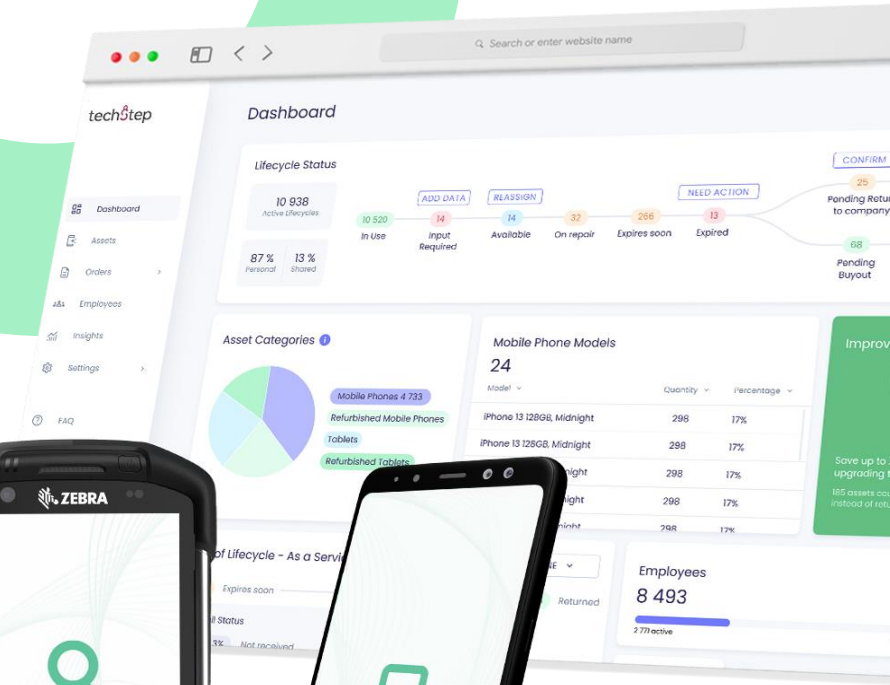




Q4 2023 Presentation

29 February 2024

We make **mobile technology** work for you



Morten Meier – new CEO from February 2024

- A seasoned senior executive with more than 25 years from the software and technology industry
 - Several leadership positions at Microsoft Norway, latest as Senior Director Marketing & Operations (COO) and Deputy General Manager
 - Four years with IBM, leadership positions in Norway and Nordic level
 - Almost ten years with Hewlett-Packard as Country Manager for Software and services
- Proven track record of driving high performance teams and delivering profitable growth
- Passionate about driving transformation, innovation, growth and customer success



Techstep at a glance

A European leading **mobile technology company**, enabling organisations to work **smarter, securely** and more **sustainably**

- Combining software, mobile devices and service
- We enable office and frontline workers to optimize their work
- Leading provider of managed mobility services (MMS) in Europe

~270

employees in Norway,
Sweden, Denmark & Poland

NOK 1.1 billion

total revenue 2023

220+

Customers with
recurring revenue

40+

Partners in a fast-
growing eco-system

2 500 000 +

MMS devices

NOK 30 million

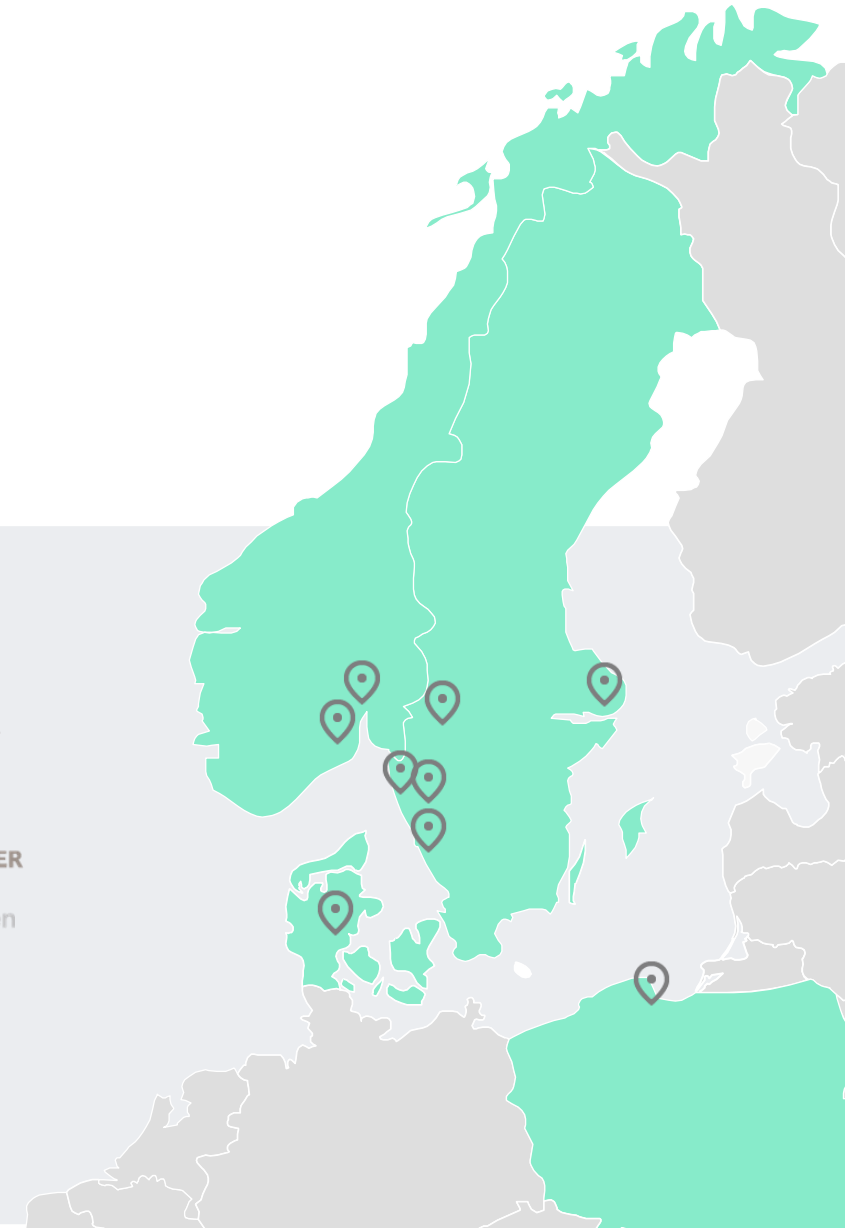
EBITA adj. 2023

Challenger

2023 Gartner® MQ for
Managed Mobility Services

2,100+

customers across different
industries and sectors



Highlights

Profitability still improving, EBITA adj. of NOK 11 million in Q4

- Positive EBITA adj. for the fifth consecutive quarter
- Net gross profit impacted by lower device volumes, margin up from 28% to 30% y/y due to positive momentum in software sales
- Successfully delivered on the cost optimisation plan

Commercial momentum accelerated towards year-end, recurring revenue base up 5% y/y

- Signed large frame-agreement with Kammarkollegiet, opportunity to engage with the public sector in Sweden, TCV at SEK 1.25 billion
- Growth in recurring revenue driven by ARR from Own Software of 9% to NOK 115 million

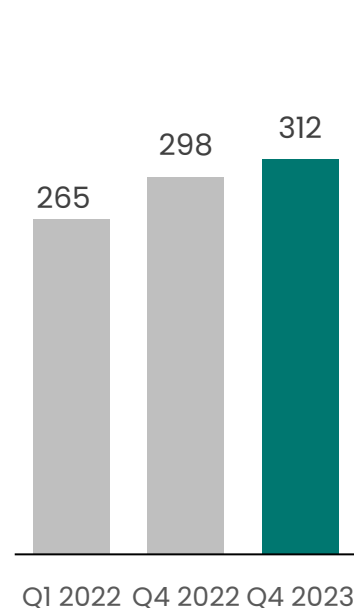
Refocused commercial strategy, increasing focus on partner sales

- Launched a new Go-to-Market strategy internally entering 2024
- Revised indirect business model deployed for our own software and managed services (Partner ready and highly scalable solutions)
- Signed transformative strategic partnership agreement with devicenow for Lifecycle Portal in February

Key financials

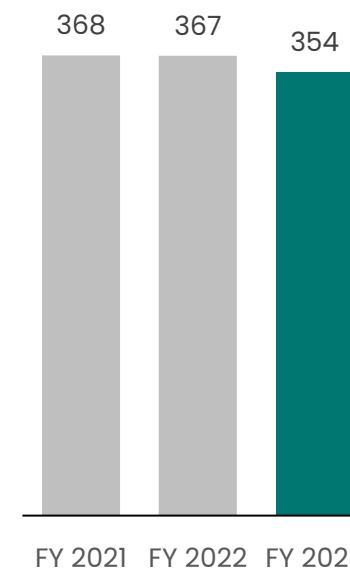
Recurring revenue annualised

NOK million



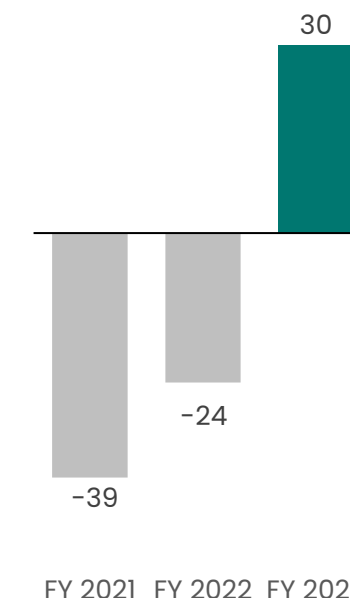
Net gross profit²

NOK million



EBITA adjusted³

NOK million



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

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

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



CASESTUDY

The long forgotten frontline worker goes mobile

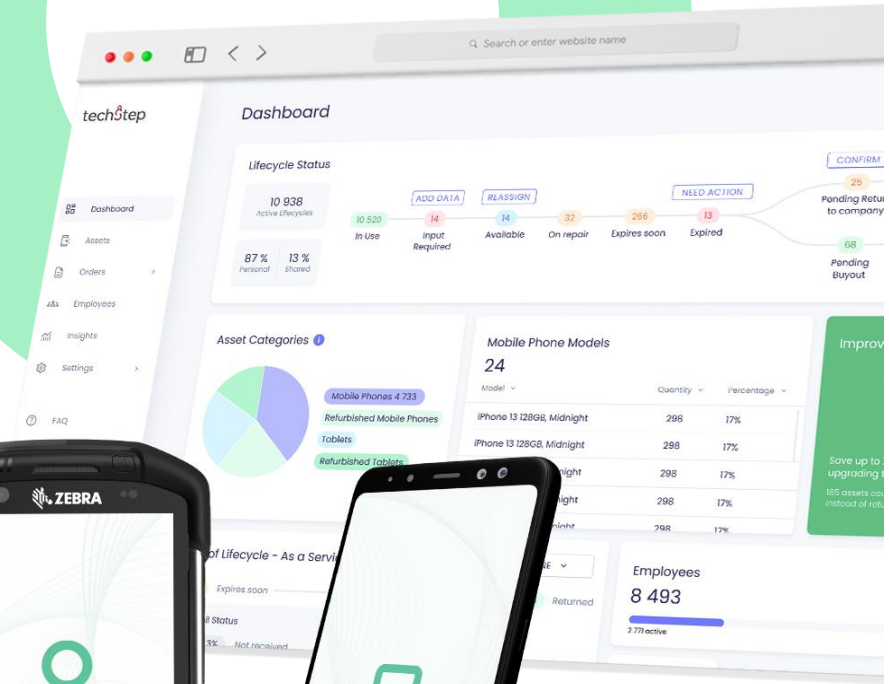
Norwegian healthcare sector is digitizing and consolidating healthcare records and making them accessible via mobile devices. They will go from a few thousand devices currently, to serving their 82 000 users with securely managed devices. With this all employees becomes mobile users, and the mobile device becomes a critical tool fueling demand for managed mobility services and help to rapidly scale user adoption.

 **SYKEHUSINNKJØP** Frame agreement signed Q1 2023

 **SYKEHUSPARTNER** LOI for additional agreement signed Q1 2024



Financials



Key figures – Profit and loss Q4 2023

(Amounts in NOK 1 000)	Q4 2023	Q4 2022	2023	2022	Quarter y/y	FY y/y
Total Revenues¹⁾	299 860	357 988	1 089 491	1 273 652	-16 %	-14 %
<i>Mobile Devices & other</i>	221 188	233 073	775 820	928 169	-5 %	-16 %
<i>Own Software</i>	26 779	26 620	107 483	91 593	1 %	17 %
<i>Advisory & Services</i>	51 896	98 138	205 667	253 879	-14 %	-9 %
Net gross profit ²⁾	89 658	100 444	353 919	367 279	-11 %	-4 %
Net gross profit margin ³⁾	30 %	28 %	32 %	29 %	2 ppt	4 ppt
EBITA adjusted ⁴⁾	10 664	2 379	29 892	(23 756)	-	-
Net profit (loss) for the period	(5 298)	(31 818)	(44 546)	(68 614)	-	-
EBITA adj. Margin (%)	3.6 %	0.7 %	2.7 %	-1.9 %	3 ppt	5 ppt
Employees	267	315	267	315	-15 %	-15 %

- **Q4 y/y revenue declined 16%**

- Device revenue showing signs of recovery towards end of Q4 with a 32% improvement from Q3 23
- Advisory & services decline affected by larger 3. party software one-off in Q4 2022, and general slowdown in consulting services in 2023

- **Improvement in Net gross profit margin**

- Increasing share of higher margin products

- **EBITA adj. improvement of NOK 8 million in Q4 y/y, and NOK 54 million y/y for fiscal year**

- Results from cost reduction implemented in 2023

- **Net loss for 2023 of NOK 44 million consist of non-cash items such as amortisation**

1) Revenues for 2022 and 2023 have been restated, as commissions and kick-back related to Devices, has been reclassified from revenues to Cost of goods sold.

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

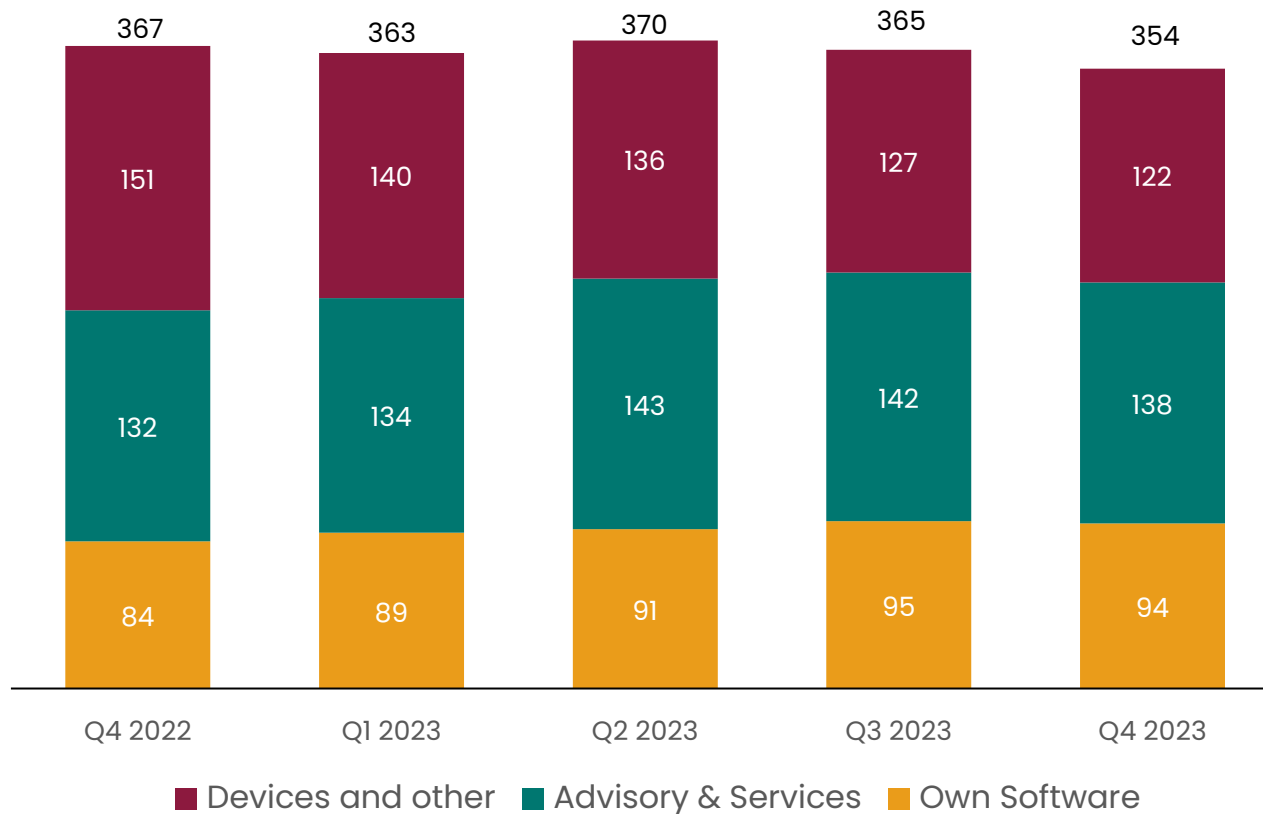
3) Net gross profit margin is net gross profit of revenues.

4) 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.

Net gross profit development by revenue stream

Net gross profit¹ - last twelve months rolling

NOK million



Decline in net gross profit LTM as revenues from sale of devices decline in 2023

- Device net gross profit recovery in Q4, but still affected by the decline during 2023
- Strong Q4 2022 with several larger one-off transactions
- Positive trend in Advisory & services affected by declining consulting revenues, but with improving recurring revenues
- Own software stable, recurring revenue contracts show improvements towards the end of the quarter, but revenues negatively affected by one-off corrections

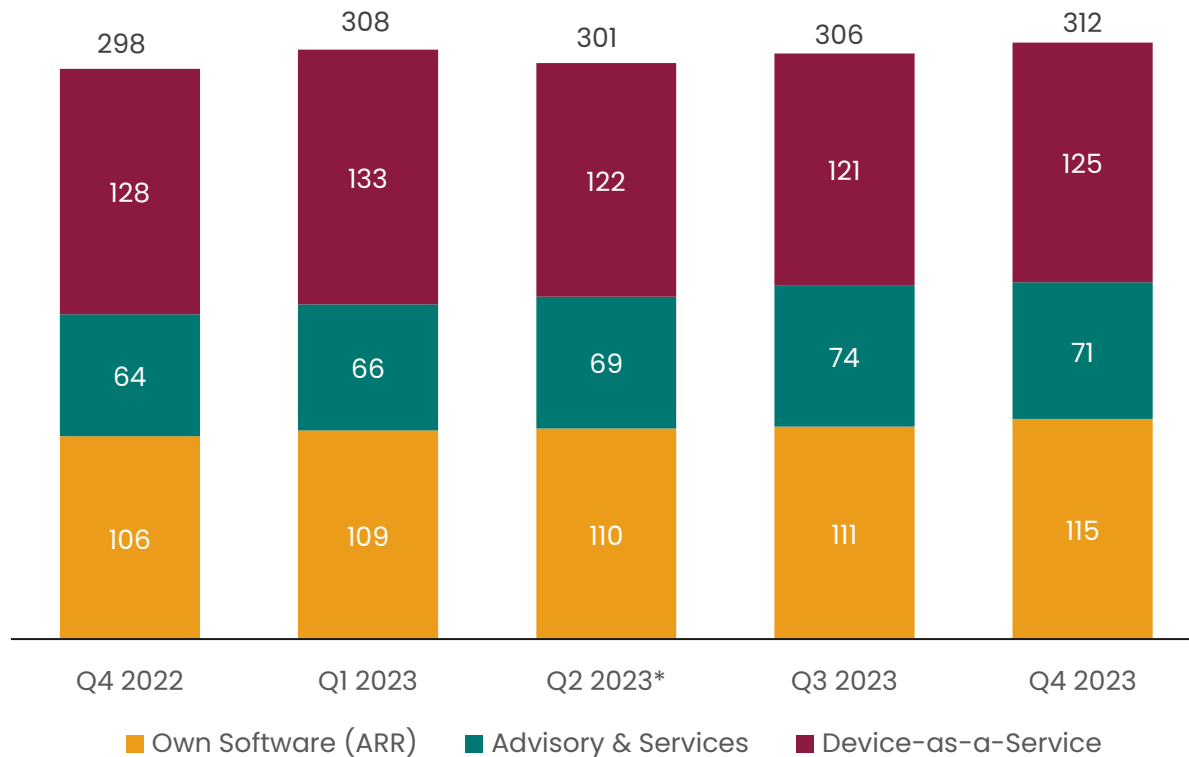
1) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Device-as-a-Service
Please note that Advisory & Services includes 3rd party software.

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

Transforming to recurring revenue streams

Recurring revenue annualised¹

NOK million



1) Recurring revenue for DaaS includes contracts of 24 months or more, and 12 months or more for the Advisory & Services and Own Software segments. The figures are based on the recognised recurring revenue last reporting month, annualised. Please note that Advisory & Services includes 3rd party software. ARR own software has been restated for previous periods due to reclassification of contracts and product register.

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

Strong closing of fourth quarter increasing recurring revenue base with 5% y/y

- Device-as-a-Service decreased by 2% y/y, but improved 4% vs. last quarter
- 12% increase in managed services y/y
- 9% growth in ARR own software during the year

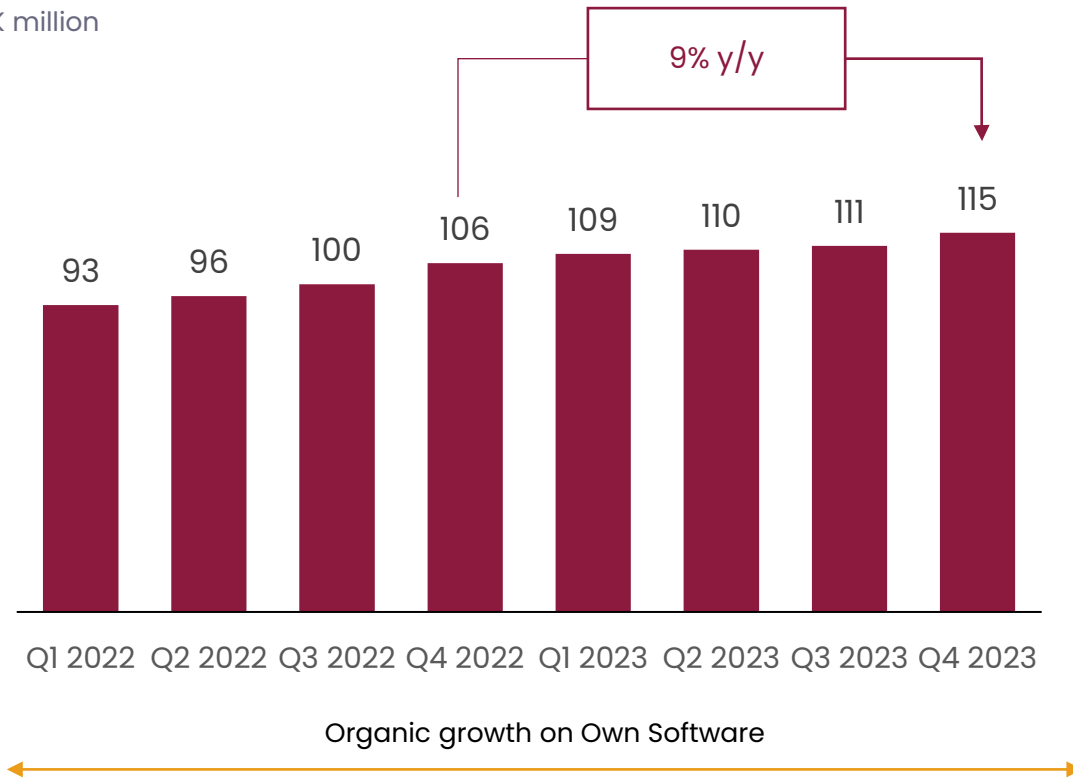
Recurring revenue streams strongly tied to device business, both transactional and as-a-service

- Focus on entire value proposition fuels revenues across the different segments

Continued growth in ARR own software

ARR on Own Software¹

NOK million



- **9% growth in ARR own software in 2023**

- Accelerated growth at the end of Q4, as products mature
- Effects of new large frame agreements entered into in H1 2023 take longer time to materialise

- **Lifecycle product partner ready**

- Potential for exponential growth through indirect sales channels

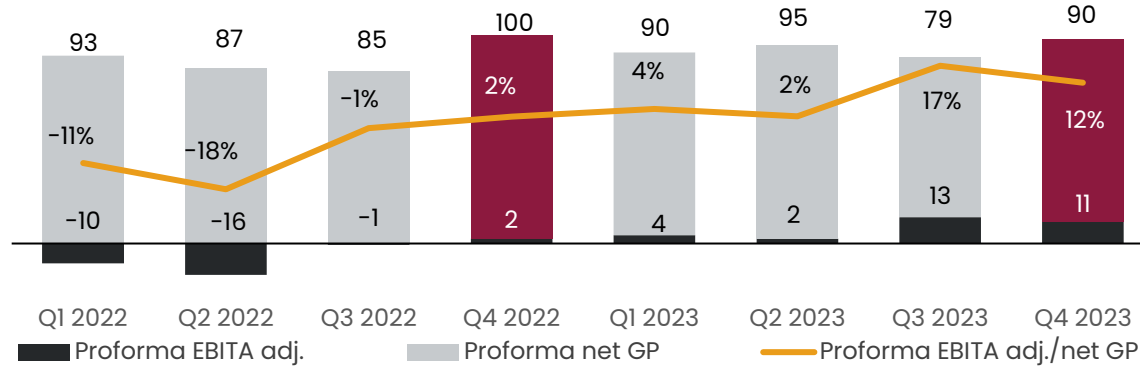
1) ARR is defined as Annual Recurring Revenue from Techstep's Own Software portfolio and is calculated by multiplying the contractual monthly recurring revenue with twelve. Techstep only includes contracts where invoicing to customers has started. ARR own software has been restated for previous periods due to review of classification of revenue contracts and product register.

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

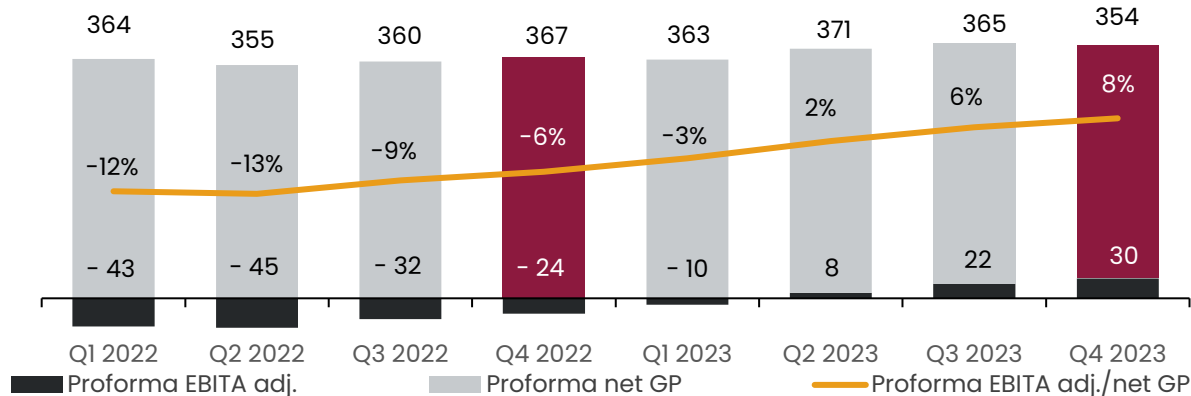
Net gross profit, EBITA adj. and in % of net GP

NOK million



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

NOK million



- **EBITA adj. of NOK 11 million in the quarter**

- Cost optimisation program yielding results, though cost base affected by high inflation during the year

- **Improved EBITA conversion from -6% to 8% LTM**

- Cost optimisation during 2023 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

(Amounts in NOK 1000)	Q4 2023	Q4 2022	2023	2022
EBITDA adj.	37 186	34 205	137 496	85 466
Change in working capital	44 039	37 915	33 225	46 940
Other items	(5 728)	(5 828)	(15 160)	(8 666)
Investments in DaaS, net of gains from returns*	(25 374)	(34 896)	(95 662)	(128 952)
Net cash flow from operations incl. DaaS*	50 123	31 397	59 898	(5 211)
Net cash used on investment activities, excl DaaS*	(8 457)	(7 409)	(32 852)	(51 424)
Net cash flow from financing activities	(33 029)	7 950	(12 730)	67 594
Net change in cash and cash equivalents	8 638	31 937	14 316	10 959
Cash and cash equivalents at beginning of period	67 832	29 188	61 119	50 350
Effects of exchange rate changes on cash and cash equivalents	989	(6)	2 024	(191)
Cash and cash equivalents at end of period	77 459	61 119	77 459	61 119

* In the Annual and quarterly financial statements, Investments in DaaS is included in cash flow used for investment activities according to IFRS. In this presentation, investments in DaaS is included as operating cash flow, since the cash flow represent cost related to revenues from DaaS in the Income statement, including working capital changes.

- **Improvement in operating cash flow of NOK 19 mill in Q4 y/y**
 - Investments in DaaS shown net of gains from returns
 - Positive effect of change in working capital of NOK 44 mill in the quarter
- **Investments in own software and IT in line with last year in quarter**
 - Reduced annual run-rate as part of cost optimization program
- **Net cash flow from financing NOK -33 million in Q4**
 - NOK 24 mill in repayment of short-term credit lines, vs. NOK 18 mill in net funding from shares and loans in Q4 2022
 - NOK 9 million in lease and interest payments
- **Net cash position of NOK 77 mill**
 - Available facilities for further liquidity

Balance sheet

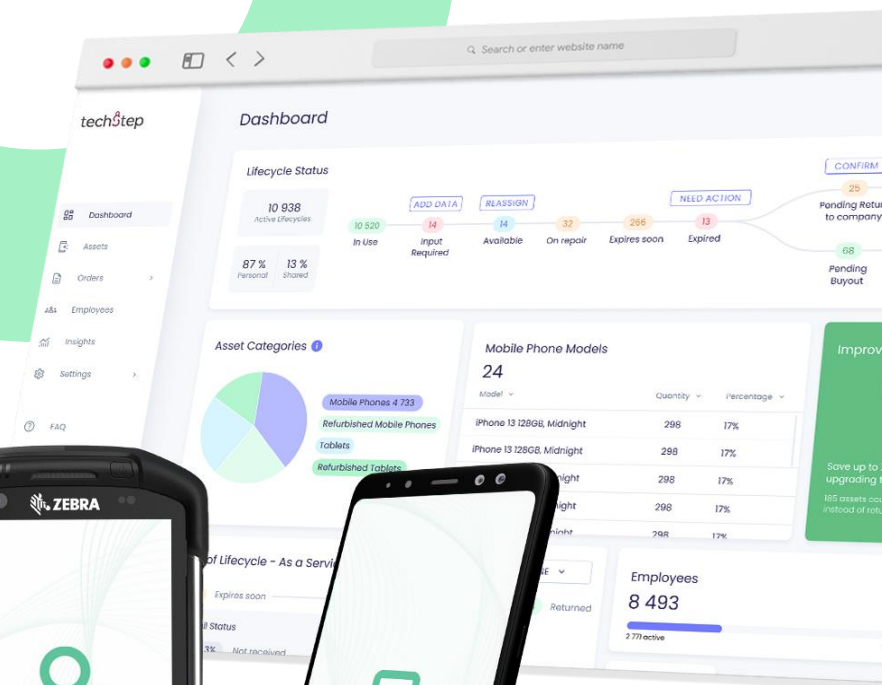
(Amounts in NOK 1000)	2023	2022
Non-current assets	833 684	830 474
Assets related to DaaS	159 501	160 703
Total non-current assets	993 185	991 176
Current assets excl cash	200 155	271 005
Cash and cash equivalents	77 459	61 119
Total current assets	277 614	332 124
Total assets	1 270 799	1 323 300
Total Equity	573 697	571 520
Non-current interest-bearing borrowings	129 927	90 665
Other non-current liabilities	34 681	37 243
Total non-current liabilities	164 608	127 908
Current interest-bearing borrowings	48 750	83 322
Liabilities and deferred revenue related to DaaS*	186 547	189 008
Trade and other current liabilities	297 197	351 542
Total current liabilities	532 494	623 872
Total equity and liabilities	1 270 799	1 323 300
Equity ratio	45 %	43 %
Net interest-bearing debt	101 218	112 868
Net WC incl cash	(19 583)	(19 418)

* Liabilities related to DaaS includes Nok 19 million in long term liabilities

- **Equity ratio** at 45%, up from 43% YE 2022
- **NIBD** of NOK 101 mill, improved from 137 million at the end of Q3 2023, reduced by NOK 12 million since end of 2022
 - All remaining sellers credit converted to equity in July
 - All bank loans were refinanced in Q3 2023, with increased share of long-term loans vs. credit facilities
 - Total borrowings increased with NOK 5 mill to NOK 179 mill, but reduced short term borrowings with NOK 35 mill since YE 2022
- **Device-as-a-service** liabilities of NOK 187 million, vs. assets of NOK 160 million
 - Liabilities include deferred revenues and buy-back liabilities
- **Net WC incl. cash** in line with YE 2022 of NOK 20 million



Business update and outlook



A perfect storm for **Techstep**

Market outlook

New technology drivers...



Disruptive technology's

- AI fuels new ways of working
- No code/low code application development
- 5G, IoT, Cloud



Grassroot digitalization

- Digital disruptive power will trickle down in organizations, empowering non-tech stakeholders to create and bring their ideas to life.



Mobile tech management

- To harvest productivity and efficiency gains, organizations need to get their **mobile tech infrastructure in place and secured**

...also means great challenges to overcome



Admin & Control

Lack of standardised **processes, resources** and **competence** for handling mobile tech infrastructure



Cost concerns

Push for **cost reductions** due to global macro-economic uncertainties



Sustainability

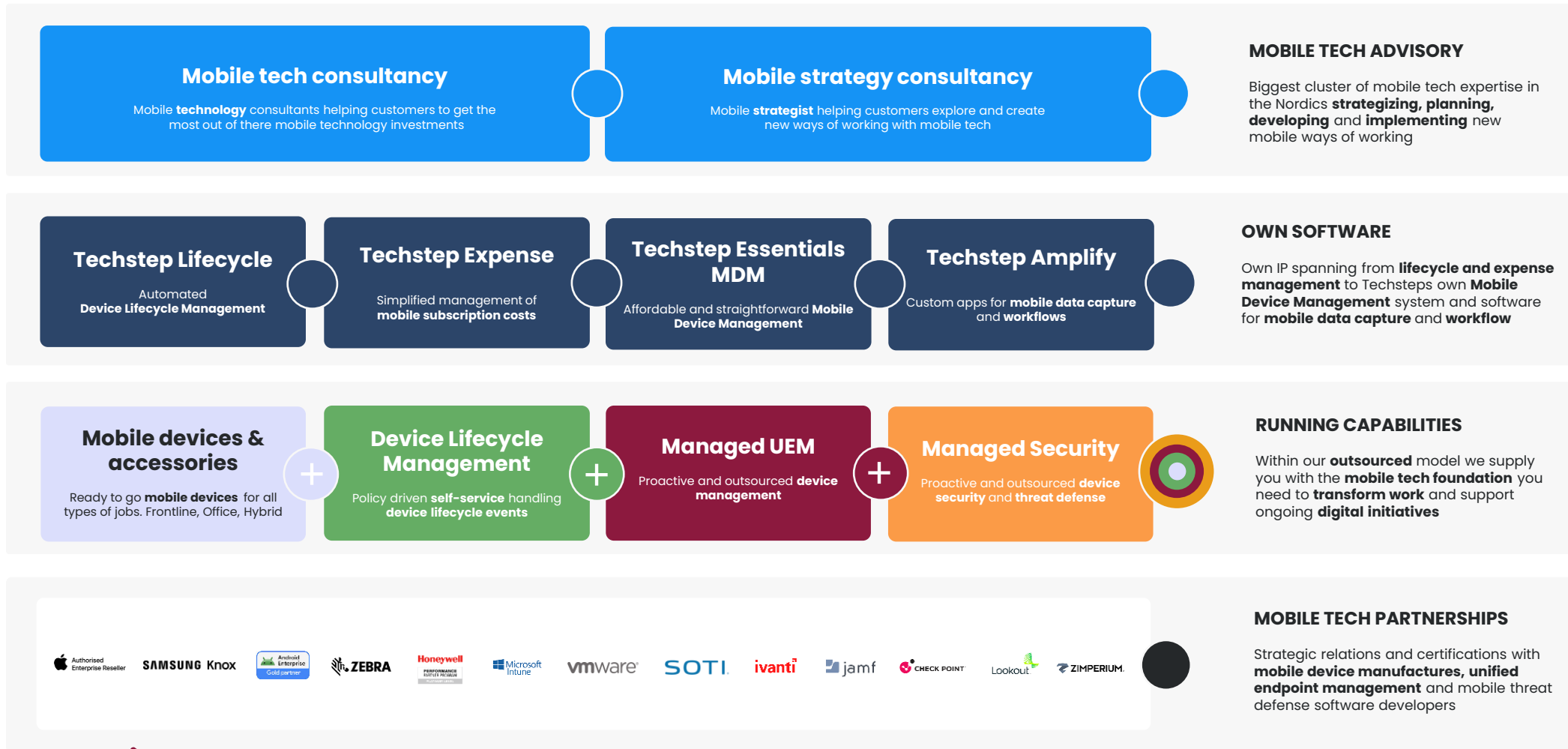
Environmental focus and **lifecycle management** due to regulatory compliance and brand governance



Cyber security

Increased threat level, **security** and **privacy** concerns for **mobile** and **unmanaged endpoints**

Full stack **Managed Mobility** player



Best practice mobile technology as-a-service.
Price per month and device or up-front if you wish



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

Key markets and sales channels

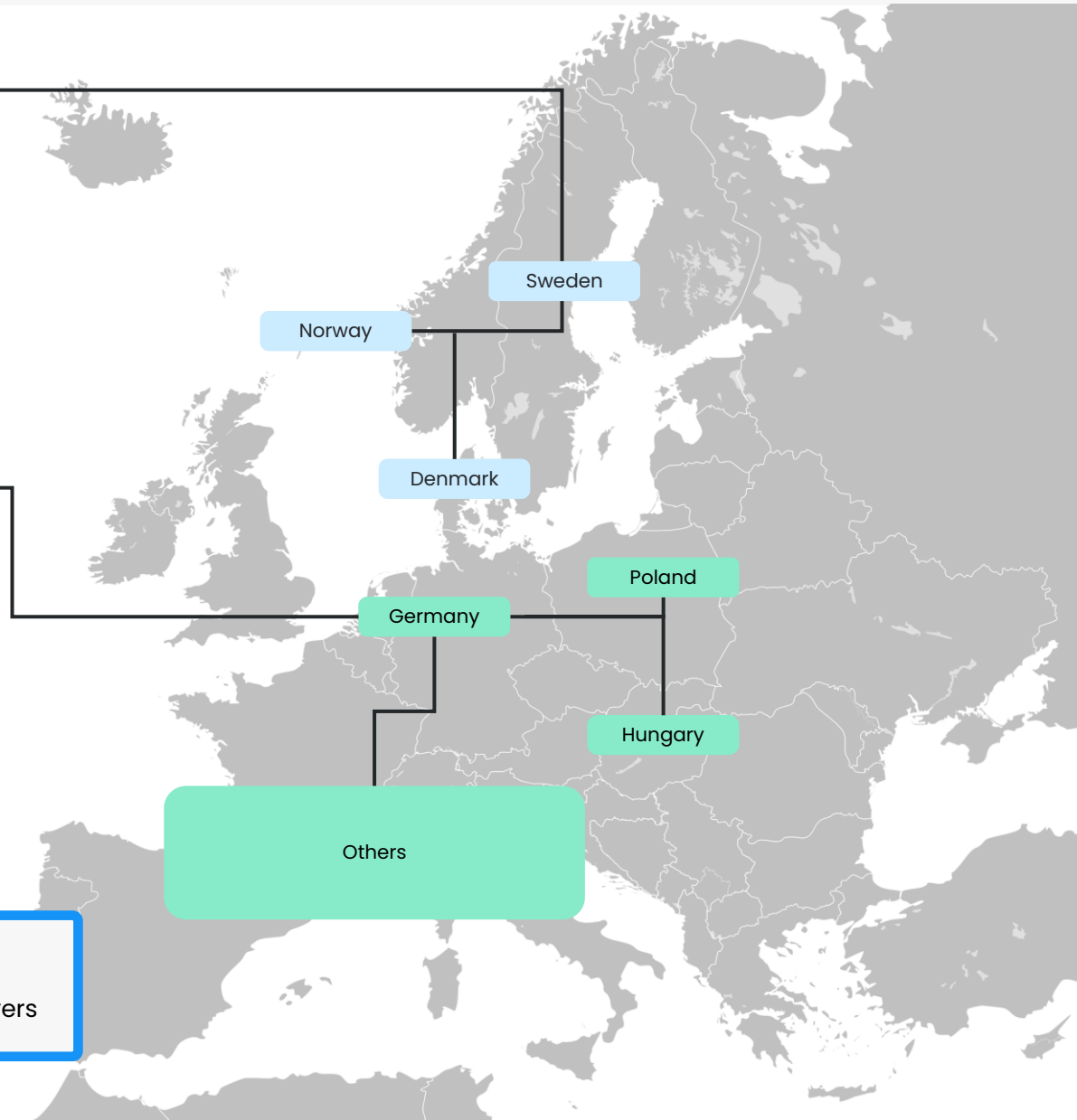
Direct sales

Our **home market** is Scandinavia, where we can deliver our **entire portfolio** through **direct sales** and **partnerships** to private enterprises and public sector.



Partner sales

Our strategic go-to-market scope is Europe, with Poland as our strong foothold. Through **partner programmes**, we offer **standardised, scalable** standalone solutions or bundled with partners' solutions.



Strong position within the public sector

- In 2023, Techstep ensured the licence to engage with several public sector organisations in Scandinavia and Poland
- In Q4, we signed a large frame-agreement with the purchasing agency Kammarkollegiet in Sweden
 - One of six suppliers on the agreement (#1)
 - Total contract value estimated to SEK 1.25 billion over 48 months
- Strong focus on serving Public Sector customers and help them realise the potential with our solutions based on existing agreements
 - Conversion to revenues is taking time, but maturity and momentum are progressing positively

Some selected Public Sector wins:



Ruter#



Oslo



KAMMARKOLLEGIET



Länsstyrelsen
i Jönköpings



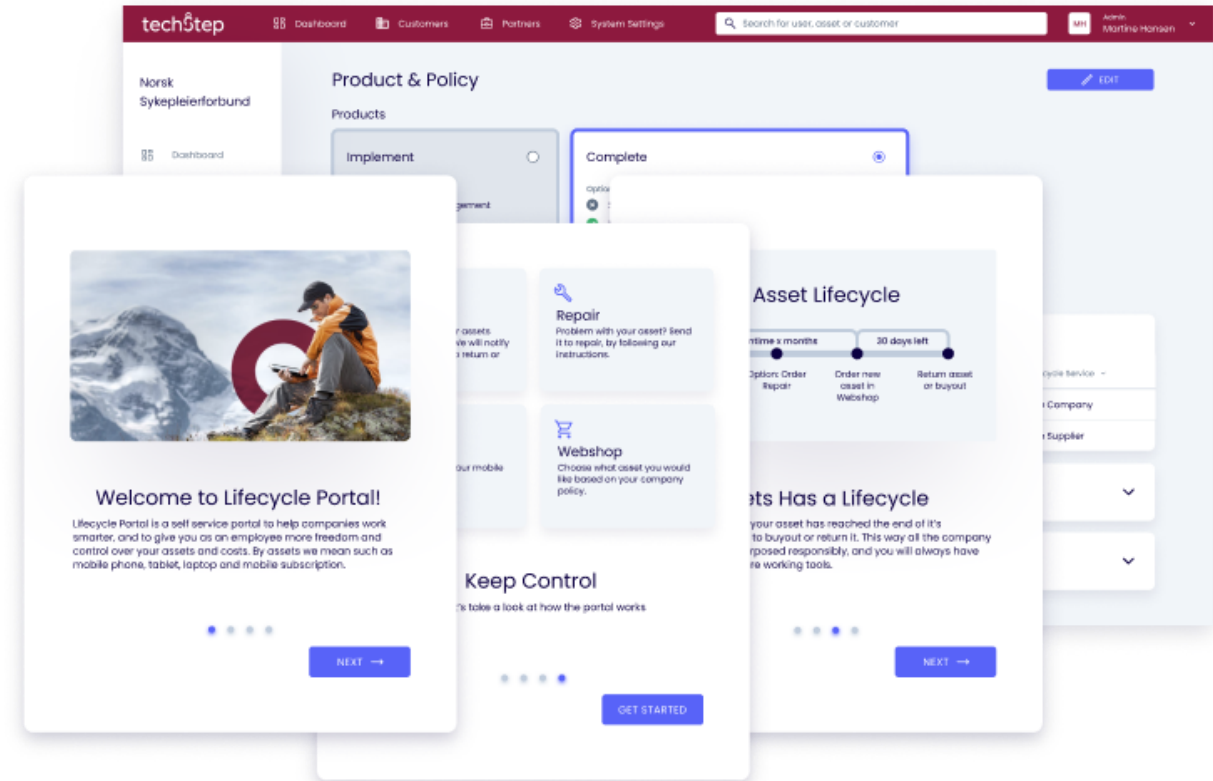
Kungsbacka



POZnań*

Partnership with **devicenow** for **Lifecycle Portal**

- Strategic partnership with devicenow, a global provider of subscription-based IT devices (DaaS)
 - German-based company, part of CHG-MERIDIAN Group
 - Reach across 190 countries worldwide, serves several major global customers
- DaaS market expected to grow from USD 30.75 bn in 2020 to USD 475.98 bn by 2028, booming at a CAGR of 37.8% during the forecast period¹
- Lifecycle Portal will be integrated into devicenow's standard offering to enhance value and user experience, and support their sustainability strategy and circular economy approach
 - Joint go-to-market to acquire and onboard new customers, existing customers will have the option to migrate over time
 - Techstep will deliver Lifecycle Portal with integrated e-commerce solution at a fixed price per device/month
 - Opportunities for adding Techsteps' managed services into devicenow's portfolio



device
now

a member of
CHG-MERIDIAN
group

¹ Grand View Research, Inc (devicenow)

Outlook and Financial ambitions

2024

Recurring Revenue
Annualised growth
of +30% y/y

Net Gross Profit growth
10-15%

EBITA adj. Conversion
target of 12-16%

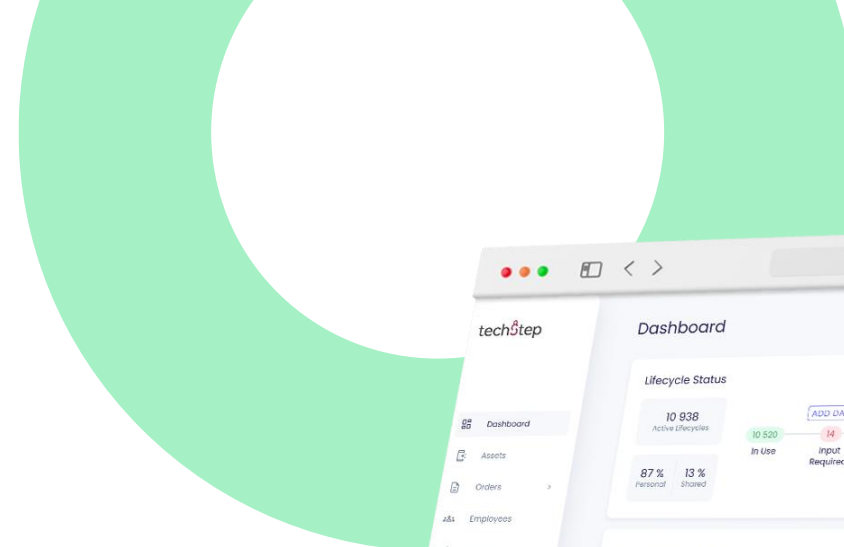
2025

Recurring Revenue
Annualised growth
of +30% y/y

Net Gross Profit > NOK
540 million

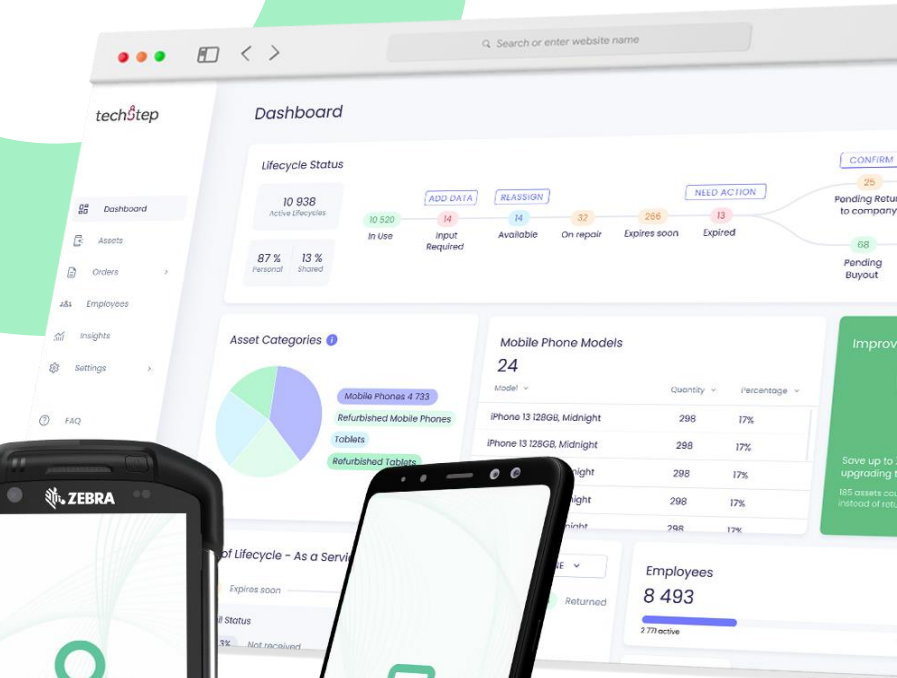
EBITA adj. Conversion
target of +25%





Q&A

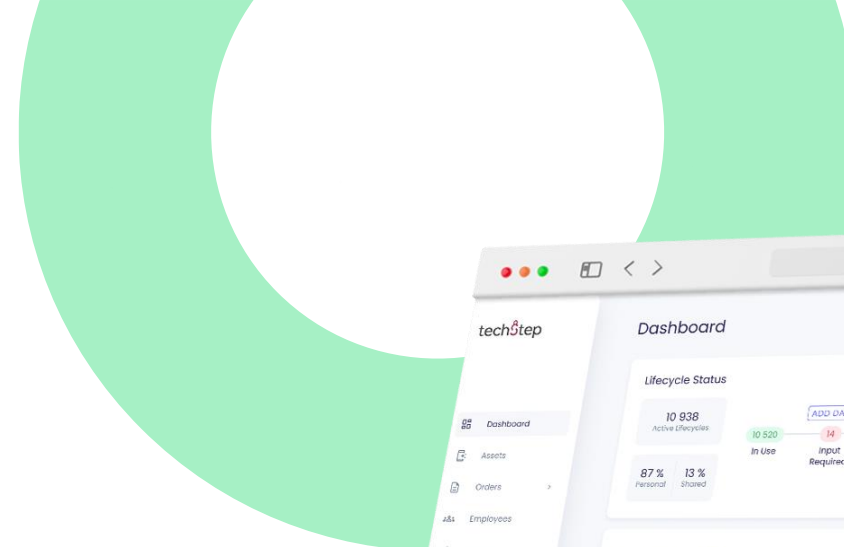
Chat or send e-mail to ir@techstep.io



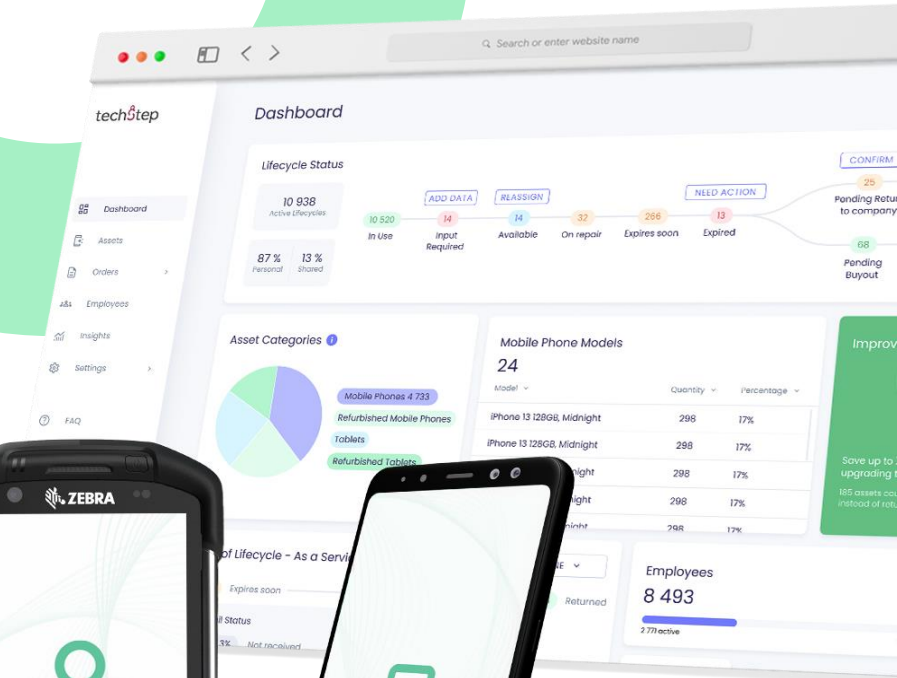


We make **mobile**
technology work for **you**

tech&step



Appendix



Management team



Morten Meier – Chief Executive Officer

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



Ellen Solum – Chief Financial Officer

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



David Landerborn – Chief Operating Officer

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



Sheena Lim – Chief Marketing Officer

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



Bartosz Leoszewski – Chief Product & Technology Officer

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



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.

Michael Jacobs – Chairman of the board (since 2023)

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

Harald Arnet – Board member (since 2021)

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

Jens Rugseth – Board member (since 2019)

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

Ingrid Leisner – Board member (since 2016)

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

Melissa Mulholland – Board member (since 2021)

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

Largest shareholders per 31.12.2023

Shareholder	# of shares	Ownership %
DATUM AS	5 835 198	18.45 %
KARBON INVEST AS	4 371 619	13.82 %
Swedbank AB	3 960 757	12.52 %
STEENCO AS	869 566	2.75 %
AS CLIPPER	869 566	2.75 %
CAMIKO AS	803 300	2.54 %
VERDIPAPIRFONDET DNB SMB	662 894	2.10 %
CIPRIANO AS	599 916	1.90 %
Saxo Bank A/S	577 202	1.82 %
SPECTER INVEST AS	436 200	1.38 %
GIMLE INVEST AS	413 234	1.31 %
TIGERSTADEN AS	411 423	1.30 %
Sbakkejord AS	400 000	1.26 %
DNB Markets Aksjehandel/-analyse	330 282	1.04 %
TVENGE	300 000	0.95 %
TIGERSTADEN MARINE AS	250 000	0.79 %
NORDHOLMEN AS	238 372	0.75 %
HINVEST AS	215 699	0.68 %
PIKA HOLDING AS	214 346	0.68 %
ADRIAN AS	203 886	0.64 %
Total number owned by top 20	21 963 460	69.44 %
Total number of shares	31 629 381	100.00 %

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

This presentation (the "Presentation") has been prepared by Techstep ASA ("Techstep" or the "Company" and together with its subsidiaries the "Techstep Group"). The Presentation has been prepared and is delivered for information purposes only. It has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated market place.

The contents of the Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own professional advisors for any such matter and advice.

The Company makes no representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein, and neither the Company nor any of its subsidiaries, directors, employees or advisors assume any liability connected to the Presentation and/or the statements set out herein. This Presentation is not and does not purport to be complete in any way. By receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the Company, its financial position and prospects and that you will conduct your own analysis and be solely responsible for forming your own view of any refinancing and the potential future performance of the Company's business.

The information included in this Presentation may contain certain forward-looking statements relating to the business, financial performance and results of the Techstep Group and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely views and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any other company in the Techstep Group, or any of its advisors or any of their parent or subsidiary undertakings or any such person's affiliates, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company and its advisors assume no obligation to update any forward-looking statements or to conform these forward-looking statements to the Techstep Group's actual results. Investors are advised, however, to inform themselves about any further public disclosures made by the Company, such as filings made with Oslo Børs or press releases.

This Presentation does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Presentation in or into any jurisdiction where such distribution may be unlawful, is prohibited. The Company and its advisors require persons in possession of this Presentation to inform themselves about, and to observe, any such restrictions.

This Presentation speaks as of the date set out on the front page, and there may have been changes in matters which affect the Techstep Group subsequent to the date of this Presentation. Neither the issue nor delivery of this Presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Techstep Group have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court as exclusive venue.

By receiving this Presentation, you accept to be bound by the terms above.