



Q3 2023 Presentation

10 November 2023

Making the world of work smarter
and more sustainable

tech⁸step



Interim CEO David Landerborn

- An experienced executive with deep understanding of the mobile technology industry
- Held several prominent positions within the tech industry
 - Capability Manager and member of the Executive Management Team at Centiro 2007 – 2013
 - CPO and Business Area Manager Pulsen 2013 – 2016
 - Deputy Managing Director and COO of Optidev AB since 2016, which Techstep acquired in 2020
 - Chief Operating Officer and member of Executive Management Team at Techstep since Q4 2022
- Chairman at the School for professional training of System developers in Borås and involved in different tech related initiatives with the University of Borås
- Passionate about strategy and operational excellence, mobile technology solutions, and developing a strong and winning company culture
- Holds a bachelor degree in computer science from the University of Borås, Sweden

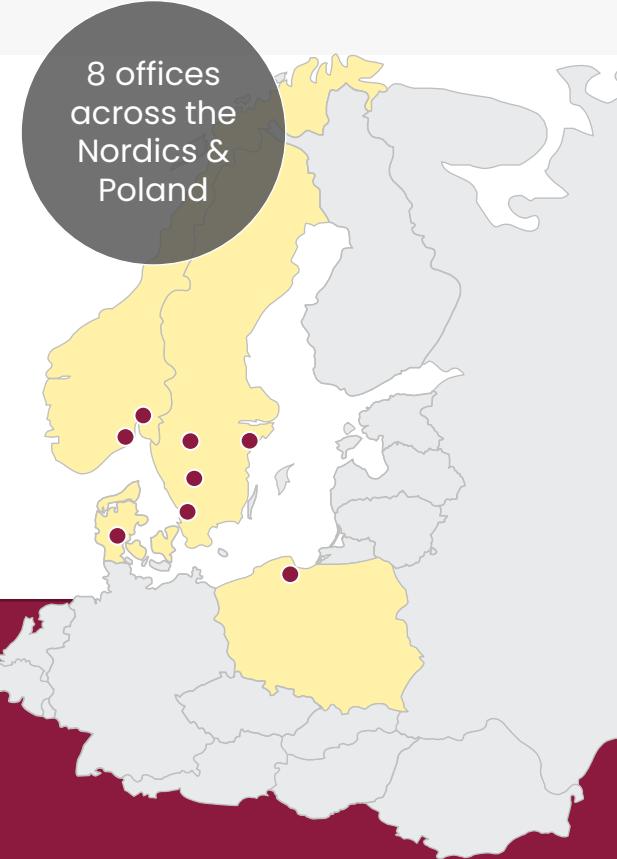


Techstep at a glance

tech**Step**

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

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



KPIs LTM, per Q3 2023

NOK 1189 m

Total revenue LTM

NOK 306 m

Recurring revenue
annualised¹

NOK 111 m

ARR on Own Software²

NOK 365 m

Net gross profit LTM ³

NOK 21.6 m

EBITA adj. LTM ⁴

Selected clients

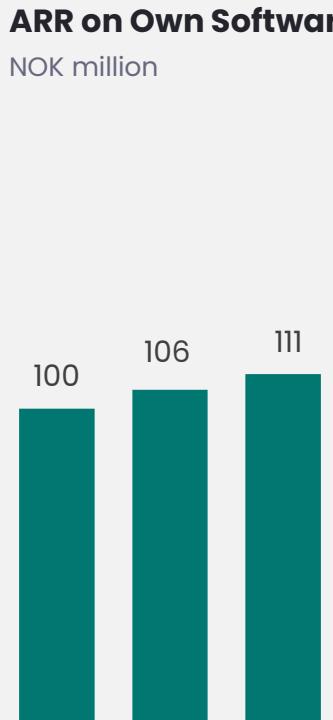
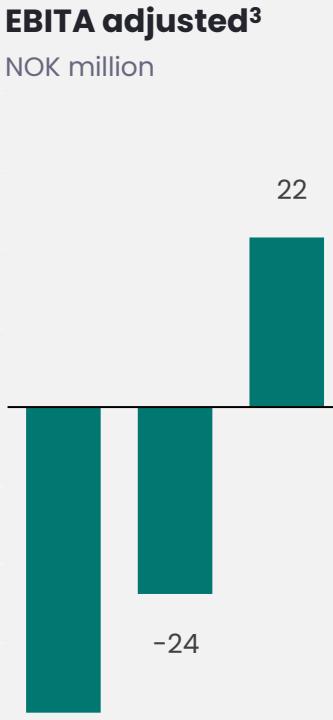
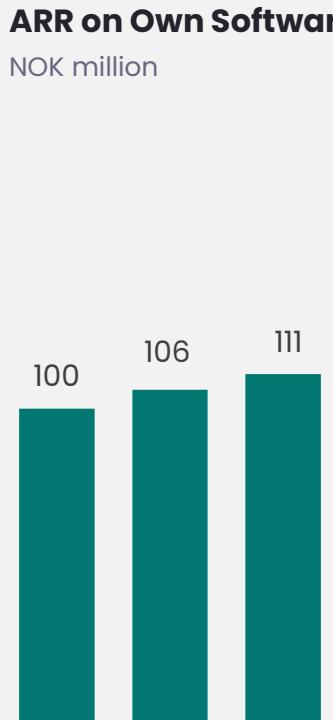
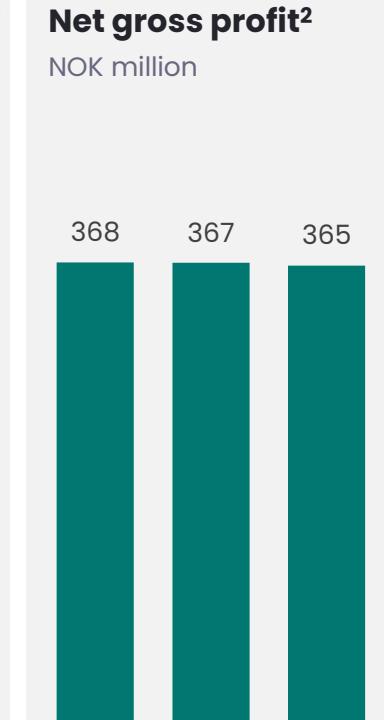
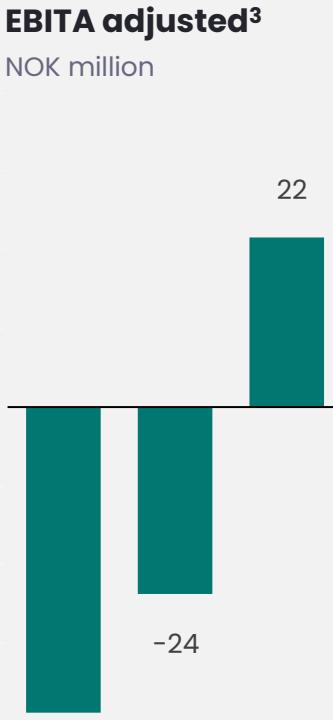
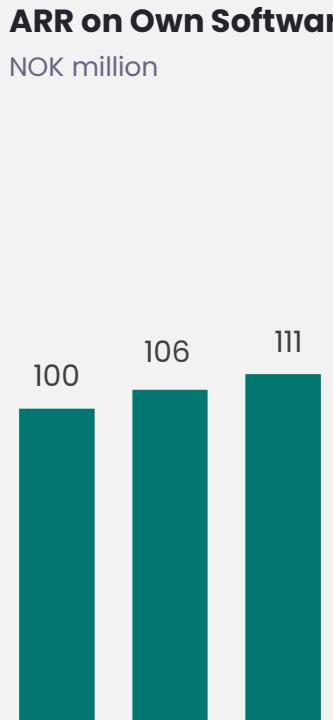
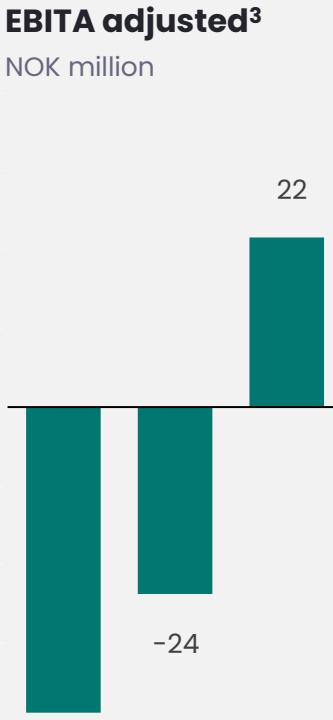


¹) Future contractual annual revenue. Hardware-as-a-Service is measured as contracts with 24-months duration or more, while Advisory & Services and Own Software is measured with 12-months commitment. Calculated as monthly incurred revenue annualised.

²) Annual Recurring Revenue (ARR) from Techstep's Own Software portfolio. Calculated by multiplying the monthly recurring revenue with twelve. Techstep only includes contracts where invoicing to customers has commenced. ARR has been restated for previous periods due to review of classification of revenue contracts and product register.

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

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

Highlights	Key financials																								
<p>Profitability still improving, fourth consecutive quarter with positive EBITA adj.</p> <ul style="list-style-type: none"> Net gross profit margin up from 29% to 33% y/y due to growth in higher margin software business and increasing hardware margins Continued decline in operating costs and personnel expenses 	<p>ARR on Own Software¹ NOK million</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>ARR on Own Software (NOK million)</th> </tr> </thead> <tbody> <tr> <td>Q3 2022</td> <td>100</td> </tr> <tr> <td>FY 2022</td> <td>106</td> </tr> <tr> <td>Q3 2023</td> <td>111</td> </tr> </tbody> </table> <p>Net gross profit² NOK million</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>Net gross profit (NOK million)</th> </tr> </thead> <tbody> <tr> <td>FY 2021</td> <td>368</td> </tr> <tr> <td>FY 2022</td> <td>367</td> </tr> <tr> <td>Q3 2023</td> <td>365</td> </tr> </tbody> </table> <p>EBITA adjusted³ NOK million</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>EBITA adjusted (NOK million)</th> </tr> </thead> <tbody> <tr> <td>FY 2021</td> <td>-39</td> </tr> <tr> <td>FY 2022</td> <td>-24</td> </tr> <tr> <td>Q3 2023</td> <td>22</td> </tr> </tbody> </table>	Period	ARR on Own Software (NOK million)	Q3 2022	100	FY 2022	106	Q3 2023	111	Period	Net gross profit (NOK million)	FY 2021	368	FY 2022	367	Q3 2023	365	Period	EBITA adjusted (NOK million)	FY 2021	-39	FY 2022	-24	Q3 2023	22
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<p>Slow commercial momentum, recurring revenue base up 5% y/y</p> <ul style="list-style-type: none"> Recurring revenue annualised up 2% from previous quarter to NOK 306 million, impacted by weaker Hardware-as-a-Service sales ARR from Own Software at NOK 111 million, 12% growth y/y 	<p>ARR on Own Software¹ NOK million</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>ARR on Own Software (NOK million)</th> </tr> </thead> <tbody> <tr> <td>Q3 2022</td> <td>100</td> </tr> <tr> <td>FY 2022</td> <td>106</td> </tr> <tr> <td>Q3 2023</td> <td>111</td> </tr> </tbody> </table> <p>Net gross profit² NOK million</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>Net gross profit (NOK million)</th> </tr> </thead> <tbody> <tr> <td>FY 2021</td> <td>368</td> </tr> <tr> <td>FY 2022</td> <td>367</td> </tr> <tr> <td>Q3 2023</td> <td>365</td> </tr> </tbody> </table> <p>EBITA adjusted³ NOK million</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>EBITA adjusted (NOK million)</th> </tr> </thead> <tbody> <tr> <td>FY 2021</td> <td>-39</td> </tr> <tr> <td>FY 2022</td> <td>-24</td> </tr> <tr> <td>Q3 2023</td> <td>22</td> </tr> </tbody> </table>	Period	ARR on Own Software (NOK million)	Q3 2022	100	FY 2022	106	Q3 2023	111	Period	Net gross profit (NOK million)	FY 2021	368	FY 2022	367	Q3 2023	365	Period	EBITA adjusted (NOK million)	FY 2021	-39	FY 2022	-24	Q3 2023	22
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<p>Refinancing secures increased financial flexibility</p> <ul style="list-style-type: none"> Refinanced the company's term loans and credit facilities with a new banking relationship and converted all remaining seller credits to shares Positive cash flow from operations, cash position at NOK 68 million at the end of quarter 	<p>ARR on Own Software¹ NOK million</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>ARR on Own Software (NOK million)</th> </tr> </thead> <tbody> <tr> <td>Q3 2022</td> <td>100</td> </tr> <tr> <td>FY 2022</td> <td>106</td> </tr> <tr> <td>Q3 2023</td> <td>111</td> </tr> </tbody> </table> <p>Net gross profit² NOK million</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>Net gross profit (NOK million)</th> </tr> </thead> <tbody> <tr> <td>FY 2021</td> <td>368</td> </tr> <tr> <td>FY 2022</td> <td>367</td> </tr> <tr> <td>Q3 2023</td> <td>365</td> </tr> </tbody> </table> <p>EBITA adjusted³ NOK million</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>EBITA adjusted (NOK million)</th> </tr> </thead> <tbody> <tr> <td>FY 2021</td> <td>-39</td> </tr> <tr> <td>FY 2022</td> <td>-24</td> </tr> <tr> <td>Q3 2023</td> <td>22</td> </tr> </tbody> </table>	Period	ARR on Own Software (NOK million)	Q3 2022	100	FY 2022	106	Q3 2023	111	Period	Net gross profit (NOK million)	FY 2021	368	FY 2022	367	Q3 2023	365	Period	EBITA adjusted (NOK million)	FY 2021	-39	FY 2022	-24	Q3 2023	22
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²) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Hardware-as-a-Service. Please note that the net gross profit for FY21 and FY22 have been re-stated, due to a reclassification of depreciation related to Hardware-as-a-Service

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



Financials

tech⁸Step



Key figures – Profit and loss Q3 2023

(Amounts in NOK 1 000)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenues	235 962	289 856	819 285	953 281	1 323 126
Annual recurring revenue (ARR) - Own software ³⁾	111 337	99 665	111 337	99 665	106 100
Net gross profit ¹⁾	78 717	85 220	264 261	266 835	367 279
Net gross profit margin ²⁾	33%	29%	32%	28%	28%
EBITDA adjusted ²⁾	38 449	24 988	100 310	51 261	85 466
EBITA adjusted ²⁾	12 824	(770)	19 228	(26 135)	(23 756)
EBIT	(3 403)	(15 442)	(28 481)	(31 528)	(52 205)
Net profit (loss) for the period	(4 335)	(17 813)	(39 248)	(36 796)	(68 614)
EBITA adj. Margin (%)	5.4%	(0.3%)	2.3%	(2.7%)	(1.8%)
Employees	268	329	268	329	315

- **Q3 y/y revenue declined 19%**

- Hardware revenues continue decline with 24% y/y
- 15% decline y/y in revenues from Advisory & Services
- Revenues Own Software increased by 30% y/y

- **ARR from own software up 12% y/y to NOK 111 million**

- Slow growth in third quarter as upsell on larger agreements take longer time than anticipated

- **Net gross profit declined 8% y/y, but margin increased by 4 p.p.**

- Net gross profit margin increasing from 29% to 33%, due to growth in higher margin software and services segments and increasing HW margins

- **Positive EBITA adj. with NOK 14 million improvement y/y**

- Results from cost reduction implemented in 2023 with 25% reduction in operating and personnel expenses

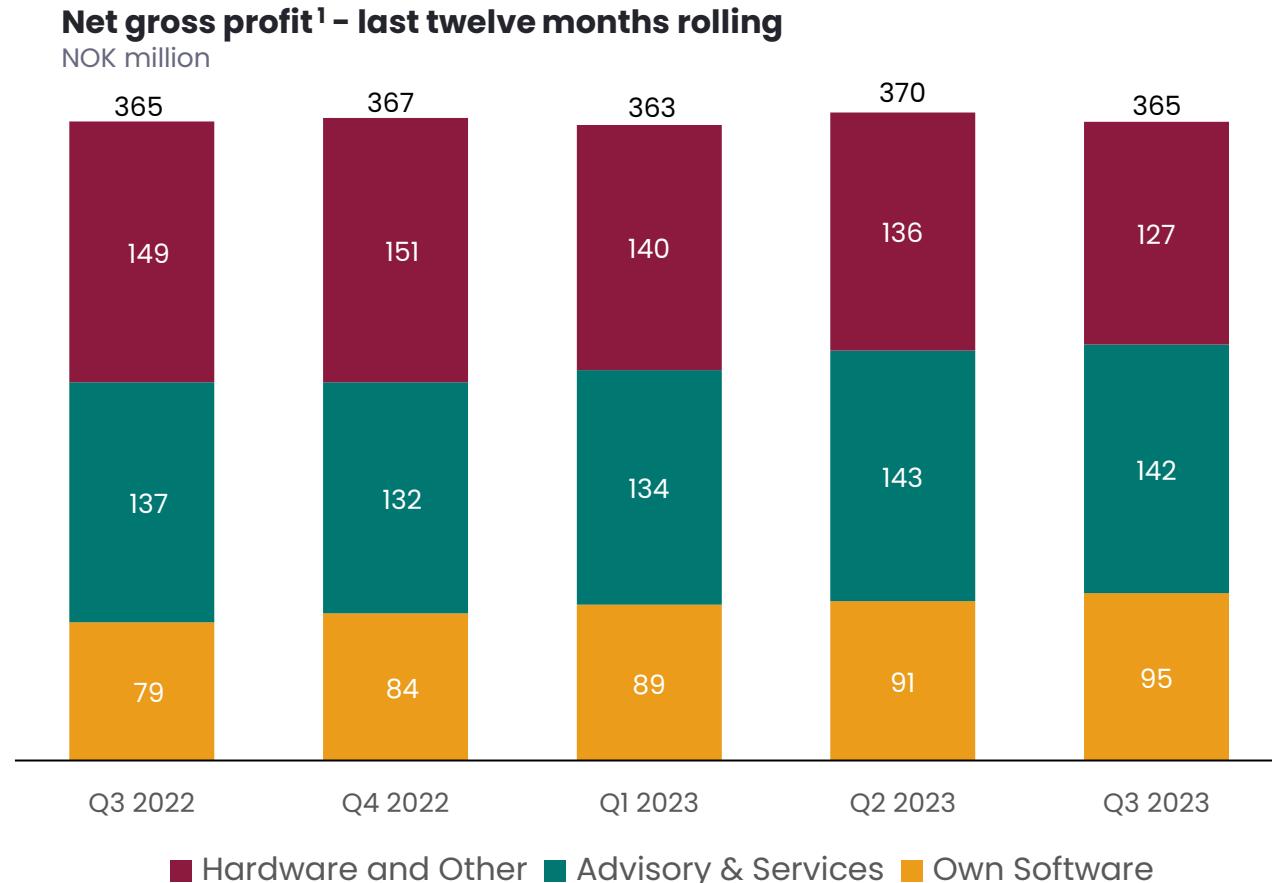
1) ARR own software has been restated for the period Q1 2022-Q1 2023 due to a reclassification of contracts and product register.

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

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

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

Net gross profit development by revenue segment



- **Stable net gross profit despite decline in hardware sales**
 - Total net gross profit in line with last year, but with changed revenue mix in line with transformation to recurring led revenue model
 - Challenging market conditions for hardware
- **Growth in Own Software and Advisory & Services**
 - Gross profit from Own Software grew by 21% y/y and 5% consecutively
 - Advisory& Services grew by 4% y/y, but with a slight decline consecutively due to decline in transactional revenues

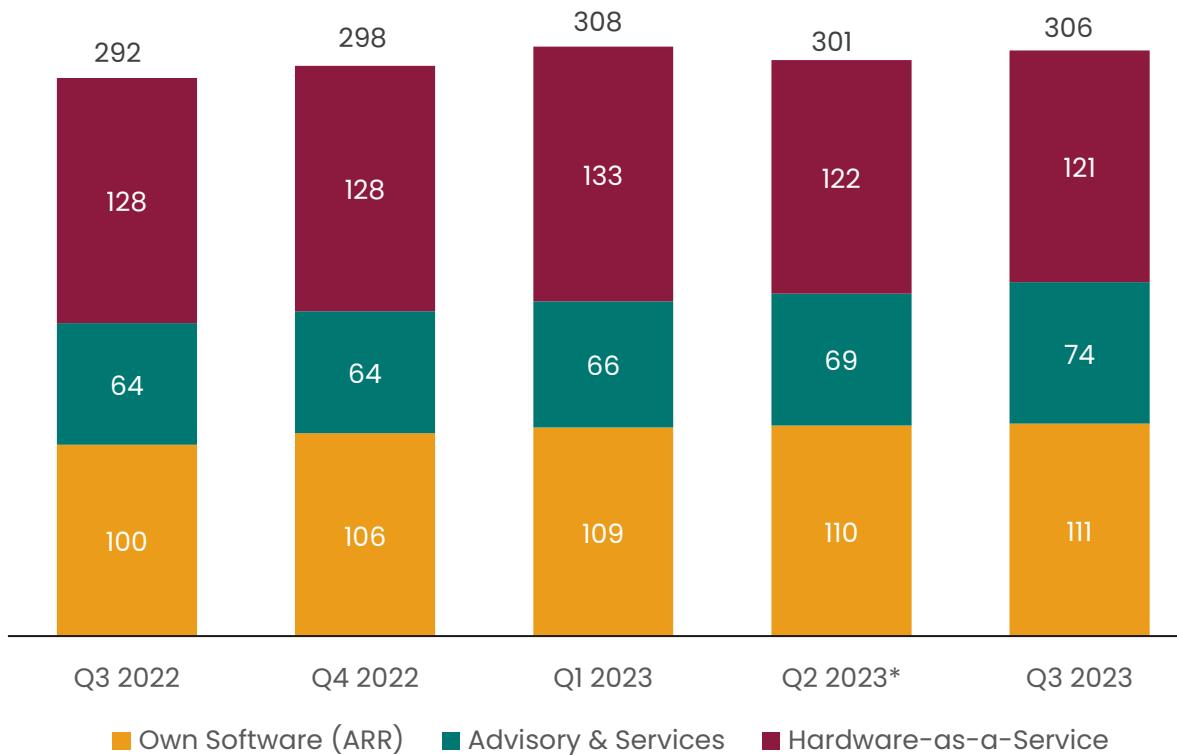
1) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Hardware-as-a-Service
Please note that Advisory & Services includes 3rd party software.

Note: The net gross profit for Q2-Q3 2022 have been re-stated due to a reclassification of depreciation related to Hardware-as-a-Service

Transforming to recurring revenue streams

Recurring revenue annualised¹

NOK million



Increasing recurring revenue base with 5% y/y

- Continued positive development in Advisory & Services with 7% growth in quarter and 16 % y/y
- Hardware-as-a-Service decreased by 5% y/y
 - Decline in renewal of new devices within separate contracts
 - A few contracts have expired
- Total recurring revenues increased 2% sequentially, impacted by decline in Hardware-as-Service*

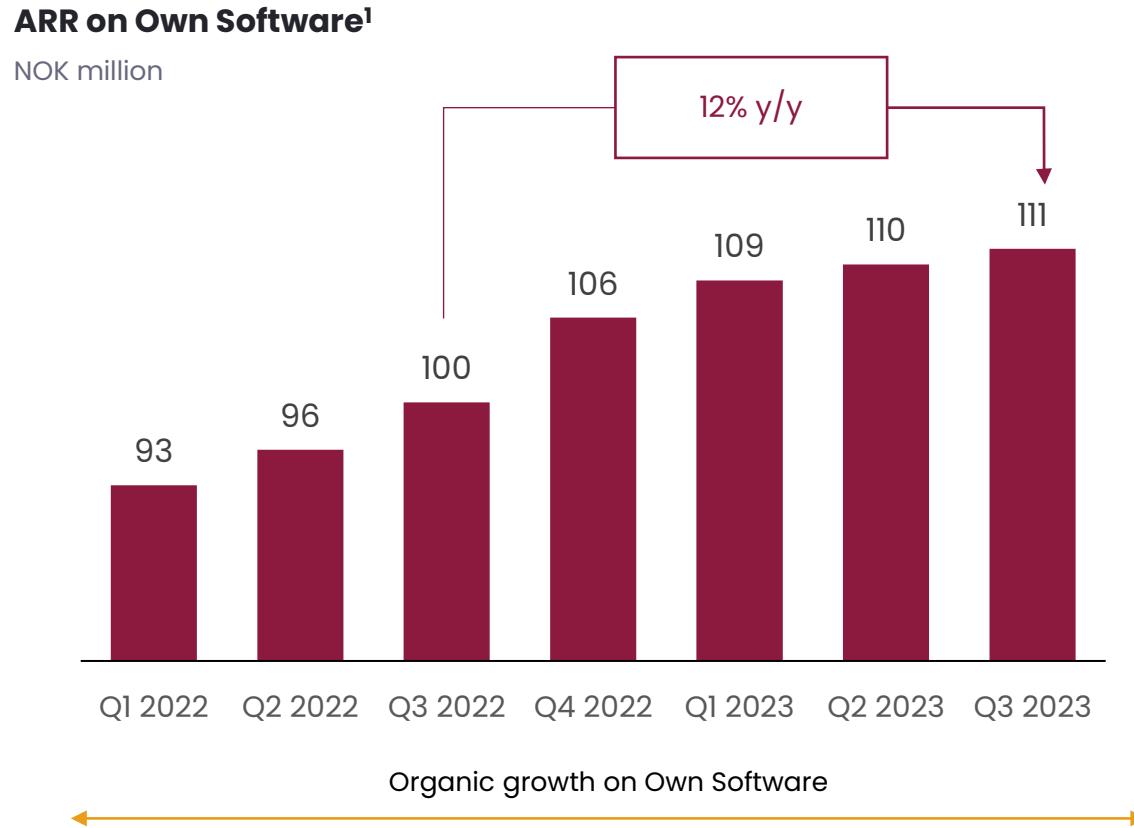
1) Recurring revenue for HWaaS includes contracts of 24 months or more, and 12 months or more for the Advisory & Services and Own Software segments. The figures are based on the recognised recurring revenue isolated each quarter, annualised.

Please note that Advisory & Services includes 3rd party software.

ARR own software has been restated for previous periods due to reclassification of contracts and product register.

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

Continued growth in ARR own software



- **Full focus on growing recurring revenue**
 - Software sales fuel Hardware and Advisory & Services sales
- **Slow growth in H2 2023**
 - Effects of new agreements entered into in H1 2023 take longer time to materialise
 - Activity in Q3 2023 slower than foreseen
- **Momentum picking up as Techstep's product offering mature and larger frame agreements materialise**

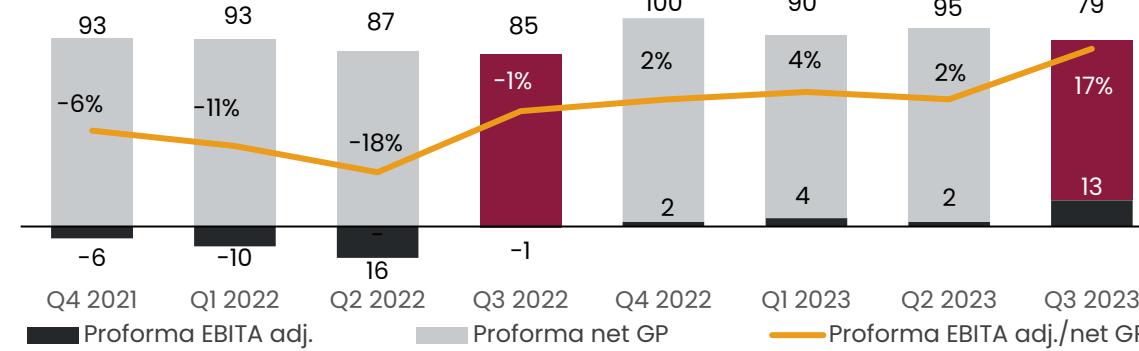
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The estimated organic growth on Own Software is prepared by the Company's management using its best estimate and judgement based on past experience and progress of the Company's performance as of the date of this presentation, and have been based on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

Proforma net gross profit & EBITA adj. development

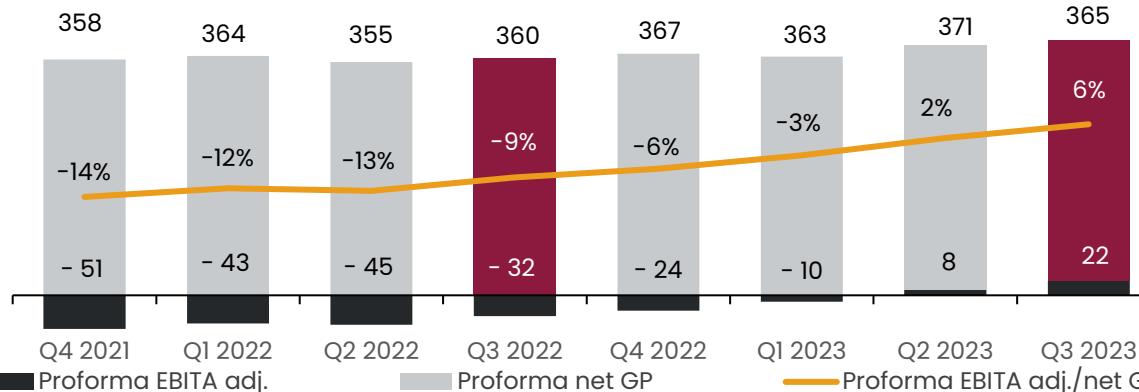
Net gross profit, EBITA adj. and in % of net GP

NOK million



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

NOK million



- **EBITA adj. of NOK 13 million in the quarter**

- Cost optimisation program yielding results, though cost base affected by high inflation last months

- **Improved EBITA conversion from -9% to 6% LTM**

- Scalability in product offering and cost optimisation initiated in Q4 2022 drives higher profits medium term and convert a higher share of net gross profit to EBITA

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

Balance sheet

(Amounts in NOK 1000)

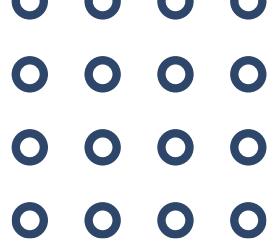
	Q3 2023	Q3 2022	2022
Non-current assets	821 131	838 412	830 474
HWaaS	157 834	161 431	160 703
Total non-current assets	978 965	999 843	991 176
Current assets excl cash	165 437	212 624	271 005
Cash and cash equivalents	67 832	29 189	61 119
Total current assets	233 269	241 813	332 124
Total assets	1 212 234	1 241 656	1 323 300
Total Equity	565 285	505 397	571 520
Non-current interest-bearing borrowings	135 101	96 801	90 665
Other non-current liabilities	34 807	40 510	37 243
Total non-current liabilities	169 908	137 311	127 908
Current interest-bearing borrowings	69 259	156 866	83 322
Liabilities and deferred revenue related to HWaaS	190 272	188 314	189 008
Trade and other current liabilities	217 509	253 769	351 542
Total current liabilities	477 040	598 948	623 872
Total equity and liabilities	1 212 234	1 241 656	1 323 300
Equity ratio	47 %	41 %	43 %
Net interest bearing debt	136 528	224 478	112 868
Net WC incl cash	15 760	(11 956)	(19 418)

- **Equity ratio** at 47%, up from 43% YE 2022
- **Non-current assets** include goodwill of NOK 612 million, remaining related to technology, customer contracts and leased premises
- **Hardware as a service**
 - Devices capitalized on a service contract of NOK 157 million
 - Liabilities for remaining values and deferred revenues of NOK 190 million
- **Interest-bearing borrowings** include bank loans and drawn credit facilities.
 - All bank loans were refinanced in Q3 2023, with increased share of long-term loans vs. credit facilities
 - Increase long term loans to NOK 150 million and total available funds with NOK 25 million
- **NIBD** was NOK 137 million at the end of Q3 2023, increased by NOK 24 million since end of 2022.
 - All remaining sellers credit converted to equity in July
- **Net WC incl. cash** positive at end of Q3 and improved with NOK 35 million since YE 2022

(Amounts in NOK 1000)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
EBITDA adj.	38 449	24 988	100 310	51 261	85 466
Change in working capital	15 777	30 607	(10 815)	9 025	46 940
Other items	(873)	280	(9 433)	(2 838)	(8 666)
Investments in HWaaS, net of gains from returns	(14 359)	(31 750)	(70 288)	(94 056)	(128 952)
Net cash flow from operations incl. HWaaS	38 994	24 125	9 775	(36 608)	(5 211)
Net cash used on investment activities, excl HWaaS	(5 796)	(8 787)	(24 395)	(44 015)	(51 424)
Net cash flow from financing activities	24 388	(15 940)	20 299	59 645	67 594
Net change in cash and cash equivalents	57 586	(601)	5 679	(20 978)	10 959
Cash and cash equivalents at beginning of period	11 576	29 922	61 119	50 350	50 350
Effects of exchange rate changes on cash and cash equivalents	(1 330)	(133)	1 035	(184)	(191)
Cash and cash equivalents at end of period	67 832	29 188	67 832	29 189	61 119

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

- Improvement in operating cash flow including investments in HWaaS in Q3**
 - Investments in HWaaS shown net of gains from returns.
 - Improvement of NOK 15 million y/y
 - Positive effect of change in working capital of NOK 10 mill in the quarter
- Investments in own software and IT investment reduced**
 - Capex related to software development and IT investments of NOK 5.8 million reduced with NOK 3 million y/y
- Net cash flow from financing NOK 24.4 million in Q3**
 - NOK 31.4 million net inflow from refinancing bank loans refinancing
 - NOK 7 million in lease and interest payments
- Net change in cash of NOK 57.6 million**
 - Net cash position of NOK 67.8 million at end of quarter
 - Available facilities for further liquidity

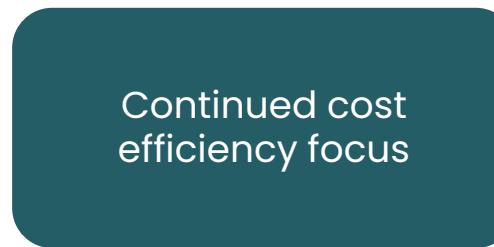
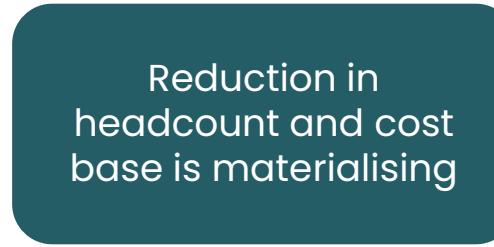
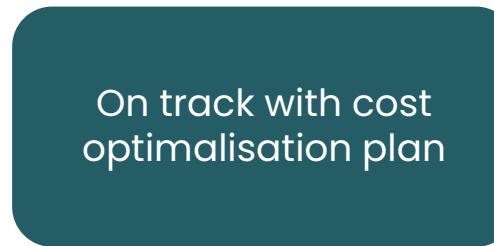
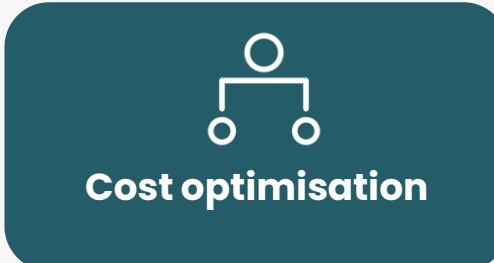
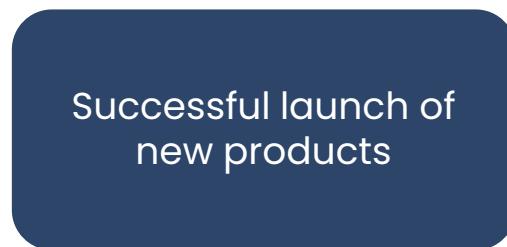


Summary and outlook

tech⁸step



Summary – Turning Techstep profitable





Q&A

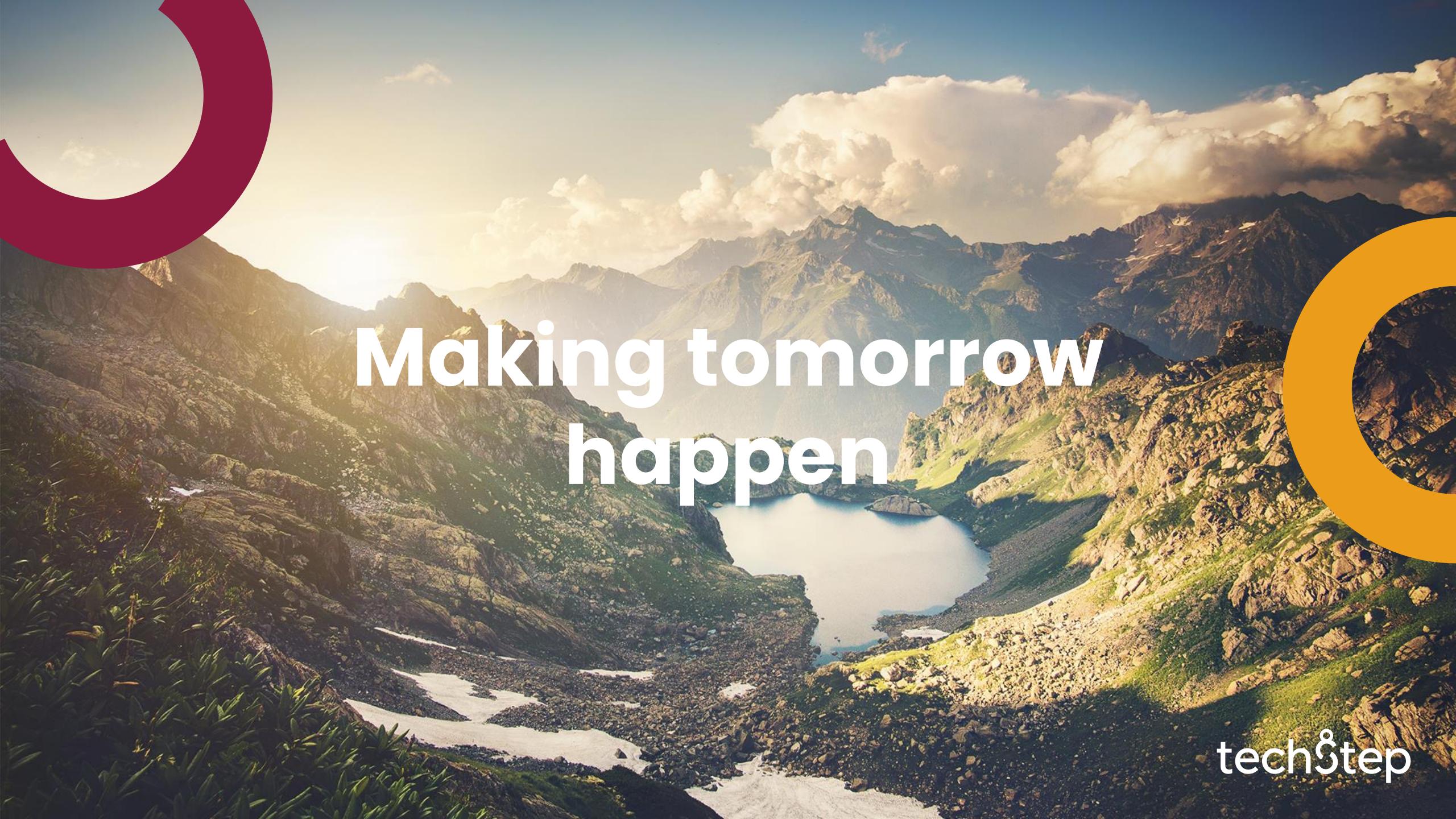
10 November 2023 at 08:00

Link to Q&A session here

ir@techstep.io

tech⁸Step





Making tomorrow
happen

techStep

Appendix

techstep

Management team



David Landerborn – Interim Chief Executive Officer

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



Ellen Solum – Chief Financial Officer

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



Sheena Lim – Chief Marketing Officer

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



Mads Vårdal – Chief Product Officer

Mr Vårdal is an experienced business developer and executive with a proven track record from previous positions at Nordialog, Smartworks and Teki Solutions. His long experience from the industry covers sales, strategy, business development, M&A processes, product development and executive manager roles. Mr Vårdal has since 2007 been operating in several central executive roles within sales, business development and daily management with a build-and turn-around focus.



Bartosz Leoszewski – Chief Technology Officer

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



Ellen Skaarnæs – Chief People Officer

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

Board of Directors

Michael Jacobs – Chairman of the board (since 2023)

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

Harald Arnet – Board member (since 2021)

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

Jens Rugseth – Board member (since 2019)

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

Ingrid Leisner – Board member (since 2016)

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

Melissa Mulholland – Board member (since 2021)

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

Largest shareholders per 30.09.2023

Shareholder	# of shares	Ownership %
DATUM AS	5 835 198	18.49 %
KARBON INVEST AS ¹⁾	4 371 619	13.85 %
Swedbank AB	4 027 539	12.76 %
STEEenco AS	869 566	2.75 %
AS CLIPPER	869 566	2.75 %
CAMIKO AS	708 350	2.24 %
VERDIPAPIRFONDET DNB SMB	680 902	2.16 %
CIPRIANO AS	599 916	1.90 %
Saxo Bank A/S	594 354	1.88 %
GIMLE INVEST AS	427 511	1.35 %
TIGERSTADEN AS	414 423	1.31 %
Sbakkejord AS	400 000	1.27 %
DNB Markets Aksjehandel/-analyse	370 582	1.17 %
SPECTER INVEST AS	370 000	1.17 %
TVENGE	300 000	0.95 %
TIGERSTADEN MARINE AS	250 000	0.79 %
NORDHOLMEN AS	237 756	0.75 %
PIKA HOLDING AS	214 346	0.68 %
ADRIAN AS	203 886	0.65 %
UNIFIED AS	196 927	0.62 %
Total number owned by top 20	21 942 441	69.51 %
Total number of shares	31 566 235	100 %

¹⁾ Karbon Invest AS is owned by the Board member Jens Rugseth
Duo Jag AS, which is partly owned by Board member Ingrid Leisner, owns 60,157 shares in Techstep ASA

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