational improvements, including a consolidated ERP system designed to increase speed and automation with unified and improved data quality and a unified e-commerce platform designed to improve customer experience and internal efficiency.
- Techstep continue our expansion into Europe with our own software solutions through our indirect channels. This growth will continue to accelerate in 2026 with ourpartnership with Pradeo - a European leader in mobile security - to deliver a joint mobile security and management solution, Techstep Essentials platform for the European market. In addition to the new partnership, we have achieved an exclusive CCN certification in Spain, a distinction granted by the National Cryptologic Centre (Centro Criptológico Nacional, CCN) and we are currently the only Unified Endpoint Management (UEM) vendor holding this certification, offering a unique first-mover advantage. In Poland, we signed a significant contract with the Polish Police, validating the strength of our security software platform (Techstep Essentials MDM) in large-scale public sector deployments. and also worthy to note that Techstep Essentials MDM has grown +24% in net gross profit from the previous year.
- Techstep succeeded to expand our strong partner eco-system across Europe during the year, with adding new Operators and IT service providers to our platform, like Fonua covering Ireland and the UK, Telia covering the Nordics,

Vodafone in Spain, One in Hungary, and at the same time develop and grow the strong partnerships like Devicenow, Ice, Orange, Plus and more.

- Techstep continues to be a trusted mobile tech partner with key customers in direct channels across the Nordics in both public and private enterprise, helping them unlock massive gains from mobile technology with our end-to-end managed mobility services (MMS). Techstep entered into lager agreements with LKAB, Securitas, Equinor and several Municipalities across Sweden, supporting their entire mobile estate with mobile devices, experience and security management. We extended our exclusive frame agreement with Sykehusinnkjøp HF, and this agreement applies to all public hospitals in Norway, across all four regions. We also managed to win (our third term exclusive frame agreement with the Municipality of Oslo (one of Norway's largest employers), supporting their ambition to equip all users, field or office worker, with the best tools for their work, as well as to support reuse of mobile phones, collection and repair services, refurbishing and resale of used smart phones.

These milestones reflect disciplined execution of our strategy to streamline operations, deepen customer relationships, expand partnerships and strengthen our technology stack.

Artificial Intelligence is also becoming a key enabler—and a catalyst—of the transformation we are executing. We are applying AI to improve how we build and release our own software, how we implement and manage customer deliveries, and how we serve users at scale. At the same time, AI is helping us streamline core functions across the company—from marketing and sales to bid/contract processes, finance and operations—by increasing automation, consistency and decision quality. Importantly, we are also embedding AI capabilities into our software platforms to unlock more value from the data and insights we already possess, enriching what we can deliver to customers and strengthening our position as a scalable, software-driven mobile technology partner.

"*Techstep has built a strong reputation in managed mobility across the Nordics, combining deep operational expertise with innovative software capabilities. Together, we are combining Pradeo's advanced mobile threat defence technology with Techstep's mobile device management to set a new standard for mobile security in Europe - delivering a trusted, sovereign solution that enables organisations to operate securely in an increasingly complex threat landscape*."
Clément Saad, CEO of Pradeo

## Outlook and mission alignment

Looking forward, Techstep enters 2026 as a more focused and operationally disciplined organisation. The "new Techstep" is characterised by a streamlined cost base, scalable technology platforms and a clear commercial strategy to grow recurring revenues through our own software, managed services and "Device-as-a-Service".

The strategic actions taken in 2025 have strengthened Techstep's financial discipline and predictability, positioning the Group for profitable growth without compromising capital efficiency.

Our mission, which is to become ´The leading European mobile and circular tech partner´ remains unchanged and steadfast. We believe that organisations increasingly require technology partners who can deliver secure, efficient, and circular mobile solutions. With our established market presence across the Nordics, and strengthened presence in Europe, deep customer engagements and a fortified operational backbone, we are well positioned to capture these opportunities.

We will continue to focus on:

- Growth in margin via direct customers in the Nordics by increasing value for customer with a complete MMS offering, to enable their mobile-first workforce to be always operational, secured and efficient
- Scale in volume via mobile operators and IT service providers by increasing value for their B2B offering with own software
- Driving operational excellence to support profitable growth

Our strategic focus remains firmly anchored in long-term value creation through profitable growth, increased predictability, and disciplined capital allocation.

In closing, I extend my gratitude to our employees, partners, and shareholders for their continued support. The work we have done in 2025 sets the stage for future achievements, and we are confident that Techstep is stronger and more agile going forward.

Sincerely,

**Morten Meier**
Chief Executive Officer, Techstep

# 3. Financial highlights

| (Amounts in NOK 1 000) | 2025 | 2024 |
|---|---|---|
| Revenues | 1,000,993 | 1,072,556 |
| Recurring Revenue Annualised [1)] | 326,857 | 330,576 |
| ARR Own Software 1) | 110,820 | 128,285 |
| Net gross profit [2)] | 337,845 | 346,803 |
| Net gross profit margin [3)] | 33.8 % | 32.3 % |
| EBITDA adjusted | 123,496 | 153,613 |
| EBITDA rep. | 123,572 | 148,175 |
| EBITA adjusted | 12,234 | 39,756 |
| EBIT | (89,794) | (34,653) |
| Net profit (loss) for the period | (103,510) | (45,696) |
| EBITDA adj. margin (%) | 12.3 % | 14.3 % |
| EBITA adj. margin (%) | 1.2 % | 3.7 % |
| EBIT margin (%) | (9.0 %) | (3.1 %) |
| Net profit (loss) for the period (%) | (10.3 %) | (4.3 %) |
| Cash flow from operating activites | 112,521 | 136,484 |
| Cash flow from investment activities | (122,006) | (142,823) |
| Cash flow from financing activities | (2,720) | (40,288) |
| Cash and cash equivalents | 9,310 | 30,776 |
| Net interest-bearing debt | 154,418 | 108,540 |
| Capex | (52,257) | (33,850) |
| Employees | 259 | 258 |

1) Annualised recurring revenues includes revenues from Own Software, Device-as-a-service and Advisory and Services. Reported annualised recurring revenues are based on contracts for 12 or more months and calculated as invoiced contractual revenues the last month times 12.

2) Net gross profit is defined as total revenue less cost of goods sold and depreciation from Device-as-a-Service.

3) Net gross profit margin is net gross profit of revenues.

# 4. Board of Directors report

Techstep is on a comprehensive transformation journey, going from a transactional hardware provider to a software-driven mobile technology enabler with a recurring services business model. In 2025 Techstep has primarily focused on three elements to drive profitability: to transfer customers to a recurring revenue business model and high margin products and services; to develop, recruit and expand the indirect channel for Own Software and managed services; and to continue to optimise and re-position the organisation and reduce the cost base.

**Scalable solutions for every workforce**

Techstep continued to deliver on these targets in 2025, but the transformation is taking longer time than what was anticipated years back when the transformational work was initiated. The development in 2025 was positive in many aspects, and the underlying foundation for long term growth is growing stronger, but the materialisation of contracts and partnerships take time.

## Business activities and strategy

Built upon a decade of telecoms and mobile technology expertise, Techstep was established in 2016. Through a series of strategic acquisitions, Techstep has solidified its presence in Scandinavia and later expanded into European markets through Poland. Positioning as a mobile technology specialist, the company’s overarching business strategy centres on combining mobile devices with proprietary and/or licensing software and expertise, helping organisations to work smarter and more sustainably. The goal is to be the leading mobile technology company in Europe.

Techstep serves more than 2 100 enterprise customers across different industries and sectors, helping both office workers and frontline workers optimise their work. Based on Techstep’s unique mix of competence and partnerships, Techstep is recognised by Gartner as a “Managed Mobility Service provider” in its Market Guide.

While the company's primary market remains Scandinavia, where its full product portfolio is readily accessible through direct sales and partnerships with both private enterprises and the public sector, its strategic go-to-market focus extends across Europe, led from Poland. Through partner programmes, Techstep offers standardised and scalable solutions, either as stand-alone offerings or bundled with partners' solutions, facilitating broader market penetration and customer reach.

## The market opportunity

Mobile technology is one of the fastest growing technologies in the world, and digitalisation is leading this transformation, reshaping industries and work processes. Within the dynamic landscape of the mobile technology market, Techstep’s offering answers several key challenges that organisations face, including administration and control of the mobile technology infrastructure, cost reductions, sustainability and security concerns.

Positioned at the forefront of the Managed Mobility Services (MMS) market, Techstep aligns with Gartner’s definition, which characterises MMS as the integration of mobile devices, software and services into a unified offering, streamlining operational capabilities. Techstep extends the traditional MMS definition to include strategic advisory and software development services, leveraging mobile technology to transform organisational operations and capabilities.

In today's geopolitical climate, the market opportunity for mobile device management (MDM) and mobile security solutions is expanding rapidly. Heightened concerns around data sovereignty, cyber threats and regulatory compliance are pushing organisations - both public and private - to prioritise secure control over their mobile ecosystems. Governments and critical infrastructure sectors, in particular, are increasingly seeking trusted, regionally compliant technologies to reduce dependency on non-local providers and to ensure sensitive data remains within jurisdictional boundaries.

At the same time, the continued shift toward mobile-first workforces - especially among field and frontline employees - has made secure device management a core operational requirement rather than a supporting function. Organisations need solutions that not only enable productivity on the move but also provide real-time visibility, threat detection and policy enforcement across a growing number of endpoints.

By 2028, 70% of organisations will adopt a managed device life cycle service offering, up from fewer than 35% in 2025[1].

Gartner's recognition of Techstep as a "Managed Mobility Service provider" in its Market Guide underscores the company's strategic positioning and its combined managed mobility offering developed over the past years. With more than 2 200 research and advisory experts doing rigorous analysis for clients in nearly 90 countries worldwide, Gartner stands as a thrusted authority within the IT sector. This acknowledgement reflects Techstep's ongoing commitment to changing the world of work and serves as continued validation towards the European market.

## Product offering

Techstep's product offerings range from individual device needs to complete transformative solutions, encompassing software, mobile devices and advisory services packaged into cohesive products.

Central to its offering are strategic partnerships with top-tier mobile device manufacturers and mobile technology software providers. Leveraging this strong foundation, Techstep adds comprehensive managed services that encompass the entire device lifecycle. They include proactive device management and robust security services, ensuring optimal performance and safeguarding against potential threats.

By integrating its proprietary software with managed services and expert advisory, Techstep delivers best-practice outsourced mobile technology solutions. Techstep has a big cluster of mobile and circular technology expertise in Scandinavia strategising, planning, developing and implementing new ways of working. Whether bundling the entire stack together or delivering individual components based on customer requirements and maturity, everything is offered as-a-service or transactional for maximum flexibility.

The streamlined approach encompasses ready-to-go devices, lifecycle management, and security services, so that customers can effortlessly scale their mobile technology usage within an outsourced model, thereby optimising efficiency and productivity.

## Main developments in 2025

In 2025 Techstep has primarily focused on three elements to drive profitability: to transfer customers to a recurring revenue business model and high margin products and services; to develop the partner channel for own software and managed services; and to continue to optimise the organisation and reduce the cost base.

As an important step in this process, the company decided to carve out and divest the business related to Business-Critical Mobility. This business originates from the operations acquired in 2021 under the former name Optidev AB and is linked to the software platform Amplify and associated hardware deliveries of rugged devices as well as related services. In December, the agreement was entered into for the sale of this business to IDnet AB, a subsidiary of Lexit Group AS, and in February 2026 the transaction was completed. The sale of this business will contribute to streamlining operations and

[1] Market Guide for Managed Device Lifecycle Services, June 2025

strengthening the commercial focus on the company's core business and enhance operational efficiency. The divestment will strengthen Techstep's financial position and enable effective investments in its core business and accelerate the execution of a clear strategic direction.

Simultaneous with the divestment process, Techstep has focused on planning and preparing the remaining organisation for restructuring and right-sizing. Changes will be implemented in the first quarter of 2026, with the aim of creating a new cost efficient and lean organisation dedicated to the strategic growth ambitions within the partner channel as well as the direct sales channels.

Although revenues declined in 2025, and there was a downturn in the mobile device sales in the last few months of the year, the focus on transferring customers to a recurring revenue business model and high margin products and services started to yield results. Net gross profit margin increased from 32% in 2024 to 34% in 2025 as a result of the termination of a large, unprofitable frame agreement for pure device sales and as a result of onboarding new customers to own software solutions.

The cost optimisation plan initiated in Q4 2022 has delivered successful continued cost optimisation the last years, resulting in a substantially lower current cost base compared with 2021. In 2025 focus has been to streamline the business operations, and key initiatives have been to invest in the internal IT architecture, ERP system and e-commerce platforms. These projects temporarily drive higher operating costs, but will when finalised in 2026, contribute to substantially increased efficiency in the organisation, further reducing the cost base.

## Revitalised commercial strategy

In 2024, Techstep launched a refocused commercial strategy and go-to-market model focusing on partner sales. Part of this includes a revised indirect business model, where partner sales are an important channel for highly scalable solutions such as Own Software and managed services. With new and stricter legislation and stakeholder pressure for sustainable and circular tech solutions, Techstep is experiencing a growing interest in its Device Lifecycle Management platform as IT service providers are looking for more sustainable and cost-efficient ways to manage their customers' large device estates.

## Partner sales

Techstep continues to advance its growth strategy through expanded partner-led distribution and increased focus on scalable software and managed service offerings. Indirect sales continue to grow across Europe, supported by both established Nordic partners and international resellers with global reach. The partner sales channel remains a key distribution channel for Techstep's highly scalable solutions, including Device Lifecycle Management and managed services.

During 2024 and 2025, Techstep entered into several strategic partnerships with leading telecom operators and IT vendors, including devicenow, Ice, Telia and Fonua. These partnerships are progressing broadly in line with strategic expectations. While the initial ramp-up in volumes has in certain cases been slower than anticipated, customer onboarding is ongoing and the long-term growth outlook remains unchanged. Several partnerships are now fully operational, with increasing numbers of end customers being added to the platforms and material volume growth expected as deployments scale.

Techstep Essentials Mobile Device Management (MDM) remains the fastest growing software category, with strong growth during both 2024 and 2025. Demand is driven by several structural factors, including increased geopolitical uncertainty, a growing mobile and frontline workforce, heightened security requirements and more stringent regulatory frameworks.

During 2025, Techstep further strengthened its MDM offering by extending the solution with Mobile Threat Defence (MTD) capabilities. In this context, a strategic partnership was entered into with Pradeo, a European leader in mobile security, enabling the delivery of an integrated, European-built, GDPR-compliant MDM and MTD solution. The collaboration supports Techstep's positioning as a trusted provider of secure mobility solutions with data residency and operational control within Europe.

In addition, Techstep achieved CCN certification in Spain, granted by the National Cryptologic Centre. This certification represents a significant competitive advantage, particularly in the public sector and regulated industries, and positions Techstep as the only UEM provider with this approval in the Spanish market.

Overall, Techstep has established a robust and diversified partner ecosystem, a strengthened software portfolio and a growing pipeline across multiple European markets. While the timing of volume acceleration has in some cases shifted, the underlying growth drivers remain intact. As partnerships mature and large-scale customer deployments move into full production, Techstep is well positioned for continued scaling and value creation.

## Direct sales

During the year, Techstep further strengthened its direct sales position across the Nordic region, delivering its full portfolio of software, hardware and services to private enterprises and the public sector in its home markets. The company continued to build long-term customer relationships through a combination of renewed framework agreements, new strategic contracts and expansion of existing customer engagements.

In Norway, Techstep was awarded several important public-sector agreements that reinforce its strong market position. Techstep also strengthened its role within healthcare, prolonging the exclusive umbrella agreement with Sykehusinnkjøp and entering into a comprehensive agreement with Sykehuspartner. This marked the transition from pilot and proof-of-concept projects to fully operational deliveries, covering hospitals across the South-East region. The agreement establishes Techstep as a provider of fully managed clinical devices, with deliveries expanding toward a long-term managed services contract from 2026 onward.

The company further reinforced its public-sector footprint through a new exclusive framework agreement with the Municipality of Oslo, including several affiliated municipalities and public entities. The agreement covers delivery of devices, accessories and services, as well as reuse, recycling and repair services supporting sustainability objectives. In Sweden, Techstep strengthened its presence through new municipal agreements with Borås and Norrköping, both of which entered operational delivery during the year.

Within the private sector, Techstep entered into several strategically important enterprise agreements. A renewed and exclusive framework agreement with Tradebroker in 2024, the Norwegian procurement agency for larger enterprises, secured Techstep as the sole supplier of mobile devices, accessories and related services. Deliveries under the agreement commenced as planned in 2025, with continued upselling of additional services and onboarding of new customers. An extensive contract with LKAB positions Techstep as a key partner in managing and developing the customer's growing mobility initiatives, including management services, third-party software and ongoing support. In addition, a comprehensive managed mobility agreement was signed with Securitas AB, covering delivery and support across its entire mobile estate. Techstep also went live with a renewed agreement with Equinor, under which the company manages and operates a large-scale mobile environment with delivery of software, consulting, management and round-the-clock support.

Overall, the year was characterised by strong momentum in direct sales, with an increasing share of long-term and exclusive agreements, a growing base of managed services contracts, and continued expansion within both public and private sectors. These developments further strengthen Techstep's recurring revenue base and support its strategic ambition to be a leading Nordic provider of secure and fully managed mobility services.

## Revenue streams

Techstep continues to focus on upselling and converting existing customers from transactional to recurring sales. This will enhance financial predictability for Techstep, while at the same time ensuring better value for customers by providing them with continuous service rather than one-off transactions. Today, Techstep has the following three revenue streams:

## Devices & Other

This includes revenue from the sale of mobile devices and related accessories. Sold as transactional, one-time sales or "as-a-service" with recurring revenues committed for 24 months or more.

Techstep's total Mobile Devices & Other revenue came to NOK 669 million, a decline of 10% from 2024. Total revenues were impacted by the expiration of a public sector frame agreement for delivery of iPads. This agreement represented very low margins, and a decision was made not to participate in the tender for a new frame agreement when the existing agreement expired, in line with Techstep's strategy of focusing on higher margin contracts. Towards the end of the year, there was also a delay in delivery of iPhone 17 to the market, building backlog for deliveries in 2026. The net gross profit margin was 15.1%, up half a percentage point from the year before.

**NOK 668.6 million**

**Revenue from Device & Other**

## Advisory & Services

This consists of revenue from specialised advisory and support and maintenance services. Sold as one-time projects based on fixed hourly rates or "as-a-service" with a minimum 12-month recurring revenue commitment, with a medium to high gross margin contribution. The revenue stream also includes revenue from the resale of third-party software licenses.

Revenue from Advisory & Services came to NOK 211.2 million, growing 3% year over year, while the net gross profit margin decreased by 5 percentage point to 61%. The decline relates to the change in the mix of revenue types between high and low margin products.

**NOK 211.2 million**
**Revenue from Advisory & Services**

## Own Software

This provides high margin revenue (above 85%) from commercial software products sold as recurring contracts with a minimum commitment of 12 months. The current portfolio consists of four software portfolios: Lifecycle, Expense, Essentials MDM (mobile device management) and Amplify (mobile data capture and workflow). The Amplify software platform was included in the business carved-out and sold in 2026.

Revenue from Own Software was NOK 118.2 million for the year, in line with last year. Revenues were highly affected by a decline in the Telecom Expense category, linked to the historical agreement with Telenor. This is a legacy system that has been sold mainly through Telenor, and with the transformation to operator agnostic expense capabilities, the partner agreement with Telenor expired in 2025. The growth in the remaining software solutions, Lifecycle and Essentials MDM was 23% in 2025.

Net gross margin on Own Software was 89%, up from 86% in 2024, as the own software solutions are highly scalable and margins will grow as more users and new customers are added to the platforms.

**NOK 118.2 million**
**Revenue from Own Software**

## Recurring revenue

Total recurring revenue consists of contractually recurring revenue within the revenue segments Own Software, Advisory & Services and Device-as-a-Service. Reported recurring revenue represents future contractual annual revenues. Recurring revenue from Device-as-a-Service is measured as contracts with a duration of 24 months or more, with monthly incurred revenue annualised. Annual recurring revenue from Advisory & Services is calculated as contractual monthly revenue from contracts with a duration of 12 months or more, annualised. Annual recurring revenue from Own Software is calculated as contractual monthly revenue annualised. Techstep includes only contracts where invoicing to customers has commenced.

Total recurring revenues annualised declined by 1% in 2025 to NOK 327 million, where contracts for own software in total decreased with 14% as a result of decline in the telecom expense category, mentioned above. The other core software solutions continue to grow with positive momentum. Recurring revenue contracts within Advisory & Services grew by 25% primarily driven by the contract with Equinor. Contracts for Device-as-a-Service declined by 14%, partly as a result of renewals on expired contracts in the last months of the year being delayed into 2026.

**NOK 326.8 million**

**Revenue from Recurring revenue**

## Financial performance

Techstep's consolidated financial statements have been prepared and presented in accordance with the IFRS® Accounting Standards as adopted by the EU, relevant interpretations, and the Norwegian Accounting Act. A summary of internal controls related to the accounting process can be found in the Corporate Governance section of this Annual Report.

## Profit and loss

Techstep had total revenue of NOK 1 001 million in 2025, a decrease of 7% from 2024. The decline relates to reduced sales of mobile devices, due to expiration of a public sector frame agreement for delivery of iPads. This agreement represented very low margins, and a decision was made not to participate in the tender for a new frame agreement when the existing agreement expired, in line with Techstep's strategy of focusing on higher margin contracts. The year showed a solid improvement in growth from our Own Software portfolio; however, revenues were negatively impacted with the expiration of the legacy telecom expense software contract with Telenor. The net gross profit margin increased by two percentage points to 34%.

Despite continued cost optimalisation efforts in 2025, operating costs increased 6% in 2025, as the company is heavily investing in efficiency projects improving the IT backbone to be able to further reduce the costs base and streamline operations in the next years. EBITA adjusted came to NOK 12.2 million, a decrease of NOK 27.5 million from the year before. Amortisation of intangible assets was NOK 99.5 million, and increase of NOK 30.5 million from 2024, due to an impairment of goodwill of NOK 34 million related to the business related to the Business Critical Mobility that was carved out and sold in 2026. Operating loss for the year was NOK 89.8 million, versus a loss of NOK 34.7 million last year.

Net financial items were negative at NOK 13.7 million (NOK -15.8 million) for the year. Financial items include interest expenses and currency effects from the fluctuation of NOK versus EUR and SEK, in addition to changes in the fair value of the interest rate swap. Net loss for the year was NOK 103.5 million (NOK -45.7 million).

## Financial position

As at 31 December 2025, total assets were NOK 1 109 million (NOK 1 177 million).

Total non-current assets were NOK 769.2 million (NOK 970.5 million), of which goodwill constitutes NOK 495.0 million (NOK 632.1 million). Capitalised devices under Device-as-a-Service to customers was NOK 154.6 million (NOK 167.4 million).

Total inventories and receivables were NOK 171.9 million (NOK 176.1 million) at the end of 2025.

The assets related to the carved-out Business Critical Mobility business, including allocated goodwill, were presented separately and classified as assets held for sale, in total NOK 158.8 million.

Total equity was NOK 485.1 million (NOK 570.6 million) at the end of 2025, corresponding to an equity ratio of 44% (48%).

Total non-current liabilities were NOK 61.2 million (NOK 178.1 million). The reduction was primarily due to Interest-bearing borrowings classified as current at the end of 2025, as all long-term loans were repaid in connection with the closing of the business divestment in February 2026. Total borrowing at the end of 2025 was NOK 163.7 million, increased by NOK 24.4 million from NOK 139.3 million at the end of 2024. In November 2025, the company entered into a loan agreement with the three largest investors, for a subordinated loan of NOK 20 million, whereof each investor pledging one-third of the loan amount. The remaining interest-bearing borrowings are with Nordea Bank.

Net interest-bearing debt was NOK 154.4 million, an increase of NOK 45.9 million since the end of 2024, caused by the reduced results in 2025, and the delay in device deliveries into 2026.

Total current liabilities were NOK 529.7 million (NOK 428.6 million). The increase is due to the reclassification of long-term borrowings at the end of 2025.

## Cash flow

The net cash flow from operating activities was NOK 112.5 million in 2025 (NOK 136.5 million). The change in cash flow from operations is due to the reduced operating profits in 2025 compared to 2024 as the working capital movement in 2025 was in line with the previous year.

Net cash outflow for investment activities was NOK 122.0 million and consists of capital expenditures related to Device-as-a-Service of NOK 97.9 million (NOK 123.8 million) and investments in Own Software and IT of NOK 49.9 million (NOK 29.5 million), offset by proceeds from gains from end-of-lease devices and interest received, in total NOK 28.1 million (NOK 14.7 million).

Net cash flow from financing activities was negative at NOK 2.7 million in 2025 (NOK -40.3 million) Net proceeds from the shareholder loan of NOK 20.0 million in addition to drawdown on short-term loan facilities of NOK 20.0 million Were offset by repayment of long-term borrowings of NOK 15.0 million and Interest and lease repayments totalling NOK 27.7 million (NOK 28.6 million).

Cash and cash equivalents decreased by NOK 12.2 million during 2025 to NOK 17.2 million at the end of the year, whereof NOK 7.8 million were classified as held for sale. Techstep also has additional liquidity available through new bank facilities. Please see note 15 for further details.

## Allocation of the profit/loss for the parent company, Techstep ASA

The loss for the year 2025 attributable to owners of the parent was NOK 12.8 million, compared to a loss of NOK 33.3 million for 2024. The Board has proposed that the loss be covered by other reserves.

## Going concern

The Board of Directors confirms that the annual financial statements for 2025 have been prepared under the assumption that the Group is a going concern, in accordance with Section 3-3a of the Norwegian Accounting Act and that such an assumption is appropriate, based on the Group's reported results, business strategy, financial situation and established budgets.

## Risk and risk management

Techstep has in 2025 continued to strengthen its risk management. In 2024 the Group obtained ISO/IEC 27001:2022 certification and in 2025 successfully completed recertification audits of ISO 9001, ISO 14001 and ISO 27001. The company is actively managing the third-party risk through a Governance, Risk and Compliance (GRC) tool, ensuring improved oversight of vendor security risks and compliance tracking. There is frequent risk reporting to the management and Board. The goal is to support effective execution and decision-making to reach the company's goals and to ensure compliance with legal and regulatory requirements.

As a mobile technology company, Techstep is exposed to a range of risks that may affect its business and financial results. Some key risks are highlighted below.

## Operational risk

Techstep's operations, revenues and profits are dependent on its ability to generate sales through existing and new customers and strategic partnerships. Techstep operates in a competitive market segment, and the Group's success depends on its ability to meet changing customer preferences, to anticipate and respond to market and technological changes, and develop effective and collaborative relationships with its customers and partners. Techstep continues to focus on improving and scaling its product offering, reducing customer implementation time, and becoming a software and solution-driven growth business, yielding higher cash flow and profit from operations, and transforming itself into a recurring revenue business model. The operational risk mainly relates to the ongoing turnaround and transformation process, including commercialisation of the product portfolio and keeping key personnel and necessary competence.

## Financial risk

Techstep's activities involve various types of financial risk: credit risk, liquidity risk, currency risk and interest rate risk. The primary focus of the Group's capital structure is to ensure sufficient free liquidity, so that the Group can service its obligations on an ongoing basis, and at the same time be able to grow the business organically.

### Credit risk

The credit risk relates to customers being unable to settle their obligations as they mature. Techstep has a well-diversified customer portfolio, mainly comprising medium-sized and enterprise organisations in the private and public sectors. The Group has established mitigating procedures including credit evaluation of major private customers, and the credit risk is considered satisfactory.

### Liquidity risk

Techstep's liquidity risk is related to a mismatch between cash flows from operations and financial commitments. Techstep is transforming itself from a transactional business model to a software-led recurring revenue model, which leads to postponed cash inflows, negatively affecting the liquidity of the Group. Investments in simplification and standardisation of the company's product portfolio and solutions, new organisational capabilities and acquisitions and integration, have furthermore increased the company's debt over time. The Group's liquidity is closely monitored by management and the Board of Directors. In the first quarter of 2026, Techstep repaid all long-term debt in connection with the divestment of the Business Critical Mobility Business and is refinancing the operations to ensure a strong financial position going forward. The Group has access to multiple funding sources during the transformation process.

### Foreign exchange risk

Techstep uses Norwegian krone (NOK) as its presentation currency but is exposed to exchange rate fluctuations from operations abroad, mainly the Swedish krona (SEK), Polish zloty (PLN) and euro (EUR). The company has exchange rate risks related to the currency translation of profit generated in its foreign subsidiaries. In 2025, around 62% of the Group's revenue was in NOK, with approximately 35% in SEK, and the remaining in PLN and EUR. Techstep does not use any hedging instruments for exchange rate fluctuations, which may have a negative effect on the company's consolidated financial results and financial position if the NOK strengthens considerably against the relevant currencies.

### Interest rate risk

Techstep is exposed to changes in interest rates as a result of financing its business operations with bank loans and a credit facility. To mitigate the interest rate risk, Techstep ASA entered into an interest rate hedge agreement, where interest payments for 75% of the long-term borrowings were fixed at a NIBOR base of 4.47% p.a. This interest rate hedge agreement was terminated as the long-term loans were repaid in 2026.

## Macroeconomic and geopolitical risk

The global macroeconomic environment remains uncertain, characterised by uneven growth, persistent cost pressures in parts of the economy and a higher-for-longer interest rate backdrop in several markets. While inflation has moderated from earlier peaks, renewed supply shocks, wage dynamics and policy uncertainty may contribute to volatility in prices, exchange rates and financing conditions. These factors can impact Techstep through reduced customer investment appetite, delayed purchasing decisions, higher cost of capital in the market and increased volatility in foreign exchange rates.

Geopolitical developments continue to elevate the risk of supply chain disruption, sanctions and trade restrictions, including tariffs, export controls and other measures that can affect cross-border flows of goods, technology and services. In addition, disruption to critical transport corridors and energy markets can increase lead times, logistics costs and price volatility, with knock-on effects for customer demand and supplier delivery performance. Technology supply chains remain globally interconnected and, in several areas, concentrated, which can amplify the impact of regional disruptions on product availability.

Techstep seeks to mitigate these risks through close cooperation with key vendors and distributors, continuous monitoring of delivery performance and lead times, and by maintaining flexibility in sourcing where possible. The Group also works to manage exposure through contract structures and pricing practices, active working capital management and ongoing focus on cyber resilience, recognising that geopolitical tension can increase the risk of cyber incidents and sabotage targeting critical infrastructure and technology providers. Techstep's customer base includes a significant share of public sector and larger enterprise customers, which may be relatively more resilient than discretionary segments during periods of macroeconomic volatility.

## Climate change and climate risk

Techstep recognises the urgency of addressing climate change and its implications on both society and the environment. In light of this, and preparing for CSRD, Techstep conducted a climate risk assessment based on the European Sustainability Reporting Standards (ESRS) in 2024/2025. The analysis indicates that in the transition to a low-carbon economy, Techstep may face increased regulatory and market pressures, particularly due to carbon pricing schemes and stricter sustainability requirements, while there are opportunities especially related to increased demand for more sustainable and durable products and circular economy solutions.

The scenario analysis indicates that Techstep, in the transition to a low emission society, will probably face increasing transition risks over time due to higher hardware costs from supply chain disruptions and stricter e-waste regulations. Risks identified over a short- and long-term period are compliance costs, material constraints and potential failure to adapt to a circular economy. At the same time, Techstep has opportunities in lifecycle management, circular economy solutions and sustainable mobile technology. Early adoption can provide a competitive edge and shifting regulations and customer demand will drive market expansion. In the long term, fully circular businesses are expected to benefit from stable revenue streams, while lagging companies face rising costs and regulatory barriers. Techstep is exposed to physical risks, especially in upstream manufacturing and data centre locations, including heavy precipitation, heatwaves, flooding, landslides and sea level rise. Techstep seeks to mitigate this risk by working with a diversified number of vendors, including mobile device brands and distributors.

To reduce its impact on climate change, Techstep is committed to lowering its own greenhouse gas emissions. Guided by its environmental policy, the company works systematically to measure, monitor and improve its environmental performance. Techstep has set near-term reduction targets for Scope 1 and 2 emissions, validated by the Science Based Targets initiative (SBTi), and reports annually through the Carbon Disclosure Project (CDP). These near-term targets were met ahead of schedule in the previous reporting year. Going forward, Techstep will place greater emphasis on reducing Scope 3 emissions, where collaboration with partners and customers is essential to achieving meaningful impact.

## Transactions with related parties

See note 23 to the Annual Financial Statements.

## Corporate governance

Techstep's corporate governance structure is based on Norwegian legislation and the Norwegian Corporate Governance Board (NUES/NCGB), last revised 28 August 2025. A statement on Techstep's corporate governance principles and practices is provided in a separate section, Corporate governance report of this annual report. In the company's own assessment, Techstep did not deviate from any sections of the Code as at year-end 2025.

Techstep has directors' and officers' liability insurance for the Group. The insurance covers the Board's and the management's legal personal liability for financial damage caused by the performance of their duties.

## Corporate social responsibility (ESG)

Techstep's mission is to make positive changes to the world of work through mobile technologies; freeing people to work more effectively, securely and sustainably. The company's sustainability agenda is an essential part of the company's mission and strategy, with special emphasis on Techstep's circular offerings. Facilitating responsible take-back and recycling of devices is also commercially attractive: it increases recovery of residual value, lowers total lifecycle cost for customers, and can reduce procurement and waste-handling costs over time. In addition, robust recycling solutions strengthen customer retention and help mitigate regulatory and reputational risk related to e-waste and data security.

As a signatory to UN Global Compact, Techstep is committed to responsible business practices in the areas of human rights, labour, equality, anti-corruption and the environment. During 2025, Techstep has strengthened its focus on environmental, social and governance (ESG), risk and compliance. The organisation has further implemented management practices according to ISO 27001 (information security), ISO 9001 (quality) and 14001 (environment) and holds certifications in all three standards. In 2025, Techstep formed a dedicated, cross-functional ESG team to further integrate sustainability into the company's operations and governance. The team supports the development, coordination and execution of key ESG initiatives and reporting requirements.

Details on Techstep's material ESG activities are included in a separate chapter of this annual report, Sustainability, which covers what Techstep does to promote, uphold and recognise human rights, labour rights, social issues, working environment, climate and environmental aspects and anti-corruption measures into the business strategy, daily operations and the relationship with stakeholders. The chapter also includes Techstep's reporting pursuant to the Norwegian Transparency Act and the Equality and Anti-Discrimination Act.

## Shareholder information

As at 31 December 2025 Techstep's share capital was NOK 34 407 158, divided into 34 407 158 ordinary shares, equal to the share capital at the end of 2024.

The total number of shareholders was 3 086 (3 361) at year end, and the company's largest shareholder, Datum AS, held 19.3% of the shares. The 20 largest shareholders held 74.7% (69.9%) of the shares outstanding, and Techstep holds 192 treasury shares.

For detailed shareholder information, see note 25 in the consolidated financial statements for 2025.

## Outlook

Techstep serves more than 2 100 customers across industries in both the private and public sector in Europe and is recognised by Gartner as a "Managed Mobility Service provider" in its Market Guide. Techstep's goal is to become the leading mobile & circular technology company in Europe for customers that want to work smarter, securely and more sustainably.

Techstep believes that the market for mobile and circular technology solutions and services will continue to increase due to digitalisation, stricter regulation and growing complexity alongside a rapidly evolving security threat landscape. The company considers itself well positioned as enterprises and public sector organisations need help to manage their mobile device portfolio in a sustainable way and keep their mobile ecosystem up to date.

Towards the end of 2025, the main priority for Techstep was to complete the carve-out of the non-core Business Critical Mobility business, and the transaction was completed on 2 February 2026. This is a milestone and an important strategic move to focus resources, expertise and offerings. At the same time, a decisive cost base reduction programme has been launched, including restructuring of resources and a substantial reduction in the number of FTE's during the first part of 2026.

All foundational measures have now been completed to position Techstep as a leaner and more focused organisation going forward and laying the groundwork for the New Techstep. The reorganisation has been implemented, the cost base has been reduced, and the Group wide ERP implementation is nearing completion. The benefits of these initiatives are expected to become visible in the coming years.

The new agreement with Sykehuspartner is fully operational, with activities running at full pace. The pipeline and partnerships across Europe for Techstep Essentials and Lifecycle platforms are developing very positively. Strong growth in software and services is anticipated as the company moves into 2026 and beyond.

Oslo, 29 April 2026

| | |
|---|---|
| **Arild Hustad**<br>Chairman | **Harald Arnet**<br>Board member |
| **Ingrid Leisner**<br>Board member | **Jens Rugseth**<br>Board member |
| **Monica Beate Tvedt**<br>Board member | **Morten Meier**<br>CEO |

# 5. Executive Management

**Morten Meier**
Chief Executive Officer

**Bartosz Leoszewski**
Chief Product & Technology Officer

**Terje Bjørnsen**
Chief Commercial Officer

**Ellen Solum**
Chief Financial Officer

**Claes Widestadh**
Chief Operating Officer

**Sheena Lim**
Chief Marketing Officer

**Suzanne Almbring**
Chief People & Culture Officer

## Morten Meier – Chief Executive Officer

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

## Ellen Solum – Chief Financial Officer

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

## Claes Widestadh – Chief Operating Officer

Mr Widestadh brings over 15 years of experience in enterprise mobility, digital transformation and operational leadership. He co-founded eConnectivity in 2017, a company specialising in strategic mobility solutions which was acquired by Techstep in 2021. Since joining Techstep in 2017 as been part of the operations management team as Head of Advisory where he has strengthened his deep insights into our customers' pains and needs related to mobility. He is passionate about strategy customer satisfaction and how to leverage emerging tech to achieve operational excellence. Mr Widestadh holds an MSc in Computer Science from Gothenburg University as well as a BSc in Business Administration and Economics from Halmstad University

## Terje Bjørnsen – Chief Commercial Officer

Mr Bjørnsen is a seasoned executive with over 30 years of experience in managerial and leadership roles, including extensive expertise in the telecommunications industry. He brings a broad functional background with a strong foundation in the commercial domain, particularly within B2B sales and partnership management. Before joining Techstep, Mr Bjørnsen served as Commercial Director at a Norwegian EV charge point operator. Prior to that, he spent more than 28 years at Telenor, where he held a variety of cross-functional leadership roles. His experience spans domestic operations in Norway, regional responsibilities in the Nordics, and international assignments across Europe and Asia, both in local business units and at the corporate level. Mr. Bjørnsen holds a master's degree in general business from the Norwegian School of Management (BI).

## Sheena Lim – Chief Marketing Officer

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

## Bartosz Leoszewski – Chief Product & Technology Officer

Mr Leoszewski is an experienced IT and software leader and entrepreneur. He is experienced in building software products and their strategy, setting a long-term technology direction with cybersecurity always at the forefront. As a software engineer in 2006, Mr. Leoszewski co-founded Famoc, where he was first responsible for product development and engineering as Chief Technology Officer, and in 2012 transitioned to a CEO role -growing the company from just an idea into a recognised player in the enterprise mobility market. 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. He is also a member of the Polish chapter of the Entrepreneurs' Organisation.

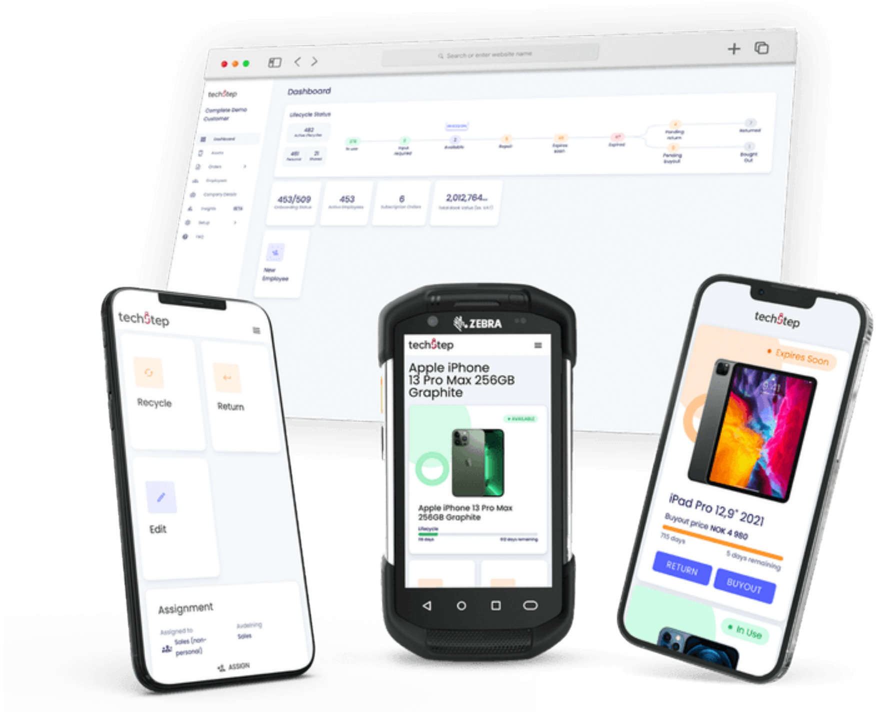
## Suzanne Almbring – Chief People & Culture Officer

Ms Almbring is an experienced HR executive with over 20 years of experience in strategic and operational HR, leadership development and organisational growth. She has deep expertise in talent management, recruitment, HR processes and employee engagement, supporting companies through transformation and change.

She joined Techstep in 2022 as HR Business Partner and was appointed Chief People & Culture Officer in 2025. Prior to Techstep, she held senior HR roles at AB Regin, Ingram Micro and Brightpoint Sweden AB, where she worked closely with leadership teams to develop and implement HR strategies across multiple markets.

Ms. Almbring is committed to fostering a strong workplace culture built on trust, clear communication and collaboration. With a background as a yoga instructor, she also brings a unique perspective on well-being and personal growth.

# 6. Board of Directors




## Arild Hustad – Chairman of the Board

Arild Hustad is a Norwegian citizen based in Oslo, Norway, and an experienced business leader and investor with extensive executive and board-level experience from the technology and telecommunications sector. He has held several CEO positions, including CEO of Link Mobility Group ASA, Telecom Management Partner, Network Norway and Tele2 Norway. During his tenure at Tele2 Norway, he played a key role in building and scaling the company's operations prior to its acquisition by Telia in 2014. Mr. Hustad also brings broad international experience from senior roles within Telenor's national, international and African operations, as well as from British Telecom. Mr. Hustad has deep expertise in strategic leadership, corporate governance and value creation in technology-driven companies. His background spans business development, investment management, digital transformation and capital markets, making his profile highly relevant in light of the company's ongoing strategic transformation towards more recurring, scalable and profitable product offerings.

## Jens Rugseth – Board member

Mr Rugseth has served on the Board in Techstep since February 2019. In January 2023 he stepped down as Chairperson of the Board and remained as an ordinary Board member. Mr Rugseth is a co-founder of Crayon Group ASA and Link Mobility Group ASA, and other current directorships include Software One in Switzerland, Chairman of Karbon Invest AS, Sikri Group ASA, Kastel AS and Rift Labs AS, among others. Over the past 30 years he has founded a number of companies within the IT sector. He has also held the position as 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. Mr Rugseth is a Norwegian citizen, living in Switzerland.

## Ingrid E. Leisner - Board member

Ms Leisner has served on the Board of Techstep since February 2016. She has extensive experience as head of audit committees and member of boards in listed companies, currently including the board of Maritime and Merchant Bank ASA, Xplora Technologies AS, Elliptic Laboratories ASA and Gold Road International PLC. Over several years she held various positions with Statoil (Equinor), including Head of Portfolio Management Electric Power and trader of different oil products. She holds a Bachelor of Business Administration (Siviløkonom) from the University of Texas. Ms Leisner is a Norwegian citizen, living in Oslo, Norway.

## Monica Beate Tvedt - Board member

Ms Tvedt has served on the Board in Techstep since December 2025. Monica Beate Tvedt is Group Chief Technology Officer at Forte, where she is responsible for the company's overall technology and AI strategy and its technology divisions across international markets. She has more than 25 years' experience in software development, solution architecture and digital transformation, and has held executive roles at Sopra Steria and Unified Messaging Systems ASA, among others, across telecommunications, national security, banking, finance and SaaS. She also serves as a board member and member of the audit committee of Spir Group ASA. Ms Tvedt holds a Bachelor of Engineering in Computer Engineering from the Western Norway University of Applied Sciences, and is currently pursuing an Executive MBA with specialisation in Financial Management at the Norwegian School of Economics (NHH).

## Harald Arnet - Board member

Mr. Arnet is currently a Senior Adviser and board member at the Datum Group, an investment company based in Norway, where he previously served as CEO. He has more than 35 years of experience in national and international finance, industrial and financial investments. Prior to joining the Datum Group, he held management positions at former Samuel Montague & Co., HSBC and Handelsbanken, where he served as General Manager, Banking and led the Corporate Finance department in Norway. He holds several board positions in both listed and non-listed companies across various industries.. He holds a master's degree from University of Denver and London Business School. Mr Arnet is a Norwegian citizen, living in Oslo, Norway.

# 7. Sustainability report

## General information

In Techstep, we want to make positive changes in society by making the world of work smarter and more sustainable.

## Key highlights from the year

| Material topic | Techstep ambitions | 2025 performance | 2024 | SDGs |
|---|---|---|---|---|
| **Resource use and circular economy** | Grow number of end-of-life returns | Collected **9 804 mobile devices**<br><br>**Prolonged life for 93%** of all collected devices | Collected ~**18 000 mobile devices**<br><br>**Prolonged life of 93%** of collected devices | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION |
| **Climate change** | Minimum 42% reduction of emissions in scope by 1&2 by 2030, with 2022 as baseline year[1] | **96% reduction** in Scope 1&2 emissions (market based)<br><br>Committed to Science Based Targets | **74% reduction** in Scope 1&2 emissions (market based)<br><br>Committed to Science Based Targets | 13 CLIMATE ACTION |
| | 100% electricity consumed at Scandinavian offices covered by Guarantees of Origin (GOs) | **100 %** of electricity usage was covered by **Guarantees of Origin** | **91%** of electricity usage was covered by **Guarantees of Origin** | |
| | Transition all new or replacement company cars to electric vehicles | **5 of 7 company cars** are now **electrical.**<br><br>2 are hybrid. | **12 of 16 company cars** are now **electrical**. 3 of 4 are hybrid. | |
| **Own workforce** | Above 30% women in the workforce by 2025<br><br>Engagement score at 8.0 of 10 | **26 % women** in Group<br><br>**38% women** in executive management<br><br>**Engagement** score at **7.8**<br><br>of 10 at 31.12 | **26% women** in Group<br><br>**50% women** in executive management<br><br>**Engagement** score at **7.6** of 10 at 31.12 | 5 GENDER EQUALITY |
| **Workers in the value chain** | ESG of due diligence of all Tier 1, Tier 2 and Tier 3 suppliers | **All Tier 1 , 2 and 3 assessed** on ESG topics | **All Tier 1 and Tier 2 suppliers assessed** on ESG topics, ~ 30% of Tier 3 assessed | 8 DECENT WORK AND ECONOMIC GROWTH |
| **Cybersecurity & data privacy** | No leak of customer data<br><br>Security awareness training of all employees<br><br>ISO 27001 certified by H1 2024 | **Zero** reported leaks of customer data<br><br>**94%** of employees completed **security awareness training**<br><br>**ISO 27001 certified** | **Zero** reported leaks of customer data<br><br>**99%** of employees completed **security awareness training**<br><br>**ISO 27001 certified** | |
| **Business conduct** | Zero serious compliance incidents<br><br>Strengthen Techstep's preventive anticorruption programme, including relevant controls to properly mitigate corruption | **Zero reported** compliance incidents | **Zero reported** compliance incidents | |

*Figure 1 - Key highlights sustainability*

## Basis for preparations

We believe in the power of mobile technology to make employees happier and more productive by freeing them up to work smarter. Our solutions can help them do this in a more sustainable and secure way. This means we will help our customers deliver on their ESG commitments but also ensure that we are using resources in a way so that they aren't depleted over time. It's about taking responsibility for people and the environment, both today and for the future.

Equally important, responsible business practices are a prerequisite for long-term successful operations and profitability. We need to be environmentally, socially and economically responsible across our operations to meet the requirements and expectations from our stakeholders. That means that we need to have effective business processes, tools, governance structures and compliance practices in place.

At Techstep, our sustainability framework adheres to internationally recognised standards for human rights, labour practices, environmental protection and anti-corruption measures. We support the United Nations' 17 sustainable development goals and uphold the principles outlined in the UN Global Compact. Our sustainability reporting transparently illustrates Techstep's impact on, and response to, environmental, climate and societal changes, demonstrating our commitment to sustainable progress.

This sustainability report has been prepared for the period 1 January 2025 to 31 December 2025, unless stated otherwise. The report covers the entire Techstep Group, and includes relevant disclosures for a range of environmental, social and governance (ESG) topics, as well as reporting principles related to the reporting process. The content is in accordance with the Global Reporting Initiative (GRI) standards and guided by the UN Global Compact and the UN Sustainable Development Goals. Techstep has conducted a climate risk assessment and initiated a double materiality analysis based on the European Sustainability Reporting Standards (ESRS). Greenhouse gas emissions are reported in accordance with the Greenhouse Gas Protocol and verified by an accredited third party.

## Governance and sustainability management

Techstep's ESG policy outlines our overall commitment to responsible business practices with respect to people, the environment and society. Sustainability is incorporated into Techstep's strategy, objectives and management systems. The Board of Directors has the overall responsibility for aligning Techstep's strategy and ESG considerations. Operationalising principles into day-to-day operations lies with the CEO, supported by the executive management group. Each executive is responsible for communicating these to everyone in their respective business units.

The ESG and Compliance function reports to the CFO, the audit committee and the Board. In addition, the company's Chief Information Security Officer (CISO) carries responsibility for data protection and information security. The CISO reports to the CEO and the Board. ESG, risk and compliance are on the agenda at the monthly management meetings, as well as quarterly audit committee meetings and selected Board meetings.

During 2025, Techstep strengthened its sustainability work by establishing a cross-functional ESG team. The team plays a key role in driving and accelerating the company's environmental, social and governance initiatives and is facilitated by Techstep's ESG Manager. The team brings together members from various roles and backgrounds and collaborates closely with core business units to advance environmental, social and supply-chain initiatives. It also supports the integration of circular-economy principles into Techstep's service offerings. Establishing the ESG team marks an important step in accelerating Techstep's long-term commitment to responsible business practices and continuous improvement in sustainability performance.

Building on the foundation made in 2024, Techstep continued to strengthen its ESG, risk and compliance efforts by further enhancing its Governance, Risk and Compliance (GRC) system. The system was upgraded with new functionality that provides better oversight, more efficient collaboration and reporting, and improved monitoring of regulatory and operational risks. These enhancements have contributed to a more robust and integrated approach to governance across the organisation.

Techstep adheres to the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NCGB). Techstep's corporate governance practices are included as a separate chapter, Corporate governance report in this annual report. Publicly available governing documents are published on the company's website.

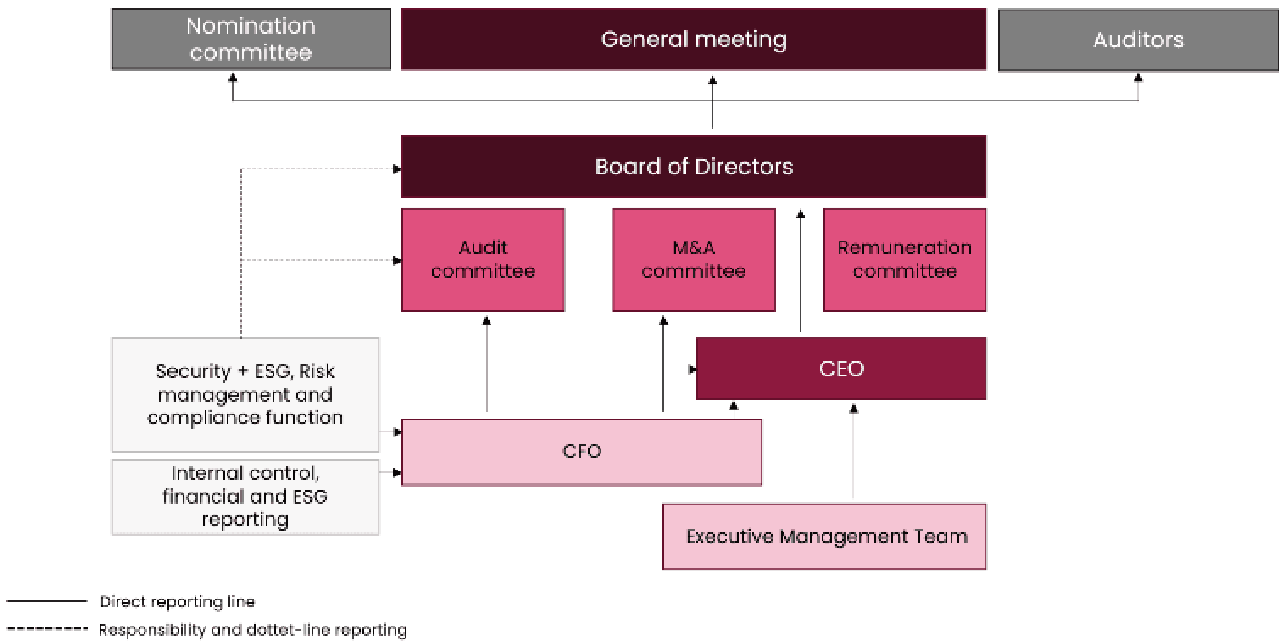



*Figure 2 Governance bodies in Techstep*

## Strategy, business model and value chain

Techstep provides a full suite of managed mobility services, offering all the essential components necessary for organisations to effectively leverage mobile technology. Equally important, we have strategic partnerships with leading mobile devices manufacturers and mobile technology software providers. Our team of experts help customers with designing, implementing, and managing their mobile device infrastructure, ensuring seamless integration and optimal performance. Techstep has own operations in Norway, Sweden and Poland while the up and downstream value chain is global, especially regarding hardware and accessories. The software value chain is primarily located in Europe. Key resources and dependencies in the Techstep value chain include minerals, human capital, technology, energy, water, manufacturing facilities, data centres and transportation. Our business partners are actors in the technology and consumer electronics industry, manufacturers and providers of cloud services for infrastructure and development activities. Key aspects of our business model and value chain are visualised in the three main components in Figure 3 Value chain.

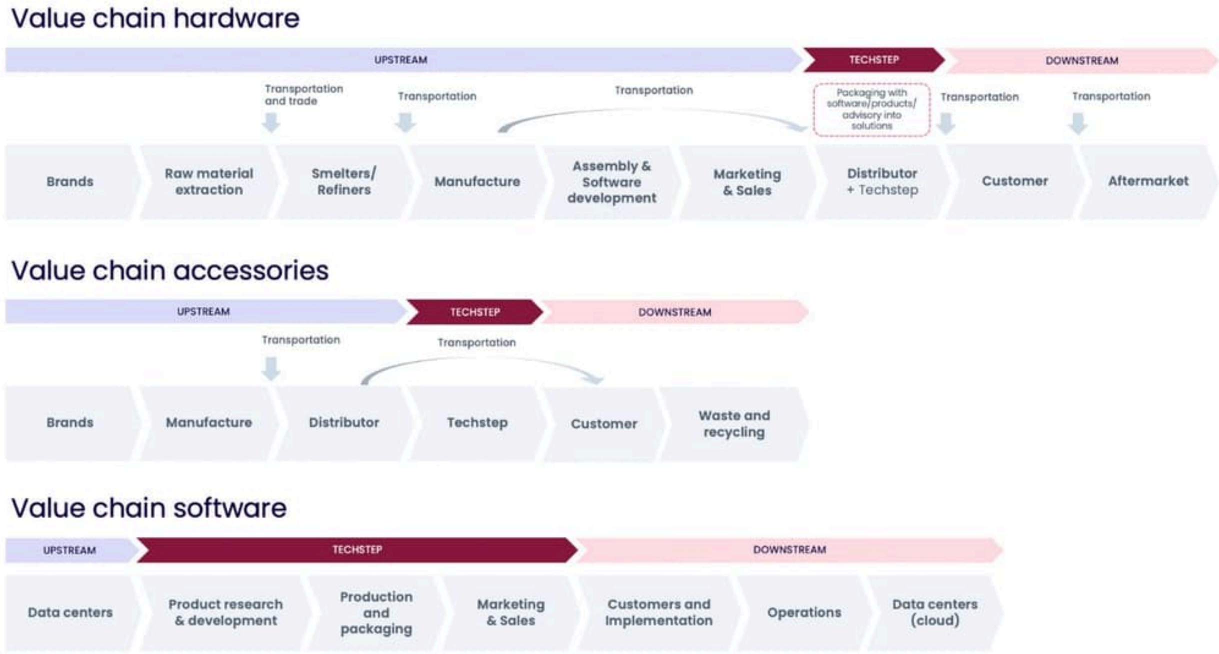



*Figure 3 Value chain*

## Interest and views of stakeholders

We believe that continuous dialogue with our stakeholders is crucial for sustainable growth, ensuring valuable insight and opportunities for improvement. Techstep's stakeholder overview was reviewed in 2025 to assess whether any changes in stakeholder expectations or engagement priorities had emerged. The review showed that the stakeholder landscape remained relatively stable, with no significant new groups or shifts in priorities identified during the year. Customers, employees, suppliers, partners, investors and regulatory bodies continue to represent the company's most important stakeholder groups, and their expectations remain closely aligned with Techstep's ongoing focus on security, sustainability, compliance and circular solutions.

The stakeholders' views, interests and expectations are an important part of identifying material sustainability topics. Figure 4 Stakeholder engagement displays Techstep's stakeholder groups, how we engage and the topics of interest for the different stakeholder groups.

| Stakeholder group | Affected/use of info | Who (examples) | How we engage | View, Interests & expectations |
|---|---|---|---|---|
| **Customers** | Affected Users | Private/public<br>Public tenders (NO/SE)<br>Tradebroker | Documentation tenders<br>Running dialogue sales<br>Interview selected customers<br>TBC | Environmental management (ISO)<br>Sustainable device product portfolio and circular economy principles<br>Supplier management and human rights<br>Security management and privacy |
| **Suppliers** | Affected | OEMs (Apple, Samsung, Poly)<br>Distributors (Itegra, Ingram++),<br>OS providers<br>Data centre providers<br>Aftermarket services | Running dialogue<br>Supplier assessments<br>Open sources<br>News monitoring | Circular economy (HW)<br>Environmental management (HW)<br>Workers in the value chain (HW)<br>Energy efficiency<br>Security and privacy |
| **Partners** | Affected Users | Infrastructure (Telenor, Telia)<br>Product (devicenow, Fonua, Ice)<br>Reseller (Scolutions BV, Frontdesk++) | Partner agreements<br>Running Dialogue | Climate an environmental management (SBTi)<br>Circular tech (Device Lifecycle platform)<br>Security management |
| **Employees** | Affected | Employees, management | Interview selected representatives<br>Running dialogue, Winningtemp | Circular economy approach (DLM)<br>Employee engagement and culture,<br>Security<br>Quality and sustainability performance |
| **Investors** | Users | Existing shareholders of Techstep | Interview with Steinar Hoen<br>Running investor dialogue | Circular economy approach (DLM)<br>Employee engagement and culture,<br>Security<br>Quality and sustainability performance |
| **Authorities and regulatory bodies** | Users | Users of information | Documentation of reporting requirements | Climate change risk, Diversity and non-discrimination, Human right and labour standards, Ethics and governance |
| **Bank/insurance** | Users | Users of information | Documentation of reporting requirements sustainability linked loan | GHG emissions, Circularity, Supply chain management,<br>Cybersecurity |
| **Industry associations** | Users | TechSverige, Circular Electronics Initiative, Västsvenska Handelskammaren | Documentation focus areas, industry sustainability report | Circular tech, climate change, workers in the HW value chain, access to competence |
| **NGOs and academia** | Users | UN Global Compact, Electronic Watch | Reporting requirements and ongoing dialogue | Human rights, Labour standards, Environmental Impact, Anti-corruption practices, workers in the HW value chain |

*Figure 4 Stakeholder engagement*

## Material impacts, risks and opportunities

During 2024 and 2025, Techstep conducted the first steps of its double materiality assessment, aligned with the European Sustainability Reporting Standards (ESRS) and supported by EFRAG recommendations. This work involved identifying actual and potential environmental, social and governance impacts, both positive and negative, along with related risks and opportunities across the value chain.

The assessment drew on interviews, workshops, peer and industry benchmarks, customer and investor information requests, and recognised reporting frameworks such as GRI and SASB. Based on this analysis, Techstep defined its material sustainability topics. Although Techstep is no longer within scope of the CSRD due to updated EU thresholds, the company continues to align its approach with ESRS principles to maintain transparency and meet stakeholder expectations.

Later in 2025, Techstep continued refining the DMA and identified 33 relevant impacts, risks and opportunities (IROs). These were assessed in relation to their severity, likelihood and strategic relevance. The updated assessment confirmed six material topics, derived from the ESRS framework, for Techstep:

- E1 Climate Change
- E5 Resource Use & Circular Economy
- S1 Own Workforce
- S2 Workers in the Value Chain
- S4 Consumers and End Users (Cybersecurity & Data Privacy)
- G1 Business Conduct

These topics reflect Techstep's role in a complex ecosystem where both upstream manufacturing and downstream usage contribute to environmental and social impact. Key themes include the importance of extending device lifetime, responsible sourcing & end of life treatment, maintaining strong ethical business practices, and protecting personal data and digital security.

## Climate change

In Techstep we are committed to minimising our climate and environmental impact. Our environmental policy serves as guiding principles to environmental stewardship, outlining proactive measures aimed at reducing our carbon footprint and fostering sustainability throughout our operations. This includes helping our customers and suppliers to optimise their resource usage and minimise electronic waste.

## Main developments, climate

During 2025, we have continued to strengthen our environmental management throughout the organisation. The certification of ISO 14001 in 2023 was a confirmation of our work and has made the focus on continuous improvement clearer. Techstep has further committed to reduce emissions by minimum 42% in Scope 1 and 2 by 2030, with 2022 as a baseline year. This target has been validated by Science Based Targets for Small or Medium-sized enterprises (SMEs). In 2024 Techstep reached its goal, many years ahead of time, and continued the positive progress in 2025. Techstep uses the market-based approach for energy calculation as this matches the SBT validation. However, both methods are done when accounting and presented in the table below in line with GHG-accounting principles.

## Key GHG figures

| **(figures denoted in tCO$_2$e)** | **2025** | **2024** | **2022** | **Change from 24** | **Change from 22** |
|---|---|---|---|---|---|
| Scope 1 | – | 8.4 | 20.2 | -100% | -100% |
| Scope 2 (location-based) | 14.6 | 23.6 | 32.1 | -38% | -55% |
| Scope 2 (market-based) | 3.6 | 12.9 | 71.3 | -72% | -95% |
| Scope 3 | 5,148.9 | 7,047.2 | 11,794.5 | -27% | -56% |
| **Total Scope 1 + 2 (location-based)** | **14.6** | **32.0** | **52.3** | **-54%** | **-72%** |
| **Total Scope 1 + 2 (market-based)** | **3.6** | **21.3** | **91.5** | **-83%** | **-96%** |
| **Total Scope 1 + 2 + 3 (market-based)** | **5,152.5** | **7,068.5** | **11,885.9** | **-27%** | **-57%** |

## Scope 1 & 2 emissions

In 2025, Techstep reported zero Scope 1 emissions, down from 8.4 tCO2e in 2024 and 20.2 tCO2e in the 2022 base year. Accordingly, this represents a 100% reduction compared with both years.
The decrease is due to the complete phase-out of fossil-fuel company vehicles, meaning the Group no longer owns assets that generate direct (Scope 1) emissions.

Location-based Scope 2 emissions amounted to 14.6 tCO2e in 2025, compared with 23.6 tCO�e in 2024 and 32.1 tCO2e in 2022. This corresponds to a 38% reduction from 2024 and a 55% reduction from the base year of 2022. The continued decline is mainly driven by lower electricity consumption and efficiency improvements, including the relocation of the Polish office to a more energy-efficient building.

Market-based Scope 2 emissions were reduced to 3.6 tCO2e in 2025, down from 12.9 tCO2e in 2024 and 71.3 tCO2e in 2022, a reduction of 72% from 2024 and 95% from 2022. The low 2025 figure reflects a continued reliance on renewable electricity contracts and Guarantees of Origin (GOs) across all office locations, combined with the improved building efficiency in Poland.

In total, Scope 1 and 2 decreased by another 83% in 2025, after reaching the SBTi goal in 2024.

The total share of renewable energy consumption was 91.5% (including district heating, district cooling and electrical vehicles), and 97.6% of electricity consumed was covered by Guarantees of Origin (GOs), up from 91% GOs in 2024. In 2025, 100% of the electricity consumption in Sweden, Denmark and Poland was covered by GOs. In Norway, 93% of the electricity consumption was covered by GOs, increasing from 71 % in 2024.

Scope 2 emissions per country

| **(figures denoted in tCO2e)** | **Market-based** | **Location-based** | **% renewable energy*** |
|---|---|---|---|
| Norway | 1.6 | 1.3 | 93 |
| Sweden | 2.0 | 4.0 | 100 |
| Denmark | – | 0.1 | 100 |
| Poland | – | 9.2 | 100 |
| **Total** | **3.6** | **14.6** | **-** |

* % renewable energy is calculated as share of Scope 2 (market-based) energy (electricity, district heating/cooling)

Going forward, Techstep will continue to purchase Guarantees of Origin and implement energy-efficient measures wherever applicable across the company operations.

The emission factors used for Scope 1 and 2 are factors from well-established sources like DEFRA, IEA and AIB. Electricity emissions are based on national gross electricity production mixes on a three-year rolling average (IEA statistics). The Nordic electricity mix covers the weighted production in Sweden, Norway, Finland and Denmark, which reflects the common Nord Pool market area. Emission factors per fuel type are based on assumptions in the IEA methodological framework. Factors for district heating/cooling are either based on actual (local) production mixes, or averages from IEA statistics.

## Scope 3 emissions

Techstep's Scope 3 emissions made up more than 99% of the company's total emissions in 2025, similar to previous years. Scope 3 emissions decreased by 27% compared to 2024, primarily due to reduced hardware sales and improved data quality, shifting away from spend-based calculations and using more accurate activity-based figures across relevant categories. During the 2025 audit, Techstep identified an error in the reported Scope 3 emissions for 2024. The figure was initially stated as 8 836.3 tCO2e; however, after a detailed review, the correct value was determined to be 7 047.2 tCO2e. This correction has now been applied, and all comparative figures in this report reflect the updated number.

Purchased goods and services make up over 97% of Techstep's Scope 3 emissions and are mainly represented by mobile devices and accessories sold to customers.

In 2025, the total number of mobile devices purchased (for sale and leasing) decreased by nearly 20%, while mobile accessory purchases fell by around 10%, compared with 2024. Combined with improved reporting accuracy and updated emission factors for key product categories, these changes contributed to a 27% reduction in emissions from purchased goods and services, compared to 2024.

Techstep uses cloud-based data centres such as Microsoft 365, OVH Cloud and Azure Compute, which focus on being more energy efficient than traditional on-premises data centres. In addition, data is stored on different software platforms managed on the providers' hosting infrastructure. As a reseller of mobile devices and accessories, Techstep does not manufacture any own products. Distribution is outsourced to logistics partners as a "drop-shipment" solution, which is more efficient and more environmentally friendly as the goods are shipped directly to the customer.

Emissions related to goods and services are expected to stay relatively stable or decrease slowly going forward as Techstep grows its business, supported by the introduction of newer products with lower environmental footprint and extended device lifecycles on mobile devices. In our commitment to reducing the environmental impact, we proactively assist customers in selecting more eco-friendly products from available market options. Moreover, we will continue to collaborate with our distributors to improve and optimise logistics solutions.

In 2025, Techstep achieved a further 37% reduction in business travel, building on the significant decline already seen in 2024. This can be attributed to an improved Group Travel Policy and increased awareness, which have led to reduced business travel. In addition, we have implemented a dedicated carbon module in our travel and expense system that applies emission factors directly to each trip or expense, enabling more accurate reporting.

In 2025, Techstep introduced a new Scope 3 reporting category: End-of-life treatment of sold products. This category captures emissions associated with how devices are managed after their use phase and includes recycling, refurbishment and repair activities. The total emissions reported for this category in 2025 amounted to 35.3 tCO2e, comprising 0.7 tCO2e from recycling, 28.2 tCO2e from refurbishment, and 6.3 tCO2e from repair. Although these activities generate measurable emissions, Techstep views the growth of this category as a positive indicator of increased circularity. Higher volumes of refurbishment, repair and responsible end-of-life handling extend product lifetimes reduce the need for new device production, and ultimately contribute to lowering overall lifecycle emissions. Going forward, Techstep aims to increase activity in this category as part of its broader commitment to circular economy principles and climate impact reduction.

Scope 3 is calculated both with accurate amount for categories and spend-based method for a few categories. The emission sources used in Scope 3 are from DEFRA, EPA and specific emission factors for the specific product (ie. iPhones). We acknowledge that our current overview of Scope 3 emissions is not yet complete. We will continue to expand our reporting by incorporating additional subcategories and data points as our methodology matures. Furthermore, following the recent business streamlining (the BCM carve-out), we will deepen our assessment of Scope 3 impacts going forward to ensure greater accuracy and completeness in future disclosures.

## GHG annual emissions

| (figures denoted in $tCO_2e$) | 2025 | 2024 |
|---|---|---|
| Transport (diesel) | - | 5.3 |
| Transport (petrol) | - | 3.1 |
| **Total Scope 1 emissions** | **-** | **8.4** |
| **Energy** | | |
| Electricity Nordic Mix | - | 7.2 |
| Electricity Poland | - | - |
| District heating | 2 | 2.6 |
| Electric cars | 1.6 | 3.1 |
| **Total Scope 2 (market-based) emissions** | **3.6** | **12.9** |
| **Indirect emissions** | | |
| Purchased goods and services | 5014.2 | 6,918.7 |
| Fuel- and energy-related activities | 15.2 | 10.2 |
| Upstream transportation and distribution | 8 | 5.1 |
| Waste | 10.0 | 7.5 |
| Business travel | 65.5 | 104.9 |
| End-of-life treatment of sold products | 35.3 | - |
| Downstream leased assets | 0.7 | 0.8 |
| **Total Scope 3** | **5,148.9** | **7,047.2** |

## Emission intensity

| (tCO2e per NOK million) | 2025 | 2024 |
|---|---|---|
| Emission intensity – Scope 1, 2 & 3 | 5.15 | 6.59 |

## Environmental key performance indicators

| | | 2025 | 2024 |
|---|---|---|---|
| **Waste disposed by the type** | | | |
| Non-hazardous | kg | 18062.5 | 18,047.00 |
| Hazardous | kg | 9.3 | 3.00 |
| **Fuels for transportation** | | | |
| Diesel | liter | - | 1,977.00 |
| Petrol | liter | - | 1,380.33 |
| **Energy consumption by type** | | | |
| Electricity | MWh | 201.4 | 230.77 |
| Self-generated renewable energy (solar) | MWh | 4.4 | 4.75 |
| District heating | MWh | 50.1 | 59.43 |
| District cooling | MWh | 8.2 | 10.30 |
| **Renewable energy** | | | |
| Total energy consumption (scope 1+2) | MWh | 264.1 | 337.50 |
| Renewable energy (location-based) | MWh | 192 | 211.90 |
| Total renewable energy share (location-based) | % | 72.70% | 69% |
| Renewable energy (market-based) | MWh | 241.6 | 247.10 |
| Total renewable energy share (market-based) | % | 91.50% | 81% |

For boundaries and methodology, please see note on Greenhouse Gas report.

## Climate risk assessment

As part of the CSRD preparation work, Techstep conducted a comprehensive climate risk analysis in 2024. The analysis had two parallel streams, one for transition risks and opportunities and one for physical risks, across the value chain. The assessment identified several key transition risks, including tightening sustainability regulations, rising carbon-related costs, and potential supply-chain disruptions affecting hardware availability and pricing. Opportunities were also identified, particularly within circular economy services, lifecycle management, and growing customer demand for more durable and sustainable mobile technology.

The 2024 analysis further highlighted that Techstep is exposed to physical climate risks in upstream manufacturing and data-centre locations, including heavy precipitation, extreme heat, flooding, landslides and sea-level rise. Regions with the highest exposure include China, Vietnam, India, Taiwan, and parts of Europe. Scenario analysis showed that under a high-emission pathway, these physical hazards are likely to intensify over time, increasing the risk of supply-chain disruptions, infrastructure damage and operational cost increases.

In 2025, Techstep performed a review of the climate risk assessment to identify any significant new findings. The review confirmed that the overall risk landscape remains largely unchanged. However, regulatory compliance risk has decreased slightly following the EU's adjustments to the CSRD scope, which temporarily reduces the direct reporting burden for smaller companies like Techstep. Despite this reduction, Techstep is still expected to be indirectly affected as large customers subject to full CSRD requirements are likely to demand more detailed emissions and sustainability data from suppliers. This means that regulatory-driven expectations will continue to influence Techstep's operations and reporting practices.

Overall, the 2025 review found no new material risks, and Techstep will continue to integrate climate-related considerations into its broader risk management framework, maintaining a strategic focus on circularity, supply-chain resilience, and regulatory readiness.

## Resource use and circular economy

Circularity is fundamentally about maintaining value and enabling more responsible resource use. For Techstep, this means ensuring that the resources embedded in each device remain useful for as long as possible - through protection, repair, reuse and, at the very end, responsible recycling. Mobile devices are essential tools for modern work, yet their production places considerable strain on the climate, environment and society. More than 60 million tonnes of electronic waste are generated globally each year, and the amount is rising rapidly. By 2030, the amount is expected to rise to 82 million tonnes. Today less than one quarter is collected and recycled, with an expected drop to 20% by 2030(The Global E-waste Monitor).

Valuable materials such as gold, copper, silver, tungsten and tin are lost as waste, despite rising geopolitical and social risks linked to the extraction of these raw materials. These realities make circularity not only an environmental ambition, but a practical necessity for resource security, human rights and long-term resilience.

In addition, the materials used in mobile devices, including rare earth elements and critical minerals, are also essential for the broader green transition, from renewable energy technologies to electric mobility. This makes circularity more important than ever, as keeping these materials in circulation reduces pressure on new extraction, strengthens resource security and supports the shift to a low-carbon society.

## A circular approach to mobile technology

Techstep's role is to help customers shift from a linear to a circular approach. Our ambition is clear: to maximise the value of every device throughout its lifetime. While we have made progress, particularly in take-back services and lifecycle governance, we recognise that more must be done to reach our full potential. Together with our partners and customers, we are on a shared mission to ensure that devices last longer, are repaired whenever possible and re-enter circulation as many times as feasible before they are ultimately recycled.

The company's Lifecycle platform is a central tool in enabling this shift. It provides organisations with the ability to plan, control and optimise the full device journey, from procurement to end-of-life, based on predefined lifecycle policies. As one of our employees, Andreas Berg Dale, describes it:

*"One of the key purposes of Techstep's Lifecycle platform is to ensure that devices are not added simply for control. Every mobile device has a predefined lifecycle policy, enabling our partners and customers to know exactly when and how a device will be returned for reuse or recycling. As a result, valuable components make their way back into production, helping reduce e-waste."*

This ensures that devices are not forgotten in drawers or storage rooms, where their value declines rapidly. In fact, electronic devices lose value quickly due to technological advancements, making timely return and redeployment critical for both resource efficiency and cost effectiveness.

## Repair

Techstep works closely with partners to ensure repairs are prioritised over replacement. When a user registers their device for service or repair, we immediately send out a pre-configured replacement unit. Our Preswap service eliminates unnecessary downtime and makes repair an easy and dependable option. In 2025 Techstep enabled 2 020 repairs of mobile devices. This is a slight decrease from 2024, but we believe this reflects the fact that mobile devices are becoming more robust and durable, together with additional protective measures, like mandatory cover and screen protectors, resulting in fewer breakages and a longer useful life before intervention is needed.

## End-of-life returns

In 2025, Techstep collected 9 804 devices through its take back services, and approximately 93 percent were securely wiped, refurbished and returned to use, either internally within organisations or through second hand markets. The remaining units were responsibly recycled in accordance with the WEEE Directive. Extending the life of devices is the single most effective way to reduce their environmental footprint, as most emissions occur during production. Trends in the market support this approach: devices are becoming more durable and expensive, and customers increasingly choose to keep them longer. Demand for protective equipment continues to grow, and in our standardised solution we provide devices with pre-applied screen protectors and covers, helping our customers reduce breakages and extend device lifetimes from day one. Circularity also includes optimised reuse. Devices that remain functional after refurbishment are given a second life, ensuring that the embedded materials stay in circulation. When reuse is no longer possible, devices are carefully dismantled so that components and materials can be recovered before final recycling. By keeping materials within the loop, Techstep contributes to reducing pressure on virgin resources while supporting customers in achieving their sustainability goals.

**9804**

**Mobile devices collected through Techstep's take-back services**

**93%**

**of devices collected gained a prolonged life**

## The International E-Waste Day 2025

In 2025, Techstep carried out the *Techstep Mobile Cleanup*, an internal initiative launched in connection with *International E-Waste Day* to promote circularity and responsible resource use. Employees across our offices were invited to collect and return unused or broken mobile devices from their homes for reuse or responsible recycling. The initiative supported material recovery, extended product lifetimes, and ensured that devices reached certified end-of-life treatment. For every device collected, Techstep contributed to Médecins Sans Frontières (MSF), and participants were also given the option to redeem or donate any residual value from their devices. The Mobile Cleanup complemented Techstep's existing circular offerings for company-owned devices by giving privately owned devices a second life. The initiative was made possible through strong engagement across the organisation and facilitated by our newly established ESG team.

## Accelerating circularity

Today's consumption patterns are not sustainable, and despite the progress we have made, we still have a long way to go before device usage and resource management can be considered truly responsible. Looking ahead, Techstep aims to raise collection rates, expand our repair and refurbishment offering, strengthen procurement criteria, and improve the quality of lifecycle data to document environmental benefits more precisely. As mentioned earlier, by 2028, 70% of organisations will adopt a managed device lifecycle service offering, up from fewer than 35% in 2025, a shift that reinforces the relevance of Techstep's circular business model. Our long-term ambition is to enable multiple lifecycle loops for every device and to foster a culture in which repair, reuse and responsible end-of-life management become natural and integrated parts of enterprise mobility.

## Own workforce

At Techstep, one of our main goals is to have the best mobile tech expertise in the market. Achieving this depends upon nurturing a healthy, engaged and skilled workforce where continuous learning, knowledge-sharing and personal development are paramount. We are dedicated to fostering a professional, safe and supportive work environment, characterised by respect, fairness and dignity for all individuals.

Recognising that people are fundamental to Techstep's growth and long-term success, we are committed to recruiting and retaining a talented workforce. The turnover rate for the year stood at 6%, continuing the positive trend from the 2024, indicating that things are going the right way.

By year end, the Techstep team comprised 262 employees, including part time employees. Creating common standards and practices to streamline our operations and enhance collaboration across the organisation continues to be our focus going forward.

## Employee engagement

At Techstep, we seek to foster engaged and high-performing teams through regular dialogue and feedback mechanisms. To facilitate this, we offer quarterly check-ins and reviews for all employees. In addition, we utilise an employee engagement survey tool to seek valuable insight and feedback from our employees. This tool covers a wide range of topics, including personal development, team dynamics, work environment, and leadership effectiveness. By requesting feedback regularly, we can actively take appropriate actions to continuously maintain a highly engaged organisation and detect and address issues such as discrimination and work-life balance concerns.

In 2025, we launched Techstep's leadership development programme, rooted in established research and theory. The programme brings together all people leaders through quarterly learning seminars and forums, equipping our leaders with the knowledge and tools they need to lead with confidence, integrity and purpose.

Alongside this, we initiated a strategy anchoring process to ensure that every employee understands their unique role in delivering on our strategic priorities, recognising that our goals can only be achieved through collective effort.

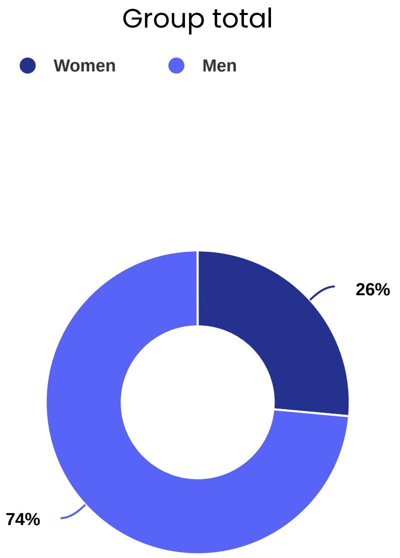
We also launched a well-being initiative, through which we implement ongoing measures to support and promote employee health and a sustainable work-life balance. By building awareness and capability around sustainable working conditions, we aim to strengthen the organisation's ability to perform over the long term.

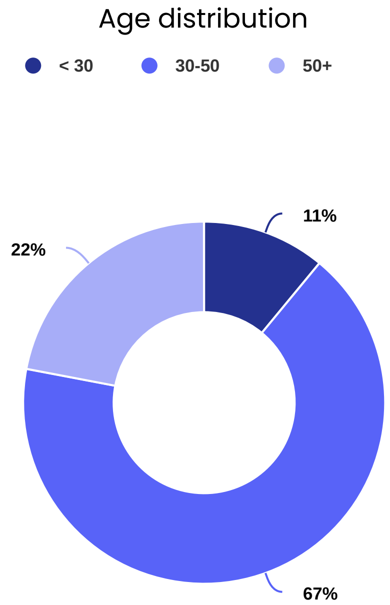
Together, these initiatives reflect our belief that strong leadership and a clearly understood strategy are essential foundations for a healthy culture, effective communication and a high-performing workplace.

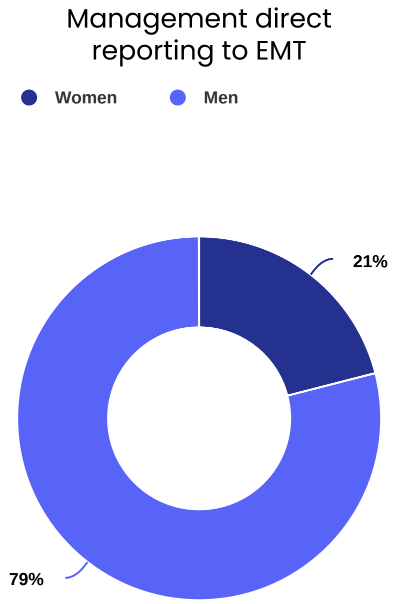
The focus in 2026 will be on building a unified and strong organisational culture, developing leaders and enhancing our employees' capabilities. The aim is to achieve an engagement score of 8.0 by the end of the year.

## Diversity, inclusion and equality

At Techstep we embrace diversity and equality, believing that different perspectives, experiences, and backgrounds foster dynamics, creativity and innovation. With increased diversity and broad representation of individuals in the company, we will become a better partner to our customers. Techstep is firmly committed to maintaining a workplace free from discrimination and harassment, in accordance with applicable law. Techstep's HR function is responsible for following up equality and diversity in the Group.




Operating within an industry historically dominated by men, Techstep has made it a priority to actively recruit, retain and advance women within our organisation. We seek to promote gender balance in recruitment processes and monitor closely to measure progress. During 2025, 36% of all external hires and 75% of management hires (external) or promotions (internal) were women. The share of women in the total Group was stable at 26% also in 2025. Techstep uses the SHE Index to track progress, and at the end of 2025 the SHE Index score landed on 62 points out of 100, down from 67 last year.

## Compensation and benefits

Techstep aims to provide competitive remuneration to all employees, reflecting their educational background, experience and professional qualifications and local industry standards. To ensure fairness and inclusivity, all employees are enrolled in a collective bonus scheme and have access to the insurance benefits based on country-specific regulations.

Techstep offers additional payment for parental leave for both men and women in Norway and Sweden, based on local arrangements. In 2025, men and women in Techstep typically used their allocated amounts of parental leave in line with the national guidelines.

All employees shall be entitled to equal opportunities for equal work, meaning the same rights, salary and career advancement prospects within their respective roles, all other factors being equal. A recent mapping of wage levels throughout the organisation has been conducted to identify potential wage gaps, increase transparency and promote fairness. Our initial analysis indicates no significant gender-related salary differences; however, we recognise that wage gaps may be attributed more to variations in length of experience and types of competencies. Moving forward, we are committed to continued monitoring and refinement of our remuneration practices to foster equity and equality for all employees.

## Average ratio of women base salary over men's base salary

| Job level | Norway | Sweden | Poland | Denmark |
|---|---|---|---|---|
| Level 1 | na | na | na | na |
| Level 2 | 96% | 113% | 93% | na |
| Level 3 | 93% | 98% | 73% | na |
| Level 4 | 91% | 94% | 72% | na |
| Level 5 | 89% | 114% | na | na |
| Level 6 | 77% | na | na | na |
| Level 7 | na | na | na | na |
| Level 8 | 125% | 73% | na | na |

The data is based on annual base salary for permanent employees, with level 8 being the highest representing executive management (excl. CEO). Levels or units with less than five employees are not reported.

Executive remuneration is guided by Techstep's remuneration policy, which is prepared by the Board and adopted by the general meeting. The remuneration report is available from the website www.techstep.io.

## Share-based incentive programme

Techstep promotes value creation through increased engagement, commitment and loyalty. A provision has therefore been made for employees to buy shares at a discount through a share purchase employee programme. It is the Board of Directors that decides if the programme is opened for employees to buy shares in the company. This was not done in 2024 or 2025 but will be decided on again in 2026.

## Working environment, health and safety

Working with IT typically includes many hours in front of a computer. Techstep employees have the right to a healthy and safe workplace, including a good workplace environment and ergonomics. Techstep offers a hybrid working solution that facilitates efficiency and collaboration combined with employees' personal preferences in terms of their work arrangements. The company's offices are located in modern facilities, and all employees are offered health services through private health insurance arrangements.

Techstep targets a sickness absence rate of 3% or less. In 2025, the sick leave was 2.9% of the total working hours in the Group, which is relatively stable from 2024. There were no work-related incidents reported during the year.

## Employee data

| (status year end) | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Total number of employees** | | | |
| Total number of employees (incl. part time) | 262 | 257 | 267 |
| Number of employees based in Norway | 100 | 96 | 102 |
| Number of employees based in Sweden | 109 | 114 | 119 |
| Number of employees based in Denmark | 3 | 3 | 3 |
| Number of employees based in Poland | 50 | 44 | 43 |
| Number of part-time employees (all of which voluntary) | 4 | 5 | 4 |
| Turnover rate | 6% | 14% | 27% |
| Employee engagement score at year end | 7.8 | 7.6 | 7.8 |
| **Diversity and equality** | | | |
| Share of women - Board of Directors | 40% | 40% | 40% |
| Share of women - Executive management | 38% | 50% | 43% |
| Share of women - Management direct reporting to EMT | 21% | 19% | 27% |
| Share of women - Group total | 26% | 26% | 28% |
| Share of women - Part-time employees | 75% | 40% | 25% |
| Share of women - New employees | 36% | 38% | 36% |
| Share of women - Promotion/ hire to management positions | 75% | 60% | 7% |
| SHE Index score | 62 | 67 | 72 |
| Age breakdown < 30 | 11% | 13% | 12% |
| Age breakdown 30-50 | 67% | 66% | 69% |
| Age breakdown 50+ | 22% | 21% | 19% |
| Average weeks of parental leave - Norway (women/men)* | 14/5 | 32/0 | 34/15 |
| Average weeks of parental leave - Sweden (women/men)* | 50/116 | 8/161 | 7/4 |
| Average weeks of parental leave - Poland (women/men)* | 0/1 | 45/0 | 52/1 |
| **Health and safety** | | | |
| Sick leave | 2.9 % | 2.7 % | 2.9 % |
| Occupational inuries | - | - | - |
| Lost time injuries | - | - | - |

Due to internal reorganisations the last years, the figures are not directly comparable year over year.

** In Norway, parents are entitled to 49 weeks of paid parental leave of which 15 weeks are reserved for each parent. In Sweden, the parental benefit is 480 days (16 months) of paid leave, of which 390 days are sickness benefit qualifying days that can be taken, and each parent has an exclusive right to 90 of those days (18 weeks). In Poland, parental leave is 32 weeks and can be used freely by both parents.

## Workers in the value chain and the Transparency Act

Techstep works systematically to improve our ways of working to ensure responsible business conduct and respect for fundamental human rights and decent working conditions throughout our value chain. Our efforts are anchored at Board and executive level through the company's ESG (Environmental, Social and Governance) Policy, Code of Conduct, Third Party Code of Conduct, Sustainable Procurement Policy, and internal governance systems. In 2025, we further strengthened our methodology, processes, and tools for human rights due diligence in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

The Norwegian Transparency Act, which took effect on 1 July 2022, has significantly shaped our approach to responsible business practices at Techstep. Our efforts related to the Transparency Act are an integral part of our broader commitment to promoting sustainability within our value chain. We focus particularly on mitigating the highest potential risks related to human rights violations, poor labour standards, and negative environmental impact. The paragraphs below represent Techstep's annual Transparency Act statement for 2025, summarizing how we assess, manage and report on human-rights, labour-rights and environmental risks in our operations and value chain.

## Embedding responsible business conduct

Techstep has an integrated framework for responsible business practices. Our ESG policy, approved by the Board, establishes clear expectations regarding human rights, labor standards, environment, anti-corruption, and ethical conduct. Our Third Party Code of Conduct outlines explicit requirements for suppliers and partners and is included in contracts and onboarding of new third parties. The overall responsibility for compliance with the Norwegian Transparency Act (Åpenhetsloven) lies with the Board of Directors and the CEO. They are accountable for ensuring that due diligence assessments are carried out and that the company complies with the requirements to map, prevent and report on human rights and labour risks. Operational responsibility for due diligence and supplier oversight lies with the Sustainability & Compliance function, reporting directly to executive management and the Audit Committee. This work is carried out collaboratively with Procurement, Security, People & Culture and Commercial Operations and Techstep's cross-functional ESG team.

## Mapping and assessing risks in our own operations

Techstep's Code of Conduct, aligned with the UN Global Compact and ILO's eight core conventions on labour standards, sets clear expectations for our employees and external stakeholders acting on behalf of Techstep. Techstep also adheres to the Norwegian Working Environment Act and other relevant employment rules in the countries where we operate. Risk assessments and updates to central documents, including stakeholder analyses, are part of our ongoing work. Techstep holds certifications in accordance with ISO 9001 (quality management), ISO 14001 (environmental management) and ISO 27001 (information security), reflecting our commitment to maintaining high standards in our operations.

In 2025, Techstep identified working conditions related to work–life balance and workload pressures as its most salient people-related risk areas in our own operations. While these risks are not considered very high, we remain committed to addressing them continuously through our risk assessment processes and apply appropriate measures. Importantly, our operations have not revealed any forms of human rights or worker's rights breaches.

## Mapping and assessing risks in the value chain

The value chains for mobile devices, electronics and software are long, global and complex. Brand owners typically outsource all production and/or assembly to various suppliers, who in turn have an extensive and intricate chain reaching down to raw materials. Therefore, traceability remains particularly limited in the upstream stages, especially material extraction, but also component manufacturing.

In 2025, Techstep advanced its risk-assessment processes and conducted more structured due diligence on both new and existing suppliers using our GRC system.

Our risk assessments combine:

- self-assessments and documentation
- open-source monitoring, media screening, and civil society reporting
- dialogue with key brand owners
- country-level risk indicators from recognised indices

We have prioritised supplier segments with the highest risks, particularly electronics and mobile device manufacturers. Our assessments found that forced labour, child labour, excessive working hours, labour-rights abuses involving migrant workers, gaps in worker health and safety, and the presence of conflict minerals represent the most significant challenges.

In 2025, we observed improved transparency among several key partners, including stronger reporting and reinforced commitments to supply-chain responsibility. In total, Techstep assessed 125 suppliers using our due-diligence methodology, reaching our full 2025 target. All Tier 1, Tier 2 and Tier 3 suppliers have been evaluated.

The maturity of our suppliers' sustainability efforts still varies across different product categories and services. When it comes to mobile devices and related electronic products, we prioritise collaboration with suppliers who share our commitment to sustainability and uphold rigorous ethical standards through their operations and supply chains. Around 83% of our spending on mobile devices and related electronics is attributed to suppliers who are active members of the Responsible Business Alliance (RBA), as well as the RBA-adjacent Responsible Minerals Initiative and Responsible Labor Initiative. Rigorous audits, assessments, grievance mechanisms, corrective actions and comprehensive documentation are integral components of their commitment.

During the reporting period, Techstep's key device partners have identified several salient human-rights risks in their supply chains, most notably forced labour, child labour, unsafe working conditions, working hours, labour-rights abuses involving migrant workers, discrimination, and risks linked to conflict-affected mineral sourcing, and have strengthened their due-diligence measures to address them going forward.

Techstep logs findings, concerns and deviations in our GRC system. In 2025, we registered six concerns related to human rights, labour rights and environmental impact in our value chain. All are being followed up through dialogue, further assessment, and corrective actions where needed.

## Measures to prevent and mitigate negative impacts

Techstep applies responsible purchasing practices and sets clear expectations for suppliers through our Third-Party Code of Conduct, contracts, documentation requirements, and ongoing dialogue. When risks or non-conformities are identified, we follow up directly with the supplier and require improvement measures. If the supplier does not sufficiently address identified risks, we may suspend or terminate the partnership.

Key measures in 2025 include:

- enhanced use of our GRC system for continuous monitoring and overview
- updated assessments and more structured follow up of suppliers
- deeper reviews of risk-exposed regions, including areas linked to forced labour, migrant workers, conflict minerals and conflict areas
- participation in sector-wide initiatives and structured dialogue with key brands, customers and peers
- increased focus on circularity through lifecycle management, repair, return and recycling solutions

In addition, key mitigation measures by our key device partners include ongoing conflict-minerals audits for identified smelters and refiners, stricter responsible-sourcing requirements for suppliers, targeted actions to prevent retaliation against human-rights defenders and protect Indigenous rights, and directives to halt sourcing of high-risk minerals from conflict-affected regions. In parallel, the partners are improving grievance mechanisms, extending due diligence deeper into lower-tier suppliers, strengthening protections for migrant workers, and addressing shortcomings in purchasing practices and workforce rights, recognising that continued effort is required to mitigate persistent risks in high-risk countries and raw-material supply chains.

**Circularity as a lever to mitigate and prevent negative impacts**

In 2025, Techstep paid special attention to how circularity will be a central part of our approach to responsible business conduct going forward. Mobile devices are resource-intensive products with significant social and environmental challenges embedded in their lifecycle. By focusing on extending device lifetime, increasing reuse, and ensuring responsible recycling, Techstep can contribute to reducing negative impacts across the value chain, particularly in the stages where the risks are highest.

**Human rights and labour rights**

The extraction of raw materials used in mobile devices, including cobalt, lithium, tungsten, tin, tantalum, gold and rare earth elements, often takes place in regions with low traceability, limited transparency and documented risks of severe human rights violations. These risks include forced labour, child labour, unsafe working conditions, and exploitation of migrant workers. Because traceability at the mining and raw material stage is extremely limited, it is difficult, for the time being, for any actor to fully verify conditions deeper in the supply chain.

Circularity can directly reduce exposure to these upstream risks by:

- Reducing the need for newly mined minerals, lowering dependency on high-risk extraction sites.
- Extending device lifetimes, delaying demand for resource-intensive production.
- Increasing the use of recycled materials in new products.
- Scaling reuse and refurbishment, enabling continued value creation without new raw material
- Ensuring responsible recycling, recovering critical minerals and reducing reliance on virgin resources.

In this sense, circularity is both a mitigation measure and an opportunity: every device reused or recycled responsibly helps reduce the likelihood of Techstep's value chain indirectly contributing to negative impacts upstream, compared to a fully linear business model.

**Environmental impact**

The environmental footprint of mobile devices is concentrated in the production phase, where approximately 80–85% of emissions and environmental impacts occur. Mining and processing of metals require large amounts of energy, chemicals and water, and contribute to biodiversity loss, pollution and carbon emissions.

Circular solutions help counter these impacts by:

- reducing the overall material footprint of our product offering
- lowering greenhouse gas emissions associated with manufacturing
- preventing electronic waste and enabling recovery of valuable materials
- mitigating future supply constraints of critical minerals, many of which are becoming increasingly scarce, and needed in the low carbon transition

Given the rapidly growing global demand for metals and minerals, circularity is essential for building a more resilient and sustainable value chain.

For Techstep, circularity is a key lever for reducing the most salient risks in our supply chain. While we must continue to impact major brand owners to increase transparency and improve working conditions, we acknowledge that the deepest layers of the electronics value chain remain highly opaque. Increasing the reuse, refurbishment and recycling of devices allows Techstep to contribute meaningfully to reducing both human rights risks and environmental impacts, while supporting customers in making more sustainable choices.

## Monitoring of measures and outcomes and remediation where needed

Techstep monitors risks and supplier performance continuously through our GRC system, news monitoring, supplier communication, and internal governance routines. Our key oversight mechanisms include:

- GRC platform: supplier register and classification, risks and issue log, and documentation
- Risk-based supplier dialogue: especially for prioritised suppliers with higher risk
- Techstep ESG team: an interdisciplinary ESG team, established in 2025, that meets monthly to support continuous improvement in our sustainability work. The team brings together colleagues from key functions across the company to review progress, monitor ongoing initiatives, and ensure that sustainability considerations remain integrated in daily operations and decision-making. This regular cross-functional collaboration strengthens our ability to follow up on measures, identify new opportunities, and maintain a consistent and structured approach to sustainability across the organisation.
- Whistleblowing channel: an external and anonymous reporting line for employees and external stakeholders.

We use findings from assessments, reports, stakeholder feedback and media monitoring to continually strengthen our approach.

If Techstep identifies adverse impacts that we have caused or contributed to, we will work with the relevant supplier to remedy the situation. Should corrective actions prove insufficient, Techstep may end the business relationship in accordance with contractual terms and the Third-Party Code of Conduct. Our assessments have not uncovered adverse impacts that Techstep contributed to, indirectly or directly, in 2025.

## Requests for Information

Techstep has a transparent and open mechanism on its website to allow for information requests under the Transparency Act. During 2025, Techstep received eight due diligence requests from customers. All questions were answered within three weeks, or by a specific deadline set by the customer, with supplementary information showing Techstep's processes for following up supply chains and promoting respect for human rights and decent working conditions. The company regularly reviews the documentation to ensure that all inquiries can be answered in the best possible way.

## Reporting concerns

Techstep's whistleblower channel is open for both employees and external stakeholders to raise concerns without fear of retaliation or reprisal and to provide a fair investigation. At the turn of the year 2025/2026, Techstep implemented a new external whistleblowing channel that allows individuals to report concerns fully anonymously. This enhancement is intended to strengthen the company's whistleblowing processes and supports greater transparency and trust in how critical matters are handled. There were no reported cases during 2025.

## Cybersecurity & data privacy

The cybersecurity landscape continues to evolve, with increasing levels of sophistication in attacks targeting organisations across all industries. Mobile devices remain a critical component of modern workplaces, but their dual personal-corporate use introduces inherent security challenges. Ensuring the protection of both company and personal data remains a core priority for Techstep, driving continuous improvements in our governance, technology and operational processes.

Information security is fundamental to our value proposition and forms a natural part of our expanding software-driven service portfolio. In line with industry standards and regulatory expectations, Techstep applies security-by-design principles throughout product development, operations and customer service delivery. The company's approach is grounded in established frameworks and best practices, including our ISO/IEC 27001:2022-aligned management system.

**Strengthening our security foundation**

In 2024, Techstep successfully achieved ISO/IEC 27001:2022 certification - an important milestone that confirms the maturity of our information security management system (ISMS) and reinforces our commitment to the highest global standards for protecting data. This certification continues to guide our 2025 work, helping us maintain consistent processes, clarify ownership of controls and ensure continuous improvement.

Techstep maintains comprehensive technical and organisational controls to protect the confidentiality, integrity and availability of data managed on behalf of customers. These controls include Zero Trust principles, strong identity and access management, encryption, endpoint protection and secure lifecycle management of assets and data.

**Third-party risk management and governance**

As our ecosystem grows, third-party oversight remains a critical part of our security posture. In 2024 we implemented a new Governance, Risk and Compliance (GRC) platform to improve visibility, automate risk workflows, and strengthen vendor assurance activities. This work continues in 2025 with expanded vendor assessments, improved documentation, and deeper integration of risk criteria into procurement and onboarding.

Techstep also maintains clear policies for roles and responsibilities, with overall accountability for information security residing with the CEO and operational responsibility carried by the CISO. These governance structures ensure accountability, compliance and effective risk management across the organisation.

**Continuous security validation and threat readiness**

To stay ahead of evolving threats, Techstep operates continuous security testing supported by a modern penetration testing platform introduced in 2025. This enables ongoing identification of vulnerabilities and strengthened security across systems, applications and infrastructure.

Our incident management procedures ensure rapid, structured and effective response to potential threats. We monitor, investigate and document incidents according to our established framework, and in 2025 experienced no incidents involving leakage of customer data.

**Security culture and awareness**

Human awareness is a key component of Techstep's security posture. Throughout 2024 and 2025, we continued to strengthen our security culture through regular training, onboarding sessions and phishing awareness programmes. Completion rates remain high - 100% of available employees completed mandatory security training in 2025 - and we continue enhancing role-based and behaviour-focused training modules.

**Commitment to continuous improvement**

Cybersecurity and privacy remain areas of ongoing investment, driven by our ambition to deliver secure, resilient and trustworthy services. Through ISO-aligned governance, continuous testing, robust third-party oversight and a strong security culture, Techstep is committed to maintaining high levels of trust and supporting customers in protecting their data in an increasingly complex digital landscape.

## Business conduct

Techstep's commitment to business ethics and compliance with international regulations and internal policies is anchored in our code of conduct. The code of conduct outlines the principles guiding the Group's operations toward ethical, sustainable and socially responsible practices. Every employee is required to review the code of conduct and sign that the content has been read and understood. Each team member bears individual responsibility for ensuring that their actions align with the tenets of the code. Techstep's code of conduct also establish protocols for reporting any suspicions or instances of illegal or unethical behaviour. We provide a confidential channel, operated by a third party, for discrete handling of such reports. Our Compliance function is entrusted with the handling and monitoring of reported compliance concerns. Techstep received no reported concerns in 2025. We maintain a zero-tolerance stance against bribery, money laundering and corruption, recognising the harmful impact they pose to legitimate business practices. Anti-corruption messaging is communicated to employees through the code of conduct and associated policies. Going forward, we are committed to enhancing our internal policies and procedures, including providing training to all employees to reinforce our stance against unethical conduct.

## ESG summary results

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| **Environmental impact** | | | | |
| Scope 1 - $tCO_2e$ | - | 8.4 | 16.1 | 20.2 |
| Scope 2 (location-based) - $tCO_2e$ | 14.6 | 23.6 | 33.1 | 32.1 |
| Scope 2 (market-based) - $tCO_2e$ | 3.6 | 12.9 | 65.8 | 71.3 |
| Scope 3 - $tCO_2e$ | 5151.8 | 7047,2* | 9,067.9 | 11,885.9 |
| Emission intensity - $tCO_2e$ per NOK million | 5.15 | 6,6* | 8.4 | 8.9 |
| **Circularity** | | | | |
| Total mobile devices received for end-of-life handling | 9804 | 18,023 | 14,929 | 14,395 |
| % re-sold to the second-hand market | 93% | 93% | 95% | 92% |
| **Employees and working environment** | | | | |
| Total number of employees | 262 | 257 | 267 | 315 |
| Number of part-time employees | 7 | 5 | 4 | 3 |
| Turnover rate | 6% | 14% | 27% | 24% |
| Employee engagement score (of 10) | 7.8 | 7.6 | 7.8 | 7.1 |
| **Gender equality** | | | | |
| Share of women - Board of Directors | 40% | 40% | 40% | 40% |
| Share of women - Executive Management | 38% | 50% | 43% | 38% |
| Share of women - Middle Management (direct reporting to EMT) | 21% | 46% | 27% | 27% |
| Share of women - Group total | 26% | 26% | 28% | 27% |
| SHE Index score | 62 | 67 | 72 | 69 |
| **Health and safety** | | | | |
| Sick leave | 2.9 % | 2.7 % | 2.9 % | 3.6 % |
| Occupational injuries | - | - | - | - |
| **Cybersecurity** | | | | |
| Percentage employees completed cybercecurity training | 94% | 99% | 87% | 65% |
| # incidents - leaks of customer data | - | - | - | - |
| **Compliance** | | | | |
| Percentage employees signing code of conduct | 100% | 100% | 80% | na |
| Reported incidents (whistleblowing) | - | - | - | - |
| Suppliers assessed on ESG topics (% of Tier 1 and tier 2) | na | 38 (100%) | na | na |
| Suppliers assessed on ESG topics (% of Tier 1, tier 2 and tier 3) | 100% | na | | |
| **Certifications and accreditations** | | | | |
| ISO 9001 (Quality) | | | | |
| ISO 14001 (Environment) | | | | |
| ISO 27001 (Information Security) | | | | |
| EcoVadis score | 76 | 76 | 69 | 66 |
| CDP rating | D | D | | |

* 2024 Scope 3 emissions restated after identification of double counting

# Note: Greenhouse Gas reporting

Techstep's greenhouse gas reporting is guided by the principles of the international standard GHG Protocol. All activity data are converted into GHG emissions, or $CO_2e$ using conversion factors. Techstep uses the operational control approach when defining the boundaries of its GHG inventory. The carbon footprint report for 2025 includes all Techstep's core operations in Norway, Sweden, Denmark and Poland. The boundaries and assumptions used are outlined below:

### Boundaries and assumptions

- Techstep does not own any office premises and is dependent on data input from landlords with respect to energy consumption and waste. Access to data from the various landlords varies, and for some offices the data provided is calculated as a share of the $m^2$ office space rented (Scope 2, energy consumption + Scope 3, waste)

- Techstep has different expense systems in Norway, Sweden/Denmark and Poland, respectively, which impacts data quality and comparability with respect to travels (Scope 3, Business travel)
- Techstep has outsourced all distribution to logistics partners, mainly as a "drop-shipment" solution with direct shipment to customers. Emission data provided by distribution partners and their sub-suppliers are of various quality, and hence impact somewhat the data accessibility and accuracy on parts of the transportation (Scope 3, upstream transportation and distribution)
- Techstep is a reseller of mobile devices and accessories and does not manufacture any own products. Emission data mainly includes average estimates based on product categories. Accuracy and granularity of data will be improved in the years to come (Scope 3, Purchased goods and services)
- Scope 3 emissions are not yet complete or fully mapped, and total Scope 3 emissions are expected to change as more emission sources are included in the carbon accounting and the data is more accurate. Techstep is committed to expanding its Scope 3 reporting to include more emission sources and improving data quality in the future. This will be a high priority as this is a necessary development in order to define meaningful reduction targets for Scope 3.

GHG annual emissions

| **(figures denoted in $tCO_2e$)** | **2025** | **2024** | **2023** | **2022** |
|---|---|---|---|---|
| **Techstep Group** | | | | |
| **Scope 1** | - | 8.4 | 16.1 | 20.2 |
| Scope 2 (location-based) | 14.6 | 23.6 | 33.1 | 32.1 |
| Scope 2 (market-based) | 3.6 | 12.9 | 65.8 | 71.3 |
| Electricity (incl. Electric car) | 1.6 | 10.3 | 59.1 | 66.8 |
| District heating/cooling | 2 | 2.6 | 6.7 | 4.5 |
| **Scope 3** | | | | |
| Purchased goods and services | 5014.2 | 7,047.2 | 8,841.3 | 11,648.9 |
| Fuel- and energy-related activities | 15.2 | 10.2 | 14.8 | 16.7 |
| Upstream transportation and distribution | 8 | 5.1 | 2.4 | 3.0 |
| Waste | 10 | 7.5 | 5.5 | 3.7 |
| Business travel | 65.5 | 104.9 | 203.9 | 81.4 |
| End-of-life treatment of sold products | 35.3 | - | - | 40.8 |
| Downstream leased assets | 0.7 | 0.8 | - | |
| **Techstep Norway** | | | | |
| Scope 1 | - | - | - | - |
| Scope 2 (location-based) | 1.3 | 2.2 | 5.4 | 6.1 |
| Scope 2 (market-based) | 1.6 | 8.8 | 35.5 | 34.1 |
| Scope 3 | | | | |
| Purchased goods and services | 3336.8 | 5,065.3 | 5,757.6 | 8,109.0 |
| Fuel- and energy-related activities | 1.3 | 1.4 | 3.3 | 1.6 |
| Upstream transportation and distribution | 7.3 | 4.6 | 1.5 | 2.1 |
| Waste | 1.7 | 0.8 | 2.8 | 3.6 |
| Business travel | 26.7 | 35.7 | 113.5 | 21.1 |
| End-of-life treatment of sold products | 35.2 | - | | 40.8 |
| **Techstep Sweden** | | | | |
| Scope 1 (transportation) | - | 0.8 | 5.5 | 6.1 |
| Scope 2 (location-based) | 4 | 5.7 | 9.8 | 7.2 |
| Scope 2 (market-based) | 2 | | | |
| Electricity | - | 0.6 | 0.2 | 6.8 |
| District heating/cooling | 2 | 2.6 | 6.7 | 4.5 |
| Scope 3 | | | | |
| Purchased goods and services | 1675.2 | 1,791.8 | 3,060.1 | 3,539.6 |
| Fuel- and energy-related activities | 4.5 | 2.7 | 4.1 | 6.0 |
| Upstream transportation and distribution | 0.7 | 0.5 | 0.9 | 1.0 |
| Waste | 3.6 | 6.7 | 2.7 | 0.1 |
| Business travel | 25.2 | 57.4 | 70.3 | 51.8 |
| Downstream leased assets | 0.7 | 0.8 | | - |
| **Techstep Denmark** | | | | |
| Scope 1 (transportation) | - | 7.7 | 10.6 | 14.1 |
| Scope 2 (location-based) | 0.1 | 0.2 | 0.1 | |
| Scope 2 (market-based) | - | 0.9 | - | 0.5 |
| Scope 3 | | | | |
| Purchased goods and services | 0.8 | 57.7 | 23.7 | 0.3 |
| Fuel- and energy-related activities | 0.1 | 2.0 | 2.6 | 3.4 |
| Upstream transportation and distribution | - | - | - | - |
| Waste | - | - | - | - |
| Business travel | 2.4 | 4.1 | 2.9 | 0.2 |
| **Techstep Poland** | | | | |
| Scope 1 | | - | - | - |
| Scope 2 (location-based) | 9.2 | 15.5 | 17.8 | 18.7 |
| Scope 2 (market-based) | - | - | 23.4 | 25.4 |
| Scope 3 | | - | - | - |
| Purchased goods and services | 1.5 | 3.9 | - | - |
| Fuel- and energy-related activities | 9.2 | 4.1 | 4.8 | 5.7 |
| Upstream transportation and distribution | - | - | - | - |
| Waste | 4.7 | - | - | - |
| Business travel | 11.20 | 7.8 | 17.1 | 8.3 |

### Methodology

Techstep reports according to the GHG Protocol Corporate Accounting and Reporting Standard Revised edition for calculating and reporting GHG emissions. The reporting is done through the CEMAsys portal where emission sources are converted into CO2-equivalents.

The GHG Protocol provides the following definitions for Scope 1, 2 and 3 emissions:

**Scope 1 emissions:** direct emissions from owned and controlled sources, including fuel combustion from company vehicles.

**Scope 2 emissions**: indirect emissions related to purchased energy; electricity and heating/cooling consumed by Techstep's offices or company-owned electric vehicles. The emission factors used are based on assumptions in the International Energy Agency's statistics.

*The location-based method*: This is based on statistical emissions information and electricity output aggregated and averaged within a defined geographic boundary and during a defined time period. Within this boundary, the different energy producers utilise a mix of energy resources, where the use of fossil fuels (coal, oil and gas) result in direct GHG-emissions. These emissions are reflected in the location-based emission factor.

*The market-based method*: The choice of emission factors when using this method is determined by whether the business acquires Guarantees of Origin (GoOs/RECs) or not. When selling GoOs or RECs, the supplier certifies that the electricity is produced exclusively by renewable sources, which has an emission factor of 0 grams $CO_2e$ per kWh. However, for electricity without the GoO or REC, the emission factor is based on the remaining electricity production after all GoOs and RECs for renewable energy are sold. This is called a residual mix, which is normally substantially higher than the location-based factor.

**Scope 3** includes indirect emissions resulting from value chain activities, including purchased goods and services, business travel, transportation and distribution (upstream and downstream), investments, end-of-life treatment of sold products, leased assets, etc.

**To the Board of Directors of Techstep ASA**

# Independent Practitioner's Assurance Report on the Greenhouse Gas statement

We have undertaken a limited assurance engagement in respect of Techstep ASA's Greenhouse Gas statement (the Subject Matter), included in the Annual Report of Techstep ASA for the year ended 31 December 2025, comprising the tables "Key GHG figures", "Scope 2 emissions per country", and "GHG annual emissions" with the accompanying text, showing total emissions in Scope 1, Scope 2, and selected categories in Scope 3, in addition to the explanatory notes in the chapter "Note: Greenhouse Gas reporting" and the corresponding table incorporated within these notes.

The applicable criteria against which the Subject Matter Information has been evaluated is the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (20024) (the Criteria) as explained in the Greenhouse Gas statement. The GHG Protocol Accounting and Reporting Standard is available at: https://ghgprotocol.org/corporate-standard.

## Management's Responsibility

Management is responsible for the preparation of the Subject Matter Information in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Subject Matter Information that is free from material misstatement, whether due to fraud or error.

## Inherent limitations in preparing the Subject Matter Information

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gasses.

## Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Our Responsibilities

Our responsibility is to give a conclusion on the Subject Matter Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410 - Assurance Engagements in Greenhouse Gas Statements», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of management's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included:

- Making inquiries of the persons responsible for the Subject Matter;
- Obtaining an understanding of the process for collecting and reporting the Subject Matter Information, including relevant internal controls;
- Performing limited substantive testing on a selective basis of the Subject Matter Information to test whether data had been appropriately measured, recorded, collated and reported;
- Considering the disclosure and presentation of the Subject Matter Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information as at 31 December 2025 is not prepared, in all material respects, in accordance with the applicable Criteria.

Oslo, 29 April 2026
**PricewaterhouseCoopers AS**

Jone Bauge
State Authorised Public Accountant

# Note: GRI Index

| **Disclosures** | | | **Reference** |
|---|---|---|---|
| GRI 2: General disclosures 2021 | 2 - 1 | Organisational details | Techstep ASA |
| | 2-2 | Entities included in the organisation's sustainability reporting | Techstep at a glance |
| | 2-3 | Reporting period, frequency and contact point | 1 January to 31 December 2025 (unless stated otherwise). Annual reporting. ellen.solum@techstep.no |
| | 2-4 | Restatements of information | |
| | 2-5 | External assurance | The GHG report has been assured by PwC |
| | 2-6 | Activities, value chain and other business relationships | Techstep at a glance, BOD report, Strategy, business model and value chain |
| | 2-7 | Employees | Own Workforce |
| | 2-8 | Workers who are not employees | NA |
| | 2-9 | Governance structure and organisation | Corporate governance report, Governance and sustainability management |
| | 2-10 | Nomination and selection of the highest governance body | Corporate governance report, Governance and sustainability management |
| | 2-11 | Chair of the highest governance body | Board of Directors |
| | 2-12 | Role of the highest governance body in overseeing the management of impacts | Board of Directors |
| | 2-13 | Delegation of responsibility for managing impacts | Governance and sustainability management |
| | 2-14 | Role of the highest governance body in sustainability reporting | Governance and sustainability management |
| | 2-15 | Conflicts of interests | Corporate governance report, Governance and sustainability management |
| | 2-16 | Communication of critical concerns | Reporting concerns |
| | 2-17 | Collective knowledge of the highest governance body | Board of Directors |
| | 2-18 | Evaluation of the performance of the highest governance body | Corporate governance report |
| | 2-19 | Remuneration policies | Corporate governance report |
| | 2-20 | Process to determine remuneration | Corporate governance report, Remuneration of the Board of Directors, Remuneration of executive personnel |
| | 2-21 | Annual total compensation ratio | The organization's highest paid individual is the CEO. Additional information on CEO remuneration can be found in the Remuneration Report 2025, available from the website www.techstep.io. |
| | 2-22 | Statement on sustainable development strategy | Letter from the CEO, Sustainability |

| | | | |
|---|---|---|---|
| | 2-23 | Policy commitments | Governance and sustainability management |
| | 2-24 | Embedding policy commitments | Governance and sustainability management, Policy commitment and governance |
| | 2-25 | Process to remediate negative impacts | Workers in the value chain |
| | 2-26 | Mechanisms for seeking advice and raising concerns | Reporting concerns |
| | 2-27 | Compliance with laws and regulations | No non-compliances during the year |
| | 2-28 | Membership associations | UN Global Compact, Sustainability Board of Tech Sweden, Science Based Targets, Eco Vadis |
| | 2-29 | Approach to stakeholder engagement | Interest and views of stakeholders |
| | 2-30 | Collective bargaining agreements | All employees in Sweden are covered by collective bargaining agreements |
| **Stakeholder engagement** | | | |
| GRI 3: Material topics 2021 | 3-1 | Process to determine material topics | Basis for preparation, Material impacts, risks and opportunities |
| | 3-2 | List of material topics | Material impacts, risks and opportunities |
| **Material topics** | | | |
| **Ethical business conduct** | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | Business conduct , Code of conduct |
| GRI 205: Anti-corruption 2016 | 205-1 | Operations assessed for risks related to corruption | All business areas in the group |
| | 205-2 | Communication and training about anti-corruption policies and procedures | Mandatory signature on Code of Conduct for all employees |
| | 205-3 | Confirmed incidents of corruption and actions taken | No incidents reported during 2025 |
| **GHG emissions (climate and environmental impact)** | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | Climate change |
| GRI 305: Environment | 305-1 | Direct (Scope 1) GHG emissions | Scope 1 & 2 emissions |
| | 305-2 | Energy indirect (Scope 2) GHG emissions | Scope 1 & 2 emissions |
| | 305-3 | Other indirect (Scope 3) GHG emissions | Scope 3 emissions |
| | 305-4 | Emission intensity (Scope 1 & 2 per NOK million revenue) | Scope 1 & 2 emissions |
| | 305-5 | Reduction of GHG emissions | Climate change |
| **Circularity** | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | Resource use and circular economy |
| GRI 306: Waste | 306-1 | Waste generation and significant waste-related impacts | Resource use and circular economy |

| | | | |
|---|---|---|---|
| GRI 306: Topic-specific Management approach disclosures | 306-2 | Management of significant waste-related impacts | Resource use and circular economy |
| Techstep-specific disclosure | | Number of mobile devices received | Resource use and circular economy |
| **Responsible sourcing and supply chain management** | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | Workers in the value chain and the Transparency Act |
| GRI 308: Supplier environmental assessment 2016 | 308-2 | Negative environmental impacts in the supply chain and actions taken | Mapping and assesing risks in the value chain, Measures to prevent and mitigate negative impacts |
| GRI 214: Supplier social assessment 2016 | 414-2 | Negative social impacts in the supply chain and actions taken | Mapping and assesing risks in the value chain, Measures to prevent and mitigate negative impacts |
| **Cybersecurity & data privacy** | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | Cybersecurity & data privacy |
| GRI 418: Customer privacy | 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer | Cybersecurity & data privacy |
| **Gender equality** | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | Own Workforce |
| GRI 405: Diversity and equal opportunity | 405-1 | Diversity of governance bodies and employees | Diversity, inclusion and equality |

# 8. Corporate governance report

Techstep ASA's principles for good corporate governance establish the foundation for long-term value creation to the benefit of all stakeholders and society at large.

The principles should help inspire trust and confidence in the company, render decision-making more effective, and improve communication between management, the Board of Directors and the company's shareholders.

The principles, along with the day-to-day efforts to maintain a healthy corporate culture, are both necessary. Trust and confidence in Techstep are based on the existence of respect, responsibility and equality, both internally and externally.

## Implementation and reporting on corporate governance

Techstep is a Norwegian public limited company listed on the Euronext Oslo Børs and subject to corporate governance reporting requirements according to the Norwegian Accounting Act section 3-3b, the Oslo Stock Exchange Rule Book II – Issuer Rules, Chapter 4.4, and the latest version of the Norwegian Code of Practice for Corporate Governance (the "Code"), freely available at lovdata.no, oslobors.no and nues.no, respectively.

The principles and implementation of corporate governance are subject to annual reviews and discussions by the company's Board of Directors. This report forms part of the Board of Directors' report and discusses Techstep's main corporate governance policies and practices and how Techstep has complied with the Code in the preceding year. Application of the Code is based on the "comply and explain" principle, which stipulates that any deviations from the Code are explained.

By the company's own assessment, Techstep did not have any deviations from the Code in 2025.

## Business

The business activities in which Techstep is engaged are set forth in the articles of association of Techstep ASA, section 3:

"The company's purpose is to engage in business operations within information and communication technology, and to develop and provide solutions and software related to the mobility, digitalisation and consultancy business and everything that belongs thereto, including owning shares and other securities in other companies."

The articles of association are published on Techstep's website.

The Board has established clear objectives and strategic ambitions, with responsible business as a foundation for Techstep's strategy, to support value creation for its stakeholders. The company's objectives and strategic ambitions, which are reviewed on an annual basis, are described in the annual report for 2025, together with a report on the company's environmental, social and governance measures.

## Equity and dividends

As at 31 December 2025, Techstep's total equity was NOK 485 million and total liabilities amounted to NOK 624 million, which corresponds to an equity ratio of 44%, and a debt-to-equity ratio of 129%. The Group's liquidity is closely monitored by management and the Board of Directors, and the Group has access to multiple funding sources during the transformation process should the need arise going forward.

Techstep has not established a dividend policy beyond a consensus that the company's goals and strategy are to increase shareholder value and contribute to an attractive market for the company's shares. Techstep has not paid dividends to date and does not expect to pay a dividend in the coming years. Techstep's intention is to retain future earnings to finance operations and expansions of the business. Any future decision to pay a dividend will depend on the company's financial position, operating profit and capital requirements.

*Board mandates*
Three authorisations were granted to the Board of Directors at the annual general meeting on 27 May 2025:

- Authorisation to increase the share capital by NOK 6 881 430 in connection with cash and non-cash contributions, including mergers. It is valid until AGM 2026, but no later than 30 June 2026.
- Authorisation to increase the share capital with up to 10% of outstanding shares, NOK 3 440 716, in connection with the company's share incentive programme for its leading employees. Amount utilised was NOK 1 360 000. It is valid to AGM 2026, but no later than 30 June 2026.
- Authorisation to acquire 10% of the share capital (treasury shares). Valid to AGM 2026, but no later than June 2026.

There was a separate vote on each of the three authorisations. For supplementary information about the authorisations, reference is made to the minutes of the annual general meeting held on 27 May 2025, available from www.techstep.io and www.newsweb.no.

## Equal treatment of shareholders and transactions with related parties

Techstep ASA has one class of shares. Treasury shares will be traded on the stock exchange or in accordance with guidelines from Oslo Børs.

According to the Norwegian Public Companies Act, the company's shareholders have pre-emption rights in share offerings against cash contribution. Such pre-emption rights may be set aside, either by the general meeting or by the Board based on authorisation to the Board. In the event of a capital increase based on authorisation from the general meeting, where the pre-emptive rights of shareholders are set aside, the company will provide the reasons for the practice in the stock exchange notice in which the capital increase is announced. There were no share offerings in 2025.

Any transactions in treasury shares, i.e., a share buy-back programme, will be carried out either through Oslo Børs or otherwise at stock exchange prevailing prices. If there is limited liquidity in the company's shares, the company will consider other ways to ensure equal treatment of all shareholders. There were no transactions in treasury shares during 2025.

For significant transactions with closely related parties, the company will use valuations and statements from an independent third party if the transaction is not to be considered by the general meeting. There were no such transactions in 2025. For further information, refer to note 23 – "Related party transactions" in the annual report for 2025.

## Freely negotiable shares

The company's shares are freely negotiable on the Oslo Stock Exchange. There are no restrictions on owning, trading or voting for shares in the articles of association.

## General meetings

The general meeting is the company's highest decision-making body. The general meeting is open to all shareholders, and Techstep encourages shareholders to participate and exercise their rights at the company's general meetings. In order to vote, the shareholder must be registered with the Norwegian Central Securities Depository (VPS) at the time of the general meeting.

Notices of general meetings are sent no later than 21 days prior to the date of the general meeting. According to the company's articles of association, there is no requirement to send the documents up for consideration by the general meeting directly to shareholders as long as the documents have been made available on the company's website. The same applies to documents that by law are required to be included in or attached to the notice of the general meeting. A shareholder may nonetheless request that relevant documents concerning business to be transacted at the general meeting be sent to him or her. The registration deadline is set as close to the meeting as possible, and all the necessary registration information will be provided in the notice.

Shareholders who are unable to attend may vote by proxy. Whenever possible, the company will prepare a proxy form that permits separate votes for each item up for consideration by the general meeting.

The Chairman of the Board normally chairs the general meeting. In the event of disagreements about individual items, where the Chairman belongs to one of the factions or is for other reasons not regarded as impartial, another Chairperson will be appointed to ensure impartial treatment of the items up for consideration at the meeting.

On 27 May 2025, Techstep held its annual general meeting with 45.04% of the shares represented.

## Nomination committee

The nomination committee is governed by the articles of association section 6. The general meeting stipulates the guidelines for the duties of the committee and determines the committee's remuneration. The current instructions were approved at the annual general meeting in 2022 and are available from the company's website.

The committee nominates candidates for the Board and the nomination committee, as well as proposes the Board's remuneration. Grounds for nominations by the nomination committee are provided when nominees are presented to the general meeting. All shareholders are entitled to nominate candidates to the Board, and information on how to propose candidates can be found on the company's website.

The current nomination committee consists of two members, Kyrre Høydalen (Chair) and Anders Hungnes Tautra. At the annual general meeting on 27 May 2025, Kyrre Høydalen was re-elected until the annual general meeting in 2027. Anders Hungnes Tautra was elected at the annual general meeting in 2024, until the annual general meeting in 2026. Høydalen represents Datum AS, the company's largest shareholder and is a colleague of Board member Harald Arnet. Anders Hungnes Tautra holds the position as CFO of Karbon Invest and represents the company's second largest shareholder.

## Board of Directors, composition and independence

The Board of Directors shall consist of three to seven members as regulated in the articles of association section 5. The Board and the Chairman are elected by the general meeting for two years and may be re-elected.

All of the Board members were on the annual general meeting 2023 elected for a period of two years, until the annual general meeting in 2025, and all were re-elected at the annual general meeting on 27 May 2025. In the annual general meeting in 2025, Steinar Hoen was elected as Board observer with a right to meet and participate at Board meetings, but without a right to vote.

In an extraordinary general meeting on 8 December 2025, Melissa was replaced as Board Member by Monica Beate Tvedt. In an extraordinary general meeting on 23 March 2026, Michael Jacobs was replaced by Arild Hustad as Chairman of the Board.

The composition of the Board is based on the representation of the company's shareholders, as well as the company's need for competence, experience, capacity and ability to form balanced decisions. Information on each director's expertise, background and capabilities can be found on the company's website [www.techstep.io](http://www.techstep.io) and in section 6 Board of Directors.

| Name | Role | Independent of main shareholder | Attendance Board meetings | Served since | Term expires | Shares in Techstep (direct/ indirect) at 31.12.2025 |
|---|---|---|---|---|---|---|
| Michael Jacobs* | Chair | Yes | 11 | 21.04.2022 | - | 50 000 |
| Arild Hustad* | Chair from 23 March 2026 | Yes | - | 23.03.2026 | AGM 2027 | - |
| Ingrid Leisner | Board member | Yes | 11 | 22.02.2016 | AGM 2027 | 60 157 |
| Melissa Mulholland** | Board member | Yes | 9 | 22.04.2021 | - | - |
| Monica Beate Tvedt** | Board member | Yes | 1 | 08.12.2025 | AGM 2027 | |
| Harald Arnet | Board member | No | 10 | 22.09.2021 | AGM 2027 | 63 439 |
| Jens Rugseth | Board member | No | 11 | 11.02.2019 | AGM 2027 | 5 329 459 |
| Steinar Hoen | Observer | Yes | 6 | 27.05.2025 | AGM 2027 | 650 000 |

* Michael Jacobs was replaced with Arild Hunstad in the Board and as Chairman of the Board on 23 April 2026. Arild Hunstad purchased 458 715 shares in Techstep ASA on 25 March 2026

** Melissa Mulholland was replaced by Board member Monica Beate Tvedt on 8 December 2025

All Board members are regarded as independent in relation to the company's executive management and material business contacts. Three of the five Board members are regarded as independent of the company's main shareholders. Board members are encouraged to hold shares in the company.

## The work of the Board of Directors

The Board of Directors is responsible for overseeing and supervising the company's management and operations. The duties and procedures of the Board are regulated by the Norwegian Public Limited Liability Companies Act. In addition, the Board has adopted supplementary rules of procedure that set out inter alia, the duties of the Board, the Chairman and the CEO, as well as work, responsibilities, authorisations and reporting.

The Board is responsible for determining the company's overall goals and strategic direction, principles, risk management and financial reporting. The Board is also responsible for ensuring that the company has competent management with a clear internal distribution of responsibilities, as well as for continuously evaluating the performance of the CEO.

Techstep treats transactions with shareholders, Board members, employees and other related parties with due care. To ensure that these transactions and situations are handled in the best possible manner, the Board has set clear guidelines for handling agreements in which a Board member, or a party related to a Board member, may have an interest. There were no such cases in 2025. See also note 23 in this annual report.

The Board of Directors meets as often as necessary to fulfil its duties, and at least six times each financial year. The Board of Directors held 11 Board meetings in 2025 with 96% meeting attendance.

The Board conducts a self-assessment of its work periodically.

## Board committees

The Board of Directors has established three subcommittees to act as preparatory bodies for the Board. Members are elected by and among the Board.

The audit committee acts as a preparatory and advisory body to the Board with respect to financial reporting and external audits, risk management and internal control systems, corporate governance matters and the appointment mandate and remuneration of the external auditor. As at 31 December 2025, the audit committee consisted of Board members Ingrid Leisner and Melissa Mulholland until 8 December 2025, when she was replaced with Harald Arnet, all considered as independent of the company. The audit committee met five times in 2025.

The M&A committee assists the Board with tasks related to screening and evaluating potential M&A candidates and approves investment analysis and term sheets of proposed deals. The M&A committee consists of the Board members Jens Rugseth and Harald Arnet.

The remuneration committee assists the Board with tasks related to the company's remuneration of executive management. As at 31 December 2025, the remuneration committee consisted of Board members Jens Rugseth and Harald Arnet. The remuneration committee met one time in 2025.

## Risk management and internal control

The Board is responsible for ensuring that Techstep has good systems in place for risk management and internal control. The systems and procedures for risk management and internal control shall ensure efficient operations, timely and correct financial reporting, and compliance with relevant laws and regulations. The audit committee meets annually with the auditor to review the company's internal control routines, including identifying weaknesses and areas subject to improvements. The Board may engage external expertise if necessary.

Techstep's management system is based on the ISO standard, with emphasis on quality, security and environment, to support day-to-day operations and promote continual improvement in the organisation. A risk and opportunity-based approach is central in the standard. Risk reviews and reporting are conducted on a quarterly basis to identify current and potential risks that need to be addressed and mitigated. ESG, risk and compliance are also addressed at monthly management meetings and quarterly meetings with the audit committee.

Techstep's financial accounts are prepared in accordance with IFRS. The Board receives monthly management reports on developments and results related to strategy, finance, KPIs, projects, challenges and plans for upcoming periods. In addition, quarterly reports are prepared in accordance with the recommendations of the Oslo Stock Exchange, which are reviewed by the audit committee prior to approval by the Board of Directors and subsequent publication. The auditor attends meetings of the audit committee and board meetings related to the presentation of the preliminary annual financial statements.

A summary of the company's main risks is presented in the Board of Directors' report and note 20 Financial risk management, in the annual report for 2025.

## Remuneration of the Board of Directors

The remuneration of Board members is stipulated annually by the annual general meeting based on the nomination committee's recommendation. The remuneration reflects the Board of Directors' responsibilities, competence, time involved and the complexity of the business.

A total of NOK 2.2 million was paid in directors' fees for 2025. Fees paid to each director are presented in the remuneration report for 2025, available from the company's website www.techstep.io/investor.

The remuneration of the Board was not performance-based and the company has not granted share options to any board members. Members of the audit committee are remunerated separately. The company does not provide loans to Board members.

Board members observe general insider regulations for trading in the company's shares. Reference is made to the Remuneration report for 2025 for an overview of shares owned by directors.

## Remuneration of executive personnel

The main principle of Techstep's executive remuneration policy is that the remuneration should be competitive and motivate to attract and retain executives with the required competence to strengthen and ensure the business strategy, long-term interests and sustainability of Techstep. The executive remuneration consists of a fixed salary and a variable part linked to the company's performance, and pension schemes. Performance-related remuneration is subject to an absolute limit of 67% of the fixed salary for the CEO and 45% for the other executives and assessed on both financial, non-financial and operational criteria including sustainability and equality. The corporate objectives are set by the Board and determined for and agreed with the CEO. In 2025, the share option programme for executive management and certain other employees was extended. The programme is linked to value creation to the benefit of shareholders over time.

The executive remuneration guidelines were presented to, and were adopted by, the annual general meeting on 27 May 2025. Detailed information about the remuneration of the executive management team can be found in the remuneration report for 2025, available from the company's website.

## Information and communications

Techstep seeks to comply with Euronext Oslo Børs' Investor Relations (IR) recommendation, last revised 1 March 2021.

The Board has adopted an IR policy which sets the basic principles for the company's communication and dialogue with capital markets participants, including roles and responsibilities. The policy is based on the principles of equal treatment and transparency, to ensure that stakeholders receive factual, relevant, timely and comprehensive information. The policy is available on the company's website.

The responsibility for IR lies with the CEO and the Chairman, supported by the IR team. The IR team focuses on day-to-day communication and IR activities, while the Chairman focus on the shareholders' expectations related to the company's strategic direction and risk preparedness, as well as issues that require resolution by the general meeting.

Interim reports are provided on a quarterly basis, in line with the Oslo Stock Exchange's recommendations. In connection with the interim reporting, presentations are given to the open public to provide an overview of the operational and financial developments, market outlook and the company's prospects. The presentations are made available on the company's website.

All information is primarily provided in English and is distributed to the company's shareholders through Oslo Børs' www.newsweb.no, and the company's website.

## Takeovers

The company's articles of association contain no defence mechanisms against takeover bids, nor have other measures been implemented to specifically hinder the acquisition of shares in the company.

In the event of a takeover process, the Board and the executive management shall ensure that the company's shareholders are treated equally, and that the company's activities are not unnecessarily interrupted. The Board has a special responsibility to ensure that the shareholders have sufficient information and time to assess the offer.

In addition to complying with relevant legislation and regulations, the Board will comply with the recommendations in the Code if the situation permits. The Board has established guiding principles for how it will act in the event of a takeover bid. The main principles include that the Board shall not hinder or obstruct any takeover bid, give shareholders or others unreasonable advantages, or protect their personal interests at the expense of others, and that the Board shall protect the shareholders' values and interests.

If deemed necessary, the Board shall also ensure a valuation from an independent third party. On this basis, the Board will make a recommendation as to whether the shareholders should accept the bid.

## Auditor

At the extraordinary general meeting on 13 October 2023, PriceWaterhouseCoopers AS (PwC) was elected as Techstep's new auditor with immediate effect. The auditor is considered independent of Techstep, which is annually confirmed to the Board. The audit committee performs an annual evaluation of the auditor's independence.

The auditor prepares an annual plan for the implementation of the audit, which is made known to the audit committee and the Board. The auditor participates in the Board meeting dealing with the annual accounts. Here the auditor presents their views on accounting matters and principles, risk areas and internal control. The meeting includes an opportunity for a review with the Board without the company's management present. The auditor participates in Board meetings at the request of the Board, as well as all audit committee meetings held in connection with the quarterly financial reporting.

The Board of Directors has prepared separate guidelines for using the auditor for services other than the audit. All non-audit services rendered by the Group's auditor are preapproved by the audit committee, either through the guidelines or on a case-by-case basis.

See note 5 in the annual report for 2025 for summary of non-audit services provided by the auditor in 2025.

Remuneration to the auditor is presented to and approved by the annual general meeting, including any fees for other assignments.

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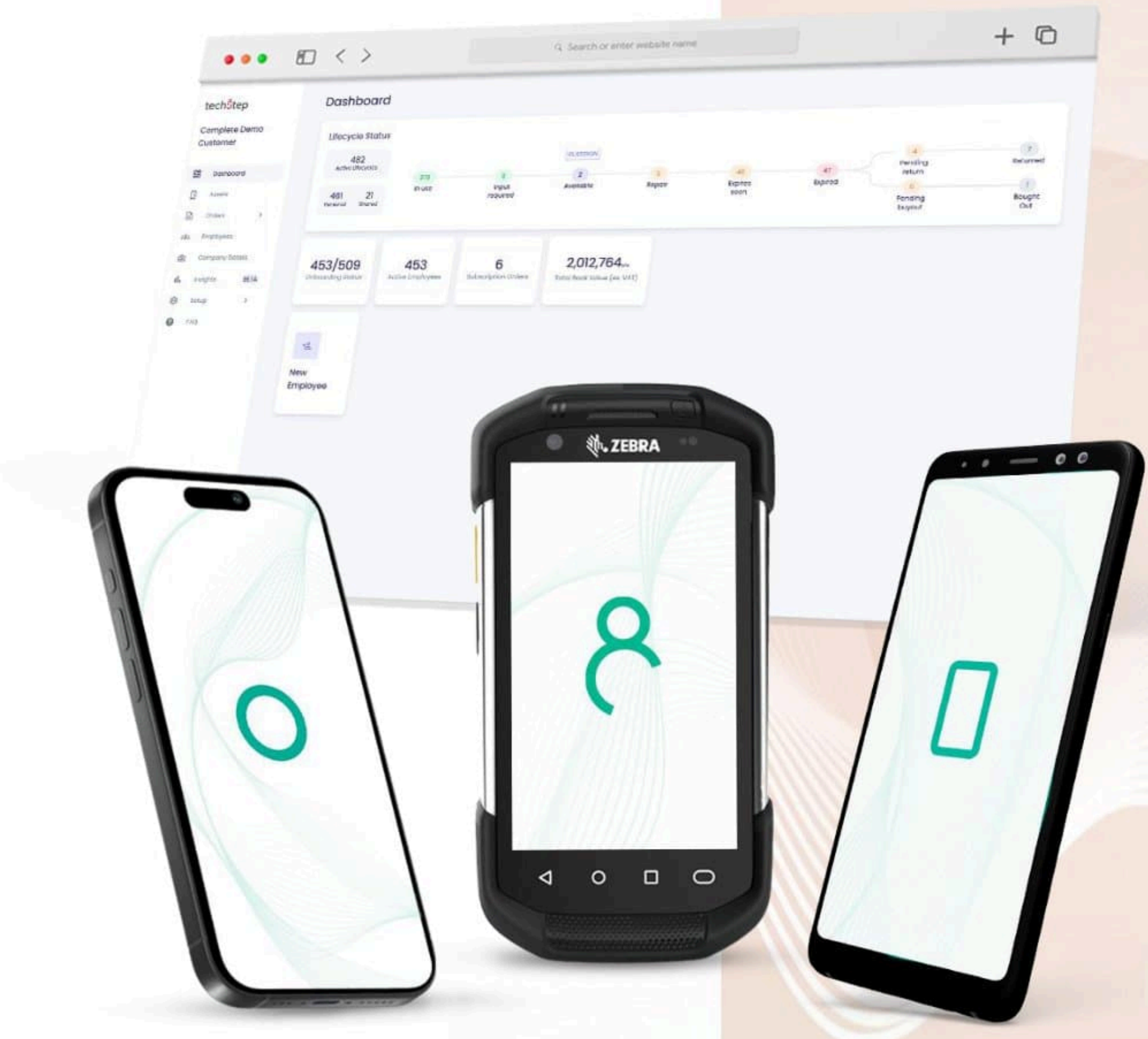
# Consolidated Financial Statements 2025



# 9. Techstep Group – Consolidated Financial Statements

## Consolidated income statement

| (Amounts in NOK 1 000) | Notes | 2025 | 2024 |
|---|---|---|---|
| Revenue | 2, 3, 23 | 997,906 | 1,071,092 |
| Other revenue | | 3,087 | 1,464 |
| **Total revenue** | | **1,000,993** | **1,072,556** |
| Cost of goods sold | 2 | (565,286) | (625,531) |
| Salaries and personnel costs | 4, 27 | (222,036) | (208,959) |
| Other operational costs | 5, 23, 26 | (90,175) | (84,453) |
| Depreciation | 9, 10 | (113,867) | (113,857) |
| Amortisation & impairment | 11 | (99,500) | (68,970) |
| Other income | 6 | 852 | 1,104 |
| Other expenses | 6 | (777) | (6,542) |
| **Operating profit (loss)** | | **(89,794)** | **(34,653)** |
| Financial income | 7 | 2,983 | 1,369 |
| Financial expenses | 7 | (16,707) | (17,160) |
| **Profit before tax** | | **(103,519)** | **(50,444)** |
| Income tax | 8 | 9 | 4,749 |
| **Net income** | | **(103,510)** | **(45,696)** |
| **Net income attributable to** | | | |
| Non-controlling interests | | - | - |
| Shareholders of Techstep ASA | | (103,510) | (45,696) |
| **Earnings per share in NOK:** | | | |
| Basic | 24 | (3.01) | (1.42) |
| Diluted | 24 | (3.01) | (1.42) |

## Consolidated statement of comprehensive income

| (Amounts in NOK 1 000) | 2025 | 2024 |
|---|---|---|
| **Net income** | **(103,510)** | **(45,696)** |
| **Items that may be reclassified to profit or loss** | | |
| Exchange differences on translation of foreign operations | 14,633 | 10,519 |
| **Other comprehensive income** | **14,633** | **10,519** |
| **Total comprehensive income for the period** | **(88,877)** | **(35,177)** |
| **Total comprehensive income for the period attributable to** | | |
| Non-controlling interests | - | - |
| Shareholders of Techstep ASA | (88,877) | (35,176) |

# Consolidated statement of financial position

(Amounts in NOK 1 000)

| ASSETS | Note | 2025 | 2024 |
|---|---|---|---|
| Deferred tax asset | 8 | 7,202 | 14,122 |
| Goodwill | 11, 12 | 494,976 | 632,108 |
| Customer relations and technology | 11 | 90,988 | 124,657 |
| Right-of-use assets | 9 | 15,292 | 24,837 |
| Assets related to Device-as-a-Service | 10 | 154,640 | 167,408 |
| Property, plant and equipment | 10 | 770 | 7,164 |
| Shares and investments | 20 | 45 | 45 |
| Other non-current assets | 20 | 5,333 | 125 |
| **Total non-current assets** | | **769,245** | **970,465** |
| Inventories | 13 | 1,339 | 4,663 |
| Trade receivable | 14, 20, 23 | 128,858 | 134,745 |
| Other receivables | 14, 20 | 41,685 | 36,711 |
| **Total inventories and receivables** | | **171,881** | **176,119** |
| Cash and cash equivalents | 15 | 9,310 | 30,776 |
| **Total current assets** | | **181,191** | **206,895** |
| **Assets classified as held-for-sale** | **27** | **158,752** | **-** |
| **Total assets** | | **1,109,188** | **1,177,360** |
| **EQUITY AND LIABILITIES** | | | |
| Share capital | 25 | 34,407 | 34,407 |
| Other equity | | 450,669 | 536,200 |
| **Total equity attributable to the owners of Techstep ASA** | | **485,076** | **570,607** |
| **Total equity** | | **485,076** | **570,607** |
| Deferred tax | 8 | 2,489 | 7,227 |
| Non-current interest-bearing borrowings | 16, 20 | - | 114,315 |
| Financial derivatives | 19, 20 | 1,110 | 1,307 |
| Non-current liabilities related to Device-as-a-Service | 17 | 40,991 | 39,476 |
| Other non-current liabilities | 9, 17, 20 | 16,656 | 15,794 |
| **Total non-current liabilities** | | **61,246** | **178,119** |
| Current interest-bearing borrowings | 16, 20 | 163,728 | 25,000 |
| Trade payables | 20, 23 | 162,994 | 175,792 |
| Current liabilities related to Device-as-a-Service | | 131,843 | 149,770 |
| Other current liabilities | 9, 18, 20 | 71,160 | 78,071 |
| **Total current liabilities** | | **529,725** | **428,633** |
| **Liabilities classified as held-for-sale** | **27** | **33,141** | **-** |
| **Total liabilities** | | **624,112** | **606,752** |
| **Total equity and liabilities** | | **1,109,188** | **1,177,360** |

Oslo, 28 April 2026, signatures from the Board of Directors and the CEO of Techstep ASA:

**Arild Hustad**
Chairman

**Harald Arnet**
Board member

**Ingrid Leisner**
Board member

**Jens Rugseth**
Board member

**Monica Beate Tvedt**
Board member

**Morten Meier**
CEO

# Consolidated statement of changes in equity

| (Amounts in NOK 1 000) | Note | Share capital | Other paid-in capital | Other equity | Translation reserve | Total equity capital |
|---|---|---|---|---|---|---|
| **Equity as at 1 January 2024** | | **31,629** | **979,246** | **(437,813)** | **635** | **573,697** |
| Profit for the period | | - | - | (45,696) | - | (45,696) |
| Other comprehensive income | | - | - | - | 10,519 | 10,519 |
| **Total comprehensive income for the period** | | **-** | **-** | **(45,696)** | **10,519** | **(35,177)** |
| **Transactions with owners in their capacity as owners:** | | | | | | |
| Proceeds from issuance of shares net of transaction costs | 25 | 2,778 | 25,613 | - | - | 28,391 |
| Share-based payments | 25 | - | - | 3,697 | - | 3,697 |
| **Equity as at 31 December 2024** | | **34,407** | **1,004,859** | **(479,812)** | **11,155** | **570,607** |
| **Equity as at 1 January 2025** | | **34,407** | **1,004,859** | **(479,812)** | **11,155** | **570,607** |
| Profit for the period | | - | - | (103,510) | - | (103,510) |
| Other comprehensive income | | - | - | - | 14,633 | 14,633 |
| **Total comprehensive income for the period** | | **-** | **-** | **(103,510)** | **14,633** | **(88,877)** |
| | | | | | | - |
| **Transactions with owners in their capacity as owners:** | | | | | | - |
| Share-based payments | 25 | - | - | 3,344 | - | 3,344 |
| **Equity as at 31 December 2025** | | **34,407** | **1,004,859** | **(579,977)** | **25,788** | **485,076** |

# Consolidated statement of cash flow

| (Amounts in NOK 1 000) | Note | 2025 | 2024 |
|---|---|---|---|
| Profit before tax | | (103,519) | (50,444) |
| Depreciation | 10 | 103,049 | 102,430 |
| Depreciation right-of-use assets | 10 | 10,818 | 11,428 |
| Amortisation | 11 | 65,586 | 68,970 |
| Impairment of goodwill | 12 | 33,913 | - |
| Share-based payments | | 3,344 | 3,697 |
| Financial instruments | 8 | (160) | (1,376) |
| Gain from sale of PPE reclassified to investment activities | | (12,352) | (9,874) |
| Net exchange differences | | (376) | (1,233) |
| Taxes paid | | - | (961) |
| Interest expense (revenue) reclassified to investing/financing activities | | 13,341 | 13,672 |
| Changes in net operating working capital | | (1,125) | 176 |
| **Net cash flow from operational activities** | | **112,521** | **136,484** |
| Payment for equipment and other fixed assets | 10 | (2,327) | (4,330) |
| Payment for equipment related to Device-as-a-Service | 10 | (97,883) | (123,756) |
| Payment for intangible assets | 11 | (49,930) | (29,520) |
| Proceeds from sale of property, plant and equipment | 10 | 27,584 | 13,414 |
| Interest received | | 550 | 1,369 |
| **Net cash used on investment activities** | | **(122,006)** | **(142,823)** |
| Proceeds from issuance of shares | 25 | - | 28,391 |
| Proceeds from borrowings | 16 | 40,000 | - |
| Repayment of borrowings | 16 | (15,000) | (40,079) |
| Lease repayments | 9 | (13,767) | (13,414) |
| Interest paid | | (13,953) | (15,186) |
| **Net cash flow from financing activities** | | **(2,720)** | **(40,288)** |
| **Net change in cash and cash equivalents** | | **(12,205)** | **(46,627)** |
| Cash and cash equivalents as at 1 January | 15 | 30,776 | 77,459 |
| Effects of exchange rate changes on cash and cash equivalents | | (1,404) | (57) |
| **Cash and cash equivalents as at 31 December** | 15 | **17,166** | **30,776** |
| Cash classified as held-for-sale | 27 | 7,856 | - |
| **Cash and cash equivalents in the statement of financial position** | 15 | **9,310** | **30,776** |

# 10. Notes to the Consolidated Financial Statements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# Note 1 Corporate information, basis of preparation and significant estimates

## 1.1 Corporate information

Techstep ASA (the company) is a public limited liability company domiciled in Norway. The address of its registered office is Brynsalléen 4, NO-0667 Oslo. The shares are listed on the Oslo Stock Exchange under the TECH ticker. The Techstep Group (Group) consists of Techstep ASA and its subsidiaries.

Techstep Group is a Nordic enabler of the mobile workplace, delivering a full range of device and services to facilitate mobile workplaces.

The consolidated financial statements for Techstep Group for the year 2025 were approved by the Board of Directors on 28 April 2026 and will be presented for approval by the Annual General Meeting on 28 May 2026.

## 1.2 Basis for preparation

In the preparation of the consolidated financial statements the accounting policies applied by the Group are primarily detailed within the individual notes. General accounting policies are outlined below. These policies have been consistently applied to the periods presented, unless specified otherwise.

The consolidated financial statements have been prepared and presented in accordance with the IFRS® Accounting Standards as adopted by the EU.

Items included in the financial statements of each of the Group's entities are measured in the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in NOK, which is Techstep ASA's functional and presentation currency. The figures presented in the annual accounts are in NOK thousand unless otherwise stated.

There are no new or amended accounting standards that required the Group to change its accounting policies for the 2025 financial year.

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027. The standard replaces IAS 1 and introduces new requirements for the presentation of the statement of profit or loss, including the classification of income and expenses into defined categories, enhanced requirements for management-defined performance measures, and additional disclosure requirements. The Group has not early adopted IFRS 18. The Group is currently assessing the impact of the standard on its consolidated financial statements. Based on the assessment performed to date, the Group expects that IFRS 18 will primarily affect the presentation and disclosure of information and is not expected to have a material impact on the Group's financial position, performance or cash flows.

## 1.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of Techstep ASA (the company) and entities controlled by the company (its subsidiaries). The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. All subsidiaries are 100 percent owned, directly or indirectly, by Techstep ASA.

The income and expenses of Group subsidiaries acquired or disposed of during the year, are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Intercompany transactions, balances and gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset.

For subsidiaries whose functional currency differs from the presentation currency, assets and liabilities are translated using the exchange rate at the reporting date. Income and expenses are translated using the monthly average exchange rates. Any translation differences arising from this process are recognised in other comprehensive income.

## 1.4 Significant judgement and estimates

The application of accounting policies requires management to make judgements, estimates and assumptions in determining the amount of certain assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates, judgements and underlying assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The assumptions and estimation uncertainties at 31 December 2025 that have most significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the next financial year are deferred tax assets as outlined in note 8 and impairment of intangible assets as outlined in note 12.

## Note 2 Segments

Over the last years, Techstep has been through a major transition in order to unlock profitability and growth. Historically consisting of 10 acquisitions and 47 different products, the company has transformed and streamlined the organisation and its product solutions, through mergers and disposals of products or services outside the strategic roadmap.

The Group regularly reports revenue, net gross profit and adjusted EBITA to the Board of Directors and the Group's executive management (the Group's chief operating decision makers). Currently, Techstep's product offering range from individual device needs to complete transformative solutions in three different revenue streams, and the Group's strategic goal is to grow recurring high margin and highly scalable revenue streams profitably. To measure performance against strategic goals, the key performance measure is net gross profit per product solution. As the revenue streams are generated, and the Group's resources are utilised across all legal entities and geographical markets, where it is not possible nor reasonable to allocate resources to the different revenue streams, the second key performance indicator is EBITA adjusted on a group level.

Consequently, Techstep's current segment is the Group results on a total level.

## Note 3 Revenue and cost of sales

**Accounting policy**

Revenue from contracts with customers is recognised when a performance obligation in the contract is satisfied. The recognised amount reflects the consideration the Group expects to receive for the goods and services provided. For contracts with several performance obligations, the transaction price is allocated based on their relative stand-alone selling prices.

## 3.1 Sale of products and services

### Device sales

Devices sales consist of hardware product delivery to a customer, in which Techstep purchases a product from a vendor and resells it to the end customer. The revenue is recognised on a gross level, as Techstep has the primary responsibility for ensuring delivery of the specified product and has discretion in establishing the price for the product sale. Revenue from device sales is recognised when control of the device transfers to the customer, typically at shipment. Kickbacks and commissions from partners and suppliers are recognised as a reduction in the cost of goods sold when the device sales performance obligations are satisfied.

### Device-as-a-Service

Techstep offers the end customers the alternative to pay for the use of devices as a service instead of at the time of delivery. Devices are sold upfront to an external funder and payment is received in full, with an obligation for Techstep to repurchase the devices at fixed prices in the future. Devices are delivered to the end customers, who are invoiced over the contract period by the funder, typically for an initial term of 2-3 years. The Group has no credit risk related to the end user. The sale of the devices to the funder does not constitute a sale according to IFRS 15 due to the repurchase obligation, instead it constitutes a lease with the funder as the counterparty. Payments received (less the estimated buy-back obligation) from the funder at the inception of the lease, are accounted for as prepaid lease and recognised as lease income on a straight-line basis over the lease term. The leased assets are classified as property, plant and equipment in the balance sheet and depreciated over the lease term to their expected second-hand market value per IAS 16. See note 3.2 for prepaid lease income.

### Advisory & Service

Revenues from Advisory & Services include services which include management of mobile devices, consulting and advisory services and the provisioning of third-party software licenses.

Revenue from support and maintenance services, organised as subscription programmes, is recognised on a linear basis over the period the services are provided and consumed by the customer, normally the contract period. Additional support sales are recognised based on billable hours, as the assumption is that the customer obtains the benefit from the service simultaneously with the delivery of the billable hours.

Transactions arising from the sale of third-party software licenses are often bundled with pre-sales advice and/or other advisory or managed services. Techstep has the sole discretion in determining the sales prices to the end customer. Such contractual obligations are desegregated in separate performance obligations, and the third-party software-related revenues are recognised gross. Right-to-use licenses are recognised at the point of transfer, while right-to-access licenses are recognised over the contract period.

### Own Software

Revenue from the Group's own software is recognised when the customer assumes control or consumes the software. Licenses sold as right-to-access licenses in a subscription-based model, are recognised over the contract period, while revenue from licenses sold as right-to-use, where the customer receives control over the software, are recognised at the point of sale.

## Cost of goods sold

Expenses in the income statement are aggregated according to their nature. Cost of goods sold includes products and services bought from suppliers and resold to customer. Cost of goods sold includes all direct expenses for goods and services directly connected to the revenues including freight. Kickbacks and commissions from partners and suppliers are recognised as a reduction in the cost of goods sold when the sales performance obligations towards the end customers are satisfied.

## Management assessments

Device-as-a-Service contracts with repurchase options allow the external funder to require the Group to buy back devices at a predetermined price, lower than the original selling price. Management assesses if the funder has a significant economic incentive to utilise the option. Where the assessment is positive, the contract is determined to be a lease resulting in the contract being treated as a lease under IFRS 16.

The Group offers bundled products, often consisting of both services and software. For such contracts, the Group determines the transaction price for each performance obligation when stand-alone selling prices are not readily available, using comparable customer contracts. For contracts bundling third-party licenses with services, the license income is based on stand-alone prices, with residual income allocated to support and maintenance. Revenue is recognised either at the transaction date or over the contract period, depending on when the customer can obtain the benefits of the service contract.

Variable considerations, such as commissions and rebates, are assessed based on achieving certain thresholds. The Group uses the most likely amount method per IFRS 15 to determine the transaction price.

## Disaggregation of revenues and cost of goods sold

| **2025<br>(Amounts in NOK 1 000)** | **Norway** | **Sweden/ Denmark** | **Poland** | **Eliminations** | **Group** |
|---|---|---|---|---|---|
| **Total revenues** | **590,684** | **363,009** | **48,942** | **(1,642)** | **1,000,993** |
| **Revenue** | | | | | |
| Devices | 462,067 | 211,224 | - | (4,737) | 668,554 |
| Advisory & Services | 83,994 | 121,832 | 610 | 4,734 | 211,170 |
| Own Software | 44,555 | 28,274 | 46,156 | (803) | 118,181 |
| Other revenues | 68 | 1,680 | 2,176 | (837) | 3,087 |
| **Total** | **590,684** | **363,009** | **48,942** | **(1,642)** | **1,000,993** |
| **Net Gross Profit** | **Norway** | **Sweden/ Denmark** | **Poland** | **Eliminations** | **Group** |
| Devices | 57,563 | 41,547 | - | 1,899 | 101,008 |
| Advisory & Services* | 57,892 | 72,715 | 610 | (1,963) | 129,254 |
| Own Software | 41,484 | 23,113 | 40,133 | 66 | 104,796 |
| Other revenues | 56 | 1,383 | 2,176 | (829) | 2,786 |
| **Total** | **156,995** | **138,757** | **42,920** | **(827)** | **337,845** |

| 2024<br>(Amounts in NOK 1 000) | Norway | Sweden/ Denmark | Poland | Eliminations | Group |
|---|---|---|---|---|---|
| **Total revenues** | **664,494** | **370,742** | **44,438** | **(7,118)** | **1,072,556** |
| **Revenue** | | | | | |
| Devices | 533,203 | 215,456 | - | (1,713) | 746,947 |
| Advisory & Services | 84,741 | 125,079 | 706 | (4,584) | 205,941 |
| Own Software | 46,363 | 29,158 | 43,454 | (771) | 118,204 |
| Other revenues | 187 | 1,049 | 278 | (50) | 1,464 |
| **Total** | **664,494** | **370,742** | **44,438** | **(7,118)** | **1,072,556** |
| **Net Gross Profit** | **Norway** | **Sweden/ Denmark** | **Poland** | **Eliminations** | **Group** |
| Devices | 70,028 | 35,245 | - | 2,891 | 108,164 |
| Advisory & Services | 59,193 | 73,581 | 706 | 2,155 | 135,635 |
| Own Software | 43,009 | 23,512 | 33,665 | 1,554 | 101,740 |
| Other revenues | 175 | 844 | 278 | (35) | 1,263 |
| **Total** | **172,406** | **133,182** | **34,649** | **6,565** | **346,803** |

Please see information about Alternative Performance Measures on page 147 for definition of Net Gross Profit.

## 3.2 Prepaid lease

The Group has leased out devices where payment received is accounted for as prepaid lease income and recognised on a straight-line basis over the lease term, less the agreed-upon residual value (repurchase amount).

The table below shows when the lease income will be recognised in the income statement.

| | 2025 | 2024 |
|---|---|---|
| Opening balance prepaid lease income as at 1 January | 152,523 | 148,268 |
| Revenue deferral new contracts | 116,422 | 117,345 |
| Revenue periodisation | (133,284) | (114,794) |
| Translation differences | 2,697 | 1,705 |
| **Closing balance prepaid lease income as at 31 December** | **138,358** | **152,523** |

| | 2025 |
|---|---|
| 2026 | 88,989 |
| 2027 | 42,855 |
| 2028 and later | 6,514 |
| **Closing balance prepaid lease income as at 31 December 2025** | **138,358** |

| | 2024 |
|---|---|
| 2025 | 98,099 |
| 2026 | 47,243 |
| 2027 and later | 7,181 |
| **Closing balance prepaid lease income as at 31 December 2024** | **152,523** |

## 3.3 Payment terms and customer base

Customers have payment terms varying from 15-90 days. Of the Group's total customer base as at 31 December 2025, the five largest customers represent approximately 25% (31%) of total revenue in 2025, and the ten largest customers represent approximately 33% (42%) of total revenue.

# Note 4 Payroll

| (Amounts in NOK 1 000) | 2025 | 2024 |
|---|---|---|
| Salaries and holiday pay | 187,178 | 180,992 |
| Social security tax | 36,761 | 38,213 |
| Pension costs including social security tax | 13,435 | 10,045 |
| Capitalised development cost | (21,772) | (21,919) |
| Other personnel costs | 6,433 | 1,627 |
| **Total personnel costs** | **222,036** | **208,959** |
| **Number of employees at year end** | 259 | 258 |

## Retirement benefit plan

The Group has defined contribution plans covering all employees. A defined contribution plan is a retirement plan in which the Group pays fixed contributions to a separate legal entity. The Group has no legal or other obligation to pay additional contributions if the entity does not have sufficient assets to pay all employee benefits associated with earnings in present and previous periods. Pre-paid contributions are recorded in the accounts as an asset, to the extent the contribution may be refunded or may reduce future contributions.

Regarding remuneration to executive management, please refer to note 27 Remuneration to Board of Directors and executive management.

## Other personnel costs

Other personnel costs include sales performance bonus, capitalisation of personnel costs for development projects, and costs for the share option programme. See note 25 for details on the share option programme.

# Note 5 Other operational costs

**Accounting policy**

The Group receives government grants, including the Norwegian Skattefunn tax incentive scheme. These grants are recognised over the lifetime of the project, against the costs that they are intended to compensate.

| (Amounts in NOK 1 000) | 2025 | 2024 |
|---|---|---|
| Office maintenance expenses | 4,680 | 4,422 |
| Human resources | 935 | 1,577 |
| Sales and marketing | (560) | 2,464 |
| IT expenses | 42,422 | 40,875 |
| Fees for external services | 29,486 | 24,886 |
| Communication | 1,963 | 2,024 |
| Travel expenses | 5,720 | 4,343 |
| Other expenses | 5,530 | 3,862 |
| **Total operating costs** | **90,175** | **84,453** |

## Auditor remuneration

### 2025

| (Amounts in NOK 1 000) | Audit services | Other attestation services | Tax advisory services | Other non-audit services | **Total** |
|---|---|---|---|---|---|
| PWC | 3,273 | - | - | 420 | 3,693 |
| Other | 172 | - | - | - | 172 |
| **Total** | **3,445** | **-** | **-** | **420** | **3,865** |

### 2024

| (Amounts in NOK 1 000) | Audit services | Other attestation services | Tax advisory services | Other non-audit services | **Total** |
|---|---|---|---|---|---|
| PWC | 3,164 | - | - | 353 | 3,517 |
| Other | 193 | - | - | - | 193 |
| **Total** | **3,357** | **-** | **-** | **353** | **3,710** |

## Note 6 Other income and other expenses

**Accounting policy**

Other income and expenses of a special nature are presented in the separate line items “Other income” and “Other expenses” within operating profit (loss) respectively. These items are characterised by their non-recurring nature and are outside ordinary business activities of Techstep Group.

| **Other income (Amounts in NOK 1 000)** | **2025** | **2024** |
|---|---|---|
| Gain on sale of PPE | - | 238 |
| Other non-recurring income | 852 | 866 |
| **Total** | **852** | **1,104** |

Gain on sale of PPE relates to termination of a rental agreement.

| **Other expenses (Amounts in NOK 1 000)** | **2025** | **2024** |
|---|---|---|
| Other non-recurring expenses | (777) | (6,542) |
| **Total** | **(777)** | **(6,542)** |

Other non-recurring expenses relates to expenses for reorganisations and downsizing.

## Note 7 Financial income and expenses

**Accounting policy**

Individual financial statements of Techstep ASA and its subsidiaries are prepared in the respective entities’ functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of Techstep ASA is Norwegian kroner (NOK). In the individual financial statements, transactions in currencies other than the entity’s functional currency are recognised by applying the exchange rate at the date of transaction. At the balance sheet date, monetary items denominated in foreign currencies are translated using the exchange rate at that date. The changes in value due to such foreign currency translations are recognised in the statement of income of the individual entity and reflected as "foreign currency exchange gain/loss" in the consolidated statement of income for the Group.

| (Amounts in NOK 1 000) | 2025 | 2024 |
|---|---|---|
| Interest income | 550 | 1,369 |
| Net foreign exchange gain | 2,433 | - |
| **Total financial income** | **2,983** | **1,369** |
| Interest expenses interest-bearing borrowings | (13,891) | (15,041) |
| Interest expenses leasing | (1,896) | (1,763) |
| Net foreign exchange loss | - | (279) |
| Other financial expenses | (920) | (77) |
| **Total financial expenses** | **(16,707)** | **(17,160)** |

Other financial expenses include the fair value adjustment of the interest swap of NOK -0.2 million (NOK 1.3 million). See Note 19 Financial Derivatives for further information on financial instruments.

# Note 8 Tax

**Accounting policy**

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted for changes in deferred tax assets and liabilities attributable to temporary differences.

*Tax payable*

The current income tax charge is calculated based on the tax laws enacted, or substantively enacted, at the end of the reporting period in Norway, Sweden, Denmark and Poland, where subsidiaries generate taxable income. Management periodically evaluates positions taken in tax returns, with respect to situations in which applicable tax regulation is subject to interpretation. Management establishes provisions where appropriate, based on amounts expected to be paid to the tax authorities.

*Deferred tax*

Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period, and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise the temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income, or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### Significant estimates

Deferred tax assets are recognised when future taxable profit is probable. Judgements on taxable profit levels, timing, and temporary differences determine the ability to utilise tax positions. At the balance sheet date, tax losses carried forward are excluded from deferred tax assets due to uncertainty about their utilisation as the Group has been loss-making the last few years.

| **Income tax expense (Amounts in NOK 1 000)** | **2025** | **2024** |
|---|---:|---:|
| Current tax | (387) | (2,153) |
| Change in deferred tax | 397 | 6,902 |
| **Tax expense** | **9** | **4,749** |
| **Reconciliation of relationship between accounting profit and tax expense** | | |
| Profit before tax | (103,519) | (50,444) |
| Tax at the Norwegian tax rate of 22% | 22,774 | 11,098 |
| Tax effect permanent differences | (7,444) | (7,011) |
| Difference in tax rates | (1,068) | (383) |
| Adjustments in respect of prior periods | (5,076) | - |
| Deferred tax asset not recognised | (7,698) | 1,272 |
| Other | (1,479) | (227) |
| **Income tax expense** | **9** | **4,749** |
| Effective tax rate | 0% | -9% |
| **Tax losses** | | |
| Unused tax losses for which no deferred tax asset has been recognised | (644,369) | (607,078) |
| **Potential tax asset at 22% tax rate** | **(141,761)** | **(133,557)** |
| **Components of deferred taxes** | | |
| The balance comprises temporary differences attributable to: | | |
| Intangible assets | 5,863 | 5,615 |
| Tangible assets | 16,549 | 17,738 |
| Trade receivables and other receivables | (186) | (186) |
| Leasing | (225) | (265) |
| Other current liabilities | (583) | (1,051) |
| Financial Instruments | (244) | (288) |
| Tax loss carried forward | (150,777) | (143,162) |
| Carry forward interest | - | (831) |
| for which no deferred tax asset has been recognised | 141,761 | 134,175 |
| Goodwill from acquisitions with no deferred tax effect | (16,871) | (16,871) |
| Other | - | (1,769) |
| **Total net deferred tax** | **(4,714)** | **(6,895)** |
| Net deferred tax related to Norway | (10,577) | (17,295) |
| Net deferred tax related to Sweden | 5,034 | 7,921 |
| Net deferred tax related to Poland | 829 | 2,479 |
| **Total deferred tax (+)/ deferred tax asset (-)** | **(4,714)** | **(6,895)** |
| Deferred tax asset | (7,202) | (14,122) |
| Deferred tax liability | 2,489 | 7,227 |
| **Total deferred tax (+)/ deferred tax asset (-)** | **(4,714)** | **(6,895)** |

## Note 9 Leases

### Accounting policy

At the lease commencement date, the Group recognises a right-of-use asset equal to the measurement of the lease liability less any lease incentives received, and a lease liability measured at the present value of future lease payments. As the interest rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate to measure the lease liability.

The incremental borrowing rate is determined for each lease using interest rates acquired from external financing sources and adjusted to provide a borrowing rate that is representative of a collateralised amortising loan. Costs in leasing contracts for offices that relate to the provision of services such as maintenance and utilities are identified and treated separately as non-lease components. These costs are expensed as incurred. For office leases, the Group applies judgement in assessing whether it is likely to exercise options to extend or terminate a lease. All factors that create an economic incentive to exercise options, such as the market conditions that impact the price, the entity's demand for office space, contractual incentives and penalties, are considered. The Group assesses each lease on a running basis and recognises an adjustment when it is reasonably certain to exercise an option.

The lease contracts that the Group has for offices are often subject to periodic adjustments based on consumer price indexes. In such cases, the Group remeasures the lease liability with an unchanged discount rate and recognises the adjustment against the right-of-use asset. The adjustment is recognised when the change in payments is in effect.

The Group has elected to exempt leases from the above treatment that have a shorter duration than one year and leases where the value of the underlying asset is below USD 5 000.

**Significant estimates**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or Techstep becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year such an event has not occurred.

## Overview of Right-of-use assets and liabilities

| Right-of-use assets (Amounts in NOK 1 000) | Buildings | Equipment | Vehicles | Total |
|---|---|---|---|---|
| As at 1 January 2025 | 22,751 | 779 | 1,307 | 24,837 |
| Additions | 5,453 | 2,979 | (119) | 8,313 |
| Depreciation | (8,786) | (1,149) | (773) | (10,708) |
| Translation differences | 710 | 111 | 37 | 858 |
| Classified as held-for-sale | (5,665) | (1,679) | (664) | (8,008) |
| **As at 31 December 2025** | **14,465** | **1,039** | **(213)** | **15,291** |
| As at 1 January 2024 | 22,192 | 945 | 1,109 | 24,245 |
| Additions | 10,626 | 25 | 1,192 | 11,843 |
| Reclassification | (1,026) | 887 | 140 | - |
| Depreciation | (9,207) | (1,094) | (1,160) | (11,461) |
| Translation differences | 166 | 16 | 27 | 209 |
| **As at 31 December 2024** | **22,751** | **779** | **1,307** | **24,837** |
| **Lease liabilities** | **Buildings** | **Equipment** | **Vehicles** | **Total** |
| As at 1 January 2025 | 24,484 | 852 | 1,354 | 26,690 |
| Additions | 5,452 | 2,979 | (122) | 8,308 |
| Interest expense | 1,707 | 101 | 71 | 1,878 |
| Lease payments | (10,332) | (1,178) | (850) | (12,359) |
| Translation differences | 750 | 119 | 40 | 909 |
| Classified as held-for-sale | (6,210) | (1,823) | (74) | (8,107) |
| **As at 31 December 2025** | **15,851** | **1,050** | **419** | **17,319** |
| As at 1 January 2024 | 24,494 | 1,055 | 1,178 | 26,725 |
| Additions | 10,626 | 25 | 1,192 | 11,843 |
| Reclassification | (1,036) | 911 | 125 | - |
| Interest expense | 1,552 | 104 | 108 | 1,764 |
| Lease payments | (11,252) | (1,250) | (1,265) | (13,767) |
| Translation differences | 100 | 6 | 17 | 122 |
| **As at 31 December 2024** | **24,484** | **852** | **1,354** | **26,690** |
| **Lease liabilities** | | | **2025** | **2024** |
| Non-current | | | 9,511 | 15,794 |
| Current | | | 7,808 | 10,896 |
| **Total** | | | **17,319** | **26,690** |

## Maturity analysis, nominal payments of lease liabilities

| Lease liabilities | 2025 | 2024 |
|---|---|---|
| Up to 1 year | 8,034 | 11,249 |
| Between 1 and 2 years | 4,249 | 8,474 |
| Between 2 and 5 years | 5,536 | 9,958 |
| Over 5 years | - | - |

## Description of the Group’s leasing activities

The Group has lease contracts for offices in the countries in which it operates, as well as equipment and vehicles. Rental contracts are typically made for fixed periods of 12 months to 5 years but may have extension options.

Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease. The remaining term of the lease is for all leases held by the Group assessed to be equal to the economic life of the asset. Non-current lease liabilities is presented as other non-current liabilities in the statement of financial position while Current lease liabilities is presented as other current liabilities.

The costs associated with short duration and low-cost leases are expensed systematically over the duration of the lease and is not material for the Group

Total cash outflows for leases in 2025 were NOK 12.5 million (2024: NOK 13.4 million).

Interest expense relating to leases recognised in the statement of profit or loss for 2025 was NOK 1.9 million (2024: NOK 1.8 million).

## Note 10 Property, plant and equipment

**Accounting policy**

Property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenses that are directly attributable to the acquisition of the items Costs are added to the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. The carrying amount of an asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

- Device-as-a-Service 2-3 years
- Other fixed assets 3-5 years

The residual value and useful lives of the assets are reviewed and adjusted, if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount exceeds its estimated recoverable amount.

Repair and maintenance costs are expensed to the income statement in the period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset and are recognised in the income statement.

*Device-as-a-service*

The Group offers a leasing alternative to customers (Device-as-a-Service). The contracts are supported by financing solutions from external finance institutions. The leasing agreement is a three-part agreement between Techstep, the customer and the funder. The Group sells the devices up front to the external funder and receives payment in full. The devices are delivered to the end users, and the end users are invoiced over the contract period from the funder. The Group has no credit risk related to the end user. The contracts often require that the Group repurchases the devices at a predetermined price from the funder. This price is always lower than the original selling price.

When the Group enters into contracts containing repurchase options, management assesses whether or not the funder has a significant economic incentive to utilise the option. Where it is determined that the funder has a significant economic incentive to utilise the option, the contract is determined to be a lease and the transaction is accounted for as a lease in accordance with IFRS 16. The assets are capitalised and depreciated over the leasing period to their residual value.

**Significant estimates – residual value**

Estimates of residual values for Device-as-a-Service assets require management's assessment of future market values. These estimates are supported by external appraisal and producer's estimates for depreciation of values.
The estimated useful lives are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

| (Amounts in NOK 1 000) | Device-as-a-Service | Other fixed assets | Total |
|---|---|---|---|
| Accumulated cost as at 1 January 2025 | 306,834 | 22,695 | 329,529 |
| Additions | 97,883 | 2,327 | 100,210 |
| Disposals | (93,917) | (6,031) | (99,947) |
| Translation differences | 9,039 | 1,300 | 10,340 |
| **Accumulated cost as at 31 December 2025** | **319,840** | **20,291** | **340,132** |
| Accumulated cost as at 1 January 2024 | 323,398 | 21,058 | 344,456 |
| Additions | 123,756 | 4,330 | 128,086 |
| Disposals | (143,332) | (3,074) | (146,405) |
| Translation differences | 3,012 | 380 | 3,392 |
| **Accumulated cost as at 31 December 2024** | **306,834** | **22,695** | **329,529** |
| Accumulated depreciation as at 1 January 2025 | (139,427) | (15,531) | (154,957) |
| Current year depreciation | (100,845) | (2,594) | (103,439) |
| Disposals | 82,227 | 3,540 | 85,767 |
| Translation differences | (3,311) | (3,462) | (6,773) |
| **Accumulated depreciation as at 31 December 2025** | **(161,356)** | **(18,046)** | **(179,403)** |
| Accumulated depreciation as at 1 January 2024 | (163,897) | (13,793) | (177,690) |
| Current year depreciation | (100,222) | (2,208) | (102,430) |
| Disposals | 126,714 | 745 | 127,458 |
| Translation differences | (5,813) | (960) | (6,773) |
| **Accumulated depreciation as at 31 December 2024** | **(139,427)** | **(15,531)** | **(154,957)** |
| Classified as held-for-sale | (3,845) | (1,475) | (5,320) |
| **Book value of assets 31 December 2025** | **154,640** | **770** | **155,409** |
| **Book value of assets 31 December 2024** | **167,408** | **7,164** | **174,572** |

# Note 11 Intangible assets

### Accounting policy

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives of the assets. The estimated useful life and amortisation method is reviewed at the end of each reporting period, with the effect of any changes on estimates being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The costs of intangible assets acquired through acquisitions are recorded at fair value at the date of acquisition.

Software expenses related to the purchase of new computer programmes are accounted for as intangible assets if these expenses are not part of device acquisition costs, and the Group is assumed to have control over the asset and future economic benefits. Costs incurred due to updates and general maintenance of the software, are accounted for as running costs over the income statement, unless the changes in the software increase the future economic benefits from the software.

Expenses incurred in developing own software are recognized as intangible assets if the project expenses satisfy the following capitalization criteria:

- The project must be technically feasible, and the entity must intend to complete the asset for use or sale.
- Intention to Complete: The entity must demonstrate its intention to complete the asset and use or sell it.
- Ability to Use or Sell: The entity must have the ability to use or sell the asset.

- Economic Benefits: The asset must generate probable future economic benefits, either through revenue generation or cost savings.
- Availability of Resources: The entity must have adequate technical, financial, and other resources to complete the development and use or sell the asset.
- Ability to Measure Costs Reliably: The costs attributable to the asset during its development must be reliably measurable.

Directly attributable costs that are capitalised as part of the software include employee costs. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Costs that relate to updates and general maintenance of the software are accounted for as running costs in the income statement, unless the changes in the software increase its future economic benefits.

| (Amounts in NOK 1 000) | Goodwill | Customer relationships | Other intangible assets | Total |
|---|---|---|---|---|
| Accumulated cost as at 1 January 2025 | 769,193 | 387,168 | 259,948 | 1,416,309 |
| Additions | - | - | 49,930 | 49,930 |
| Additions arising from business combinations | - | - | - | - |
| Disposals | - | - | (5,124) | (5,124) |
| Translation differences | 14,345 | 7,986 | (426) | 21,905 |
| **Accumulated cost as at 31 December 2025** | **783,537** | **395,154** | **304,328** | **1,483,020** |
| Accumulated cost as at 1 January 2024 | 761,258 | 383,871 | 247,357 | 1,392,485 |
| Additions | - | - | 29,520 | 29,520 |
| Additions arising from business combinations | - | - | - | - |
| Disposals | - | - | (20,959) | (20,959) |
| Translation differences | 7,935 | 3,297 | 4,031 | 15,263 |
| **Accumulated cost as at 31 December 2024** | **769,193** | **387,168** | **259,948** | **1,416,309** |
| Accumulated amortisation and impairment as at 1 January 2025 | (137,085) | (367,489) | (154,971) | (659,544) |
| Additions arising from business combinations | - | - | - | - |
| Amortisation and impairment | (33,913) | (17,730) | (47,877) | (99,520) |
| Disposals | - | - | 217 | 217 |
| Translation differences | (240) | (7,618) | (1,036) | (8,894) |
| **Accumulated amortisation and impairment as at 31 December 2025** | **(171,238)** | **(392,837)** | **(203,667)** | **(767,742)** |
| Accumulated amortisation and impairment as at 1 January 2024 | (137,085) | (344,036) | (126,200) | (607,320) |
| Additions arising from business combinations | - | - | - | - |
| Amortisation | - | (21,025) | (47,945) | (68,970) |
| Disposals | - | - | 20,983 | 20,983 |
| Translation differences | - | (2,427) | (1,809) | (4,237) |
| **Accumulated amortisation and impairment as at 31 December 2024** | **(137,085)** | **(367,489)** | **(154,971)** | **(659,544)** |
| Classified as held-for-sale 31 December 2025 | (117,323) | | (11,991) | (129,314) |
| **Book value as at 31 December 2025** | **494,976** | **2,317** | **88,671** | **585,963** |
| **Book value as at 31 December 2024** | **632,108** | **19,679** | **104,977** | **756,765** |
| Estimated economic lifetime in years | Indefinite | 5 years | 3-5 years | |
| Depreciation method | none | linear | linear | |

## Other intangible assets

Other intangible assets consist mainly of internally developed software. Additions to software are costs that are directly related to the development of identifiable and unique software products controlled by the Group.

## Customer relationship

Customer relationships were acquired as part of a business combination. They are recognised at fair value as of the acquisition date and amortised on a straight-line basis over their estimated useful lives. The Group estimates the useful life of the customer relationship to be at least five years based on the expected future revenue generated from the customer base. However, the actual useful life may be shorter or longer than five years, based on management assessments of technical innovations, technical obsolescence of existing products and competitor actions.

## Goodwill

Goodwill was acquired as part of business combinations. Goodwill is recognised at fair value as of the acquisition date, less accumulated impairment losses. See note 12 for impairment assessment.

# Note 12 Impairment of intangible assets

Goodwill represents the excess of the cost of acquisition over the fair value of the net identifiable assets of the acquired business at the time of the acquisition. Goodwill is tested annually for impairment, or more frequently when there is an indication that the unit may be impaired and carried at cost less accumulated impairment losses. An impairment loss recognised for goodwill is not reversed in a subsequent period. Goodwill is allocated to the relevant cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the lowest levels for which there are separately identifiable cash flows. Gains and losses on the sale of business interests include the carrying amount of goodwill relating to the entity sold.

In 2025, an impairment loss of NOK 33.9 million was recognised related to goodwill included in assets held for sale (2024: 0), see note 27 Assets and liabilities held-for-sale for more information.

## Cash generating units (CGU)

Since Techstep's establishment in 2016 and up until 2022, the strategy was based in large on acquiring companies with compatible business operations within the mobile technology industry in the Nordics and in Poland, and 14 companies were added to the Group in the period. Over the same period, there have been substantial mergers between legal entities in the Group, resulting in extensive integration of operations. A comprehensive restructuring is still ongoing, where the business is being more closely integrated across legal entities. The Group is currently operating in three main legal entities, located in Norway, Sweden and Poland. The Device-as-a-Service business is operated through two stand-alone entities in Norway and Sweden, but the operations are tightly integrated with the business in the operating entities in the same countries, in line with the strategy of integrating the business across the Group.

| | **Goodwill** | |
|---|---|---|
| (Amounts in NOK 1 000) | **2025** | **2024** |
| Norway | 349,404 | 349,404 |
| Sweden | 68,015 | 203,166 |
| Poland | 77,557 | 71,603 |
| **Total** | **494,976** | **624,173** |
| Classified as held-for-sale | 117,323 | - |

The CGU Norway comprise the legal entities Techstep Norway AS and Techstep Finance AS. The operations in Techstep Finance AS are fully interconnected with the operations in Techstep Norway AS, and is therefore not considered to be a stand-alone cash generating unit.

Goodwill allocated to Norway primarily consists of excess values in the acquisition of Nordialog, Techstep Finance AS and Mytos AS. Nordialog and Mytos AS are now merged with Techstep Norway AS.

CGU Sweden comprise the companies Techstep AB, Techstep Finance AB and Optidev ApS. Similarly to Techstep Finance AS, Techstep Finance AB and Optidev Aps are interconnected with Techstep Sweden AB, and are not considered to be individual cash generating units.

Goodwill allocated to Sweden is primarily related to the acquisition of Techstep AB, Optidev AB and eConnectivity, where the two latter entities are now merged with Techstep Sweden AB.

CGU Poland comprise the company Techstep S.A. Goodwill allocated to Poland is related to the acquisition of Techstep S.A and Famoc ltd.

In 2025, the company decided to carve out and divest the business related to Business-Critical Mobility. This business originates from the operations acquired in 2021 under the former name Optidev AB and is linked to the software platform Amplify and associated hardware deliveries of rugged devices as well as related services. In November 2025, Techstep announced that a non-binding agreement had been entered into for the sale of this business to IDnet AB, a subsidiary of Lexit Group AS. In February 2026, the Group reported that the transaction had been completed.

The carved-out business was an integrated part of the Swedish cash-generating unit ("CGU"). Goodwill allocated to the divested business was determined in accordance with IFRS 5 and IAS 36, based on the portion of goodwill originally arising from the acquisition of the Optidev business in 2021 and allocated to the Swedish CGU. Management considers this approach to reflect the economic substance of the business being divested.

As a result, NOK 117 million of goodwill related to the Swedish CGU has been allocated to the divested business and is presented as assets held for sale in the statement of financial position as at 31 December 2025.

In accordance with IFRS 5, the disposal group was measured at the lower of its carrying amount and fair value less costs to sell. Based on this assessment, an impairment loss of NOK 31.7 million relating to goodwill was recognised in amortisation and impairment expenses in the consolidated income statement for 2025.

## Impairment test

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Impairment reviews are undertaken by calculating the recoverable amount of the CGU containing goodwill. The carrying amount of the CGU is then compared to the recoverable amount of the CGU, which is the higher of value in use and fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

The estimate of the recoverable amount of the CGU is largely based on management's assumption pertaining to the Group's future cash flow projections, where the most important factors affecting future cash flow projections is assumptions about future growth in revenues, the terminal growth rate and the EBITDA margin.

The recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations. Cash flow is based on the budget for 2026 and projections for 2027-2028 are in line with the 3-year plan approved by the Board of Directors. Growth estimates for 2029 and 2030 are based on management estimates and expected market growth in every country. Cash flows beyond these five years are based on an expected long term inflation rate of 2.0% for an indefinite period.

The recoverable amount for the CGU held for sale is based on the sales proceeds received for the business in February 2026.

**Assumptions**

| DCF Norway | FY26F | FY27F | FY28F | FY29F | TV (FY30) |
|---|---|---|---|---|---|
| Growth in revenue | 16.6 % | 5.6 % | 3.7 % | 2.2 % | 2.2 % |
| EBITDA margin [1)] | 5.1 % | 7.5 % | 8.7 % | 8.2 % | 7.8 % |
| **DCF Sweden** | **FY26F** | **FY27F** | **FY28F** | **FY29F** | **TV (FY30)** |
| Growth in revenue | -41.5 % | 8.4 % | 8.6 % | 8.7 % | 8.2 % |
| EBITDA margin [1)] | -2.8 % | 1.4 % | 2.8 % | 4.8 % | 6.2 % |
| **DCF Poland** | **FY26F** | **FY27F** | **FY28F** | **FY29F** | **TV (FY30)** |
| Growth in revenue | 16.0 % | 14.8 % | 12.9 % | 12.8 % | 12.8 % |
| EBITDA margin [1)] | 28.6 % | 35.7 % | 40.9 % | 45.3 % | 49.3 % |

1. *EBITDA includes depreciation on Device-as-a-Service.*

## Key assumptions for estimating future cash flow

| | Norway | Sweden | Poland |
|---|---|---|---|
| **Material factors that affect the cash flow from operations** | The cash generating unit provides the customer with the entire managed mobility offering, consisting of device, third party software within the mobility space, consultancy, maintenance and support and all of the Group's own software. The CGU holds several larger frame or purchase agreements with the largest enterprises and public institutions in Norway. In particular the managed services contract entered into with Sykehuspartner as well as the product partner agreements already in operation with European Daas providers or MSP's will contribute substantially to the growth in Own Software and Advisory & Services.<br><br>Additionally, free cash flows are expected to increase in the years to come as the organisation delivers on the market strategy, streamline operations and becomes more effective. | The cash generating unit provides the market with a comprehensive service stack comparable to the Norwegian counterpart. The company is moving towards offering a full suite of managed mobility. Additionally, large frame agreements with several Swedish municipalities were entered into in 2024 and 2025.<br><br>Free cash flows are expected to increase in the years to come as the organisation delivers on the market strategy, streamline operations and becomes more effective. | The cash generating unit is based in Poland and delivers software solutions for mobility management to SMEs and enterprises throughout Europe.<br><br>The entity experienced significant growth in 2024 and 2025, based entirely on existing customers, and the strategy for 2026 and onwards entails increasing the international reach though adding additional European partners. In 2025, Techstep achieved CCN certification in Spain, a distinction granted by the National Cryptologic Centre (Centro Criptológico Nacional, CCN). Techstep is currently the only UEM vendor holding this certification, opening the Spanish public market for the software.<br><br>The CGU has stable free cash flows. |
| Market factors | The CGUs operates in stable economies with a high penetration of use of advanced mobile devices. The markets related to other service offerings from the CGU's are expected to grow in the future.<br><br>Third party independent agency Gartner has reported an expected compound average growth rate in the Managed mobility services markets the CGUs operates in of about 4.8% in the period 2023-2028. | | The CGU operates from Poland; however, it has customers in many geographies where both economic and market conditions differ. The common market driver is the geopolitical climate, with increasing cyber threats, and the signed partnership with Pradeo ensures that Techstep is positioned to deliver a mobile threat solution to the European market. |
| Capital expenditures | Capital expenditure consists of development costs for own software.<br><br>The larger investments in business support systems such as ERP and e-commerce platform in 2025 and 2026 will not be capitalised, as they are largely investments in SaaS. | | |
| Budget, long-term assumptions and risks | The budget for 2026 is based on detailed plans, agreements entered into and sales pipelines.<br><br>The long-term projections are based on further estimates for growth, and the CAGR for revenues in the period 2026-2030 is 3.4%, in line with market projections from Gartner. In addition to growing the business in line with the market, the agreements with Sykehuspartner and the announced product partnerships, are expected to generate revenue growth above the market. | The budget for 2026 is based on detailed plans, agreements entered into and sales pipelines. The long term projections are based on further estimates for growth, and the CAGR for revenues in the period 2026-2030 is 8.5%. Growth is above the market projections from Gartner, but is primarily driven by the unique position Techstep has within the public market for the sale of devices. | The budget for 2026 is largely based on recurring revenue contracts in place at the end of 2025, in addition to anticipated growth in the Spanish market as a result of the CCN certification received in 2025. The long-term projections are based on conservative growth rates below the achieved rates in 2023 to 2025. |

## Discount rates

Discount rates represent the current market assessment of the risks specific to each cash-generating unit, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its CGU's and is derived from its weighted average cost of capital (WACC) using the capital asset pricing model (CAPM). The

WACC rates used in discounting the future cash flows are based on a 10-year government bond rate in the respective countries, with a premium added to reflect the creditors' risk when lending funds to the Group. The discount rate includes a small business premium (operational risk) and the expected future levels of inflation.

The discount rates also consider the gearing, corporate tax rate and asset beta. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying a beta factor.

These assumptions have been applied consistently across the Group for impairment reviews performed at year-end 2025 and 2024

| WACC after tax (Amounts in NOK 1 000) | 2025 | 2024 |
|---|---|---|
| CGU Norway | 9.8 % | 10.1 % |
| CGU Sweden | 9.1 % | 9.4 % |
| CGU Poland | 10.4 % | 11.2 % |

## Sensitivity

In addition to impairment testing using the base case assumptions above, separate sensitivity analyses were performed for each cash-generating unit for the input assumptions that are assumed to impact the outcome the most:

- Sensitivity towards changes in applied discount rate (WACC),
- Sensitivity to changes in EBITDA and
- Sensitivity to changes in long-term growth rate in the terminal year.

Sensitivity analysis indicates that even with the use of conservative estimates of future cash flows and discount rates, the book value of any of the assets will not exceed the recoverable amounts

**Norway:** In order to have an impairment loss situation, the long-term growth rate must be 0.1% and the WACC must be 12.3%, or EBITDA must decrease by 18%

**Sweden:** In order to have an impairment loss situation, the long-term growth rate must be 0.1% and the WACC must be 20%, or EBITDA must decrease by 60%

**Poland:** In order to have an impairment loss situation. the long-term growth rate must be 0.1% and the WACC must be 18%, or EBITDA must decrease by 30%

These scenarios highlight the sensitivity of the CGU's recoverable amount to changes in key assumptions. Management will continue to monitor these factors closely to ensure the carrying value of intangible assets remains appropriate.

## Note 13 Inventories

### Accounting policy

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated sales price under ordinary operations less the cost of sales. Cost is determined using the FIFO or weighted average method, depending on the nature of the inventories.

| Book value of inventories (Amounts in NOK 1 000) | 2025 | 2024 |
|---|---|---|
| Inventories | 2,755 | 4,663 |
| Less write-down of inventories | 0 | 0 |
| Classified as held-for-sale | (1,417) | 0 |
| **Total inventories** | **1,339** | **4,663** |

## Note 14 Trade and other receivables

### Accounting policy

Trade receivables represent the amounts owed by customers for goods sold or services provided during regular business operations. Typically, these receivables are expected to be settled within 30 days, classifying them as current assets. Due to the short-term nature of the current receivables, they are measured at nominal value. The carrying amount of a trade receivable is written off when the Group has no reasonable expectations of recovering the trade receivable in its entirety or a portion thereof.

| Trade receivables outstanding (Amounts in NOK 1 000) | 2025 | 2024 |
|---|---|---|
| Not due | 116,641 | 122,003 |
| 1-30 days overdue | 13,443 | 14,052 |
| 30-60 days overdue | 793 | (760) |
| 60-90 days overdue | 152 | 363 |
| More than 90 days overdue | 256 | 417 |
| **Total** | **131,285** | **136,075** |

| Allowance of doubtful accounts in the balance sheet | 2025 | 2024 |
|---|---|---|
| Opening balance as at 1 January | 1,330 | 1,361 |
| Net allowance/reversal (-) | 1,098 | (30) |
| Closing balance as at 31 December | **2,428** | **1,330** |

| Profit or loss effect of bad debt | 2025 | 2024 |
|---|---|---|
| Realised losses | 1 | 116 |
| Allowance for doubtful accounts | 1,098 | (30) |
| **Net accounting losses on receivables** | **1,099** | **86** |

| Other short-term receivables | 2025 | 2024 |
|---|---|---|
| Accrued revenues | 10,194 | 8,848 |
| Prepaid expenses | 26,938 | 27,863 |
| Other current receivables | 6,115 | - |
| Other current receivables classified as held-for-sale | (1,562) | - |
| **Total** | **41,685** | **36,711** |

## Note 15 Cash and cash equivalents

The fair value for cash and cash equivalents is assessed to be equal to the nominal amount.

| **The Group's cash and cash equivalents consists of (Amounts in NOK 1 000)** | **2025** | **2024** |
|---|---|---|
| Cash and bank deposits | 17,166 | 30,776 |
| Classified as held-for-sale | (7,856) | - |
| **Total** | **9,310** | **30,776** |
| Of which is restricted | 4,191 | 3,663 |

The Group's cash and cash equivalents consist in their entirety of short-term bank deposits.

| **The carrying amounts of the Group's cash and cash equivalents by currency (Amounts in NOK 1 000)** | **2025** | **2024** |
|---|---|---|
| NOK | 10,570 | 11,397 |
| SEK | 1,740 | 10,598 |
| Other | (3,000) | 8,781 |
| **total** | **9,310** | **30,776** |

The Group participates in a multi-currency cash pool arrangement. The negative balance included in "Other" represents an overdraft position that forms an integral part of the Group's cash management in accordance with IAS 7.8–9.

## Note 16 Financial liabilities

### Accounting policy

Financial liabilities are recognised at fair value when the loan is disbursed, net of the transaction costs incurred. Transaction costs are charged as an expense over the term of the loan (effective interest rate). Financial liabilities are classified as current liabilities unless there exists an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. According to IFRS® Accounting Standards 9, the financial liabilities are measured at amortised cost.

The Group's interest-bearing borrowings consist of:

| | **2025** | | **2024** | |
|---|---|---|---|---|
| (Amounts in NOK 1 000) | **Current** | **Non-current** | **Current** | **Non-current** |
| Shareholder loan | 20,000 | - | - | - |
| Bank loan incl RCF | 143,728 | - | 25,000 | 114,315 |
| **Total** | **163,728** | **-** | **25,000** | **114,315** |

### *Bank Loans*

The bank loan consists of a Term Loan A and Term Loan B of NOK 75 each. The Term Loan A matures over five years, with quarterly straight-line amortisations, while the Term Loan B matures in five years. After the balance sheet date, the loans have been settled with proceeds from the divestment of BCM business, see further information in Note 27 Assets and liabilities held-for-sale and Note 28 Events after the reporting period.

### *Credit facilities*

Available credit facilities consist of a Revolving Credit Facility of NOK 30 million, an overdraft facility of NOK 25 million and a seasonal facility of NOK 20 million.

All the interest-bearing borrowings are provided by Nordea Bank APB.

### *Shareholder loan*

In November 2025, the Group obtained a subordinated and unsecured shareholder loan of NOK 20.0 million from major shareholders. The loan bears fixed interest of 10% per annum, which is capitalised monthly. The loan has no fixed maturity and is repayable upon notice from the lenders, but not prior to the full repayment of the company's senior bank debt. The loan may be repaid early at the company's discretion.

## Maturity analysis for loans

| | | Due within | | | |
|---|---|---|---|---|---|
| **2025 (Amounts in NOK 1 000)** | **Total** | **1 year** | **1-5 years** | **over 5 years** | **Annual interest rate** |
| Shareholder loan | 20,000 | 20,000 | - | - | 10% per annum |
| Bank loan | 113,728 | 113,728 | - | - | 3-month NIBOR + 305 / 285 bps |
| Revolving Credit Facility | 30,000 | 30,000 | - | - | 3-month NIBOR + 285 bps |
| **Total** | **163,728** | **163,728** | **-** | **-** | |

| | | Due within | | | |
|---|---|---|---|---|---|
| **2024** | **Total** | **1 year** | **1-5 years** | **over 5 years** | **Annual interest rate** |
| Bank overdraft facilities | - | - | - | - | 3-month NIBOR + 250 bps |
| Bank loan | 129,315 | 15,000 | 114,315 | - | 3-month NIBOR + 305 / 285 bps |
| Revolving Credit Facility | 10,000 | 10,000 | - | - | 3-month NIBOR + 285 bps |
| **Total** | **139,315** | **25,000** | **114,315** | - | |

In connection with the refinancing in 2023, Techstep ASA entered into an interest rate hedge agreement, where interest payments for 75% of the long-term borrowings are secured at a NIBOR base of 4.47% p.a. The duration of the agreement is five years.

## Collateral

Nordea Bank ABP has entered into the following agreements regarding collateral for Techstep ASA's loans in Nordea Bank ABP:

- Share Pledge Agreements covering the shares in Techstep Norway AS, Techstep Finance AS, Techstep AB and Techstep Finance AB.
- Security Agreements with Techstep Norway AS and Techstep Finance AS, covering their respective trade receivables, operating assets, and inventory.
- Business Mortgage Agreements (Foretagshypotek) with Techstep AB and Techstep Finance AB.

## Financial covenants

The financial covenants related to the financing are:

- Maximum leverage ratio*: 2.2x to 2.0x over the next three quarters
- Minimum interest cover ratio**: 3.2x to 4.0x over the next four quarters
- Equity ratio: above 30%

* Leverage ratio means net interest-bearing debt, including leasing liabilities and liabilities related to Device-as-a-Service, to EBITDA adjusted.

** Interest cover ratio means net EBITA adjusted to net interest expenses.

At 31 December 2025, the Group was in breach of certain financial covenants under its loan agreements with Nordea Bank. In connection with the BCM divestment agreement in December 2025, the Group obtained a waiver from the lender. The waiver was conditional upon the completion of the BCM divestment and the repayment of the related facilities at closing, which occurred in February 2026.

| **Reconciliation of interest-bearing debt (Amounts in NOK 1 000)** | **2025** | **2024** |
|---|---|---|
| **Balance as of 1 January** | **139,315** | **178,677** |
| *Cash flow from financing activities* | | |
| Proceeds from borrowings | 40,000 | 0 |
| Payments of borrowings | (15,000) | (40,079) |
| ***Net cash flow from financing activities*** | ***25,000*** | ***(40,079)*** |
| Non-cash settlements | 37 | 717 |
| Effects from exchange rate fluctuations | - | 0 |
| Other | (625) | 0 |
| **Balance as of 31 December** | **163,728** | **139,315** |

## Sustainability linked loan

In July 2024, Techstep added sustainability features to the loan terms connected to three KPIs, which may give a discount of up to 5 bps on the margin if the three KPIs are reached, or a penalty of up to 5 bps if the KPIs are not reached. The KPI performance, which relates to reduction of greenhouse gas emissions (Scope 1 and 2), supplier due diligence and cybersecurity training, will be evaluated on an annual basis.

## Note 17 Other non-current liabilities

| **Other non-current liabilities consists of the following: (Amounts in NOK 1 000)** | **Note** | **2025** | **2024** |
|---|---|---|---|
| Lease liabilities | 9 | 14,013 | 15,794 |
| Non-current liabilities related to Device-as-a-Service | | 40,991 | 39,476 |
| Other | | 7,145 | - |
| Classified as held-for-sale | 27 | (4,502) | - |
| **Total other non-current liabilities** | | **57,647** | **55,270** |

Non-current liabilities related to Device-as-a-Service include prepaid lease income with expected revenue recognition beyond 12 months of the balance sheet date and buy-back obligations to funder. See Note 3 for information about liabilities related to Device-as-a-Service.

# Note 18 Trade payables and other current liabilities

**Accounting policy**

Trade payables and other current liabilities are initially recognised at fair value. Subsequently they are measured at amortised cost using the effective interest method. Short-term payables are normally not discounted as the interest element is minimal.

| Other current liabilities (Amounts in NOK 1 000) | Note | 2025 | 2024 |
|---|---|---|---|
| Accrued expenses | | 35,402 | 19,923 |
| Prepaid revenue | | 19,774 | 18,054 |
| Lease liabilities | 9 | 11,413 | 10,896 |
| Public duties | | 28,327 | 27,184 |
| Tax payable | | (298) | 1,841 |
| Other current financial and non-financial liabilities | | 1,477 | 174 |
| Classified as held-for-sale | 27 | (24,935) | - |
| **Total other current liabilities** | | **71,160** | **78,071** |

# Note 19 Financial derivatives

**Accounting policy**

Financial derivatives are initially recognised at fair value on the date a derivative contract is entered into, and are subsequently remeasured to fair value through profit and loss at the end of each reporting period.

| Liabilities (Amounts in NOK 1 000) | 2025 | | 2024 | | | |
|---|---|---|---|---|---|---|
| | Nominal amount | Fair Value | Nominal amount | Fair Value | Maturity Date | Interest rate |
| Interest rate swap | 98,438 | (1,110) | 98,438 | (1,307) | Sept 2028 | 4.47% p.a |
| **Total interest-bearing debt** | **98,438** | **(1,110)** | **98,438** | **(1,307)** | | |

The Group uses interest rate derivatives to manage exposure to variability in cash flows arising from its floating-rate borrowings. The derivative instrument consists of an interest rate swap entered into to reduce the interest-rate risk on the Group's long-term loans. In connection with the refinancing in 2023, Techstep ASA entered into an interest rate hedge agreement whereby the floating interest base for 75% of the long-term borrowings was fixed at 4.47% p.a. for a contractual term of five years.

A negative change in the fair value of the interest rate swap of NOK 0.2 million (2024: NOK 1.3 million) is recognised in financial expenses for the period.

Subsequent to the reporting date, the interest rate swap was settled in connection with the completion of the divestment of the BCM business. The information above reflects the position as at 31 December 2025. See Note 27 Assets and liabilities held for sale and Events after the reporting period for further details.

# Note 20 Financial risk management

The Group's financial risk is related to credit risk, liquidity risk, currency risk and interest rate risk. The Group's risk management aims to support value creation and ensure a solid financial platform through transparent and strategic management of both financial and operational risk factors. Operational risk relates mainly to major projects, which are continuously reviewed by management. The financial instrument amounts presented in this note include balances that form part of the disposal group classified as held for sale. See Note 27 Assets and liabilities held-for-sale for details.

| **The Group's capital consists of net interest-bearing debt (NIBD) and equity:** ***(Amounts in NOK 1 000)*** | **2025** | **2024** |
|---|---|---|
| Non-current interest-bearing borrowings | - | 114,315 |
| Current interest-bearing borrowings | 163,728 | 25,000 |
| Cash and cash equivalents* | 17,166 | 30,776 |
| **NIBD** | **146,562** | **108,540** |
| Group equity | 485,076 | 578,289 |
| Net gearing (NIBD/equity) | 30% | 19% |
| Undrawn credit facilities* | 55,000 | 45,000 |

* A seasonal facility of NOK 20 million is not included in the undrawn credit facility. The seasonal facility is available for four months in the period between 1 May and 30 September.

## A) Capital management

Techstep manages its capital to secure the ongoing operations of the companies in the Group and to maximise the shareholders' return. The Group's capital structure's focus is to ensure sufficient free liquidity in the form of cash and cash equivalents along with bank overdraft facilities to ensure that the Group can continually service its obligations and at the same time be able to make strategic acquisitions.

## B) Credit risk

Credit risk is the risk that customers are unable to settle their obligations as they mature. Credit risk is considered part of the business risk and is included in ongoing operations. The Group has established procedures for credit rating major of private customers, and the risk that customers do not have the financial means to meet their obligations is considered low. Historically, only minor losses have been realised as a result of customers experiencing financial difficulties.

The customer base comprises many medium-sized customers, along with a few larger customers. The customer portfolio is considered to be well diversified across industries, with both private and public customers. The risk level is considered satisfactory. The bulk of the Group's customers are Norwegian and Swedish, which constitutes a geographic concentration of risk.

In 2025 there was one customer that represents 10% or more of the Group's revenues (10.8%). In 2024 there were two customers that represented 10% or more of the Group's revenues (10.6% and 10.3%).

The maximum credit exposure consists of the carrying value of receivables and cash and cash equivalents. All receivables are due within one year. Normally, payment is 30 days after invoicing.

Provisions for losses on trade receivables are based on portfolio assessment of trade receivables as disclosed in note 14.

Historically, actual losses on trade receivables have been immaterial, as was also the case in 2025. It is management's assessment that the Group's overall credit risk is satisfactory. Please also refer to note 14, Trade receivables and other receivables.

## C) Liquidity risk

Liquidity risk is the risk of not being able to pay the Group's financial obligations upon maturity. Liquidity risk arises from a mismatch between cash flows from operations and financial commitments. Liquidity budgets are prepared based on the

Group's financial budgets. The budgets are prepared annually and are updated with new forecasts throughout the year. Transforming from a transactional model to a recurring revenue model, which by definition postpones incoming cash flows, puts a higher strain on the liquidity position of the Group. The Group's liquidity is closely monitored by management and the Board of Directors. If the need arises, the Group has access to multiple funding sources to balance the transformation.

For details regarding the Group's interest-bearing borrowings refer to note 16 Borrowings.

Following the classification and subsequent divestment of the Business Critical Mobility business, the Group’s interest-bearing debt and liquidity profile changed significantly. For details of the assets and liabilities classified as held for sale and the divestment transaction, see Note 27 Assets and liabilities held-for-sale.

## D) Currency risk

The majority of the Group’s operations are conducted in the Nordics.. The Group is thus not materially affected by operational currency fluctuations other than fluctuations between NOK and SEK. The bulk of the Group's goods and services is billed in NOK or SEK as appropriate. To a minor extent, some solutions revenue and expenses are invoiced in PLN, EUR and USD. The Group does not hedge cash flows in foreign currencies. The Group has low cash holdings, trade receivables and trade payables in currencies other than NOK and SEK.

Management has assessed the Group’s exposure to foreign currency risk arising from financial instruments at the reporting date and concluded that such exposure is not material. Accordingly, the potential impact on profit or loss and equity from reasonably possible changes in foreign exchange rates is not considered significant, and a sensitivity analysis has therefore not been presented.

The Group has foreign operations whose net assets are translated into the Group’s presentation currency. Exchange differences arising on translation are recognised in other comprehensive income and presented in the consolidated statement of comprehensive income.

## E) Interest rate risk

Interest rate changes have an effect on consolidated operating income and cash flows from operating activities. The Group's interest rate risk is related to floating interest rates on bank accounts and deposits, in addition to floating rate debt in credit institutions. The Group has no fixed-rate deposits or debt and is therefore not exposed to fair value interest rate risk. The Group assesses its capital structure on an ongoing basis.

| Interest rate sensitivity | Increase/ decrease in basis points | Increased interest rate effect on profit before tax | Decreased interest rate effect on profit before tax |
|---|---|---|---|
| Based on net interest-bearing items 31.12.2025 | +/- 100 | -1,637 | 1,637 |
| Based on net interest-bearing items 31.12.2024 | +/- 100 | -1,085 | 1,085 |

## F) Categories of financial instruments

### Accounting policy

Financial assets and liabilities include investments, derivatives, receivables, borrowings, payables and other liabilities. Financial instruments are classified as:

- Fair value through profit or loss, or

- Amortised cost

Financial instruments at fair value through profit or loss are derivatives entered into to hedge the interest rate risk for the long-term borrowings.

Financial assets at amortised cost are held for principal and interest payments, initially recognised at fair value plus transaction cost, and measured using the effective interest method. Current assets are assumed to be at fair value due to their short-term nature.

Financial liabilities at amortised cost include borrowings, payables and other liabilities, recognised initially at fair value and measured using the effective interest method. Effective interest is recognised in the income statement as financial expenses. Current liabilities are not amortised unless material.

Trade and other receivables are assessed for credit loss based on payment defaults and debtor's financial difficulties. For trade receivables the loss allowance is measured at the lifetime expected credit loss. The loss is recognised as other operating expenses in the income statement.

Fair value of financial instruments is based on market prices or valuation techniques that are expected to provide a reliable estimate of the fair value. Unlisted securities are valued using discounted cash flows. Financial assets and liabilities are classified by valuation method:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Valuation based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Valuation based on inputs for the asset or liability that are unobservable market data.

Changes in fair value recognised in profit or loss are presented in the line items Financial expenses and Other income and expenses.

## Financial instruments by category

The tables below include assets and liabilities classified as held-for-sale. For details regarding the disposal group and the related financial instruments included in the held-for-sale classification, refer to Note 27 Assets and liabilities held-for-sale.

| **The Group has the following categories of financial instruments as at 31 December 2025: (Amounts in NOK 1 000)** | **Financial assets at fair value through profit or loss** | **Financial assets at amortised cost** | **Total** | **Level in fair value hierarchy** |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Shares and investments | 45 | - | 45 | 3 |
| Other non-current assets | - | 5,388 | 5,388 | |
| Accounts receivables | - | 134,078 | 134,078 | |
| Other receivables | - | 43,247 | 43,247 | |
| Cash and cash equivalents | - | 17,166 | 17,166 | |
| **Total assets** | **45** | **199,879** | **199,924** | |

| (Amounts in NOK 1 000) | **Financial liabilities at fair value through profit or loss** | **Financial liabilities at amortised cost** | **Total** | **Level in fair value hierarchy** |
|---|---|---|---|---|
| **LIABILITIES** | | | | |
| Non-current interest-bearing borrowings | - | - | - | |
| Other non-current liabilities | - | 21,158 | 21,158 | |
| Financial derivatives | 1,110 | - | 1,110 | 2 |
| Non-current liabilities related to Device-as-a-Service | - | 98,690 | 98,690 | |
| Current interest-bearing borrowings | - | 163,728 | 163,728 | |
| Accounts payables | - | 166,697 | 166,697 | |
| Current liabilities related to Device-as-a-Service | - | 74,144 | 74,144 | |
| Current lease liabilities | - | 11,413 | 11,413 | |
| Other current financial liabilities | - | 84,682 | 84,682 | |
| **Total liabilities** | **1,110** | **620,513** | **621,623** | |

| **The Group has the following categories of financial instruments as at 31 December 2024: (Amounts in NOK 1 000)** | **Financial assets at fair value through profit or loss** | **Financial assets at amortised cost** | **Total** | **Level in fair value hierarchy** |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Shares and investments | 45 | - | 45 | 3 |
| Other non-current assets | - | 125 | 125 | |
| Accounts receivables | - | 134,745 | 134,745 | |
| Other receivables | - | 36,711 | 36,711 | |
| Cash and cash equivalents | - | 30,776 | 30,776 | |
| **Total assets** | **45** | **202,357** | **202,401** | |

| (Amounts in NOK 1 000) | **Financial liabilities at fair value through profit or loss** | **Financial liabilities at amortised cost** | **Total** | **Level in fair value hierarchy** |
|---|---|---|---|---|
| **LIABILITIES** | | | | |
| Non-current interest-bearing debt | - | 114,315 | 114,315 | |
| Other non-current debt | - | 6,118 | 6,118 | |
| Financial derivatives | 1,307 | - | 1,307 | 2 |
| Non-current liabilities related to Device-as-a-Service | - | 39,476 | 39,476 | |
| Current interest-bearing borrowings | - | 25,000 | 25,000 | |
| Trade payables | - | 175,792 | 175,792 | |
| Current liabilities related to Device-as-a-Service | - | 149,770 | 149,770 | |
| Current lease liabilities | - | 10,896 | 10,896 | |
| Other current financial liabilities | - | 68,611 | 68,611 | |
| **Total liabilities** | **1,307** | **589,979** | **591,286** | |

## Note 21 Legal disputes and contingencies

The Group has no ongoing legal disputes or contingencies.

# Note 22 Group structure

As at 31 December 2025 the Group consisted of the following companies:

| Company | Location | Segment | Ownership |
|---|---|---|---|
| Techstep ASA | Oslo | Headquarters | 100% |
| Techstep Norway AS | Oslo | Norway | 100% |
| Techstep Finance AS | Oslo | Norway | 100% |
| Techstep AB | Karlstad/Borås | Sweden | 100% |
| Techstep Finance AB | Karlstad | Sweden | 100% |
| Techstep ApS | Vejle | Denmark | 100% |
| Optidev ApS | Vejle | Denmark | 100% |
| Techstep S.A | Gdansk | Poland | 100% |
| Santa Rita Private Venture | Gdansk | Poland | 100% |

# Note 23 Related party transactions

## The following individuals are considered related parties to the Group:

All the members of the Board of Directors and Group management, including close family members, as defined by the Norwegian Accounting Act and associated regulations.

## **The following companies are considered as related parties to the Group during 2024 and 2025**:

| Company | Relationship | Role |
|---|---|---|
| Crayon Group Holding ASA and Crayon AS | Melissa Mulholland | Board member |
| Crayon Group Holding ASA and subsidiaries | Jens Rugseth | Board member |
| Datum AS | Harald Arnet | Board Member |
| Stobor Invest AB* | Åke Fredrik Logenius | Chief operation officer (until June 2023) |
| Virtudev AB** | Åke Fredrik Logenius | Chief operation officer (until June 2023) |

| **Consolidated income statement** | **Revenue from** | | **Expenses to** | |
|---|---|---|---|---|
| (Amounts in NOK 1 000) | **2025** | **2024** | **2025** | **2024** |
| Crayon | 1,072 | 2,830 | 7,149 | 6,053 |
| Datum AS | | | 63 | |
| Karbon Invest AS | | | 65 | |
| Valset Invest AS | | | 74 | |
| Virtudev AB ** | | - | 1,871 | 4,741 |
| | **Receivables** | | **Payables** | |
| **Balance as at 31 December (Amounts in NOK 1 000)** | **2025** | **2024** | **2025** | **2024** |
| Crayon | 14 | 1,270 | 702 | 733 |
| Datum AS | | - | 6,666 | - |
| Karbon Invest AS | | | 6,666 | |
| Valset Invest AS | | | 6,666 | |
| Virtudev AB ** | | - | - | - |

*Stobor Invest AB is 50% owned by former COO Åke Fredrik Logenius. He resigned from the role as COO 1 June 2023.

** Virtudev AB is 26% owned by Stobor Invest AB.

All transactions with related parties are carried out at the arm's length principle. Datum AS, Karbon Invest AS and Valset Invest AS are the counterparties regarding the shareholder loan issued in 2025, as further described in note 16 Financial liabilities.

## Note 24 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to shareholders of the company by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Potential ordinary shares are considered dilutive when their conversion would decrease earnings per share or increase loss per share. The Group reported a net loss for both years presented. As a result, all outstanding stock options were anti-dilutive and have been excluded from the calculation of diluted earnings per share.

| | **2025** | **2024** |
|---|---:|---:|
| Net income attributable to shareholders of Techstep ASA (Amounts in NOK 1 000) | (103,510) | (44,546) |
| Weighted average number of shares outstanding (Basic) | 34,407,158 | 31,094,275 |
| Effect of dilutive share options | - | - |
| Weighted average number of shares outstanding (Diluted) | 34,407,158 | 31,094,275 |
| Earnings per share (Basic) | (3.01) | (1.43) |
| Earnings per share (Diluted) | (3.01) | (1.43) |
| Number of outstanding ordinary shares as at 1 January | 34,407,158 | 31,629,281 |
| Number of outstanding ordinary shares as at 31 December | 34,407,158 | 34,407,158 |

The Group has issued stock options to some members of the executive management group and other key employees, refer to note 26 Remuneration to the Board and executive management for details.

For details regarding the issuance of shares in 2025 and 2024, refer to note 25 Shares, capital structure, options and shareholders.

## Note 25 Shares, capital structure, options and shareholders

### Share capital

The company's share capital as at 31 December 2025 was NOK **34,407,158** based on **34,407,158** ordinary shares with a par value of NOK 1.00.

Each share gives the right to one vote at the company's general meeting. At the date of this report, Techstep holds 192 treasury shares. The development in share capital and other paid-in equity is set out in the consolidated statement of changes in equity. The nominal value of treasury shares is reported in the balance sheet, as a deduction to other equity.

### Development in the number of issued and outstanding shares:

| | **Shares outstanding** | **Treasury shares*** | **Issued** |
|---|---:|---:|---:|
| Number of shares 1 January 2025 | 34,406,966 | 192 | 34,407,158 |
| New share capital | - | | - |
| **Number of shares 31 December 2025** | **34,406,966** | **192** | **34,407,158** |
| Number of shares 1 January 2024 | 31,629,089 | 192 | 31,629,281 |
| New share capital | 2,777,777 | | 2,777,777 |
| **Number of shares 31 December 2024** | **34,406,866** | **192** | **34,407,158** |

*Treasury shares are included in the column other equity in the statement of changes in equity.

As at 31 December 2025, Techstep's 20 largest shareholders were as follows:

| Shareholder | Number of shares | Ownership |
|---|---|---|
| DATUM AS | 6,646,415 | 19.32% |
| KARBON INVEST AS [1)] | 5,329,459 | 15.49% |
| VALSET INVEST AS | 4,204,768 | 12.22% |
| AS STRAEN | 1,160,084 | 3.37% |
| Swedbank AB | 1,006,569 | 2.93% |
| STEENCO AS | 1,000,000 | 2.91% |
| CAMIKO AS | 991,731 | 2.88% |
| CIPRIANO AS | 950,794 | 2.76% |
| SPECTER INVEST AS [2)] | 650,000 | 1.89% |
| GLENN LIVAR ROSLAND | 603,494 | 1.75% |
| KRAG INVEST AS | 602,390 | 1.75% |
| Saxo Bank A/S | 484,881 | 1.41% |
| GIMLE INVEST AS | 407,096 | 1.18% |
| TORSTEIN INGVALD TVENGE | 300,000 | 0.87% |
| NILS GABRIEL ANDRESEN | 285,025 | 0.83% |
| NORDHOLMEN AS | 238,372 | 0.69% |
| PIKA HOLDING AS | 214,346 | 0.62% |
| DATUM VEKST AS | 211,246 | 0.61% |
| ADRIAN AS | 203,886 | 0.59% |
| FINN ØRJAN RISMYHR SÆLE | 200,000 | 0.58% |
| **Total number owned by top 20** | **25,690,556** | **74.67%** |
| **Total number of shares** | **34,407,158** | **100.00%** |

1. Karbon Invest AS is owned by Board member Jens Rugseth. Jens Rugseth also owns shares in Techstep ASA through RugZ AS.
2. Specter Invest AS is owned by Board Observer Steinar Hoen.

Duo Jag AS, which is partly owned by Board member Ingrid Leisner, owns 60 157 shares in Techstep ASA. Hermia AS, which is partly owned by Board member Harald Arnet, owns 63 439 shares in Techstep ASA.

## Options

*Accounting policy*

Share-based payments are part of the remuneration to executive management and other key personnel.

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which the vesting conditions are satisfied. At the end of each period, the estimate of the number of options that are expected to vest based on the non-market vesting and service conditions is revised. The revision, if any, of the original estimates is recognised in the income statement, with a corresponding adjustment to equity.

Social security tax is provided for at each balance sheet date based on the intrinsic value of the options.

## Share option grant

| Programme | Grant date | Vesting date | Expiry date | Share options granted | Exercise price | Share options 31.12.24 | Share options 31.12.25 |
|---|---|---|---|---|---|---|---|
| **2020** | 6/22/2020 | 6/22/2021 | 6/22/2024 | 426,988 | 30.00 | - | - |
| **2021** | 4/22/2021 | 4/22/2022 | 4/22/2026 | 153,110 | 58.00 | 70,429 | 70,428 |
| | 4/22/2021 | 4/22/2023 | 4/22/2026 | 153,110 | 58.00 | 50,525 | 50,524 |
| | 4/22/2021 | 4/22/2024 | 4/22/2026 | 153,110 | 21.70 | 50,525 | 50,524 |
| **2022** | 4/21/2022 | 4/21/2023 | 4/21/2027 | 105,688 | 32.45 | 45,420 | 45,420 |
| | 4/21/2022 | 4/21/2024 | 4/21/2027 | 105,688 | 21.70 | 56,775 | 56,775 |
| | 4/21/2022 | 4/21/2025 | 4/21/2027 | 105,688 | 25.60 | 56,775 | 56,775 |
| **2023** | 8/30/2023 | 6/14/2024 | 6/14/2028 | 238,333 | 18.7 | 188,329 | 188,329 |
| | 8/30/2023 | 6/14/2025 | 6/14/2028 | 238,333 | 18.7 | 158,333 | 130,000 |
| | 8/30/2023 | 6/14/2026 | 6/14/2028 | 238,333 | 18.7 | 158,337 | 130,003 |
| **2024** | 4/5/2024 | 4/5/2025 | 4/5/2029 | 509,991 | 8.75 | 509,991 | 436,659 |
| | 4/5/2024 | 4/5/2026 | 4/5/2029 | 510,000 | 10.9 | 510,000 | 436,666 |
| | 4/5/2024 | 4/5/2027 | 4/5/2029 | 510,009 | 13.6 | 510,009 | 436,675 |
| | 7/1/2024 | 4/5/2025 | 4/5/2029 | 13,334 | 8.75 | 13,334 | 13,334 |
| | 7/1/2024 | 4/5/2026 | 4/5/2029 | 13,333 | 10.9 | 13,333 | - |
| | 7/1/2024 | 4/5/2027 | 4/5/2029 | 13,333 | 13.6 | 13,333 | - |
| **2025** | 2/14/2025 | 4/5/2025 | 4/5/2029 | 40,000 | 8.75 | - | 40,000 |
| | 2/14/2025 | 4/5/2026 | 4/5/2029 | 40,000 | 10.9 | - | 40,000 |
| | 2/14/2025 | 4/5/2027 | 4/5/2029 | 40,000 | 13.6 | - | 40,000 |
| | 4/1/2025 | 4/1/2026 | 4/1/2030 | 263,335 | 13.17 | - | 263,335 |
| | 4/1/2025 | 4/1/2027 | 4/1/2030 | 263,335 | 14.49 | - | 263,335 |
| | 4/1/2025 | 4/1/2028 | 4/1/2030 | 263,330 | 15.94 | - | 263,330 |
| | 6/1/2025 | 4/1/2026 | 4/1/2030 | 59,999 | 13.17 | - | 59,999 |
| | 6/1/2025 | 4/1/2027 | 4/1/2030 | 60,000 | 14.49 | - | 60,000 |
| | 6/1/2025 | 4/1/2028 | 4/1/2030 | 60,001 | 15.94 | - | 60,001 |
| | 8/21/2025 | 4/1/2026 | 4/1/2030 | 130,000 | 13.17 | - | 130,000 |
| | 8/21/2025 | 4/1/2027 | 4/1/2030 | 130,000 | 14.49 | - | 130,000 |
| | 8/21/2025 | 4/1/2028 | 4/1/2030 | 130,000 | 15.94 | - | 130,000 |
| **Total** | | | | | | **2,405,448** | **3,582,112** |

The fair value at grant date is independently determined per tranche using the Black Scholes Model. As option gains are taxed with personal income tax rates (higher) and gains on ordinary shares are taxed with capital gains tax rates (lower), the assessment is that the participants will exercise early. Hence, exercise is assessed to occur before a full lifetime has lapsed. As the options are “non-transferable”, it is also likely that participants will tend to realise the gain on the options by exercising early as soon as exercise is possible.

Due to the arguments above, it is management’s best estimate that using the term from the grant date until one year after the vesting date as the estimated lifetime on the options is a fair assumption.

The expected volatility of the company’s share price is 64%. To estimate the volatility of the Techstep share, the company’s historic volatility over the expected lifetime of the options has been used.

The risk-free interest rate used in the B&S model is the zero-coupon government bond issues of the country in whose currency the exercise price is expressed, with the term equal to the expected term of the option being valued. Since the exercise price is expressed in Norwegian kroner, the “Norges Bank Treasury Bill” and “Government bond” rate is used as input. The interest rates used for the options with term structures outside of the quoted terms of Norges Bank’s interest rates are calculated with the use of a linear interpolation between the two closest quoted rates.

Please see separate remuneration report for 2025 for more information about the share option programmes.

## Overview of share options held by members of the management group as at 31 December 2025:

| Name | Position | Shares | Share Options |
|---|---|---|---|
| Morten Meier* | CEO | 50,000 | 700,000 |
| Ellen Solum | CFO | 15,402 | 550,000 |
| Claes Widestadh | Chief Operations Officer | 102,568 | 130,000 |
| Terje Bjørnsen | Chief Commercial Officer | - | 100,000 |
| Bartosz Leoszewski | Chief Technology Officer | 41,336 | 244,065 |
| Sheena Lim | Chief Marketing Officer | 2,134 | 244,065 |
| Suzanne Almbring | Chief People & Culture Officer | 2,394 | 80,000 |

- *Morten Meier owns 50.000 shares directly, and controls 50.000 shares through close associate Mia Unhjem Meier*

Total cost for the share option programme in 2025 included in personnel costs, was NOK 3.3 million (NOK 3.7 million).

# Note 26 Remuneration to the Board and executive management

For detailed information on remuneration to executive management and the Board of Directors, see the separate remuneration report for 2025. The company has established guidelines for remuneration to executive management which were approved by the company’s general meeting on 27 May 2025.

# Note 27 Assets and liabilities held-for-sale

## Completed divestment of Business Critical Mobility

On 23 December 2025, Techstep announced that it had signed an agreement for divestment of its Business Critical Mobility business (the "BCM Business") to IDnet AB, a subsidiary of Lexit Group AS. On 2 February 2026, Techstep announced the completion of the transaction for a purchase price of SEK 136 million, subject to certain adjustments in connection with the carve-out including adjustments relating to prepayments and inventory. Net purchase price received is approximately SEK 117 million (corresponding to approximately NOK 126.9 million). Techstep has used the proceeds from the sale to repay its outstanding interest-bearing debt of approximately NOK 147.8 million, thereby strengthening the company's financial position. Simultaneously, the interest rate swap connected to the long-term loan agreement was settled.

## Classification as held for sale

In December 2025, management committed to a plan to sell the BCM business as part of the Group's strategic focus on its core operations. The disposal group was immediately available for sale in its present condition, and the sale was considered highly probable at 31 December 2025, with completion expected within twelve months. Accordingly, the assets and liabilities of the Disposal Group are presented separately as "Assets held for sale" and "Liabilities held for sale" in the statement of financial position according to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The assets held for sale include goodwill, developed technology, assets related to Device-as-a-Service, other tangible assets, inventory and prepayments from customers and cash. Liabilities classified as held for sale include prepayments to vendors.

The BCM business sold is not a separate distinguishable cash generating unit (CGU) but is a part of the Group's identified CGU's. The BCM business does not represent a separate major line of business or geographical area of operations and is not part of a single coordinated plan to dispose of a separate major line of business. Accordingly, the disposal group does not meet the criteria for presentation as discontinued operations in accordance with IFRS 5

## Measurement

In accordance with IFRS 5, the assets and liabilities held-for-sale was measured at the lower of carrying amount and fair value less costs to sell. The estimated fair value was determined with reference to the agreed consideration, adjusted for directly attributable selling costs. As a result, an impairment loss of NOK 33.9 million was recognised prior to classification as held-for-sale and presented in Amortisation and impairment in the Income statement.

| **ASSETS AND LIABILITIES HELD-FOR-SALE** | **2025** |
|---|---|
| *(Amounts in NOK 1 000)* | |
| Goodwill | 117,323 |
| Customer relations and technology | 11,991 |
| Right-of-use assets | 8,008 |
| Assets related to Device-as-a-Service | 3,845 |
| Property, plant and equipment | 1,475 |
| Other non-current assets | 55 |
| **Total non-current assets** | **142,697** |
| Inventories | 1,417 |
| Accounts receivable | 5,220 |
| Other receivables | 1,562 |
| **Total inventories and receivables** | **8,199** |
| Cash and cash equivalents | 7,856 |
| **Total current assets** | **16,055** |
| **Total assets classified as held-for-sale** | **158,752** |
| Other non-current debt | 4,502 |
| **Total non-current liabilities** | **4,502** |
| Accounts payable | 3,703 |
| Other current liabilities | 24,935 |
| **Total current liabilities** | **28,639** |
| **Total liabilities classified as held-for-sale** | **33,141** |

## Note 28 Events after the reporting period

On 2 February 2026, Techstep completed the divestment of its Business Critical Mobility business; see Note 27 Assets and liabilities held-for-sale for details regarding the classification, measurement and financial effects of the disposal.

On 5 March 2026, Techstep ASA announced that the company's Chief Financial Officer, Ellen Solum, will step down from her position effective 1 May 2026. Håvard Haukdal has been appointed as interim Chief Financial Officer from the same date to ensure continuity and an orderly transition.

On 23 March 2026, Arild Hustad was elected Chairman of the Board of Directors at an extraordinary general meeting, for the remainder of the current board term until the annual general meeting in 2027. In connection with the election, Mr. Hustad has, through Arisona Holding AS, subscribed for 458,715 new shares in the Company at a value of NOK 10.90 per share. The share capital increase has been completed and registered with the Norwegian Register of Business Enterprises, following which the company's new share capital amounts to NOK 34,865,873, divided into 34,865,873 shares with a par value of NOK 1 each.

# 11. Techstep ASA Financial Statements

## Income statement

| (Amounts in NOK 1 000) | Note | 2025 | 2024 |
|---|---|---|---|
| Other revenue | 9 | 64,090 | 37,664 |
| **Total revenues** | | **64,090** | **37,664** |
| Salaries and personnel costs | 2 | (18,925) | (17,395) |
| Other operational costs | 2, 3 | (37,941) | (31,598) |
| Depreciation | 7 | (3,242) | (3,583) |
| Amortisation and impairment | 8 | (11,092) | (13,220) |
| Other expenses | 10 | (11) | (51) |
| **Operating profit (loss)** | | **(7,122)** | **(28,182)** |
| Financial income | 4 | 13,910 | 20,637 |
| Financial expense | 4, 13 | (19,543) | (23,104) |
| **Profit before taxes** | | **(12,755)** | **(30,649)** |
| Income taxes | 5 | 2 | (2,653) |
| **Net profit (loss) for the period** | | **(12,753)** | **(33,303)** |

## Statement of comprehensive income

| (Amounts in NOK 1 000) | Note | 2025 | 2024 |
|---|---|---|---|
| **Net profit (loss) for the period** | | **(12,753)** | **(33,303)** |
| **Other comprehensive income** | | **-** | - |
| **Total comprehensive income** | | **(12,753)** | **(33,303)** |

# Statement of financial position

| (Amounts in NOK 1 000) | Note | 2025 | 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| Deferred tax asset | 5 | 2,972 | 2,970 |
| Technology | 8 | 18,693 | 18,250 |
| **Total intangible assets** | | **21,665** | **21,220** |
| Right-of-use assets | 7 | 6,524 | 9,376 |
| **Total tangible assets** | | **6,524** | **9,376** |
| Shares and investments | 6 | 826,975 | 826,975 |
| **Total financial assets** | | **826,975** | **826,975** |
| **Total non-current assets** | | **855,163** | **857,570** |
| Current receivables from Group companies | 9 | 49,739 | 53,071 |
| Other receivables | | 8,225 | 11,152 |
| **Total inventories and receivables** | | **57,964** | **64,224** |
| Cash and cash equivalents | 12 | 485 | 555 |
| **Total current assets** | | **58,449** | **64,778** |
| **Total assets** | | **913,613** | **922,348** |
| **EQUITY AND LIABILITIES** | | | |
| Share capital | | 34,407 | 34,407 |
| Other equity | | 647,596 | 657,004 |
| **Total equity** | | **682,003** | **691,412** |
| Non-current interest-bearing borrowings | 11 | - | 113,378 |
| Financial derivatives | 13 | 1,110 | 1,307 |
| Other non-current debt | 7 | 3,657 | 6,826 |
| **Total non-current liabilities** | | **4,766** | **121,511** |
| Current interest-bearing borrowings | 11 | 178,971 | 43,999 |
| Trade payables | | 13,278 | 8,368 |
| Current liabilities til Group companies | 9 | 27,264 | 51,743 |
| Other current liabilities | 7 | 7,331 | 5,315 |
| **Total current liabilities** | | **226,843** | **109,425** |
| **Total liabilities** | | **231,610** | **230,937** |
| **Total equity and liabilities** | | **913,613** | **922,348** |

Oslo, 29 April 2026, signatures from the Board of Directors and the CEO of Techstep ASA:

**Arild Hustad**
Chairman

**Harald Arnet**
Board member

**Ingrid Leisner**
Board member

**Jens Rugseth**
Board member

**Monica Beate Tvedt**
Board member

**Morten Meier**
CEO

## Statement of changes in equity

| (Amounts in NOK 1 000) | Share capital | Other paid-in capital | Other equity | Total equity |
|---|---|---|---|---|
| **Equity at January 1, 2024** | **31,629** | **1,006,134** | **(345,137)** | **692,627** |
| Profit for the period | - | - | (33,303) | (33,303) |
| **Total comprehensive income for the period** | **-** | **-** | **(33,303)** | **(33,303)** |
| *Transactions with owners in their capacity as owners:* | | | | - |
| Proceeds from issuance of shares net of transaction costs | 2,778 | 25,613 | - | 28,391 |
| Share-based payments | - | - | 3,697 | 3,697 |
| **Equity at December 31, 2024** | **34,407** | **1,031,747** | **(374,743)** | **691,412** |
| **Equity at January 1, 2025** | **34,407** | **1,031,747** | **(374,743)** | **691,412** |
| Profit for the period | - | - | (12,753) | (12,753) |
| **Total comprehensive income for the period** | **-** | **-** | **(12,753)** | **(12,753)** |
| Share-based payments | - | - | 3,344 | 3,344 |
| **Equity at December 31, 2025** | **34,407** | **1,031,747** | **(384,152)** | **682,003** |

## Statement of cash flow

| (Amounts in NOK 1 000) | Note | 2025 | 2024 |
|---|---|---|---|
| Profit before tax | | (12,755) | (30,649) |
| Depreciation, amortisation and impairment | 7, 8 | 14,335 | 16,803 |
| Share-based payments | | 3,344 | 3,697 |
| Dividends and other reclassified to investment activities | | 12,774 | 14,041 |
| Changes in net operating working capital and other non-cash items | | (20,757) | 42,979 |
| **Net cash flow from operational activities** | | **(3,058)** | **46,871** |
| Payment for intangible assets | 8 | (11,536) | (3,507) |
| Group contribution received | | 11,613 | 12,666 |
| Interest received | | 1,803 | 2,079 |
| **Net cash used on investment activities** | | **1,881** | **11,237** |
| Proceeds from issuance of shares | | - | 28,391 |
| Proceeds from borrowings | 11 | 40,000 | - |
| Repayment of borrowings | 11 | (15,000) | (39,454) |
| Net change in bank overdraft | 11 | (3,999) | (24,442) |
| Lease repayments | 7 | (5,108) | (5,108) |
| Interest paid | | (14,785) | (17,459) |
| **Net cash flow from financing activities** | | **1,107** | **(58,072)** |
| **Net change in cash and cash equivalents** | | **(70)** | **35** |
| **Cash and cash equivalents at beginning of period** | 12 | **555** | **520** |
| Effects of exchange rate changes on cash and cash equivalents | | | |
| **Cash and cash equivalents at end of period** | 12 | **485** | **555** |

# Techstep ASA – Notes to the Financial Statements

## Note 1 General information, basis for preparation

Techstep ASA is a public limited company incorporated and domiciled in Norway. The address of its registered office is Brynsalléen 4, 0667 Oslo, Norway. The shares of Techstep ASA are listed on the Oslo Stock Exchange under ticker TECH.

Techstep ASA is the parent company of the Techstep Group, with business in Norway, Sweden and Denmark. For more information see the consolidated financial statements.

The financial statements were approved by the Board of Directors on 28 April 2026 and will be proposed to the General Meeting 28 May 2026.

The financial statements for the company Techstep ASA have been prepared and presented in accordance with simplified IFRS pursuant to Section 3-9 in the Norwegian Accounting Act.

For the accounting principles used to prepare and present the financial statements refer to note 1 General information and the accounting policies presented in the notes in the Group financial statement.

## Note 2 Salaries and personnel cost

| (Amounts in NOK 1 000) | 2025 | 2024 |
|---|---|---|
| Salaries and holiday pay | 11,901 | 10,456 |
| Social security tax | 1,737 | 2,002 |
| Pension costs including social security tax | 484 | 344 |
| Other personnel costs | 4,804 | 4,592 |
| **Total personnel costs** | **18,925** | **17,395** |
| **Number of employees at year end** | 4 | 4 |

Other personnel consist mainly of option costs and other personnel benefits.

The company's pension plans meet the requirements of the Act on Mandatory Occupational Pensions (OTP).

For detailed information on remuneration to executive management and the Board of Directors, see the separate remuneration report for 2025. The company has established guidelines for remuneration to executive management which were approved by the company's general meeting on 27 May 2024.

Please refer to note 25 Share, capital structure and shareholders in the consolidated Group financial statements for information about share option grants.

**2025**

| | Audit services | Other attestation services | Tax advisory services | Other non-audit services | Total |
|---|---|---|---|---|---|
| PWC | 1,194 | - | - | 420 | 1,614 |
| **Total** | **1,194** | **-** | **-** | **420** | **1,614** |

**2024**

| | Audit services | Other attestation services | Tax advisory services | Other non-audit services | Total |
|---|---|---|---|---|---|
| PWC | 1,150 | - | - | 353 | 1,503 |
| **Total** | **1,150** | **-** | **-** | **353** | **1,503** |

# Note 3 Other operational costs

| (Amounts in NOK 1 000) | **2025** | **2024** |
|---|---|---|
| Office maintenance expenses | 1,972 | 1,699 |
| Human resources | 308 | 392 |
| Sales and marketing | 1,622 | 2,991 |
| IT expenses | 21,469 | 19,876 |
| Fees for external services | 10,298 | 5,649 |
| Communication | 13 | 16 |
| Travel expenses | 136 | 109 |
| Other expenses | 2,122 | 863 |
| **Total operating costs** | **37,941** | **31,598** |

# Note 4 Finance income and expenses

| (Amounts in NOK 1 000) | **2025** | **2024** |
|---|---|---|
| Interest income | 2,010 | 3,272 |
| Group contribution received | 6,706 | 11,613 |
| Other financial income | 5,193 | 5,752 |
| **Total financial income** | **13,910** | **20,637** |
| Interest expenses | 15,343 | 18,096 |
| Other financial expenses | 4,200 | 5,008 |
| **Total financial expenses** | **19,543** | **23,104** |

Interest income includes interest from Group companies of NOK 1.6 million and interest expenses include interest to Group companies of NOK 1.1 million.

# Note 5 Income tax

| **Income tax expense (Amounts in NOK 1 000)** | **2025** | **2024** |
|---|---|---|
| Current tax | | |
| Change in deferred tax | (2) | 2,653 |
| **Tax expense** | **(2)** | **2,653** |
| **Reconciliation of relationship between accounting profit and tax expense** | | |
| Profit before tax | (12,755) | (30,649) |
| Tax at the Norwegian tax rate of 22% | (2,806) | (6,743) |
| Tax effect permanent differences | (627) | (1,736) |
| Tax related to change in tax rates | 1,475 | 2,555 |
| Deferred tax asset not recognised | 1,955 | 8,098 |
| Other | - | 479 |
| **Income tax expense** | **(2)** | **2,653** |
| **Tax losses** | | |
| Unused tax losses for which no deferred tax asset has been recognised | (592,804) | (583,937) |
| **Potential tax asset at 22% tax rate** | **(130,417)** | **(128,466)** |
| **Components of deferred taxes** | | |
| The balance comprises temporary differences attributable to: | | |
| Intangible assets | (4,439) | (4,062) |
| Leasing | (1,022) | (1,192) |
| Financial Instruments | (1,110) | (1,307) |
| Tax loss carried forward | (6,938) | (6,937) |
| **Total basis for deferred tax** | **(13,509)** | **(13,499)** |
| Deferred tax asset | (2,972) | (2,970) |
| Deferred tax liability | - | - |
| **Total deferred tax (+)/ deferred tax asset (-)** | **(2,972)** | **(2,970)** |

## Note 6 Shares in subsidiaries

Subsidiaries are all entities controlled, either directly or indirectly, by Techstep ASA. Techstep ASA controls an entity when it is exposed to, or has rights to, variable returns from the involvement with the entity and has the ability to affect those returns through power over the entity.

Shares are classified as investment in subsidiaries from the date Techstep ASA effectively obtains control of the subsidiary (acquisition date).

Shares are measured at cost, and impairment loss is recognised if the carrying amount exceeds the recoverable amount. The impairment is reversed if the basis for the write-down is no longer present.

Group contributions received are included in financial income if they do not represent a repayment of capital invested. Group contributions received are recognised in the year of provision if it is probable that the future benefits will flow to the entity and the amount can be measured reliably. Group contributions that represent a repayment of capital are accounted for as a reduction in the cost of investments. Net Group contributions payable (gross Group contributions less tax effect) are accounted for as cost of investments in subsidiaries.

Dividends from subsidiaries and associates are included in financial income.

| Shares in subsidiaries 2025 | Location | Ownership/voting rights | Book value | Equity 31.12.2025 | Net income 2025 |
|---|---|---|---|---|---|
| Techstep Norway AS* | Oslo | 100% | 368,485 | 102,866 | (21,663) |
| Techstep Finance AS | Oslo | 100% | 39,916 | 5,286 | 1,312 |
| Techstep AB | Borås/Karlstad | 100% | 308,471 | 40,487 | (22,470) |
| Techstep Denmark ApS | Denmark | 100% | 688 | (391) | (1,183) |
| Techstep Polen S.A** | Gdansk | 100% | 109,415 | 19,729 | (1,494) |
| Santa Rita Private Venture | Gdansk | 100% | - | 2,770 | - |
| **Total** | | | **826,975** | **170,747** | (45,499) |

** Techstep ASA owns 75% of Techstep Polen S.A and Santa Rita Private Venture owns the remaining 25%.

| Shares in subsidiaries 2024 | Location | Ownership/voting rights | Book value | Equity 31.12.2024 | Net income 2024 |
|---|---|---|---|---|---|
| Techstep Norway AS | Oslo | 100% | 368,485 | 123,258 | 4,046 |
| Techstep Finance AS | Oslo | 100% | 39,916 | 3,582 | 7,342 |
| Techstep AB | Borås/Karlstad | 100% | 308,471 | 60,156 | (3,400) |
| Techstep APS (owned by Techstep AB) | Denmark | 100% | 688 | 425 | 140 |
| Techstep Polen S.A | Gdansk | 100% | 109,415 | 25,191 | 4,979 |
| Santa Rita Private Venture | Gdansk | 100% | - | 2,770 | - |
| **Total** | | | **826,975** | **215,382** | 13,107 |

## Note 7 Leases

The balance sheet shows the following amounts relating to leases:

## Right-of-use assets

| (Amounts in NOK 1 000) | Buildings | Equipment | Total |
|---|---|---|---|
| As at 1 January 2025 | 9,376 | - | 9,376 |
| Additions / remeasurement | 390 | - | 390 |
| Depreciation | (3,242) | - | (3,242) |
| **As at 31 December 2025** | **6,524** | **-** | **6,524** |
| (Amounts in NOK 1 000) | **Buildings** | **Equipment** | **Total** |
| As at 1 January 2024 | 12,795 | 361 | 13,156 |
| Additions / remeasurement | (198) | 1 | (197) |
| Depreciation | (3,221) | (362) | (3,583) |
| **As at 31 December 2024** | **9,376** | **-** | **9,376** |

## Lease liabilities

| | Buildings | Equipment | Total |
|---|---|---|---|
| As at 1 January 2025 | 10,569 | - | 10,569 |
| Additions / remeasurement | 390 | - | 390 |
| Interest expense | 558 | - | 558 |
| Lease payments | (3,970) | - | (3,970) |
| **As at 31 December 2025** | **7,546** | **-** | **7,546** |
| | **Buildings** | **Equipment** | **Total** |
| As at 1 January 2024 | 14,700 | 392 | 15,092 |
| Additions / remeasurement | (198) | 1 | (197) |
| Interest expense | 771 | 11 | 782 |
| Lease payments | (4,704) | (404) | (5,108) |
| **As at 31 December 2024** | **10,569** | **-** | **10,569** |

| Lease liabilities | 2025 | 2024 |
|---|---|---|
| Non-current | 3,657 | 6,827 |
| Current | 3,889 | 3,742 |
| **Total** | **7,546** | **10,569** |

### Maturity analysis nominal payments of lease liabilities

| Lease liabilities | 2025 | 2024 |
|---|---|---|
| Up to 1 year | 3,970 | 3,742 |
| Between 1 and 2 years | 4,118 | 6,827 |
| Over 5 years | - | - |

### The statement of profit or loss show the following amounts relating to leases:

| Depreciation charge | 2025 | 2024 |
|---|---|---|
| Buildings | 3,242 | 3,221 |
| Equipment | - | 362 |
| **Total** | **3,242** | **3,583** |

# Note 8 Intangible assets

| (Amounts in NOK 1 000) | **Technology** | **Total** |
|---|---|---|
| Accumulated cost as at 1 January 2025 | 68,663 | 68,663 |
| Additions | 11,536 | 11,536 |
| **Accumulated cost as at 31 December 2025** | 80,199 | 80,199 |
| Accumulated cost as at 1 January 2024 | 27,066 | 27,066 |
| Additions* | 41,597 | 41,597 |
| **Accumulated cost as at 31 December 2024** | 68,663 | 68,663 |
| Accumulated amortisation and impairment as at 1 January 2025 | (50,413) | (50,413) |
| Amortisation | (11,092) | (11,092) |
| **Accumulated amortisation and impairment as at 31 December 2025** | (61,506) | (61,506) |
| Accumulated amortisation and impairment as at 1 January 2024 | (10,817) | (10,817) |
| Additions* | (26,376) | - |
| Amortisation | (10,020) | (10,020) |
| Impairment | (3,201) | (3,201) |
| **Accumulated amortisation and impairment as at 31 December 2024** | (50,413) | (50,413) |
| Book value as at 31 December 2025 | 18,693 | 18,693 |
| Book value as at 31 December 2024 | 18,250 | 18,250 |
| Estimated economic lifetime in years | 3-5 years | - |
| Depreciation method | linear | - |

*During 2024, certain intangible assets were transferred at gross values from Techstep Norway AS to Techstep ASA through a group internal transaction at book values, included in "Additions" in the table above.

# Note 9 Receivables and liabilities to Group companies

## Management fee

Techstep ASA provides management services to its subsidiaries under formal service agreements. These services include strategic, administrative, and financial support. Management fees are recorded as other revenue in the income statement, and any outstanding receivables at year-end are presented as current receivables from Group companies in the statement of financial position.

Management fee was NOK 64.1 million in 2025 and NOK 37.7 million in 2024.

| (Amounts in NOK 1 000) | **2025** | **2024** |
|---|---|---|
| Group contribution received | 6,706 | 11,613 |
| Other current receivables | 12,658 | 36,319 |
| Trade receivables | 30,374 | 5,138 |
| **Current receivables from Group companies** | **49,739** | **53,071** |
| **(Amounts in NOK 1 000)** | **2025** | **2024** |
| Trade payables | 330 | 11,714 |
| Other current liabilities | 26,934 | 40,029 |
| **Current liabilities to Group companies** | **27,264** | **51,743** |

# Note 10 Other income and other expenses

| **Other expenses (Amounts in NOK 1 000)** | **2025** | **2024** |
|---|---|---|
| Other non-recurring expenses | (11) | (51) |
| **Total** | **(11)** | **(51)** |

Other non-recurring expenses in 2024 and 2025 are related to restructuring.

## Note 11 Interest-bearing liabilities

| | 2025 | | 2024 | |
|---|---|---|---|---|
| **(Amounts in NOK 1 000)** | **Current** | **Non-current** | **Current** | **Non-current** |
| Shareholder loan | 20,000 | 0 | 0 | 0 |
| Bank loan incl. RCF | 143,415 | 0 | 25,000 | 113,378 |
| Bank overdraft | 15,556 | 0 | 18,999 | 0 |
| **Total interest-bearing borrowings** | **178,971** | **0** | **43,999** | **113,378** |

The table below sets out expected nominal payments on borrowings:

| | | Due within | | | |
|---|---|---|---|---|---|
| **2025 (Amounts in NOK 1 000)** | Total | 1 year | 1-5 years | over 5 years | Annual interest rate |
| Shareholder loan | 20,000 | 20,000 | - | - | 10% per annum |
| Bank overdraft facilities | 15,556 | 15,556 | - | - | 3-month NIBOR + 250 bps |
| Bank loan | 113,415 | 113,415 | - | - | 3-month NIBOR + 305 / 285 bps |
| Revolving Credit Facility | 30,000 | 30,000 | - | - | 3-month NIBOR + 285 bps |
| **Total** | **178,971** | **178,971** | **-** | **-** | |

| | | Due within | | | |
|---|---|---|---|---|---|
| **2024 (Amounts in NOK 1 000)** | Total | 1 year | 1-5 years | over 5 years | Annual interest rate |
| Bank overdraft facilities* | 18,999 | 18,999 | - | - | 3-month NIBOR + 250 bps |
| Bank loan | 128,378 | 15,000 | 113,378 | - | 3-month NIBOR + 305 / 285 bps |
| Revolving Credit Facility | 10,000 | 10,000 | - | - | 3-month NIBOR + 285 bps |
| **Total** | **157,377** | **43,999** | **113,378** | **-** | |

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

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

The annual interest rates are

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

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

After the balance sheet date, the loans have been settled with proceeds from the divestment of BCM business, see further information in Note 14 Events after the reporting period.

At 31 December 2025, the company was in breach of certain financial covenants under its loan agreements with Nordea Bank. After the balance sheet date, the loans have been settled with proceeds from the divestment of BCM business, see further information in Note 14 Events after the reporting period.

## Sustainability Linked Loan

In July 2024, Techstep added sustainability features to the loan terms connected to three KPIs, which may give a discount of up to 5 bps on the margin if the three KPIs are reached, or a penalty of up to 5 bps if the KPIs are not reached. The KPI performance, which relates to reduction of greenhouse gas emissions (Scope 1 and 2), supplier due diligence and cybersecurity training, will be evaluated on an annual basis. The two latter KPIs will be replaced by new KPIs for the last two years of the loan period.

## Shareholder loan

In November 2025, the company obtained a subordinated and unsecured shareholder loan of NOK 20.0 million from major shareholders. The loan bears fixed interest of 10% per annum, which is capitalised monthly. The loan has no fixed maturity and is repayable upon notice from the lenders, but not prior to the full repayment of the company's senior bank debt. The loan may be repaid early at the company's discretion.

## Note 12 Cash and cash equivalents

| The Group's cash and cash equivalents consists of (Amounts in NOK 1 000) | 2025 | 2024 |
|---|---|---|
| Cash and bank deposits | 485 | 555 |
| **Total** | **485** | **555** |
| Of which is restricted | 470 | 469 |

## Note 13 Financial derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and are subsequently remeasured to fair value through profit and loss at the end of each reporting period.

The purpose of derivative transactions is to reduce the interest rate risk. In connection with the refinancing, Techstep ASA entered into an interest rate hedge agreement, where interest payments for 75% of the long-term borrowings are secured at 4.47% p.a. The duration of the agreement is five years.

| Liabilities (Amounts in NOK 1 000) | 2025 | | 2024 | | | |
|---|---|---|---|---|---|---|
| | Nominal amount | Fair Value | Nominal amount | Fair Value | Maturity Date | Interest rate |
| Interest rate swap | 98,438 | (1,110) | 98,438 | (1,307) | Sept 2028 | 4.47% p.a |
| **Total interest-bearing debt** | **98,438** | **(1,110)** | **98,438** | **(1,307)** | | |

The interest rate swap is recorded at fair value through profit and loss. A negative change in the fair value of the interest rate swap of NOK 1.1 million (2024: NOK 1.3 million) is recognised in financial expenses for the period.

## Note 14 Events after the reporting period

Please refer to note 28 Events after the reporting period in the consolidated Group financial statements.

# 12. Alternative performance measures

Techstep Group's financial information is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, it is management's intention to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of Techstep's performance, but not instead of the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. The principles for measuring the alternative performance measures are in accordance with the principles used both for segment reporting in note 2 and internal reporting to Group executive management (chief operating decision makers) and are consistent with financial information used for assessing performance and allocating resources.

**Gross profit**
Gross profit is defined as total revenue less cost of goods sold.

**Net gross profit**
Net gross profit is defined as total revenue less cost of goods sold and depreciation from Device-as-a-Service.

**Gross margin**
Gross margin is defined as total revenue less cost of goods sold and depreciation from Device-as-a-Service, divided by total revenue.

**EBITDA**
Earnings before interest, tax, depreciation, amortisation and impairment. The EBITDA margin presented is defined as EBITDA divided by total revenue.

**EBITDA adjusted**
Earnings before interest, tax, depreciation, amortisation and impairment 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 the sale of subsidiaries, acquisition-related costs and other non-recurring income and expenses. The EBITDA adjusted margin presented is defined as EBITDA adjusted divided by total revenue.

**EBITA**
Earnings before interest, tax, amortisation and impairment The EBITA margin presented is defined as EBITA divided by total revenue.

**EBITA adjusted**
Earnings before interest, tax, amortisation and impairment 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 sales of subsidiaries, acquisition-related costs and other non-recurring income and expenses. The EBITA adjusted margin presented is defined as EBITA adjusted divided by total revenue.

**EBITA conversion**
EBITA conversion rate is EBITA adjusted divided by net gross profit, and is a performance indicator to measure profitability vs net gross profit.

**EBIT**
Earnings before interest and tax (EBIT) is useful in evaluating operating profitability on a cost basis as well as the historic cost related to past business combinations and capex. The EBIT margin presented is defined as EBIT divided by Total revenue.

**Device revenue**
Device revenue is defined as revenue from sales of tangible goods and related discounts from suppliers and partners.

Device's share of revenue is the Device revenue divided by Total revenue.

**Advisory & Services revenue**
Revenue from Advisory & Services includes revenue from advisory, support and maintenance services, and sales of third-party software licenses including related commission.

Advisory & Services share of revenue is the revenue from Advisory & Services divided by Total revenue.

**Own Software revenue**
Revenue from Own Software includes revenue from the right to access and use software developed by Techstep (Own Software).

Own Software share of revenue is the revenue from Own Software divided by Total revenue.

**Net interest-bearing debt (NIBD)**
Net interest-bearing debt is non-current interest-bearing borrowings plus current interest-bearing borrowings less cash and cash equivalents.

**Equity ratio**
Equity ratio is defined as Total equity divided by Total equity and liabilities.

**Capital expenditure (Capex)**
Capital expenditure is the same as payment for property, plant and equipment and intangible assets.

**Recurring revenue annualised**
Reported Recurring revenue annualised represents future contractual annual revenue from Own Software, Advisory & Services and Device-as-a-Service. Revenues are based on contracts for 12 or more months and calculated as last months invoiced contractual revenues times 12 months. Contracts where invoicing to customers has not commenced at the reporting date, are not included in the calculation.

# 13. Responsibility statement

*Oslo, 29 April 2026*

From the Board of Directors and CEO of Techstep ASA

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2025, and the comparative figures presented for the period 1 January to 31 December 2024 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the Group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the entity and the Group.

| | |
|---|---|
| **Arild Hustad**<br><br>Chairman | **Harald Arnet**<br><br>Board member |
| **Ingrid Leisner**<br><br>Board member | **Jens Rugseth**<br><br>Board member |
| **Monica Beate Tvedt**<br><br>Board member | **Morten Meier**<br><br>CEO |

To the General Meeting of Techstep ASA

# Independent Auditor's Report

## Report on the Audit of the Financial Statements

### Opinion

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

- the financial statements of the parent company Techstep ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Techstep ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flow 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 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, 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) as applicable to audits of financial statements of public interest entities, 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 Techstep ASA for 3 years from the election by the general meeting of the shareholders on 13 October 2023 for the accounting year 2023.

### 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 |
|---|---|
| **Valuation of Goodwill** | |
| At the balance sheet date, the net value of goodwill was NOK 494 976 thousand distributed between several cash generation units (CGU's). The values involved are significant and constitute a major part of total assets in the balance sheet.<br>Management performed impairment testing by estimating the recoverable amount of goodwill. Determination of the recoverable amount requires application of significant judgment by management, particularly in relation to cash flow forecast and discount rate.<br>We focused on valuation of goodwill due to the pervasive effect a potential write down could have in the financial statement, and due to management's use of judgement in estimating the recoverable amount.<br>See note 11 and 12 to the consolidated financial statements for further explanation of management's impairment review and management's use of judgement | We obtained an understanding of management's process related to impairment of goodwill. We obtained management's impairment assessment and evaluated whether the impairment review and the valuation model used, were aligned with the requirements in IAS 36. We also tested the mathematical accuracy of the valuation model.<br>We challenged management's assumptions on future revenues and margins by comparing them to historical financial data, external market reports and budget for 2026 approved by the Board of Directors and long-term forecasts.<br>We evaluated the discount rates for the different CGU`s used by management by comparing the assumptions in the calculation of the discount rate against relevant internal and external information.<br>Finally, we assessed the adequacy of the disclosures in note 11 and 12 to the consolidated financial statements and found them appropriate and in accordance with the IFRS 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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 Techstep 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 5967007LIEEXZXIJ9474-2025-12-31-1-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, 29 April 2026
**PricewaterhouseCoopers AS**

Jone Bauge
State Authorised Public Accountant