

Goodtech

# Annual Report 2025

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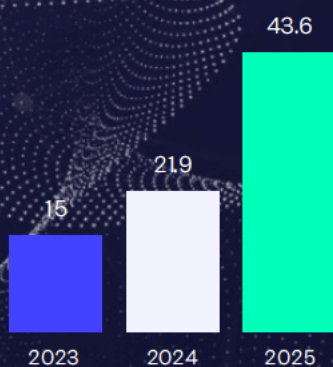
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# Key figures

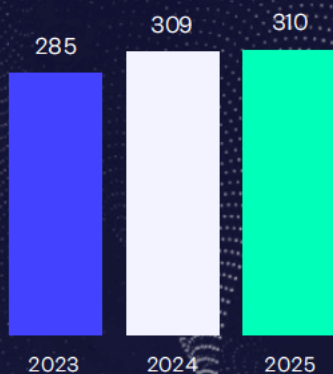
Net operating revenue after external project



EBITA



Employees



Note: All figures for continuing operations

84% EBITA margin

336 MNOK Order Backlog

29.8 MNOK Profit for the year

1.03 NOK Earnings per share



# Introduction

We will create winners through insight-driven and technology-enabled transformation

## CEO Introduction

### From Strategy to Impact

As we close the chapter on 2025, I am pleased to report that Goodtech ASA has not only delivered on its promises, but has accelerated its trajectory toward sustainable, profitable growth. This year has been defined by a sharp focus on our core business — delivering industrial competitiveness through automation, robotics, industrial IT, and digitalisation — resulting in not only organic growth but significantly improved margins.

Early in the year, we completed the divestment of our Swedish subsidiary and exited our loss-making Finnish entity. Both ended in insolvency during the first quarter. These exits were necessary to sharpen our strategic focus on core business, and the company is now well positioned to drive margin expansion and deliver sustainable profitability going forward.

2025 was a year where our strategic choices began to yield tangible rewards. In a market characterised by volatility and rapid change, Goodtech stood firm as a partner of choice for industry leaders seeking to digitalise, decarbonise and optimise their operations.

### Operational Excellence and Strategic Partnerships

Perhaps the most definitive milestone of the year, was strengthening our position in the renewable energy sector. In October, we announced a landmark contract with Equinor to provide the SCADA and control room solutions for the Bałtyk 2 & 3 offshore wind farms. This contract is not only a commercial win; it is a validation of our expertise and confirms that Goodtech is a trusted technology partner, delivering control and monitoring of some of Europe's most ambitious energy projects. It positions Goodtech firmly at the intersection of the green transition and industrial digitalisation.

Throughout 2025, we further continued to deepen our collaboration with key industrial players. Our new framework agreement with Hafslund Celsio for IT and operational technology (OT) services underscores our ability to bridge the gap between traditional industry and modern digital infrastructure. In new advancing segments, Goodtech has been working with Alginor on their biorefinery pilot which aims to transform alginates to high-value ingredients, and our work with long standing partners in traditional industries such as Orkla Health Ocean and Wacker Chemicals all demonstrates that Goodtech deliver quality and build lasting trust with the industrial players.

### Thriving in a Growing Market

Goodtech has experienced a solid activity level across all locations and business segments, driven by a clear market trend: the industry's need for efficiency is no longer optional — it is existential. Whether it is optimising production lines, securing energy supply, or implementing advanced data analytics, Goodtech is the architect behind these critical transformations.

Financially, 2025 has been a year of solidification. Goodtech maintained a robust capital structure with no outstanding debt, giving us the freedom to act with agility.

Goodtech has a substantial year-over-year growth in EBITA, driven by a more focused business model, improved project execution and a shift toward higher-value service agreements. The company enters 2026 with a solid order backlog and a streamlined and competent organisation. My colleagues in Goodtech are the company's most important asset. I am



**MARGRETHE HAUGE**  
CHIEF EXECUTIVE OFFICER

incredibly proud of how the organisation every day creates solutions that empower industries to compete and win their commercial battles, in a world where uncertainties have become the new normal.

Our company invest in retaining our competent workforce, attracting skilled employees and further develop our employees as technology rapidly shifts. Goodtech's employee satisfaction remains a cornerstone of our success. In 2025, our Great Place to Work score improved from 78% in 2024 to 83%, a remarkable achievement that reflects our commitment to creating an engaging and supportive workplace.

### Strong Market Outlook

Looking ahead, Goodtech will continue to support Nordic industry in its pursuit of improved competitiveness. Whilst larger transformation projects have a longer decision span and often start off with studies and pilot projects, we do experience growing international interest in how Goodtech demonstrates short payback times on large capex investments. The *Report on the Digitalisation of the European Economy (2024)*, led by former ECB President Mario Draghi, highlights digitalisation as essential to strengthening Europe's competitiveness. According to the report, 70% of future economic growth will stem from digital transformation, making it Europe's most important lever for long-term economic resilience. The Draghi report calls for unified digital infrastructure, rapid technology adoption, workforce upskilling, supportive regulation, and strategic investment in artificial intelligence. It specifically emphasises the need for Industry 4.0, urging industry to accelerate advanced automation, IoT, and digital-twin technologies, and to invest in AI as a foundation for strategic capabilities. It also stresses the role of digitalisation in enabling the green transition through energy management, resource efficiency, and sustainable manufacturing. This is precisely Goodtech's core. As the Nordic Industry 4.0 enabler — combining automation, and smart data solutions — we are well positioned to capture the market opportunities ahead.

As we continue to address industrial challenges, we also maintain a strong focus on our own competitiveness and on further margin expansion. Artificial intelligence is creating new opportunities for both the industry and for Goodtech, and by applying AI-driven analytics, predictive maintenance, and automation, the company can deliver greater value, develop new service offerings, and strengthen its competitive position in a rapidly evolving market. With solid market opportunities and growth in segments such as the energy sector—particularly offshore wind and grid optimisation—combined with the industry's increasing drive toward automation, Goodtech is well positioned to continue its positive development..

I would like to acknowledge the strong efforts of our employees, whose professionalism and commitment contribute to delivering high-quality automation and industrial efficiency solutions. I would also like to thank our customers, partners, and suppliers for constructive collaboration – and for keeping us highly motivated. Together, we help strengthen the competitiveness and operational performance of the industries we serve.

Sincerely,



Margrethe Hauge  
Chief Executive Officer

## Goodtech at Glance

Goodtech is publicly listed on the Euronext Oslo Stock Exchange (OSEBX:GOD) and with headquarters at Hølsfyr in Oslo. Goodtech is a leading Nordic engineering and technology company. For more than a century, Goodtech has been a trusted partner for industrial clients, delivering advanced solutions that enable smarter, greener, and more efficient operations. Our core expertise lies in automation, robotics, digitalisation, and IT/OT integration, helping industries transition toward a sustainable and competitive future.

The company serves a broad range of sectors, including energy, manufacturing and infrastructure, providing advisory services, project-based deliveries and long-term service agreements. In 2025, we strengthened our strategic focus by divesting non-core operations and exiting loss-making units, positioning Goodtech as a leaner, more profitable company with a clear ambition: to be the preferred partner for industrial digital transformation in the Nordic region and beyond.

Our solutions range from complex automation systems and control rooms to robotics and power supply projects, supporting customers in achieving operational excellence and reducing environmental impact. Beyond projects, Goodtech is continuously expanding its service and after-sales offering, securing long-term contracts with key clients to strengthen our recurring revenue base and reinforce our role as a trusted partner throughout the lifecycle of industrial assets.

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

### Our value proposition



Improved  
Efficiency



Cyber Security



Reduced  
Downtime



Future-Proof  
Technology



Lower  
Operating Costs



AI-Driven  
Optimisation

## Organisation

Goodtech employs approximately 300 highly skilled professionals across Norway and Sweden. Our organisational structure is designed to combine regional accountability with centralised support and expertise, ensuring agility, customer proximity, and efficient execution of complex projects.

The company operates through regional offices. This model ensures strong local presence and customer relationships and operational excellence. Our head office at Helsfyr in Oslo provides strategic direction and supports the entire Group with group functions such as finance, HR, Sales and Business development, as well as central expertise within large, complex projects that is seen a growth driver for future business. Innovation and development are secured through a dedicated unit focused on new technologies and digitalisation.

In addition to our Norwegian operations, Goodtech maintains operations in Sweden. This unit plays a critical role in supporting large-scale projects and driving digital transformation initiatives, particularly within Manufacturing Execution Systems (MES).



# Board of Directors' Report



## The Business

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

### Strategic Re-positioning

The past five years mark a profound strategic repositioning for Goodtech, transforming the Group into a highly focused system integrator and specialist in industrial automation and digitalisation, well positioned in the large industry hubs across the Nordics. This transformation was executed through a systematic divestment program aimed at exiting non-core, capital-intensive, and lower-margin business areas, including the sale and later liquidation of the Åland-based environmental solutions operations (Axges AB, earlier Goodtech Environmental Solutions AB) and the divestment of the Goodtech Solutions AB subsidiary. At the same time, the Group intensified its focus on core competencies: delivering critical optimisation and control solutions within industrial production. This clear strategic pivot has improved profitability and established a robust balance sheet, enabling Goodtech to capitalise on the increasing market demand for digital and sustainable industrial transformation projects.

### Core Business

Goodtech's core business revolves around delivering complex, turn-key industrial projects where automation, control, and digitalisation are critical factors for success. Goodtech's Project Business model is structured to provide comprehensive support across the entire project lifecycle, ensuring technical excellence and minimising risk from the earliest concept phase through to final commissioning and handover.

The year 2025 has been marked by strong project execution and significant new contract wins, reinforcing Goodtech's position as a leader in digital industrial transformation across the Nordics and beyond.

The momentum generated by a robust order backlog entering 2025, has driven execution across several high-profile transformation initiatives in critical industrial segments:

- **Wacker Holla Transformation Project:** On this major transformation project, Goodtech has delivered complex automation and control solutions necessary for modernising and optimising production processes at the facility.
- **Equinor's Empire Wind Project (US):** Goodtech continued to contribute to Equinor's global offshore wind ambitions, providing specialised digital and control system support for the operational readiness of the Empire Wind development.
- **Strategic Advisory and Implementation:** Goodtech executed major transformation projects throughout the year for long-standing clients including Aker Solutions, Vesterålen Marine Olje, and the battery materials company Vianode, primarily focusing on enabling efficient digital production systems and enhanced operational control.

Our order intake has been boosted by strategic agreements that secure long-term involvement in the energy transition and critical infrastructure:

- **Equinor Offshore Wind Contract (Bałtyk 2 & 3):** Goodtech was in October awarded a contract valued at approximately 45 MNOK to deliver the Central Control Room solution for Equinor's Bałtyk 2 & 3 offshore wind farms in the Baltic Sea. This contract encompasses the delivery of a common SCADA system for monitoring, situational awareness, telecommunications equipment, and complete control room outfitting.
- **BioMar Production Upgrade (Denmark):** Goodtech secured in June a new project to deliver a digital system upgrade for fish feed producer BioMar in Brande, Denmark. The scope includes delivering advanced SCADA, PLC, and MES solutions based on BioMar's global template, enhancing production efficiency and providing essential infrastructure for advanced data handling. The project is expected to be completed by April 2026.

## After-sales and Service

Goodtech has intensified its strategic focus on the after-sales and service offering, recognising that continuous support throughout the operational lifecycle is paramount to maximising client value and achieving sustainable profitability. This focus represents a fundamental shift towards becoming a complete lifecycle partner, rather than solely a project contractor.

The Group service offerings are meticulously designed to safeguard clients' operational technology (OT) assets and infrastructure, guaranteeing uptime and performance:

- **24/7 On-Call Support:** Goodtech provide rapid response through tiered service agreements, featuring dedicated 24/7 first- and second-line on-call support teams capable of diagnosing and resolving critical operational issues swiftly.
- **Managed Services for OT:** This includes the comprehensive management of critical OT infrastructure and networks, ensuring systems are secure, updated, and performing optimally.
- **License and Software Administration:** Goodtech manage complex industrial software licenses and upgrades, simplifying compliance and ensuring customers always have access to the latest, most secure versions of their operational tools.
- **Predictive Maintenance:** Leveraging industrial data and digital solutions, our services increasingly move beyond reactive support to offer predictive maintenance programs that reduce unplanned downtime and optimise asset longevity.

A prime example of the success of Goodtech's reinforced service strategy is the new multi-year framework agreement secured with Hafslund Celsio in 2025. As a key player in district heating, Hafslund Celsio requires reliable operational technology support. This agreement focuses specifically on the delivery of IT consulting services and technical equipment in their operational technology environments. With an estimated minimum value of 32 MNOK over four years, this long-term contract highlights Goodtech's strategic role in ensuring reliable and sustainable utility operations well beyond the initial project delivery phase.

Goodtech were also awarded a vital 24/7 service and maintenance agreement with the Agency for Waste Management and Recycling (REG) in Oslo Municipality. The contract, which has a potential duration of up to five years, is estimated to be valued up to 10–15 MNOK annually. The scope covers essential automation services for key facilities, including the sorting and incineration plant at Haraldrud, the sorting facility at Klemetsrud, and the biogas plant at Romerike, emphasising our role in maintaining critical public infrastructure uptime.

## Products and Scalable Solutions

Alongside the Group's project and service business, Goodtech maintains a strong portfolio of proprietary products and standardised solutions. Goodtech focuses on high-value, scalable technologies that solve specific industry challenges—from efficient bulk material handling to hygienic liquid food production.

The Group continues to be a preferred supplier of fully automated packaging and handling high-value bulk goods through the renowned Portabulk® technology and FAB (Fully-Automated Bagger) solutions. Goodtech sell packaging to clients both in Japan and Chile, while Goodtech's FAB has been standardised and streamlined for future sales worldwide.

Goodtech's packaging machines are known for stable, flexible performance, designed with compact footprints and gentle product handling. They automatically pack consumer goods into boxes and onto pallets, creating a complete end-of-line solution used across multiple food industry segments worldwide. The machines are built for easy changeovers and customisation, making them suitable for most food and beverage factories. Throughout 2025, Goodtech has invested in further standardising the platform, reducing the need for individual tailoring and enabling faster delivery, higher reliability and better economies of scale.

Goodtech is at the forefront of integrating advanced sensing with robotic execution. Goodtech's offering in Robot Vision

allows for high-speed, high-precision handling in complex environments where traditional automation falls short. The Group deliver advanced sorting lines and quality control systems that utilise machine vision to identify, orient, and inspect products in real-time. This is particularly critical in the aquaculture and fish processing industries for high-speed sorting and grading.

Furthermore, Goodtech has incorporated one of the Nordic's leading automation environments for hygienic production. A central component of this offering is the proprietary LT Line control system. Currently installed in over 25 industrial plants producing liquid food products in Norway, the system strictly complies with hygiene regulations and optimisation requirements.

### **Digitalisation and Technology Development**

Goodtech continued its strategic investment in innovation and technology development throughout 2025, reinforcing the position at the forefront of industrial digitalisation. R&D efforts have throughout the year shifted to concentrate on high-impact operational efficiency tools.

In 2025, Goodtech decided to further develop the cutting-edge AI Production Planner. This production planner is based on previously developed proprietary AI production planners from customer projects, where Goodtech seeks to standardise and create a simple-to-use interface for use across a wide range of clients and industries. This new tool leverage artificial intelligence to optimise production scheduling and resource allocation.

Another notable initiative launched is the Automated Welding Optimiser. This solution is designed to enhance precision and efficiency in industrial welding processes, reduce waste, and ensure higher quality standards through automated parameter adjustments.

### **Sustainable Value Creation**

The Group's strategy is to be a driving force in the transition to a low-emission society. Goodtech aims to be a responsible social actor and employer, delivering the highest possible return over time within sustainable frameworks. The Board is focused on social sustainability and sets high ethical standards for employees and suppliers throughout the value chain. Goodtech's core deliveries—industrial automation, digitalisation and electrification—enable customers to reduce emissions, improve energy efficiency and strengthen resilience in critical infrastructure.

The Board emphasises responsible business conduct, safe and inclusive workplaces and robust governance. Expectations are anchored in the Group policies and the Code of Conduct, including whistleblowing procedures and human rights due diligence in line with the Norwegian Transparency Act. The Board works systematically with competence development, leadership and the focus on Health, Safety and Environment, and do continuously prioritise policies, controls and training to strengthen information security and privacy. Climate and sustainability risks and opportunities are assessed as part of strategy and project execution, and the Group continues to develop solutions that help customers decarbonise while creating long term value for shareholders, employees and society. As a technology driven company that primarily delivers manpower-based services, Goodtech has a limited direct impact on the external environment.

For more information, see the Sustainability chapter in this Annual Report.

## Great Place to Work

In Goodtech, our employees are our most valuable assets. Consequently, being a 'Great Place to Work' certified company is important. The Group fosters a common culture defined by transparency and engagement, supporting continuous professional development within a health-promoting and inclusive environment.

The HSE policies and objectives are rooted in Goodtech's core values and fully integrated into the Group's management system, ensuring accessibility for all staff. The Group take a proactive, multi-level approach to prevention, upholding a 'zero-incident' vision for workplace injuries and accidents. This is achieved through systematic routines, rigorous compliance, and a commitment to continuous improvement.

Safety performance is managed through a structured framework targeting the prevention of injuries and work-related illnesses. Goodtech closely monitors Unwanted Incident Reports (RUH), deviations, and improvement initiatives as part of the Group's HSE Key Performance Indicators (KPIs). A critical metric is the H1 value—the number of lost-time injuries per million hours worked on a 12-month rolling basis—which is reviewed by all levels of leadership. Notably, in 2025, the Group recorded zero incidents involving lost-time injuries or medical treatment. The sickness absence was 3.9% in 2025, compared to 3.5% in 2024.

For more information about working conditions, equal treatment, and equal opportunities for employees, please refer to the Sustainability chapter included in this Annual Report.

A photograph of two men sitting at a table in a meeting. The man on the left is wearing glasses and a grey sweater, smiling and looking towards the man on the right. The man on the right is wearing a dark jacket over a white shirt and is also smiling. There is a blue mug with the letters 'IG' on it on the table. In the background, there is a green wall with a large white letter 'G' and some blurred lights.

**Great  
Place  
To  
Work®**

**Certified**  
OCT 2025-OCT 2026  
NORWAY

## Group Financials

### Statement of Income

The Group's total revenue from continuing operations for 2025 ended at 724.0 MNOK, compared to 716.6 MNOK in 2024. On an underlying basis, net operating revenue after external project costs from continuing operations rose 11% to 522.1 MNOK (469.6 MNOK), while EBITDA increased to 67.3 MNOK with a 12.9% margin on net operating revenue after external project costs (44.0 MNOK, 9.4%). EBIT for the year from continuing operations rose sharply to 36.6 MNOK, representing a 7.0% margin on net operating revenue after external project costs (18.8 MNOK, 4.0%).

The growth in EBIT for continuing operations was largely attributed to well managed and executed larger projects, coupled with a clear priority of margin expansion over topline growth in 2025. The company has focused on streamlining internal processes, standardisation, service & after-sales operations, and cross-regional collaboration. Additionally, Goodtech has taken on greater project management responsibilities and procurement coordination for well-known components in larger projects than before.

Order backlog remains strong, ending at 336 MNOK, compared to 359 MNOK at the end of 2024 (-6.4%). The 2025 backlog consists of a balanced mix of long-term projects such as the Bałtyk project for Equinor, maintenance agreements with customers and annual frame agreements with major clients such as Equinor, Ineos, and Nexans, in addition to a range of smaller ongoing projects.

The Goodtech Group reported earnings after tax of 18.9 MNOK in 2025, compared to -25.3 MNOK in 2024. Earnings after tax from continuing operations ended at 29.8 MNOK (16.4 MNOK), while earnings after tax from discontinued operations were -10.9 MNOK (-41.7 MNOK). Basic earnings per share from continuing operations amounted to NOK 1.03 in 2025 (NOK 0.57) and diluted earnings per share from continuing operations amounted to NOK 1.02 (NOK 0.56).

### Discontinued Operations

During 2025, Goodtech completed the divestment of Goodtech Solutions AB. Discontinued operations for 2025 comprise losses related to Goodtech Solutions AB and Axges AB (former Goodtech Environmental Solutions AB), including drawdowns on legacy bank guarantees. For further information on discontinued operations, please refer to "Note 32 – Held for Sale and Discontinued Operations".

### Consolidated Financial Position

The Group's balance sheet as of 31 December 2025 is considered solid and well capitalised.

Non-current assets increased to 267.9 MNOK in 2025, from 259.8 MNOK at the end of 2024. The development was primarily driven by a rise in right-of-use assets. Current assets increased from 237.7 MNOK in 2024 to 242.6 MNOK in 2025. The increase was mainly attributable to higher contract assets and higher cash and cash equivalents at year end, partly offset by reduced accounts receivable.

As a result of the divestment and exit of discontinued operations during the year, total assets decreased to 510.4 MNOK (528.2 MNOK).

Long term liabilities increased during 2025 due to higher non-current lease liabilities, consistent with the development in right-of-use assets. Current liabilities decreased from 199.4 MNOK in 2024 to 187.9 MNOK in 2025. The decline was driven by lower accounts payable and the full repayment of interest-bearing debt during 2025. The Group had no interest-bearing debt as of 31 December 2025. Summing it up, total liabilities increased to 233.5 MNOK (228.9 MNOK).

Total equity increased from 262.8 MNOK in 2024 to 277.0 MNOK in 2025, reflecting the positive development in total comprehensive income and supporting the Group's continued strengthening of its financial position, with an Equity ratio of 54%.

## Financial Flexibility and Cash Flow

Since 2021, Goodtech has been on a journey to reposition itself. Following the divestment of non-core discontinued operations, including wastewater operations in Åland and the assembly line business in Sweden in February 2025, the Group is now well-positioned within its core- automation, robotisation, and digitalisation. These changes further improve Goodtech's ability to capitalise on its core competencies, ensuring that invested capital delivers higher strategic and financial returns.

Goodtech actively manages liquidity risk, with a strong focus on effective liquidity management and cash flow optimisation in projects. The company is continuously improving its invoicing routines and closely monitoring outstanding receivables. Goodtech's goal is to maintain sufficient cash, cash equivalents, or access to credit to fund operations and investments in line with the company's strategic plan.

The Group maintained a solid cash position throughout 2025, ending the year with 127.0 MNOK in cash and cash equivalents as of 31 December. In addition to cash, Goodtech has a multi-currency global cash pool credit facility of 55 MNOK at Nordea and an optionality to access further 25 MNOK in seasonal project credit.

Key cash flow developments for the year are summarised below:

- Cash flow from operating activities amounted to 83.1 MNOK in 2025 (–11.0 MNOK). The improvement reflects the positive financial performance for the year, combined with a lower level of working capital compared to 2024.
- Cash flow from investing activities was –28.2 MNOK in 2025 (14.2 MNOK). The decline was primarily driven by the sale and subsequent insolvency of the former subsidiary Goodtech Solutions AB, including effects related to bank guarantees and cash balances in connection with the divestment. In 2024, investment cash flow was positively impacted by the sale of the Group's office and workshop property at Åland for 1.8 MEUR.
- Cash flow from financing activities totalled –38.7 MNOK in 2025 (2.2 MNOK). The change compared with the prior year reflects that the Group held a negative overdraft position in 2024, which was fully repaid during 2025.

## Goodtech ASA

Goodtech ASA is the parent company of the group and functions solely as a holding entity.

The company reported earnings after tax of 8.0 MNOK in 2025, compared to a loss of 31.7 MNOK in 2024. Group contributions received and recognised as financial income amounted to MNOK 41.1 in 2025 and MNOK 28.0 in 2024. The negative result in 2024 was driven by impairments related to discontinued operations.

## Risk Factors and Risk Management

Goodtech is exposed to a range of inherent risks typical for a technology and project-driven industrial group, including strategic, market, operational, technological and financial risks. Effective risk management is considered essential by the Board for ensuring systematic governance, internal compliance and long-term value creation for all stakeholders, including shareholders and employees. Processes for risk management and internal control are described in more detail in the statement on corporate governance, in section "Risk Management and Internal Controls."

A significant portion of Goodtech's revenue is generated from executing individual projects, which vary substantially in complexity, size, duration and risk profile. The Group's project related risk primarily relates to project execution risk and estimation uncertainty. Robust internal procedure during the bidding stage and professional, systematic risk management throughout project execution support early identification of deviations and necessary corrective actions. The Group is also dependent on maintaining strong technical competence to meet customer requirements, and this is safeguarded through targeted process improvements and continuous competence development. Increasing digitalisation and use of AI offer efficiency gains, but also introduce risks related to cybersecurity, regulatory changes and data quality, which are mitigated through established governance and compliance frameworks.

The Group is exposed to geopolitical and macroeconomic risks stemming from heightened global instability, including the ongoing military operations and tensions in the world, as well as broader geopolitical uncertainty. Such developments, as well as change in customs regulation and trade policies, may affect market conditions, supply chain reliability, investment activity and operational predictability. Macroeconomic factors — including interest rates, inflation, and currency fluctuations — are continuously assessed for their potential impact on the Group's value chain and asset valuations.

The Group may also be exposed to regulatory and political risks, such as changes in public sector priorities, evolving environmental requirements, and legislation affecting the use of contracted labour. Increasing demands for climate adaptation and emissions reduction are addressed through an integrated sustainability strategy that guides procurement, project execution, and commercial activities.

Goodtech is further exposed to currency fluctuation risk due to operations in several countries and contracts denominated in NOK, SEK, EUR, and USD. Exchange rate movements may affect project profitability, and this risk is mitigated through currency matching, the use of a multi-currency Group account system and when necessary, financial hedging instruments. Counterparty and credit risk is considered moderate, as the Group serves a broad portfolio of established industrial clients and public institutions, supported by clear credit assessment procedures and historically low losses on receivables. Liquidity risk is addressed through continuous monitoring, a solid capital structure and efficient use of the Group's multi-currency account system, with excess liquidity primarily held in NOK and overdraft facilities diversified across key currencies.

Overall, the Group operates in a risk environment characterised by geopolitical instability, macroeconomic uncertainty, regulatory developments, and increasing sustainability requirements. Through established governance processes, systematic project reviews, strong financial discipline and a clear focus on competence and technology, the Group maintains a robust platform for managing these risks. While external conditions may influence demand patterns and operational predictability, the Group's diversified customer base, structured risk management framework and long-term strategic initiatives, support its ability to deliver stable operations and sustainable value creation.

## The Goodtech Share

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

The company has an issued share capital of 59.3 MNOK, divided into 29,628,871 shares, each with a nominal value of NOK 2. Each share represents one vote at the company's general meeting.

A significant portion of Goodtech's employees are shareholders in Goodtech ASA.

As of December 31 2025, the company holds 480,899 treasury shares, equivalent to 1.6% of its share capital.

### Shareholder Structure

At the end of the year, Goodtech had 2,587 shareholders. The 20 largest shareholders held 60.4% of the shares. Please see "Note 24 – Share Capital, Premium and paid in capital" for the split of the shareholders.

## The Board's Work

The Board of Directors has established principles for corporate governance to safeguard the interests of shareholders, employees and other stakeholders. These principles define the division of responsibilities between shareholders, the Board and executive management.

Good corporate governance is essential for profitable and sustainable operations. Goodtech follows Norwegian laws, recognised standards and best practices, as well as the government's ownership policy. Detailed information on the Board's work – including its committees, mandate and annual schedule – is provided in the Corporate Governance section of the annual report. The Group's sustainability work is presented in the "Sustainability" chapter. The Group's statement under the Transparency Act, together with its ethical guidelines, is available at <https://goodtech.no/about-us/ethics-privacy-compliance>.

In 2025, the Board focused on strengthening profitability and financial robustness, implementing the updated strategy and maintaining a strong customer focus.

Among the shareholder-elected Board members, women constitute 40 percent. The Board supports the Group's work on diversity and equality, as further described in the "Sustainability" chapter.

### Director's Liability Insurance

Goodtech has secured directors' and officers' liability insurance to cover potential liabilities toward the company and third parties. The CEO and other members of the executive management team are also covered under this policy, and includes subsidiaries owned by more than 50%.

## Outlook

Goodtech is entering 2026 with a clear strategic mandate: to translate our robust market position and technological leadership into sustained, long-term profitability. While 2025 was characterised by important contract wins and organisational maturation, the focus for the coming year is on operational excellence, high-value project execution, and the continued expansion of the Group's recurring revenue streams. A key priority for 2026 is to further strengthen the Group's profitability.

Goodtech has done significant transformation projects for large industrial operations over the last few years and will continue to look for such opportunities to utilise the market's increasing demand for large-scale, complex industrial transformations. Goodtech has made the necessary organisational adjustments to handle large-scale projects with significant complexity. These projects involve large components and multi-disciplinary engineering.

The strategic pivot toward being a lifecycle partner remains a cornerstone of Goodtech's growth strategy. Throughout 2026, the Group will continue to prioritise the after-sales and service offering, leveraging our Group-wide service model to secure long-term, high-margin service agreements. Goodtech's success in 2025 with major public and private utility providers, serves as a blueprint for scaling these managed services across the Group's entire client base.

Goodtech remains well-positioned in its core markets, including the food and pharma industry, energy, defence and manufacturing. The societal shift toward sustainable investments and the green transition—specifically within offshore wind, battery production, and carbon-efficient manufacturing—continues to create a favourable tailwind for our services. The Group's expertise in industrial digitalisation makes Goodtech an essential partner for companies seeking to meet increasingly stringent environmental and efficiency requirements.

The Board emphasises that all future outlook assessments inherently involve uncertainty, and the indications provided in this report are based on the information and assumptions available at the time of signing. Leads and opportunities continues to be strong – but timing of investment decisions for larger projects at clients, can be impacted due to geopolitical uncertainties.

With a refined organisational structure and a clear focus on profitable growth, Goodtech is well-equipped to deliver value to its shareholders and partners throughout 2026 and beyond – and the Board confirms that the annual financial statements have been prepared under the assumption of continued operations (going concern).

## Allocation of Result

The annual dividend is determined after an assessment of the Group's and the Parent company's financial situation, prospects, level of equity and based on the profit for the period of 2025.

The Goodtech Group reported earnings after tax of 18.9 MNOK in 2025, compared to -25.3 MNOK in 2024. Earnings after tax from continuing operations ended at 29.8 MNOK (16.4 MNOK), while earnings after tax from discontinued operations were -10.9 MNOK (-41.7 MNOK).

The Board of Directors proposes a dividend of NOK 0.50 per share for the financial year, in total 14.6 MNOK, subject to approval by the Annual General Meeting. This represents approximately 50% of net profit after tax for continuing operations, in line with the Group's dividend policy.



Goodtech

# Corporate Governance

Goodtech

Goodtech recommend, develop, deliver and optimise processes and solutions with a business-oriented approach to enhance our customers' competitiveness

## Corporate Governance

Corporate governance and Management are responsibilities of the Board of Directors. The principles of good corporate governance are reviewed annually by the Board of Goodtech, and a consolidated report on these principles is provided in the annual report. The principles have been reviewed and revised in accordance with the “Norwegian Code of Practice for Corporate Governance” (NUEs recommendation).

The following is a consolidated statement on how Goodtech has aligned itself with each point of the Code during the financial year 2025. Any deviations are addressed in connection with the relevant point.

### Statement on Corporate Governance

The Board emphasises maintaining and further developing a high standard of corporate governance, equivalent to Norwegian standards for best practices, including the NUES recommendation.

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

Good corporate governance is a prerequisite for a sustainable, profitable and powerful company. The Board believes good corporate governance lay the foundation for Goodtech to achieve its goals and maximise value creation over time for the benefit of shareholders, employees, customers, and society at large.

### Business Activities

In accordance with its Articles of Association, Goodtech is established as a comprehensive provider of industrial and environmental technology solutions. This mandate encompasses all related activities, including strategic investments in companies with aligned objectives, group financing, and the provision of guarantees for subsidiaries.

The Articles of Association, integrated with the Group's publicly defined objectives and risk profile, provide shareholders with a transparent and predictable framework for Goodtech's operations. This structure ensures that the Board of Directors operates strictly within the mandate established by the General Meeting. To maintain sustainable value creation, the Board conducts an annual review of the Group's strategic objectives and risk appetite, carefully weighing economic, social, and environmental factors in its decision-making.

Goodtech's management and reporting structures are designed to support a resilient and agile group architecture. The Group is committed to minimising its environmental footprint by developing innovative technology solutions and fostering an inclusive, diverse workplace.

Sustainability at Goodtech is integrated into the core of our mission: leveraging technology for the betterment of society. Goodtech provides a competitive edge for our customers by delivering solutions that shorten value chains, optimise resource and energy utilisation, and facilitate safer, more efficient, and environmentally friendly production.

Health, Environment, and Safety (HES) remain a cornerstone of the Group's operational philosophy. As a people-centric organisation, Goodtech maintains a steadfast "zero-incident" vision, aiming for zero work-related injuries or illnesses. This ambition is supported by continuous, targeted health-promoting and preventive initiatives across all business units. Our high ethical standards and safety-first culture ensure that regulatory compliance is not just a requirement, but an integral part of our identity.

Goodtech is committed to measurable excellence. The Group's operations are certified according to ISO 14001:2015 for Environmental Management. This international framework enables Goodtech to systematically reduce the environmental impact while driving sustainable growth and long-term profitability essential to Goodtech's shareholders.

### Share Capital and Dividends

As of December 31, 2025, Goodtech ASA (the parent company) had an equity of 277.0 MNOK, representing an equity ratio of 54%. The Company's capital structure is continuously adjusted to align with its goals, strategy, and risk profile.

Goodtech owned 480,899 of its own shares (1.6%) as of December 31, 2025.

Goodtech aims to distribute a dividend of 30–50% of the Group's annual profit after tax, provided that the capital is not required to finance growth or to maintain a sound capital structure. For the financial year 2025, the Board of Directors proposes a dividend of NOK 0.50 per share, which is the company's first dividend in recent history. Payment of the dividend will occur after Goodtech has held its Annual General Meeting.

The Board is authorised to issue and buy back shares subject to the restrictions imposed by the general meeting. At the annual general meeting in 2025 the following authorisations were given:

- The Board was authorised to increase the share capital in the Company with up to 20 percent. The purpose of the authorisation is to provide the Board with financial flexibility in connection with potential acquisitions or similar transactions, as well as to strengthen the company's equity. The authorisation is valid until the next ordinary annual meeting, but not longer than to 30 June 2026.
- The Board was authorised to increase the share capital in the Company by up to up to 5 percent for use in connection with the implementation of the company's incentive schemes. The authorisation is valid until the next ordinary annual meeting, but not longer than to 30 June 2026.
- The Board was authorised to acquire own shares on behalf of the Company with a total nominal value of up to 10 percent of the share capital. The purpose of the authorisation is for the implementation of acquisitions where the consideration consists of shares in the company, for the redemption of smaller shareholdings in the company, and for other purposes. The authorisation is valid until the next ordinary annual meeting, but not longer than to 30 June 2026.
- The Board was authorised to acquire own shares on behalf of the Company with a total nominal value of up to 5 percent of the share capital. The purpose of the authorisation is for the implementation of employee incentive programs. The authorisation is valid until the next ordinary annual meeting, but not longer than to 30 June 2026.

### Equal Treatment of Shareholders and Transactions with Related Parties

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

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

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

### Shares and Free Transferability

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

### General Meeting

Shareholders exercise the highest authority in Goodtech through the general meeting. The Company strives to conduct general meetings in accordance with the Code. The Company facilitates the possibility of digital participation in its general meetings.

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

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

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

### **Nomination Committee**

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

The term of office for the committee members shall be up to two years at a time. The committee shall propose candidates for the election of Board members to the general meeting and make the proposal available within the 21-day notice period for the general meeting. Additionally, the committee shall propose remuneration for the Board.

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

### **Board Composition and Independence**

The Company is not of a size that necessitates the establishment of a corporate assembly. The Board of Directors of Goodtech ASA consists of seven members, two of whom are employee representatives. Among the shareholder-elected Board members, there are currently two women and three men. The Board members are elected for a term of up to two years, and the Chair of the Board is elected by the general meeting. The board is considered to meet the company's needs for competence, capacity, and diversity. The background of the board members is described in more detail in the annual report and on the group's website.

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

### **The Work of the Board of Directors**

The Board of Goodtech is responsible for the overall management of the group and for overseeing the group's activities in general. The Company must operate in accordance with the recommendations, its articles of association, and applicable laws and regulations.

The Board's role, responsibilities, and duties are specified in a Board instruction which are updated annually. The CEO's tasks and obligations towards the Board are also outlined in the Board instruction. Each year, the Board establishes a meeting and work plan covering strategic work, development priorities and control activities. The Board annually evaluates its own work, competence and working methods, and discuss areas of improvement. In addition to exercising responsibility under the Companies Act, the Board actively contributes to developing the group in terms of company's strategy and operational model.

Transactions with related parties must be based on business terms and principle. The Board continuously assesses the need for independent processing of significant matters where some Board members have been actively involved or have a

substantial interest. Board members are encouraged to own shares in the Company. Information on Board members' shareholdings is provided in "Note 24 – Share Capital, Premium and paid in capital".

Goodtech does not allow Board members or employees to participate in the handling of a matter or attempt to influence a decision when there are special circumstances that could undermine confidence in their independence. Anyone who becomes aware of potential conflicts of interest must immediately report this to their immediate supervisor.

The Board's responsibility for reviewing and reporting on risk management and internal control is described in more detail under "Risk Management and Internal Controls".

The Board's work and its meetings are led by the Chair of the Board and are based on presentations from the CFO and CEO. The company emphasises that the presentations provide a good and satisfactory basis for decision-making. The Board has chosen a deputy chair who acts as the meeting leader if the chair cannot or should not lead the Board's work in specific matters.

The Board held a total of eleven Board Meetings in 2025, three of which were extraordinary. Attendance at Board Meetings is show in table below.

Name	Meetings Attended	Meetings Held	Comment
Mimi Berdal	11	11	-
Åge Westbø	10	11	-
Frode Haugli	11	11	-
Rachid Bendriss	9	11	-
Benedicte W. Grieg	9	11	-
Håkon Skjåk-Bræk	6	6	Elected in April 2025
Erland Lønnerød	6	6	Elected in April 2025
Renate Borlaug	2	2	Resigned
Peter Strandberg	1	1	GSAB divested in Feb 2025

The Board conducts an annual evaluation of its work and competence.

### The Board's Audit and Sustainability Committee

The Board has established an Audit and Sustainability Committee under a separate mandate. The Audit and Sustainability Committee of Goodtech is a subcommittee of the Board, acting as a preparatory body to support the Board in its responsibility for financial reporting, sustainability reporting, risk management, internal control, and external audit. The composition of the committee meets the independence and competence requirements set out in the Public Limited Liability Companies Act.

The tasks of the Audit and Sustainability Committee are outlined in a separate instruction adopted by the Board. The committee meets as needed but at least once per quarter. At least once a year, the committee and the external auditor meets without the administration present. The Audit and Sustainability Committee have the authority to examine all aspects of the Group's operations.

The main task of the committee is to prepare the Board's follow up of accounting- and sustainability reporting process. The committee shall evaluate the audit process and the auditor's independence and make recommendations to the Board on selecting external auditor. The committee follows up the auditor's fees, categorised by audit and other services. In addition, the committee monitors the system for Company's overall risk management procedures and evaluates other matters as determined by the Board, the committee itself, or the auditor.

The Audit and Sustainability Committee held five meetings in 2025. The meeting attendance is shown in the table below. The external auditor participates in all relevant agenda items in the committee meetings.

Name	Meetings Attended	Meetings Held
Rachid Bendriss	5	5
Åge Westbø	4	5
Benedicte W. Grieg	4	5

### The Board's Compensation Committee

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

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

The main tasks of the committee are to prepare matters for the Board's consideration and decision regarding guidelines, remuneration and other issues related to the Company's senior executives.

The Compensation Committee held three meetings in 2025. The meeting attendance is shown in table below.

Name	Meetings Attended	Meetings Held
Mimi Berdal	3	3
Frode Haugli	3	3

### Risk Management and Internal Controls

The Board of Directors is responsible for ensuring that the Company maintains robust internal control systems and effective risk management frameworks. On an annual basis, the Board conducts a comprehensive review of the Group's key risk areas and the adequacy of its internal controls. To ensure these systems remain effective, the Board and management engage in an ongoing dialogue to refine control activities, ensuring they evolve in line with the Group's risk profile and operational complexity.

Risk management is a fundamental component of Goodtech's leadership and operational culture. The Group's organisational structure is designed with a clear focus on project execution, risk mitigation and standardised processes. To support this, Goodtech has a management system for the systematic reporting and follow-up of deviations, non-conformities, and improvement suggestions. By integrating these processes into a shared digital platform, the Group ensures transparency, data-driven decision-making, and a culture of continuous improvement across all business units.

Risk analysis is mandatory for all bidding processes. By identifying potential risk elements at the tender stage, the Group enhances its ability to mitigate exposure and ensure accurate pricing. These initial analyses form the baseline for continuous risk monitoring and control throughout the project lifecycle. Sales and bidding activities are overseen by the Group Sales Manager, while project execution is monitored by the Group's COO. All major commitments are subject to approval in accordance with the Company's established authorisation matrix.

Goodtech's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The Group's financial reporting process is governed by internal directives that mandate strict routines for monthly, quarterly, and annual reporting.

Financial data is consolidated through a common reporting system using a unified Group Chart of Accounts. The Group's accounting department employs a combination of automated system controls and manual reviews to ensure the integrity,

completeness, and consistency of financial information. These systems are specifically designed to identify and mitigate the risk of material misstatement in the Group's accounts.

Internal control is rooted in the Group's core values and ethical guidelines. Goodtech is committed to sustainable value creation, ensuring that business operations align with environmental and resource requirements. The Board and management view sustainability as an integral part of the Group's strategy.

To maintain our high ethical standards, Goodtech has established a dedicated internal whistleblowing channel. This channel allows employees to report concerns regarding potential breaches of the Group's code of conduct or legal requirements safely and, if desired, anonymously. All reports are treated with strict confidentiality and are handled according to established protocols.

### Remuneration to the Board

The remuneration of the Board members is determined by the General Meeting each year. The Nomination Committee proposes Board remuneration, which reflect the Board's responsibilities, competence, time commitment, and the complexity of the business. Board remuneration is not performance-based. For the year 2025, Board members could elect to have part-payment of the nominal yearly fee in shares in the Company. Fees for Board members performing special tasks in addition to their Board role must be submitted to the Board for approval.

Information on Board remuneration is detailed in "Note 15 – Benefits to the Board, Management, etc." of the financial statements and in the Company's 2025 Remuneration Report for Leading Personnel.

### Salary and other Compensation for Executives

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

Goodtech established bonus programs for senior executives in 2019 and expanded these to include all employees in 2020. A cap is set on such performance-based compensation. In 2022, the Group introduced an RSU (Restricted Stock Unit) program for senior executives, which has been further revised in 2025. The program is further described in "Note 33 – Share-Based Compensation".

Both the guidelines and the statement are reviewed at the ordinary General Meeting. Information about the total compensation, as well as the Board's guidelines for determining the salary and other compensation for executives, is detailed in the 2025 Remuneration Report for Leading Personnel, which is available on [goodtech.no](https://www.goodtech.no).

### Information and Communication

Goodtech is committed to maintaining an open and transparent dialogue with the capital markets. All communication with shareholders and stakeholders is conducted on the principle of equal treatment and in strict compliance with applicable laws, including the Norwegian Securities Trading Act and the rules of Oslo Børs. The Group ensures that timely, precise, and relevant information regarding its operations, financial performance, and strategic progress is distributed simultaneously to all market participants.

Communication Channels and IR Policy The Group's primary channels for communication include:

- Quarterly and Annual Financial Reports
- Stock Exchange Notices (via NewsWeb)
- Press Releases and Market Updates
- The Investor Relations section at [www.goodtech.no](https://www.goodtech.no)

The Board has established a formal policy that governs handling and disclosure of Information with shareholders and the financial community outside of the General Meeting.

Goodtech publishes its financial results on a quarterly basis in accordance with an annual financial calendar, which is made available on the Group's website and the Oslo Stock Exchange platform before the start of each fiscal year.

To ensure the integrity of financial information, Goodtech practices a silent period of four weeks prior to the publication of quarterly and annual reports. During this period, the Group's spokespersons do not meet with analysts or investors and will not comment on the Group's operational or financial performance to ensure no selective disclosure occurs.

The Board of Directors ensures that all interim and annual reports provide a complete and accurate representation of Goodtech's financial position and business development. To facilitate broad access, Goodtech's quarterly presentations are open to all stakeholders and are typically available as a pre-recorded webcast. These presentations, along with subsequent recordings, are archived on Goodtech's Investor Relations website.

The responsibility for communication with shareholders and the financial markets rests with the CEO and the CFO. Interaction with analysts and investors is kept strictly within the framework of securities legislation and stock exchange regulations to prevent the disclosure of inside information.

Furthermore, Goodtech maintain an emergency preparedness plan for market information. This plan ensures that the Group is prepared to provide rapid and accurate information to the market and the media, should issues of an extraordinary nature arise, ensuring that the Group maintains its commitment to transparency even in unforeseen circumstances.

### **Takeover Situations**

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

### **Auditor**

Goodtech has an independent external auditor selected by the general meeting based on the Board's recommendation.

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

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

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

Board of Directors in Goodtech ASA  
Oslo, 20.03.2026

**Signed**

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Mimi K. Berdal  
Chairperson

**Signed**

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Benedicte W. Grieg  
Board member

**Signed**

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Frode Haugli  
Board member

**Signed**

---

Åge Westbø  
Board member

**Signed**

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Rachid Bendriss  
Board member

**Signed**

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Erland Lønnerød  
Board member

**Signed**

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Håkon Skjåk-Bræk  
Board Member

**Signed**

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Margrethe Hauge  
CEO

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

## Board of Directors



### **Mimi K. Berdal**

*Chairperson and Chair of the Remuneration Committee  
Shares in Goodtech ASA: 51 076*

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



### **Åge Westbø**

*Board Member and member of the Audit and Sustainability Committee  
Shares in Goodtech ASA: 2 806 538*

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



### **Benedicte Willumsen Grieg**

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

Grieg (b. 1987) has an MSc in Industrial Economics and Technology Management from NTNU. She is currently Managing Partner in her family office Ystholmen Felles AS, with focus on investing in technology companies across industries such as energy and aquaculture. Previous experience includes Chief Strategy Officer in Kongsberg Digital, Management Consultancy in Arkwright and several M&A and strategy positions across Fintech, SaaS, and Technology in Telenor and Kongsberg Group. Grieg also holds various Board positions, including Grieg Kapital and Grieg Maturitas.



### **Rachid Bendriss**

*Board member and Chair of the Audit and Sustainability Committee*  
*Shares in Goodtech ASA: 25 538*

Bendriss (b. 1969) holds a master's degree in economics from BI Norwegian Business School. He currently holds the position as CEO of North Energy ASA and has previously held positions such as Head of Securities at Carnegie Investment Bank and as a financial analyst at Saga Securities and Morgan Stanley. Since 2011, he has also been engaged in strategic and financial advisory roles in various companies, primarily in the energy sector and currently serves as the Chairperson of the Board of Reach Subsea ASA. Bendriss is also chair of the Audit and Sustainability Committee



### **Frode Haugli**

*Board Member and member of Remuneration Committee*  
*Shares in Goodtech ASA: 31 548*

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



### **Erland Lønnerød**

*Board Member and employee representative*  
*Shares in Goodtech ASA: 14 183*

Lønnerød (b.1994) holds an engineering degree in informatics and automation from the University of South-East Norway. Since 2019, he has been employed in Goodtech. He has experience from engineering, project management and sales and is working as Product manager at Goodtech.



### **Håkon Skjåk-Bræk**

*Board Member and employee representative*  
*Shares in Goodtech ASA: 14 655*

Skjåk-Bræk (b. 1991) holds a bachelor's degree in electrical Power Engineering from the University of Southeast Norway. He holds a position as Business Development Manager at Goodtech. Skjåk-Bræk has extensive experience within the company, and held positions such as Department Manager Electrical Systems, Project Manager and Engineering Manager Electro since he joined Goodtech in 2016.

## Group Management



### Margrethe Hauge

*Chief Executive Officer (CEO)*

*Shares in Goodtech ASA: 359 865*

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



### Anders Engelsen

*Chief Financial Officer (CFO)*

*Shares in Goodtech ASA: 56 306*

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



### Magne Reiersen

*Chief Operating Officer (COO)*

*Shares in Goodtech ASA: 57 235*

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



## Erling Gresvoll Olsen

*Chief Service Officer (CSO)*

*Shares in Goodtech ASA: 156 237*

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



## Stefano Bardellotto

*Chief Business Development Officer*

*Shares in Goodtech ASA: 61 449*

Bardellotto (b. 1983) holds an MBA from the Norwegian School of Economics (NHH), as well as a BSc in cybernetics engineering from the university college of Oslo and Akershus. He came to Goodtech in 2023 from the position as Partner at the investment banking advisory firm Oslo Finans, and has also previously held similar roles at Infima AS. Before moving into investment banking Bardellotto worked in technical, commercial and project management-related roles at Aker Solutions, Kværner and Endress+Hauser.



## Johan Håkansson

*Director Business Development - Sweden*

*Shares in Goodtech ASA: 49 518*

Håkansson (b. 1973) holds an MBA from Chefakademin in Sweden, and a degree in mechanical engineering from Karlstad University. His experience includes general management and project management roles at Holmstrands AB, Cellmo AB and WermTech Industriteknik, as well as head of Goodtech's operations in Karlstad and Gothenburg.

# Sustainability

Sustainability is a core pillar of Goodtech's corporate strategy and Environmental, Social, and Governance (ESG) principles are seamlessly integrated across all business units and operational levels.



## General Information

Sustainability is a core pillar of Goodtech's corporate strategy and Environmental, Social, and Governance (ESG) principles are seamlessly integrated across all business units and operational levels.

Goodtech contributes to a more sustainable society by continuously improving its own operations, and more importantly, by delivering technologies that help our customers reduce their environmental footprint. Our sustainability strategy focuses on actively lowering our impact while ensuring strict compliance with all legal and environmental requirements.

In 2025, Goodtech continued to prioritise environmentally conscious choices within our own value chain. Example of initiatives included:

- **Circular IT Management:** Through our partnership with Revac, Goodtech ensures the systematic reuse and recycling of IT equipment and hardware.
- **Energy Consumption:** Goodtech prioritises operating in modern facilities that incorporate smart energy-management solutions. Most of our locations ensure the use of certified green energy. The overall energy footprint from our internal operations in rented facilities is considered low.
- **Sustainable Procurement:** Goodtech prioritises local suppliers to reduce transportation needs and actively manages business travel to lower carbon emissions.

Our greatest contribution to sustainability lies in the projects and solutions Goodtech delivers. Goodtech transforms industries across the Nordics and internationally by providing solutions that:

- **Minimise Waste:** Optimising the use of raw materials and enabling the reuse of industrial inputs.
- **Energy Optimisation:** Utilising advanced software and control systems to reduce energy consumption.
- **Local Competitiveness:** Enhancing value chain efficiency and working capital flow, ensuring that local production in the Nordics remains globally competitive.

By automating and optimising operations, Goodtech reduces negative environmental impacts, strengthens industrial resilience, and in turn helps safeguard local employment.

Safety and security form the foundation of our solution deliveries. Goodtech maintains a dual focus on personal safety and on delivering robust, secure solutions - including cybersecurity measures both within our own IT infrastructure and in the solutions Goodtech delivers to its customers.





## Sustainability in Goodtech

The QHSE department oversees Sustainability at Goodtech and the HSE and Sustainability Manager reports directly to the Extended Management Team. This organisation ensures that sustainability goals are aligned with corporate strategy and remain in strict compliance with evolving regulatory requirements. The QHSE department works in close partnership with department leaders, safety delegate organisation, the working environment committee and unions to embed sustainable practices into daily routines and decision-making processes.

Sustainability is not a standalone function but is woven into the Goodtech business model through four key strategic pillars:

- **Sustainable Relations:** Goodtech prioritise long-term, ethical partnerships, treating our stakeholders—employees, customers, and partners—with a perspective of lifelong collaboration.
- **Sustainable Operations:** Goodtech minimise operational and value chain footprint by prioritising local sourcing and resource efficiency whenever possible.
- **Customer Impact:** Goodtech empower its customers to monitor and reduce their environmental footprint, optimising resource usage and cost structures through our technology solutions.
- **Value Chain Integrity:** Goodtech is committed to achieving carbon neutrality within our own value chain. Goodtech collaborates closely with suppliers to drive decarbonisation and apply selective criteria to ensure alignment with our environmental standards.

Strategic sustainability initiatives are coordinated through internal networks and workshops involving multiple departments. This collaborative framework ensures that our ESG goals are reflected in procurement, project execution, and the final solutions delivered to our customers.

Goodtech monitors and reports on sustainability performance through established KPIs aligned with international standards and frameworks. The company drives continuous improvement through regular internal assessments and active stakeholder engagement. Annual sustainability reporting is based on defined material topics and the Voluntary Small and Medium sized Enterprises reporting standard (VSME) as reference.

## Quality and Environmental Management

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

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

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

During 2025, Goodtech has renewed its ISO 9001 and 14001 certifications. In addition, an Ethical Employment Audit was performed by Achilles to verify our degree of compliance within social sustainability topics. The audit confirmed high levels of compliance, with only one minor non-conformance identified regarding the formalisation of our salary gap assessment—a finding being addressed through enhanced reporting and analysis.

## The role of Administrative Management

Sustainability is an integral part of Goodtech's governance model. The Board of Directors oversees sustainability matters during its annual review of group strategy, business plans, budgets and risk management policies. To ensure specialised oversight, the Board has established an Audit and Sustainability Committee, which evaluates material impacts, risks, and opportunities in detail. Additionally, the Remuneration Committee advises the Board on performance criteria, ensuring that environmental, social, and governance (ESG) targets are integrated into executive compensation.

Led by the CEO, the Group Executive Team manages specific functional areas based on their professional expertise. Goodtech's governance framework adheres to the Norwegian Code of Practice for Corporate Governance, with the full Corporate Governance report integrated into the Board of Directors' annual report.

While the Group Executive Team sets strategic goals and monitors performance, line management is responsible for daily operations, ensuring alignment with corporate responsibilities. These operations are supported by comprehensive training programs and the Goodtech Management System, which documents internal processes and enforces a "dual control" principle for all approvals.

To maintain accountability, Goodtech conducts annual performance appraisals. These reviews align individual responsibilities with professional skills and development needs. Notably, sustainability is a core performance criterion for all managers, ensuring their contributions to ESG goals are measured and incentivised.

## Double Materiality Assessment

While recent EU regulatory simplifications—specifically the Omnibus package—adjusted the mandatory reporting thresholds under the Corporate Sustainability Reporting Directive (CSRD), Goodtech elected to proceed with the process of establishing a double materiality assessment according to EFRAG (European Financial Reporting Advisory Group) guidelines. The assessment was finalised and published in Q1 2025. The double materiality assessment provides insight and determines material topics within ESG for Goodtech to further report and focus on.

The process of conducting the assessment consisted of a four-step approach:

1. Value Chain and Internal Activity Mapping
2. Identification of Impacts, Risks, and Opportunities (IROs)
3. Evaluation and Materiality Determination
4. Determination of Material Topics and Thresholds

### Value Chain and Internal Activity Mapping

The analysis began with a detailed mapping of Goodtech’s value chain to identify areas where the Group has significant impacts, risks, or opportunities (IROs). We performed evaluation of our activities across three scopes: **upstream** (supply chain), own operations, and **downstream** (customer use and end-of-life).

The mapping specifically focused on the following operational segments:

- Sales and Marketing
- Customer Project Execution
- After-sales and services
- Internal Operations and Procurement
- Business Travel and Logistics

Parallel to this mapping, a comprehensive **Stakeholder Analysis** was conducted to identify the groups most affected by our operations and those whose decisions influence Goodtech’s strategic direction.

### Identification of Impacts, Risks, and Opportunities (IROs)

Following the mapping phase, Goodtech identified potential and actual impacts, as well as financial risks and opportunities, across all ESRS topical standards. The identification process was evidence-based and included:

- **Documentation Review:** Analysis of existing environmental aspect registries and risk assessments.
- **Expert Consultation:** In-depth interviews with functional process owners and subject matter experts.
- **Strategic Workshops:** Collaborative sessions with Group Management to ensure a top-down perspective on strategic ESG risks and opportunities.
- **Concluding Workshop with Board of Directors:** Review and final determination of threshold values for material topics and the resulting material ESG topics.

### Evaluation and Materiality Determination

The identified IROs were evaluated using a combination of qualitative and quantitative criteria. The input to this evaluation included:

- **Internal Data:** Existing risk frameworks and internal performance documentation.
- **External Benchmarking:** Analysis of peer companies and industry best practices to ensure alignment with market expectations.
- **Scientific and Technical Context:** Application of sustainability theory and ESRS-defined thresholds to assess the scale, scope, and irremediability of impacts.

This structured approach ensures that Goodtech’s sustainability reporting is both transparent and addresses the issues that drive long-term value creation and corporate responsibility.

In the final phase of the assessment, Goodtech established specific thresholds to determine which sustainability matters reached the level of *double materiality*.

Materiality was assessed by calculating a combined score derived from Impact Materiality (the Group's impact on the environment and society) and Financial Materiality (the impact of sustainability matters on the Group's financial position and performance).

Goodtech applied a scoring scale where any topic achieving a combined value of 6 or higher (on a scale from 0-10) was classified as material. This threshold ensures that Goodtech focuses its reporting and strategic efforts on the areas where the potential for value creation—or the risk of negative impact—is most significant.

Based on this rigorous evaluation, the following topics have been identified as material for Goodtech:

- **E1: Climate Change** – Focusing on our carbon footprint and the energy transition.
- **E5: Resource Use and Circular Economy** – Centred on resource efficiency and our partnership with Revac for hardware circularity.
- **S1: Own Workforce** – Prioritising the health, safety, and professional development of our employees.
- **G1: Business Conduct** – Ensuring the highest standards of ethics, transparency, and corporate governance.

Comprehensive summary pages for each material topic, including detailed descriptions of the identified impacts, risks, and opportunities, are available in our full Double Materiality Assessment Report at <https://goodtech.no/about-us/sustainability>.



Materiality of ESG topics | Illustrated by IRO\* matrix

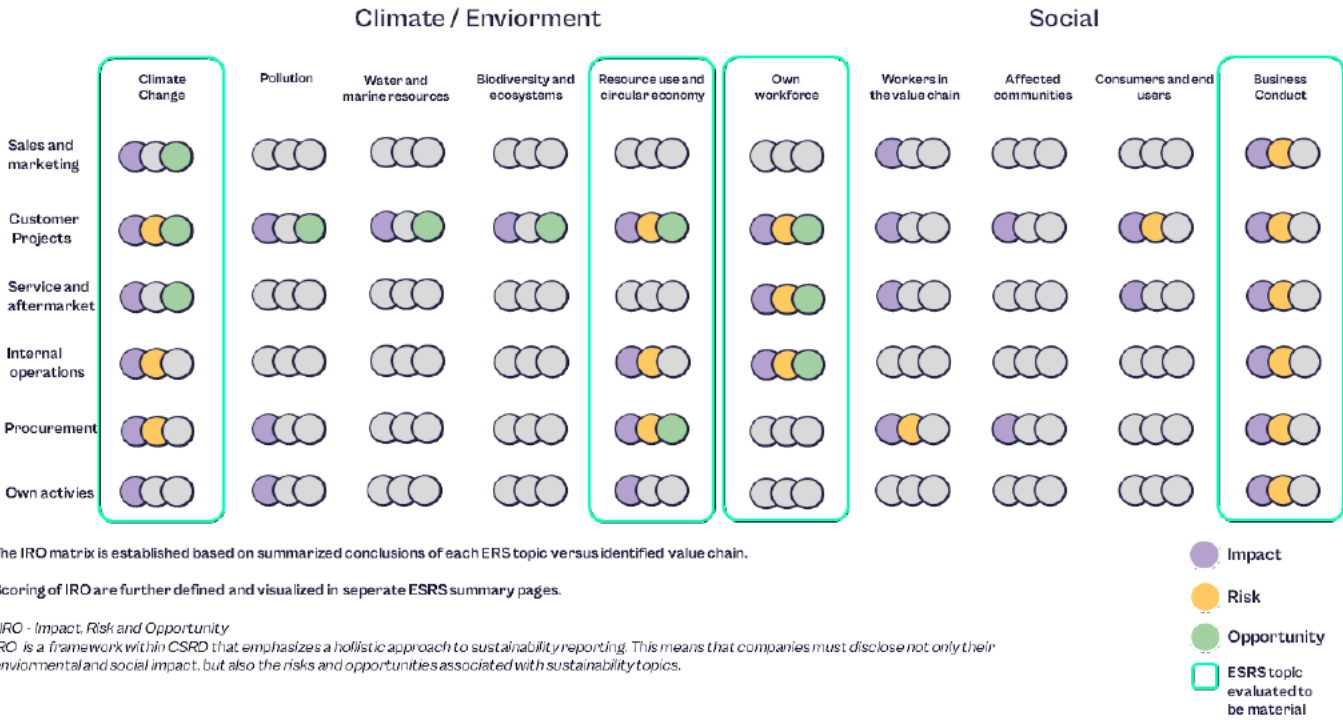


Figure 1 Impact, Risk and Opportunity (IRO) matrix illustrating material topics and where in the value chain they are IRO relevant.

Material Topics

Scoring of ESRS topics



Figure 2 Material topics as calculated in a three-by-three matrix classified by financial impact and material impact.

## Reporting Framework - Voluntary Small and Medium Sized Enterprises (VSME) Reporting Standard

Ever since the introduction of the Omnibus simplification of EU requirements for sustainability reporting in February 2025, Goodtech has decided to proceed with preparations for reporting with reference to the EU voluntary standard for reporting (VSME).

Effective as of July 30, 2025, the VSME recommendations were applied using our performed Double Materiality Assessment as the foundation for disclosure. This report references both the Basic and Comprehensive modules of the VSME standard to ensure a transparent and thorough account of our material impacts, risks, and opportunities.

### Environment

#### Climate Change

Goodtech's greenhouse gas (GHG) emissions profile is primarily concentrated in the upstream value chain, specifically regarding process emissions from the production of goods and direct emissions from transport logistics. Emissions from own operations are largely linked to:

- **Scope 1 (Direct Emissions):** Primarily driven by the Group's vehicle fleet. Goodtech supports direct emissions reduction by incentivising public transport use for its employees and maintains a limited number of office parking.
- **Scope 2 (Indirect Emissions):** Emissions from energy consumption (electricity and district heating) across Goodtech's locations are reported as zero-emission as consumption is based on green energy (renewable electricity). The company minimises energy use by optimising data storage and server processing efficiencies.
- **Scope 3 (Other Indirect Emissions):** Focuses on keeping business travel—predominantly air travel—to a minimum, encouraging use of Teams and addresses the carbon footprint of the company's procurement activities.

#### Resource Use and Circular Economy

Global overconsumption of resources is a primary driver of environmental risk. For Goodtech, the extraction of metals and minerals represents a significant supply chain consideration, particularly regarding the raw materials and packaging associated with our project deliveries.

However, Goodtech's greatest strategic advantage lies in its positive environmental footprint. While the company works to mitigate the downside of material use, our core business provides a substantial upside to society. Goodtech delivers automation and industrial solutions specifically designed to:

- **Maximise Resource Utilisation:** Extending the lifecycle of industrial assets.
- **Minimise Input Requirements:** Reducing the volume of raw materials and energy needed for production.
- **Promote Circularity:** Integrating hardware reuse and sustainable waste management into customer value chains.

## Relevant VSME data for Environment

### Energy Consumption

As Goodtech operates from leased premises rather than owned locations, the company collaborates closely with property managers to monitor and report energy consumption. Our 2025 reporting represents a significant milestone in data transparency: we achieved 100% data coverage across all Norwegian office locations, compared to 50% in 2024. While the total reported energy figures show a slight year-on-year increase, this is primarily attributed to this expanded reporting scope rather than an increase in energy intensity.

Total Energy Consumption (in MWh)	2024	2025
Total Energy Consumption	640	840

Figures in the above table are based on available input from landlords for 4 out of 8 locations in 2024 and 8 of 8 locations in 2025. Referenced to VSME [29](#) and [18-25](#)

### Greenhouse Gas Emissions

Goodtech's carbon footprint reporting for 2025 is primarily focused on direct emissions from our mobile combustion sources. Emissions are calculated based on the total distance driven and fuel consumption of company-owned vehicles. While electric vehicles (EVs) within our fleet were mapped, their tailpipe emissions are recorded as zero.

Goodtech's Scope 1 greenhouse gas (GHG) emissions remained stable between 2024 and 2025, representing a notable achievement in operational efficiency. Despite expanding our reporting scope to include two additional fossil-fuelled vehicles in 2025, our total direct emissions did not increase year-on-year. Looking ahead to 2026, Goodtech remains committed to its fleet transition strategy, with a continued focus on prioritising electric-powered vehicles for all day-to-day internal transportation and service requirements.

Estimated Greenhouse Gas Emissions considering the GHG Protocol Version 2004 (in tCO <sub>2</sub> e)	2024	2025
Gross Scope 1 GHG Emissions	0.14 tCO <sub>2</sub> e	0.14 tCO <sub>2</sub> e
Gross Scope 2 location-based GHG Emissions	-	-
Gross scope 2 market-based GHG Emissions (optional)	-	-
Total Scope 1 and Scope 2 GHG Emissions (location-based)	0.14 tCO <sub>2</sub> e	0.14 tCO <sub>2</sub> e

Figures in the above table are based on input from the company car fleet consisting of 4 electric cars and 7 fossil fuelled cars in 2024 and 8 electric cars and 9 fossil fuelled cars in 2025.

Referenced to VSME [30](#) and [26-45](#)

### Water Withdrawal

Goodtech's water usage is exclusively limited to sanitary and domestic purposes within our leased office facilities. There are no production-related processes or industrial activities within the Group's operations that require water withdrawal.

Data for water consumption is collected through coordination with our landlords at each respective location. Given our business model as a technology and solutions provider, our impact on water resources is considered non-material; however, Goodtech remains committed to responsible consumption within our office environments.

The reported increase in total water withdrawal between 2024 and 2025 is primarily a function of our improved data collection processes. For the 2025 reporting cycle, we achieved significantly higher data coverage, with a greater number of leased locations providing primary consumption figures compared to 2024 (see note under table).

Water Withdrawal	2024	2025
Total amount of water withdrawn from all sites (m <sup>3</sup> )	371	2195
Amount of water withdrawn at sites located in areas of high water-stress (m <sup>3</sup> )	-	-

Figures in the above table are based on available input from landlords for 1 out of 8 locations in 2024 and 5 out of 8 locations in 2025. Referenced to VSME [35](#) and [91-93](#)

## Waste Management

Goodtech is committed to responsible waste management across all operations. Our waste reporting is divided into two primary categories:

- **Operational Facility Waste:** Data regarding general waste fractions is collected for each location through our landlords, who manage the primary contracts with waste management services. This ensures that all office-related waste is handled according to local regulations.
- **Electronic and Electrical Waste (E-waste):** As a technology driven group, the sustainable handling of electronic equipment is a priority. Goodtech maintains a dedicated agreement with **RENAS**, Norway's leading EE-recycling scheme. This ensures that all electronic waste is handled through a certified circular system, focused on high recovery rates and the safe treatment of hazardous materials.

While the e-waste handled via RENAS is managed separately from the general waste statistics provided by our landlords, it represents a critical component of our commitment to **Resource Use and Circular Economy**.

Waste generated			2025		
Row ID	Type of waste	Unit	Waste diverted to recycle or reuse	Waste directed to disposal	Amount of waste recycled reused and directed to disposal
1	20 01 39 - Non-Hazardous - Plastics	kg	2,069	-	2,069
2	20 01 02 - Non-Hazardous - Glass	kg	101	-	101
3	20 01 40 - Non-Hazardous - Metals	kg	68	-	68
4	20 01 36 - Non-Hazardous - Discarded electrical and electronic equipment other than those mentioned in 20 01 21, 20 01 23 and 20 01 35	kg	214	-	214
5	16 03 04 - Non-Hazardous - Inorganic wastes other than those mentioned in 16 03 03	kg	704	-	704
6	20 01 38 - Non-Hazardous - Wood other than that mentioned in 20 01 37	kg	0	-	0
7	20 01 01 - Non-Hazardous - Paper and cardboard	kg	4,632	-	4,632
8	19 08 11 - Hazardous - Sludges containing hazardous substances from biological treatment of industrial wastewater	kg	888	-	888
9	20 03 01 - Non-Hazardous - Mixed municipal waste	kg	-	7,983	7,983
10	20 01 13 - Hazardous - Solvents	kg	11	-	11
Total			8,687	7,983	16,670
Total amount of waste generated	Total Hazardous waste generated (mass)	kg		899	
	Total Non-Hazardous waste generated (mass)	kg		15,771	
	Total waste generated (mass)	kg		16,670	

Figures in the above table are based on available input from landlords for 5 out of 8 locations in 2025. Referenced to VSME [38\(a\)](#), [38\(b\)](#) and [95-107](#)

## Workforce

Goodtech recognises that its employees are its most valuable asset. The company is committed to provide a safe, inclusive working environment free from harassment, discrimination, and any form of misconduct. Goodtech’s success and future growth depend directly on our ability to attract, develop and retain a highly skilled workforce.

## Engagement and Development

To ensure high levels of employee satisfaction and professional growth, Goodtech utilises structured tools including the Great Place to Work certification framework, annual performance appraisals, and dedicated training programs. In 2025, Goodtech significantly expanded our HR capacity to enhance preventive health and safety measures and provide closer follow-up for all team members.

## Ethics

Goodtech maintains high ethical standards across all operations. Our principles are codified in the Code of Conduct, which all employees must review and confirm annually. Our guidelines are fully aligned with the *Equality and Anti-Discrimination Act*, ensuring equal opportunities regardless of gender, ethnicity, national origin, religion, or orientation.

## Gender Equality and Diversity

In accordance with our "Activity and Reporting Duty" (ARP), Goodtech takes a systematic approach to promoting gender equality:

1. **Work-Life Balance:** Goodtech provides flexible arrangements to help employees balance professional responsibilities with family life.
2. **Inclusive Infrastructure:** At Goodtech, we continuously adapt our working conditions to ensure our facilities and projects are suitable for all genders.
3. **Harassment Prevention:** Goodtech maintains a zero-tolerance policy for sexual harassment and gender-based intimidation, treating such matters with the utmost gravity.
4. **Salary Equality:** Every two years, Goodtech conducts a comprehensive analysis of pay parity to identify and address any gender-based disparities, ensuring equal pay for equal work.

Workforce - Gender	2024	2025
Gender	Number of employees	Number of employees
Male	267	268
Female	42	42
Other	-	-
Not reported	-	-
<b>Total employees</b>	<b>309</b>	<b>310</b>

Referenced to VSME [39\(b\)](#) and [110-117](#)

## Female-to-Male Ratio at Management

During the reporting periods 2024 and 2025, the company’s management team remained stable in terms of gender composition. The management level consisted of five male and one female employee in both years, resulting in a female-to-male ratio of 0.2 throughout the reporting period. Goodtech did not engage any self-employed contractors working exclusively for Goodtech for the reporting periods of 2024 and 2025. Goodtech contracted two temporary workers provided by external employment agencies in 2025 related to sickness absence from permanent employees.

Additional workforce characteristics	2024	2025
<i>Number of male employees at management level</i>	5	5
<i>Number of female employees at management level</i>	1	1
<b>Female-to-male ratio at management level for the reporting period</b>	<b>0.2</b>	<b>0.2</b>
Total self-employed workers without personnel that are working exclusively for the undertaking	-	-
Total temporary workers provided by undertakings primarily engaged in employment activities	-	2

Referenced to VSME [59](#), [60](#) and [167-169, 170-172](#)



### Diversity, Inclusion, and Professional Conduct

Equal treatment, fair opportunities, and high-quality working conditions are central to Goodtech's ability to achieve its business goals and drive value creation. Consequently, we prioritise investing in our workforce through dedicated training and professional development programs. Goodtech is committed to fostering a corporate culture where every employee is valued and treated with dignity. We believe that a diverse and inclusive environment is a prerequisite for innovation, employee well-being, and long-term success. The company maintains a zero-tolerance policy toward any form of discrimination. This applies to all colleagues, customers, and business partners. Goodtech ensures that no individual is subject to unfair treatment, exclusion, or preference based on:

- **Identity & Background:** Gender, age, race, national or ethnic origin.
- **Beliefs & Views:** Religion, political opinions, or personal philosophies.
- **Life Situation:** Disability, sexual orientation, or other characteristics protected by law.

Goodtech operates in full compliance with all applicable employment laws and regulations, ensuring that the principle of equality is embedded in our recruitment, promotion, and compensation processes.

Courtesy and mutual respect are the cornerstones of the Group work environment. Goodtech has zero tolerance for harassment, offensive behaviour, or any form of intimidating conduct, including unwanted sexual attention.

To maintain these standards, Goodtech empower its employees through a three-pillar approach:

- **Shared Responsibility:** Every representative of Goodtech is responsible for actively contributing to a safe and inclusive workplace.
- **Cultural Competence:** Goodtech promotes respect for diverse customs and cultures, reflecting its international presence and diverse workforce.
- **Active Vigilance:** Goodtech maintain a "speak-up" culture, where employees are encouraged and protected when reporting behaviour that violates our Code of Conduct.

## Relevant VSME data for Workforce

### Type of contract

Goodtech maintains a workforce of predominantly permanent staff. During 2024 and 2025, temporary engagements were utilised only for a few students and former permanent employees whose expertise was required for extended durations post-retirement.

Workforce - Type of contract	2024	2025
Type of contract	Number of employees	Number of employees
Permanent contract	306	308
Temporary contract	3	2
<b>Total employees</b>	<b>309</b>	<b>310</b>

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

Referenced to VSME [39\(a\)](#) and [110-117](#)

### Country of Employment

Goodtech's operations are organised across six regions in Norway, where the majority of the workforce is located. Goodtech's Swedish-based personnel are fully integrated into this structure, reporting either to specific Norwegian operational units or directly to corporate management.

Workforce - Country of employment	2024	2025
Does the undertaking operate in more than one country?	Yes	Yes
Country of employment contract	Number of employees	Number of employees
Norway	309	304
Sweden	-	6

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

Referenced to VSME [39\(c\)](#) and [110-117](#)

### Remuneration Collective Bargaining

Goodtech is committed to providing competitive wages that meet the needs of our workforce, taking into account national economic and social conditions. We are dedicated to the principle of equal pay, ensuring that individuals in equivalent positions with comparable competencies receive fair remuneration throughout all stages of employment, from recruitment to promotion.

In compliance with the Norwegian Equality and Anti-Discrimination Act, we perform a pay gap analysis every two years. Our current gender pay gap of 12% is primarily attributable to a higher concentration of men in management and senior positions. All employees receive fair compensation for their work, determined either through collective bargaining agreements or by benchmarking against external national standards.

Workforce - Remuneration collective bargaining	2025
Employees receive pay that is equal or above applicable minimum wage determined directly by the national minimum wage law or through a collective bargaining agreement	YES
Average gross hourly pay level of male employees (amount in NOK)	483*
Average gross hourly pay level of female employees (amount in NOK)	425
Percentage gap in pay between the undertaking's female and male employees [%]	12 %
Number of employees covered by collective bargaining agreements	187
Percentage of employees covered by collective bargaining agreements [%]	60 %

\*Leaders and senior employees are mostly male based causing the percentage gap in the company. Senior management is not part of the pay gap analysis.

Referenced to VSME [42\(a\)](#), [42\(b\)](#), [42\(c\)](#) and [110-117](#)

## Employee Satisfaction

Goodtech conducts regular employee satisfaction surveys and performance reviews and is certified by Great Place to Work®. This certification recognises Goodtech’s workplace culture as trust-based and high-performing, based on employee feedback. Potential improvements and changes are continuously evaluated and implemented in the business units through workshops and milestone-based initiatives. Goodtech experienced a large increase in employee satisfactions in 2021 (measured through its Great Place to Work survey results), after which it has been at a high stable level, and significantly increased again in 2025, ending at 83%.

Employee Satisfaction	Unit	2020	2021	2022	2023	2024	2025
Great Place to Work Score (GPTW)	%	73%	78%	79%	80%	78%	83%

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

## Turnover Rate

The turnover rate for the Company increased slightly from 2024 to 2025. The primary driver for employee turnover is individuals transitioning to a different industry, followed by retirement of senior staff.

Workforce - Turnover rate	2024	2025
Number of employees who left during the reporting period	32	43
Number of employees at the beginning of the reporting period	290	309
Number of employees at the end of the reporting period	309	310
Employee turnover rate [%] in the reporting period	10.9%	13.9 %

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

Referenced to VSME [40](#) and [118](#)

## Human Rights Policies and Incidents

Goodtech is operating under a formal Code of Conduct and a human rights policy that governs our workforce. These policies safeguard fundamental rights and labour standards, including the prohibition of forced labour and human trafficking, while ensuring non-discrimination and occupational safety.

Goodtech maintained a dedicated grievance mechanism throughout this period, allowing employees to report concerns or potential violations regarding workplace conduct in a structured and confidential manner. Goodtech is pleased to report that there were no confirmed incidents of human rights violations within our workforce during 2024 or 2025.

Human rights policies and processes	2024	2025
Does the undertaking have a code of conduct or human rights policy for its own workforce?	Yes	Yes
If yes does this cover:		
· Child labour	Yes	Yes
· Forced labour	Yes	Yes
· Human trafficking	Yes	Yes
· Discrimination	Yes	Yes
· Accident prevention	Yes	Yes
· Other? (if yes specify)	-	-
Specify other types of content covered by the code of conduct or human rights policy	-	-
Does the undertaking have a complaint-handling mechanism for its own workforce?	Yes	Yes

Referenced to VSME [61\(a\)](#), [61\(b\)](#), [61\(c\)](#) and [173](#)

Severe negative human rights incidents	2024	2025
Does the undertaking have confirmed incidents in its own workforce?	No	No

Referenced to VSME [62](#) and [174](#)

## Sickness Absence

Sickness absence at Goodtech has remained stable at a low level. In 2025 sickness absence was 3.9% compared to 3.5% in 2024, with the majority being short-term absences. Goodtech has the past years had lower sickness absence than both its relevant benchmark from SSB (58-65 Information and Communication Technology, private sector), and Norsk Industri's Information Technology benchmark for Norwegian companies in similar sectors. Sickness absence does however remain above the company's target, prompting active and continued preventive measures to reduce absenteeism. Following the COVID-19 pandemic, the company has observed an increase in sickness absence.

Sickness absence	Unit	2024	2025
Goodtech	%	3.5 %	3.9 %
Benchmark 1: SSB - 58-63 Information and communication, private sector	"	4.1%	4.1%
Benchmark 2: Norsk Industri	"	5.2 %	5.3 %

## Health and Safety

Goodtech has established an HSE policy and objectives that reflect the company's core values. The company's objectives and existential criteria are an integrated part of the company's management system and are available to all employees. At Goodtech, we are proud to work in compliance with a zero vision for injuries and accidents.

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

The reporting of Unwanted Incidents (RUH), deviations, and improvement initiatives is closely monitored as part of the company's HSE key performance indicators (KPIs). Active reporting of unwanted incidents and observations are among Goodtech's most important focus areas to achieve prevention of personnel injuries. One of the most important safety KPIs is the H1 value, defined as the number of lost-time injuries per million hours worked, calculated on a 12-month rolling basis. This KPI is closely followed by all levels of leadership within the organisation.

In 2025 there were no incidents recorded with lost-time injury or medical treatment. The H1 value is still 0. The last recordable injury occurred in December 2023.

Workforce – Health and safety	2024	2025
Reported Unwanted Incident (RUH)	243	226
Number of recordable work-related accidents in the reporting period	-	-
Number of hours worked by one full-time employee in the reporting period	2000	2000
Total number of hours worked in a year by all employees in the reporting period	502,850	502,900
<b>Rate of recordable work-related accidents in the reporting period</b>	-	-
Number of fatalities as a result of work-related injuries and work-related ill health	-	-
HI-cases (Fatalities + Lost time injuries per million working hours)	-	-

Referenced to VSME [41\(a\)](#), [41\(b\)](#) and [119-126](#)

## Business Conduct

Goodtech is committed to maintaining a corporate culture rooted in integrity, transparency, and ethical behaviour. Our governing documents, led by the Code of Conduct, establish clear expectations for how our employees interact with colleagues, customers, suppliers, and the community at large.

### Anti-Corruption and Ethical Guidelines

The company has zero tolerance for corruption, including extortion and bribery, and actively works to prevent unethical practices. Goodtech's ethical guidelines cover integrity, reputation, and potential conflicts of interest.

These apply to all employees and anyone acting on behalf of Goodtech, with the same expectations extended to subcontractors and partners.

Even though Goodtech's corruption risk is generally assessed as low, the Group is actively training its employees in ethical behaviour. During 2025, Goodtech published a new Ethical Guidelines and Anti-Corruption e-learning program for all employees. The course covers management commitment, values, compliance guidelines, and anti-corruption strategies. No incidents related to corruption or bribery were recorded in 2025.

### Supply Chain and the Transparency Act

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

- 2025 Risk Assessment: Our supply chain screening revealed no negative impacts on human rights or decent working conditions.
- Global Screening: All but one of Goodtech's suppliers operate in countries classified as "free" according to the Freedom House index.
- Corruption Perception: Goodtech have integrated the Transparency International CPI into our supplier qualification procedure. This provides additional insights and tools for ensuring a responsible and ethically compliant supply chain.

### Governance and Labor Relations

Goodtech has employee-elected Board Members and maintains a regular dialogue with labour unions. The company aims to provide flexible and practical work arrangements that support work-life balance while ensuring compliance with internationally recognised labour rights.

### Whistleblowing

The Group has established robust whistleblowing guidelines which address how the concerns are handled, and which channels can be used to report. Reports can be submitted anonymously via the Goodtech's whistleblowing portal or directly to the Board of Goodtech ASA. No cases related to whistleblowing were reported in 2025.

## Relevant VSME data for Business Conduct

### EU Reference Benchmarks

For the 2024 and 2025 reporting periods, Goodtech confirms that its activities do not fall under the exclusion criteria defined by the EU Paris-aligned Benchmarks. We derived no revenue from the exploration, extraction, or refining of coal, lignite, or oil fuels, nor from gaseous fuels exceeding regulatory thresholds. Additionally, our electricity generation activities did not exceed the GHG intensity limit of 100 g CO<sub>2</sub>e/kWh. As such, the undertaking remained compliant with all Paris-aligned benchmark requirements and was not excluded from any related EU reference benchmarks.

Exclusion from EU reference benchmarks	2024	2025
<b>Undertakings are excluded from the EU Paris-aligned Benchmarks if they derive:</b>		
1% or more of their revenues from exploration mining extraction distribution or refining of hard coal and lignite	-	-
10% or more of their revenues from the exploration extraction distribution or refining of oil fuels	-	-
50% or more of their revenues from the exploration extraction manufacturing or distribution of gaseous fuels	-	-
50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO <sub>2</sub> e kWh	-	-
None of the above	Yes	Yes
Undertakings are excluded from any EU reference benchmarks that are aligned with the Paris Agreement	No	No

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

Referenced to VSME [64](#) and [177](#)

### Gender Diversity at Governance Level

Goodtech had a governance body in place throughout the reporting periods 2024 and 2025. As at the end of both reporting periods, the governance body comprised a total of seven members, of whom two were female and five were male.

This composition resulted in a gender diversity ratio of **0.4** in both 2024 and 2025, reflecting a consistent level of gender representation within the governance body over the reporting period.

Gender diversity ratio in the governance body	2024	2025
<i>Does the undertaking have a governance body in place?</i>	Yes	Yes
<i>Number of female Board members at the end of the reporting period</i>	3	2
<i>Number of male Board members at the end of the reporting period</i>	4	5
<b>Gender diversity ratio in governance body</b>	<b>0.75</b>	<b>0.4</b>

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

Referenced to VSME [65](#) and [178-180](#)

# Financial Statements

## Consolidated Statement of Income - Goodtech Group

### Condensed Consolidated Statement of Profit or Loss January 1 - December 31, 2025

Amounts in MNOK	Note	2025	2024
Operating revenue	3, 4	721.2	714.8
Other revenue	2, 30	2.8	1.8
<b>Total revenue</b>		<b>724.0</b>	<b>716.6</b>
External projects costs		-201.9	-247.0
<b>Net operating revenue after external project costs</b>		<b>522.1</b>	<b>469.6</b>
Salaries and personnel cost	6, 7, 15, 33	-383.0	-356.5
Other operating expenses	8	-71.8	-69.1
<b>EBITDA</b>		<b>67.3</b>	<b>44.0</b>
<b>EBITDA margin %</b>		<b>12.9%</b>	<b>9.4%</b>
Depreciation and amortization	12, 13, 14	-27.0	-25.1
Impairment	14	-3.7	-
<b>EBIT</b>		<b>36.6</b>	<b>18.8</b>
<b>EBIT margin %</b>		<b>7.0%</b>	<b>4.0%</b>
Share of income in associated companies	31	0.3	0.9
Finance income	9	7.0	18.0
Finance expenses	9	-10.3	-15.6
<b>Net financial items</b>		<b>-3.0</b>	<b>3.2</b>
<b>Earnings before tax</b>		<b>33.6</b>	<b>22.1</b>
Tax expense	10	-3.8	-5.7
<b>Earnings after tax from continued operations</b>		<b>29.8</b>	<b>16.4</b>
Earnings after tax discontinued operations	32	-10.9	-41.7
<b>Earnings after tax</b>		<b>18.9</b>	<b>-25.3</b>
<b>Earnings per share</b>			
Basic earnings per share	11	0.65	-0.88
Diluted earnings per share	11	0.65	-0.87
Basic earnings per share from continuing operations	11	1.03	0.57
Diluted earnings per share from continuing operations	11	1.02	0.56

## Consolidated Statement of Comprehensive Income - Goodtech Group

Condensed Consolidated Statement of Comprehensive Income January 1 - December 31, 2025

Amounts in MNOK	Note	2025	2024
Earnings after tax		18.9	-25.3
<b>Comprehensive income</b>			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Translation differences		-6.9	-0.8
<b>Comprehensive income</b>		<b>-6.9</b>	<b>-0.8</b>
<b>Total comprehensive income</b>		<b>12.0</b>	<b>-26.0</b>
Assigned to:			
The shareholders of the parent company		12.0	-26.0
Non-controlling ownership interests		-	-
<b>Total comprehensive income</b>		<b>12.0</b>	<b>-26.0</b>
<b>Distribution of amounts allocated to shareholders of the parent company:</b>			
Continuing operations		29.8	15.6
Discontinued operations		-17.8	-41.7
<b>Total comprehensive income</b>		<b>12.0</b>	<b>-26.0</b>

## Consolidated Statement of Financial Position - Goodtech Group

### Condensed Consolidated Statement of Financial Position as of December 31, 2025

Amounts in MNOK	Note	2025	2024
Property, plant and equipment	12	11.6	13.9
Right-of-use assets	13	58.7	39.4
Intangible assets	14	167.1	171.3
Investments in associated companies	31	2.1	3.2
Deferred tax asset	10	28.3	32.0
<b>Total non-current assets</b>		<b>267.9</b>	<b>259.8</b>
Inventory	16	3.6	3.9
Account receivables	17	66.8	92.7
Contract assets	17	27.3	15.2
Other current receivables	18	17.9	15.0
Cash and cash equivalents	19	127.0	110.8
<b>Total current assets</b>		<b>242.6</b>	<b>237.7</b>
Assets held for sale	32	-	30.7
<b>Total assets</b>		<b>510.4</b>	<b>528.2</b>
<b>Amounts in MNOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Share capital	24	59.3	59.1
Treasury shares	24	-1.0	-1.8
Other paid-in equity	24	445.6	445.7
<b>Total paid-in equity</b>		<b>503.9</b>	<b>503.0</b>
Other equity		-226.9	-240.2
<b>Total retained equity</b>		<b>-226.9</b>	<b>-240.2</b>
<b>Total equity</b>		<b>277.0</b>	<b>262.8</b>
Non-current lease liabilities	13, 20	45.6	29.4
Non-current provisions	23	-	0.1
<b>Total non-current liabilities</b>		<b>45.6</b>	<b>29.5</b>
Trade payables	21	27.1	39.1
Other current liabilities	21	103.4	94.1
Current interest-bearing debt	20	-	17.5
Current lease liabilities	13, 20	17.4	13.8
Current contract liabilities	20	29.3	28.4
Current provisions	23	10.7	6.6
<b>Total current liabilities</b>		<b>187.9</b>	<b>199.4</b>
<b>Total liabilities</b>		<b>233.5</b>	<b>228.9</b>
Liabilities held for sale	32	-	36.5
<b>Total equity and liabilities</b>		<b>510.4</b>	<b>528.2</b>

Board of Directors in Goodtech ASA  
Oslo, 20.03.2026

Signed

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Mimi K. Berdal  
Chairperson

Signed

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Benedicte W. Grieg  
Board member

Signed

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Frode Haugli  
Board member

Signed

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Åge Westbø  
Board member

Signed

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Rachid Bendriss  
Board member

Signed

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Erland Lønnerød  
Board member

Signed

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Håkon Skjåk-Bræk  
Board Member

Signed

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Margrethe Hauge  
CEO

## Consolidated Statement of Changes in Equity - Goodtech Group

### Changes in Equity January 1 – December 31, 2025

Amounts in MNOK	Note	Share capital	Treasury shares	Other paid-in equity	Other equity	Translation differences	Total	Non-controlling interests	Total equity
<b>Equity as of 01.01.2024</b>		57.6	-1.8	440.4	-223.6	7.8	280.3	-	280.3
Earnings after tax		-	-	-	-25.3	-	-25.3	-	-25.3
Comprehensive income		-	-	-	-	-0.8	-0.8	-	-0.8
Issuance of shares		1.5	-	5.4	-	-	6.8	-	6.8
Share-based compensation		-	-	-	1.4	-	1.4	-	1.4
Other changes		-	-	-	0.3	-	0.3	-	0.3
<b>Equity as of 31.12.2024</b>		59.1	-1.8	445.7	-247.2	7.0	262.8	-	262.8
<b>Equity as of 01.01.2025</b>		59.1	-1.8	445.7	-247.2	7.0	262.8	-	262.8
Earnings after tax		-	-	-	18.9	-	18.9	-	18.9
Comprehensive income		-	-	-	-	-6.9	-6.9	-	-6.9
Issuance of shares		0.2	-	0.5	-	-	0.7	-	0.7
Share-based compensation		-	1.1	-	0.9	-	1.9	-	1.9
Purchase of treasury shares		-	-0.2	-0.8	-	-	-1.0	-	-1.0
Other changes		-	-	-	0.4	-	0.4	-	0.4
<b>Equity as of 31.12.2025</b>		59.3	-1.0	445.6	-226.9	0.1	277.0	-	277.0

## Consolidated Statement of Cash Flows - Goodtech Group

### Condensed Consolidated Statement of Cash Flows January 1 - December 31, 2025

Amounts in MNOK	Note	2025	2024
Result for the period	10	18.9	-25.3
<b>Adjusted for</b>			
Loss on disposal of discontinued operations	32	9.0	-
Tax expense	10	3.8	13.6
Depreciation, amortization and impairment	12, 14	12.8	17.1
Share of profit after tax from associates	31	-0.3	-0.9
Depreciation of right-of-use assets under IFRS 16	13	17.9	19.4
Net change in provisions for liabilities		4.0	0.8
Interest income	9	-3.4	-10.9
Interest expenses	9	3.6	12.2
<b>Changes in working capital:</b>			
Changes in inventory	16	0.4	0.6
Changes in trade receivables and other receivables	17	28.5	1.5
Changes in trade payables and other current liabilities	21	-10.7	-35.6
Other changes		-1.1	-2.3
<b>Cash flows from operating activities before interest and tax</b>		<b>83.2</b>	<b>-9.7</b>
Received interest		3.4	10.9
Paid interest		-3.6	-12.2
<b>Cash flow from operating activities</b>		<b>83.1</b>	<b>-11.0</b>
Outflow for purchase of tangible fixed assets	12	-3.5	-2.9
Inflow from sale of tangible fixed assets	12	-	21.4
Outflow for purchase of intangible assets	14	-2.8	-3.2
Outflows for acquisition of businesses	2	-	-1.1
Inflows from sale of businesses	31	1.2	-
Outflow from disposal of discontinued operations	32	-23.1	-
<b>Cash flow from investing activities</b>		<b>-28.2</b>	<b>14.2</b>
Net inflow from issuance of shares	24	0.7	6.8
Outflow from purchase of treasury shares	24	-1.0	-
Repayment of lease liabilities	13	-21.0	-22.1
Change in overdraft currency	20	-17.5	17.5
<b>Cash flow from financing activities</b>		<b>-38.7</b>	<b>2.2</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>110.8</b>	<b>106.7</b>
Cash flow during the period		16.1	5.4
Effect of exchange rate changes on cash and cash equivalents		0.2	-1.4
<b>Cash and cash equivalents at the end of the period</b>		<b>127.0</b>	<b>110.8</b>
<b>Allocation of cash and cash equivalents at the end of the period:</b>			
Cash and cash equivalents in the balance sheet from continuing operations		127.0	110.8
Cash and cash equivalents in the balance sheet from discontinued operations		-	-
<b>Cash and cash equivalents in the cash flow statement</b>		<b>127.0</b>	<b>110.8</b>

## Note 1 - Accounting Policies

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

Goodtech is one of the leading players in the Nordic region within industrial IT and automation, providing services related to digital transformation for the manufacturing industry both in the Nordics and internationally. The Group is listed on the main list of the Oslo Stock Exchange and has a turnover of just over 724 MNOK. The Group is strategically located at 11 of the most important sites for industrial activity in Norway and has also a presence in Sweden, through Goodtech AB, which was established in 2025.

The accounts were approved for publication by the board on March 20, 2026.

### **Basis for the Preparation of the Financial Statements**

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

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

The financial statements are primarily based on a historical cost principle, with the exception of certain financial assets and liabilities (including derivatives) which are measured at fair value.

The financial statements are presented in Norwegian kroner (NOK), rounded to the nearest million, unless otherwise stated. As a result of rounding, it may occur that the numbers in one or more lines or columns in the consolidated financial statements do not sum to the total in the line or column.

### **Consolidation Principles**

The consolidated financial statements include Goodtech ASA and companies over which Goodtech ASA has control, as further mentioned in "Note 25 – Group Companies". Control over an entity arises when the Group has the ability to influence the returns from an entity through its power over that entity.

Subsidiaries are consolidated from the time control arises and deconsolidated when control ceases. Upon deconsolidation, gains or losses are recognized in the income statement. Any remaining investment is measured at fair value at the date of deconsolidation. Transactions that do not result in loss of control are treated as equity transactions. Changes in ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The consideration is recognized at fair value, and the difference between the consideration and the carrying amount of non-controlling interests is recognized against the controlling owner's equity.

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

### **Functional Currency and Presentation Currency**

Goodtech's consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency and the presentation currency of the parent company.

Subsidiaries and associated companies that have a different functional currency than NOK are translated into NOK for consolidation purposes. Assets and liabilities are translated based on the exchange rate at the balance sheet date. Revenues and expenses are translated based on the monthly average exchange rate. Translation differences are recognized in other comprehensive income and specified separately in equity. Upon the sale of foreign subsidiaries and associated companies, accumulated translation differences related to the entity are reclassified through profit or loss and included as part of the gain or loss.

An overview of the Group's key exchange rates can be found in "Note 26 - Financial risk and Financial Instruments".

## Accounting Principles

There are no significant changes in IFRS standards that affect the consolidated financial statements in 2025.

### *Adopted and amended standards that have not come into effect*

#### IFRS 18

IFRS 18 "Presentation and Disclosure in Financial Statements" is the new standard for the presentation of financial statements and will be effective from January 1, 2027. The standard aims to increase comparability between companies and improve communication in financial statement

The new standard includes the introduction of new categories and subtotals in the income statement, introduces the concept of management-defined performance measures, and provides more specific requirements for grouping and specifying information.

Goodtech is assessing the impact of IFRS 18, with particular focus on the structure of the income statement and the statement of cash flows, including the classification and grouping of items such as currency gains and losses. As part of this work, the Group has prepared the necessary classifications and account structures in line with the requirements of IFRS 18. Goodtech is also evaluating whether certain existing subtotals and presentation policies should be revised in connection with the implementation of the new standard. IFRS 18 will be implemented in the condensed financial statements from January 1, 2027.

When preparing the annual financial statements for 2025, there are no other changes in standards, interpretations of standards, or issued but not yet effective standards that are expected to significantly affect the Group's financial statements.

## Estimation Uncertainty and Significant Judgments

The preparation of the Group's annual financial statements involves management using estimates and assumptions that affect revenues, costs, assets, and liabilities, as well as related disclosures. Estimates and underlying assumptions are based on historical experience and other factors considered reasonable under the circumstances. Actual results may differ from these estimates. Most balance sheet items will be affected to some extent by estimation uncertainty.

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

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

### Construction Contracts

As Goodtech operates with project contracts, changes in scope may arise from the bidding phase through to handover. The estimates applied in the financial statements follow uniform principles across the Group and are subject to control procedures both locally and at the Group level to ensure appropriate measurement of project results and progress. Nevertheless, the complexity and scope of the projects mean that they inherently involve estimation risk, despite the Group's focus on accurate measurement.

Estimation uncertainty primarily relates to the assessment of remaining hours and/or costs in ongoing projects, which may influence the Group's evaluation of the projects progress. These judgments can therefore affect the timing of result recognition from period to period. Estimates are based on historical data from comparable projects and the project organization's own assessment of the project's status.

Forecasts of remaining hours and/or costs are updated at least monthly and are subject to monthly management reviews both locally and at the Group level. The accounting treatment of construction contracts is further described in “Note 4 – Revenue from Contracts with Customers”.

#### The Group's carrying amount of goodwill

Impairment assessments are performed annually, or whenever there are indications that an asset may be impaired. Indicators that may trigger an impairment review include:

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

Estimates of the recoverable amount of assets and companies are partially based on management's judgments, including determining appropriate cash-generating units, projections of future results, assessments of the asset's income-generating capacity, and assumptions about future market conditions and expected synergies. Changes in circumstances and in management's assumptions may result to impairments.

The assessment of carrying amount of goodwill and other intangible assets is further discussed in “Note 14 – Intangible Assets”.

#### Assets and Liabilities Held for Sale and Discontinued Operations

The Group applies judgment when assessing whether the criteria for classification as held for sale and for presentation as discontinued operations are met. Groups of assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Judgment is applied in assessing fair value.

Further information is provided in “Note 32 – Held for Sale and Discontinued Operations”.

## Note 2 - Changes in the Group's Structure

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### Goodtech Solutions AB Divestment

On 10 February 2025, Goodtech divested its subsidiary Goodtech Solutions AB to Lazarus Industriförvaltning AB. For details on discontinued operations, see "Note 32 – Held for Sale and Discontinued Operations".

### Goodtech AB Establishment

Goodtech AB was established on 27 January 2025 and became a wholly owned subsidiary of Goodtech ASA from 30 January 2025. As part of the divestment of Goodtech Solutions AB to Lazarus Industriförvaltning AB, a portion of the employees were transferred to Goodtech AB. The establishment was carried out to retain key strategic initiatives and maintain the Group's operational presence and position within the Nordic region

### Axges AB (earlier Goodtech Environment Solutions AB) Insolvency

On 31 March 2025, Axges AB (earlier Goodtech Environment Solutions AB) was registered as insolvent. For details on discontinued operations, see "Note 32 – Held for Sale and Discontinued Operations".

## Note 3 - Operating Segments

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IFRS 8 *Operating Segments* requires that segment information be presented based on the internal management reporting used by the Group's chief operating decisionmaker (CODM) when assessing performance and allocating resources. Based on the structure of the internal reporting and management's assessment of what provides relevant and meaningful information to external users of the financial statements, the Group has concluded that it operates as one reportable operating segment. Accordingly, further disaggregation is not considered appropriate.

The table below presents financial information for the "Operating Segment" and for "Other". "Other" includes activities and costs that are not attributed to the operating segment, including the Group's administrative expenses and other common costs that cannot be directly allocated to the operating segment. Transactions and transfers between the operating segment and the parent company are conducted on arm's-length terms equivalent to those applied in external business relationships.

In 2025, the Swedish company Goodtech AB operated solely as a service company for Goodtech AS and therefore forms part of the Group's single operating segment.

Assets reported under "Other" represent assets held by the parent company.

## 2025

Amounts in MNOK	Operating segment	Other	Total
Operating revenue	721.2	-	721.2
Other revenue	2.8	-	2.8
<b>Total revenue</b>	<b>724.0</b>	<b>-</b>	<b>724.0</b>
External projects costs	-201.9	-	-201.9
<b>Net operating revenue after external project costs</b>	<b>522.1</b>	<b>-</b>	<b>522.1</b>
Salary and personnel cost	-376.2	-6.8	-383.0
Other operating expenses	-70.8	-1.1	-71.8
<b>EBITDA</b>	<b>75.1</b>	<b>-7.8</b>	<b>67.3</b>
Depreciation and amortization	-27.0	-	-27.0
Impairment	-3.7	-	-3.7
<b>EBIT</b>	<b>44.4</b>	<b>-7.8</b>	<b>36.6</b>
Net financial items	-1.5	-1.5	-3.0
<b>Earning before tax</b>	<b>42.9</b>	<b>-9.3</b>	<b>33.6</b>

Amounts in MNOK	Operating segment	Other	Total
Total assets continued operations	410.5	100.0	510.4
Assets held for sale	-	-	-
<b>Total assets</b>	<b>410.5</b>	<b>100.0</b>	<b>510.4</b>
Investments in fixed assets	6.3	-	6.3

## 2024

Amounts in MNOK	Operating segment	Other	Total
Operating revenue	714.8	-	714.8
Other revenue	1.8	-	1.8
<b>Total revenue</b>	<b>716.6</b>	<b>-</b>	<b>716.6</b>
External projects costs	-247.0	-	-247.0
<b>Net operating revenue after external project costs</b>	<b>469.6</b>	<b>-</b>	<b>469.6</b>
Salary and personnel cost	-349.8	-6.7	-356.5
Other operating expenses	-68.8	-0.3	-69.1
<b>EBITDA</b>	<b>51.0</b>	<b>-7.0</b>	<b>44.0</b>
Depreciation and amortization	-25.1	-	-25.1
Impairment	-	-	-
<b>EBIT</b>	<b>25.8</b>	<b>-7.0</b>	<b>18.8</b>
Net financial items	6.1	-2.9	3.2
<b>Earning before tax</b>	<b>32.0</b>	<b>-9.9</b>	<b>22.1</b>

Amounts in MNOK	Operating segment	Other	Total
Total assets continued operations	386.4	111.1	497.4
Assets held for sale	30.7	-	30.7
<b>Total assets</b>	<b>417.1</b>	<b>111.1</b>	<b>528.2</b>
Investments in fixed assets	4.5	-	4.5

## Note 4 - Revenue from Contracts with Customers

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### Accounting Policy

The Group's main business consists of delivering projects based on specialist expertise within automation, IT, electrical, power, mechanical, and process engineering disciplines. In addition, the Group generate revenue from the sale of packaging and technology products to customers in Japan and Chile, as well as from licence agreements and service contracts.

The product Groups presented in the table below reflect the Group's internal reporting structure and are used as the categories for disaggregation of revenue:

#### *Fixed-price projects*

Fixed-price projects consist of integrated deliveries of goods and services. Revenue is recognized over time based on the degree of completion of the project, primarily using an input method. Progress is typically measured using input methods such as incurred costs relative to the estimated total costs to complete the delivery, or incurred hours relative to the estimated total hours to complete the delivery. The method applied in each project reflects the input factor that best captures the Group's effort in progressing towards completion.

These measurement methods are considered the most accurate in reflecting the Group's progress towards fulfilling the performance obligation. The asset is specifically tailored to the customer and cannot be used by others without significant modifications. Payment terms for construction contracts are largely based on contractually stipulated milestone billings, which are established at contract inception.

#### *Time-and-materials projects*

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

#### *Product sales*

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

The Group offers retrospective volume discounts to selected customers if the quantity of goods purchased exceeds a contractual predefined threshold. Discounts are offset against accounts receivable. To estimate the variable consideration related to expected future discounts, the Group applies the most likely amount method for contracts with a single volume threshold and the expected value method for contracts with multiple thresholds. The recognized liability for expected reimbursements related to retrospective volume discounts is disclosed in "Note 22 - Contractual Obligations and Repayment Obligations".

#### *Services and Licenses*

Service revenue consists of ongoing time-based performance obligations, typically delivered after project completion in accordance with the underlying contracts. Services require both ad-hoc and recurring follow-up from the Group. The performance obligation is satisfied on an ongoing basis, as the customer simultaneously receives and consumes the benefits of the services provided by the Group. Payment terms typically range between NET 14 and 30 days.

License revenue relates to software licenses that the Group resells to customers. As the Group acts solely as an intermediary in these arrangements, the Group does not control the underlying licenses before transfer to the customer. Revenue from licenses is therefore recognized on a net basis at the point in time when the license is transferred.

### Guarantees

The Group provides warranties covering the repair of defects that existed at the time of sale, in accordance with applicable legislation in the relevant jurisdictions. Provisions are recognized and updated on an ongoing basis to reflect expected future warranty obligations of this nature. For further details, see «Note 23 – Provisions».

### Significant Accounting Judgements, Estimates and Assumptions

The Group's business primarily consists of project execution. Invoices to customers are either invoiced based on hours incurred or based on fixed-price elements. At each period date, the Group assesses the probability that hours incurred are billable to the customer and estimates the remaining cost required to complete ongoing projects.

Significant uncertainty relates to the assessment and measurement of change orders, claims, other contract modifications, and volume discounts. These areas require management judgement and involve inherent estimation risk, as changes in underlying assumptions may materially affect the timing and amount of revenue recognized and the valuation of related contract assets and liabilities.

2025					
Revenue	Fixed Price Projects	Time & Material Projects	Product sales	After-Sale and Service	Total 2025
Norway	264.5	255.2	-	108.9	628.6
Sweden	2.8	-	-	0.5	3.3
USA	28.3	3.6	-	0.3	32.3
Japan	-	-	19.8	-	19.8
Denmark	11.5	1.3	-	4.7	17.5
Chile	-	-	8.2	-	8.2
Others	6.9	2.0	-	2.6	11.6
<b>Total</b>	<b>313.9</b>	<b>262.2</b>	<b>28.1</b>	<b>117.0</b>	<b>721.2</b>
<i>Portion recognized at a specific point in time</i>	-	-	28.1	-	28.1
<i>Portion recognized over time</i>	313.9	262.2	-	117.0	693.2
2024					
Revenue	Fixed Price Projects	Time & Material Projects	Product sales	After-Sale and Service	Total 2024
Norway	154.8	367.2	-	82.2	604.2
Sweden	4.8	0.4	-	-	5.2
USA	12.7	6.3	-	0.2	19.1
Japan	-	-	28.7	-	28.7
Denmark	2.1	3.9	-	0.3	6.3
Chile	-	-	9.4	-	9.4
Others	22.3	18.5	-	1.2	42.0
<b>Total</b>	<b>196.6</b>	<b>396.2</b>	<b>38.0</b>	<b>84.0</b>	<b>714.8</b>
<i>Portion recognized at a specific point in time</i>	-	-	38.0	-	38.0
<i>Portion recognized over time</i>	196.6	396.2	-	84.0	676.8

In 2025, a major Norwegian process-industry customer represented 14 percent of the Group's total revenue (2024: 6 percent), primarily related to fixed-price contracts. In 2024, another significant Norwegian industrial customer represented 19 percent of the Group's total revenue (2025: 6 percent), primarily under time-and-materials arrangements.

### Performance Obligations

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

Remaining performance obligations at year-end	MNOK
Within one year	147.8
More than one year	-
<b>Total</b>	<b>147.8</b>

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

## Note 5 - External Project Costs

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

Amounts in MNOK	2025	2024
Cost of goods	193.0	233.4
Travel cost	7.5	11.5
Consultancy	0.3	1.3
Other operating costs	1.1	0.8
<b>Sum external project costs</b>	<b>201.9</b>	<b>247.0</b>

## Note 6 - Employee Benefit Expenses

Amounts in MNOK	2025	2024
Salaries and wages	299.6	277.2
Social security	45.1	44.3
Pension Contributions	23.2	20.0
Employee benefits	15.1	15.0
<b>Total salaries and personnel cost</b>	<b>383.0</b>	<b>356.5</b>
<b>Geographical distribution of employees</b>	<b>2025</b>	<b>2024</b>
Norway	304	309
Sweden	6	-
<b>Total number of employees at the end of the year</b>	<b>310</b>	<b>309</b>
Average number of full-time equivalents employed during the period	299	292

Of the total salaries and personnel costs, 1.9 MNOK is attributed to equity-based remuneration. Further detailed information regarding the equity-based incentive program (RSU Matching Program) are presented in "Note 33 – Shared Based Compensation".

Additional details regarding the compensation for the Group's directors, including executive personnel and members of the Board of Directors, are presented in "Note 15 Benefits to the Board, Management, etc".

## Note 7 - Pensions

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Goodtech's pension schemes are established in accordance with local legislation and consist of defined contribution plans. A defined contribution plan is a pension arrangement where the Group pays fixed contributions to a pension provider with no further obligations once the contribution has been paid. Contributions are expensed as part of payroll costs in the period in which the employee renders the service.

The Norwegian entities in the Group are subject to the Mandatory Occupational Pension Act, and the pension arrangements offered comply with the requirements of this legislation. The defined contribution plans in Norway cover all employees. The contribution rate is 5% for pensionable salary up to 7.1 times the National Insurance Scheme basic amount (G) and 10% for pensionable salary between 7.1G and 12G.

Most employees in Norway participate in the AFP scheme (Agreement-based Pension), a collective pension arrangement for companies in tariff-regulated sectors. The AFP scheme is jointly administered by employer organisations, trade unions, and the Norwegian state. For accounting purposes, AFP is classified as a defined benefit multi-employer plan. As the Group is not able to identify its share of the scheme's underlying financial position and performance with sufficient reliability, the scheme is accounted for as a defined contribution plan. Consequently, no AFP-related pension obligations are recognized in the balance sheet, and premiums are expensed as incurred.

The Group's Swedish operations offer pension plans under the ITP system, including ITP1, ITPK and Alternative ITP, all of which are classified as defined contribution plans. The Group also participates in the ITP2 plan administered by Alect that do not qualify for balance sheet recognition. In accordance with Swedish regulations, the pension obligation is covered via a capital insurance and is accounted for as a defined contribution plan in the Group's financial statements.

Total pension costs for the Group's defined contribution schemes amount to 23.2 MNOK for 2025 (20.0 MNOK for 2024). These costs are included in payroll expenses in the income statement, see specification "Note 6 – Employee Benefit Expenses".

## Note 8 - Other Expenses

Amounts in MNOK	2025	2024
IT services	26.3	25.1
Other external services	15.3	19.2
Cost of premises	7.5	6.4
Travel expenses	6.1	6.6
Equipment and supplies	2.3	2.3
Sales and marketing	1.6	1.3
Postage and freight, etc.	1.5	2.5
Bad debt losses	3.3	-1.5
Other operating expenses	8.0	7.4
<b>Total other operating expenses</b>	<b>71.8</b>	<b>69.1</b>

Compensation to auditors is included in the line for "Other external services", and is further specified under:

Amounts in MNOK	2025	2024
Statutory audit	2.1	2.1
Other assurance services	-	0.2
Tax advisory	-	-
Other non-audit services	-	-
<b>Total audit expenses</b>	<b>2.1</b>	<b>2.4</b>

## Note 9 - Finance Income and Finance Expense

The note provides an overview of the Group's financial income and financial expenses, including income and expenses related to the Group's financing, interest expenses on lease liabilities, foreign exchange effects from receivables and liabilities in foreign currency, as well as gains and losses from financial derivatives.

Amounts in MNOK	2025	2024
Interest income	3.4	10.6
Foreign exchange gains	3.0	7.3
Other financial income	0.6	0.1
<b>Total financial income</b>	<b>7.0</b>	<b>18.0</b>
Interest on loans, operating credit, and lease obligations	-3.6	-10.1
Guarantee commission	-0.3	-0.4
Foreign exchange losses	-5.8	-4.4
Other financial expenses	-0.6	-0.7
<b>Total financial expenses</b>	<b>-10.3</b>	<b>-15.6</b>
<b>Net financial income and expense</b>	<b>-3.3</b>	<b>2.4</b>

The Group has a Group account arrangement with Nordea (further described in "Note 19 – Cash and Cash Equivalents") with currency top accounts in EUR, SEK, NOK, and USD, each with its own deposit and withdrawal interest rates.

Interest income/expense in each period is calculated per currency, based on whether there is a net overdraft or a net positive balance in the given currency top account. Throughout the year, the balances/overdrafts on these accounts will vary, resulting in both interest income and interest expenses as indicated in the table above.

See also "Note 26 - Financial Risk and Financial Instruments" for a more detailed description of financial risk and capital management as well as currency exchange risk.

In 2025, "Other Financial income" of 0.4 MNOK related to fair value gains on FX-derivatives.

## Note 10 - Taxes

The tax expense reported in the income statement consists of payable tax and changes in deferred tax. Deferred tax/tax benefit is calculated on all differences between accounting and tax values of assets and liabilities, as well as tax losses carried forward. Deferred tax and deferred tax benefit are measured based on the expected future tax rate of the companies in the Group where temporary differences have occurred. Deferred tax and deferred tax benefit are recorded at nominal value and are classified as long-term liabilities and assets in the balance sheet. Deferred tax benefit is recognized when it is probable that the company will have sufficient taxable profits in future periods to utilize the tax benefit. The Group recognizes previously unrecognized deferred tax benefits to the extent that it has become probable that the Group can utilize the deferred tax benefit. Likewise, the Group will reduce deferred tax benefits to the extent that it no longer considers it probable that it can utilize the deferred tax benefit. Taxes are not offset across borders.

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

### Tax expense

Amounts in MNOK	2025	2024
Change in deferred tax asset	3.8	5.7
<b>Tax expense</b>	<b>3.8</b>	<b>5.7</b>

### Reconciliation of Tax Expense

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

Amounts in MNOK	2025	2024
Profit before tax from continuing operations	33.6	22.1
Tax expense calculated at a tax rate of 22%	7.4	4.9
Effect of entities with a different tax rate than Norway	-	-
Non-deductible expenses	-3.6	1.6
Non-recognized deferred tax asset	-	-0.7
<b>Tax expense</b>	<b>3.8</b>	<b>5.7</b>

There has been no change in the ordinary tax rate for companies domiciled in Norway or other countries that has affected the calculated deferred tax/tax benefit in 2025. A tax rate of 22 percent was used as the basis for calculating the value of deferred tax/tax benefit for the Group's Norwegian companies. For the Group's Swedish company, a tax rate of 20.6 percent was used.

### Deferred Tax and Deferred Tax Benefit Presented in the Balance Sheet

Amounts in MNOK	2025	2024
Fixed assets	1.2	0.3
Current assets	-7.5	-6.0
Provisions	5.7	5.0
Gain and loss account	2.1	2.7
Carryforward losses	26.8	30.0
<b>Recognized deferred tax asset</b>	<b>28.3</b>	<b>32.0</b>

The Group makes annual calculations and estimates of the expected taxable income for the Group's companies to assess future taxable utilization. The deferred tax benefit is considered to meet the recognition criteria according to IAS 12 as of December 31, 2025, based on expectations of future results and internal assessments supporting taxable profits.

## Specification of Changes in Deferred Tax Benefit

Amounts in MNOK	2025	2024
Net assets/liabilities as of January 1	32.0	45.2
Recognized in the income statement	-3.8	-5.7
Tax effect of disposals in the fiscal year	-	-7.9
Translation difference	-	0.5
<b>Net assets/liabilities as of December 31</b>	<b>28.3</b>	<b>32.0</b>

## The Group's Carry forward Tax Losses

Amounts in MNOK	2025	2024
<b>Total carryforward losses</b>	<b>122.0</b>	<b>136.6</b>
Calculated deferred tax asset	26.8	30.0
Of which:		
Recognized asset	26.8	30.0
Unrecognized asset	-	-

## Carry forward Tax Losses Allocated by Country

	2025	2024
Norway	122.0	136.6
Sweden	-	-
<b>Total carryforward losses</b>	<b>122.0</b>	<b>136.6</b>

## Note 11 - Earnings per Share

Earnings per share are determined by dividing the profit attributable to the company's shareholders by the weighted average number of ordinary shares outstanding during the reporting period, as prescribed by IAS 33. The company has also evaluated all potential ordinary shares, including outstanding option programs, to determine whether they would have a dilutive effect on earnings per share.

Amounts in MNOK	2025	2024
Net income attributable to the company's shareholders	18.9	-25.3
Weighted average number of shares (in thousands)	28 973	28 608
<b>Earnings per share attributable to the company's shareholders (NOK)</b>	<b>0.65</b>	<b>-0.88</b>
Weighted average number of diluted shares (in thousands)	29 225	29 204
<b>Diluted earnings per share attributable to the company's shareholders (NOK)</b>	<b>0.65</b>	<b>-0.87</b>

Amounts in MNOK	2025	2024
Earnings after tax from continued operations	29.8	16.4
Weighted average number of basic shares (in thousands)	28 973	28 608
<b>Basic earnings per share from continuing operations (NOK)</b>	<b>1.03</b>	<b>0.57</b>
Basic earnings per share from continuing operations	29 225	29 204
<b>Diluted earnings per share from continuing operations</b>	<b>1.02</b>	<b>0.56</b>

Number of shares in thousands	2025	2024
Issued ordinary shares at period end	29 629	29 545
Effect of treasury shares	-481	-901
<b>Total</b>	<b>29 148</b>	<b>28 644</b>
<b>Weighted average number of ordinary shares</b>	<b>28 973</b>	<b>28 608</b>

## Note 12 - Property, Plant, and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment. Assets are derecognized upon disposal, and any resulting gain or loss is recognized in profit or loss.

Cost includes the purchase price, non-refundable taxes/levies and directly attributable costs required to prepare the asset for its intended use. Routine maintenance is expensed as incurred, whereas expenditures that enhance the asset's future economic benefits are capitalized. Useful lives, depreciation methods and residual values are reviewed annually.

The categories in the table aggregate different components within each asset class, and the disclosed depreciation rates reflect the range of useful lives applied.

Amounts in MNOK	Machinery/ Inventory	Other operating assets	Total
<b>Acquisition cost as of 01.01.2024</b>	<b>22.3</b>	<b>29.2</b>	<b>51.5</b>
Additions	4.2	0.3	4.5
Disposal held for sale	-2.5	-	-2.5
Currency adjustments	-	-	-
Other changes	-	-	-
<b>Acquisition cost as of 31/12/2024</b>	<b>24.1</b>	<b>29.4</b>	<b>53.5</b>
<b>Accumulated depreciation as of 01.01.2024</b>	<b>-13.7</b>	<b>-21.1</b>	<b>-34.8</b>
Depreciation for the year	-5.2	-1.4	-6.6
Disposal held for sale	1.6	-	1.6
Currency adjustments	-	-	-
Other changes	-	0.2	0.2
<b>Accumulated depreciation as of 31.12.2024</b>	<b>-17.4</b>	<b>-22.3</b>	<b>-39.6</b>
<b>Carrying amount as of 31.12.2024</b>	<b>6.7</b>	<b>7.2</b>	<b>13.9</b>
	Linear 3-10 years	Linear 3-10 years	
Amounts in MNOK	Machinery/ Inventory	Other operating assets	Total
<b>Acquisition cost as of 01.01.2025</b>	<b>24.1</b>	<b>29.4</b>	<b>53.5</b>
Additions	0.3	3.2	-3.5
Disposal/Retirements	-12.9	-10.7	-23.6
Other Changes	-	-	-
<b>Acquisition cost as of 31.12.2025</b>	<b>11.4</b>	<b>21.9</b>	<b>33.3</b>
<b>Accumulated depreciation as of 01.01.2025</b>	<b>-17.4</b>	<b>-22.3</b>	<b>-39.6</b>
Depreciation for the year	-1.3	-4.4	-5.7
Disposal/Retirements	12.9	10.7	23.6
Reclassification	0.7	-0.7	-
Other changes	-	-	-
<b>Accumulated depreciation as of 31.12.2025</b>	<b>-5.1</b>	<b>-16.7</b>	<b>-21.7</b>
<b>Carrying amount as of 31.12.2025</b>	<b>6.3</b>	<b>5.3</b>	<b>11.6</b>
	Linear 3-10 years	Linear 3-10 years	

## Note 13 - Right-of-Use Assets

The note shows the effect of the Group's lease agreements on the Group's financial position and financial earnings.

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

The Group has chosen not to capitalise leases that fall under the definition of "low-value assets" and short term leases where the non-cancellable lease period is less than or equal to twelve months. The rental costs for these agreements are expensed directly. Several of the Group's lease agreements include additional services and components, such as common costs, fuel, and fees. Non-lease components are separated from the lease agreement and recognized as operating expenses in the consolidated financial statements

The Group measures lease liabilities at the commencement date at the present value of the lease payments that are not payable at that time. The Group uses its incremental borrowing rate when the interest rate implicit in the lease cannot be readily determined. The lease term represents the non-cancellable period of the lease agreement, in addition to periods covered by an option to either extend or terminate the lease if the Group is reasonably certain to exercise that option.

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

Right-of-use assets are depreciated on a straight-line basis over their useful life. The contract periods for property range from one year up to ten years for certain leased plots. Vehicle and office equipment typically have a duration of between two to five years.

### Right-of-use assets

Amounts in MNOK	Buildings	Vehicle	Office equipment	Other	Total
<b>Carrying amount as of 01.01.2024</b>	<b>43.6</b>	<b>2.5</b>	<b>5.5</b>	<b>0.6</b>	<b>52.2</b>
Additions	5.6	2.1	2.4	-	10.2
Depreciations	-15.1	-1.8	-2.1	-0.4	-19.4
Reclassified as held for sale	-3.5	-1.3	-	-	-4.8
Adjustments	1.1	-	-	-	1.1
Translation differences	0.1	-	-	-	0.1
<b>Carrying amount as of 01.01.2025</b>	<b>31.9</b>	<b>1.5</b>	<b>5.8</b>	<b>0.2</b>	<b>39.4</b>
Additions	17.1	1.3	0.7	-	19.1
Depreciations	-14.8	-0.9	-1.9	-0.2	-17.9
Adjustments	18.0	-	0.1	-	18.0
Translation differences	-	-	-	-	-
<b>Carrying amount as of 31.12.25</b>	<b>52.2</b>	<b>1.9</b>	<b>4.6</b>	<b>-</b>	<b>58.7</b>

In 2025, "Adjustments" related to KPI adjustments, option exercises and other items, of which option exercises amounted to MNOK 14.1.

## Lease Liabilities

Amounts in MNOK	2025	2024
<b>Undiscounted lease liabilities and payment maturities</b>		
Less than one year	20.3	15.6
One to two years	15.2	11.7
Two to three years	13.1	7.0
Three to four years	11.8	5.2
Four to five years	8.0	4.1
More than five years	2.0	4.6
<b>Total undiscounted lease liabilities as of December 31</b>	<b>70.5</b>	<b>48.2</b>
Discounting effect	7.6	4.9
<b>Total lease liabilities in the balance sheet as of December 31</b>	<b>62.9</b>	<b>43.2</b>
Current	17.4	13.8
Non-current	45.6	29.4
<b>Lease payments recognized as other operating expenses in the income statement</b>	<b>2025</b>	<b>2024</b>
Operating expenses for the period related to short-term lease	0.2	-
Operating expenses for the period related to low-value assets	0.4	0.5
<b>Total</b>	<b>0.6</b>	<b>0.5</b>

Amounts recognized in the cash flow statement	2025	2024
<b>Amounts in MNOK</b>		
Payment of lease liability installments	17.6	22.1
Payment of interest on lease liabilities	3.3	2.6
Lease payments recognized as other operating expenses in the income statement and cash flow from operating activities	-	0.5
<b>Total cash flow effect of lease assets</b>	<b>21.0</b>	<b>25.2</b>

## Other information – Sensitivity analysis

Amounts in MNOK	2025	2024
Extension options not recognized, discounted	19.4	44.8
Lease agreements entered into, not commenced and not recognized	-1.8	-1.1
Effect on lease liabilities if the discount rate increases by 0,5 %	-0.6	-0.4
Effect on lease liabilities if the discount rate decreases by 0,5%	0.6	0.4
Weighted average marginal borrowing rate	5.47	5.01

## Applied Practical Solutions

As a starting point, the Group determines the lease term as the non-cancellable period of lease in accordance with IFRS 16.18. Consequently, Goodtech does not recognize extension options until it is reasonably certain that such options will be exercised. Likewise, periods beyond a termination option are not included in the lease term unless it can be reasonably certain that the option will not be exercised.

Extension and termination options are assessed when determining the lease term to the extent that the Group is reasonably certain that the option will be exercised. In 2025, an extension option for one of the Group's locations was exercised during the year. As of the end of 2025, Goodtech has two lease agreement with a termination option and four lease agreements with extension options for which no decision has yet been made regarding exercise.

The lease agreements do not contain clauses that restrict the company's dividend policy or financing arrangements.

## Note 14 - Intangible Assets

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### **Intangible Assets**

Intangible assets are recognized if probable future economic benefits attributable to the asset can be demonstrated and the acquisition cost of the asset can be reliably measured. Intangible assets are recognized at acquisition cost less any accumulated amortization and impairment. Acquisition cost also includes internal salary costs if the recognition criteria are met.

Goodwill and other intangible assets with indefinite useful lives are not amortized. Intangible assets with definite useful lives are amortized linearly over their expected useful lives. Amortization is carried out from the time the intangible asset is available for its intended use

### **Development cost**

Expenses related to research activities are recognized as incurred. Development costs are capitalized when it is probable that the project will generate future economic benefits. The prerequisites for capitalization are that the project is technically and commercially feasible, that the Group has sufficient resources to complete the development, and that the costs can be measured reliably. Other development expenses are recognized as incurred. Development costs that have previously been expensed will not be capitalized in subsequent periods.

### **Goodwill**

Goodwill arises from business combinations. Goodwill is recognized when the consideration exceeds the fair value of the identifiable net assets acquired. The identifiable assets and liabilities are measured at fair value at the acquisition date, and the excess purchase price is recorded as goodwill. Goodwill represents future economic benefits that cannot be individually identified or separately recognized.

### **Impairment of Non-Financial Assets**

There is a need for impairment if the carrying amount of an assessment unit exceeds the recoverable amount. Impairment is recognized when the carrying amount exceeds the recoverable amount, defined as the higher of value in use and fair value less costs to sell. Impairment assessments for goodwill are performed at the cash-generating unit level. Goodwill is allocated to the relevant cash-generating units and tested annually, and impairments of non-financial assets other than goodwill are reversed when applicable.

For goodwill and intangible assets under development, an annual impairment test is carried out, regardless of whether there are indications of impairment. If there are indications of impairment during the year, goodwill and other assets with indefinite useful lives are tested when such indications exist.

Amounts in MNOK	Goodwill	Development costs	Intangible assets	Total
<b>Acquisition cost as of 01.01.2024</b>	<b>159.3</b>	<b>28.5</b>	<b>7.1</b>	<b>194.9</b>
Additions	-	3.2	0.1	3.2
Disposal held for sale	-	-	-2.6	-2.6
Currency adjustments	0.1	-	-	0.1
Other changes	-	-	-	-
<b>Acquisition cost as of 31.12.2024</b>	<b>159.4</b>	<b>31.7</b>	<b>4.5</b>	<b>195.6</b>
<b>Accumulated amortization as of 01.01.2024</b>	<b>-</b>	<b>-12.2</b>	<b>-6.3</b>	<b>-18.6</b>
Amortization for the year	-	-2.4	-0.6	-3.0
Impairment for the year	-5.1	-	-	-5.1
Disposal held for sale	-	-	2.4	2.4
Currency adjustments	-	-	-	-
Other changes	-	-	-	-
<b>Accumulated amortization as of 31.12.2024</b>	<b>-5.1</b>	<b>-14.6</b>	<b>-4.5</b>	<b>-24.3</b>
<b>Carrying amount as of 31.12.2024</b>	<b>154.3</b>	<b>17.1</b>	<b>-</b>	<b>171.3</b>
		Under Development/ Linear NA/3– 10 years	Linear 3–10 years	
Amounts in MNOK	Goodwill	Development costs	Intangible assets	Total
<b>Acquisition cost as of 01.01.2025</b>	<b>159.4</b>	<b>31.7</b>	<b>-</b>	<b>195.6</b>
Additions	-	2.8	-	2.8
Disposals held for sale	-5.1	-	-	-5.1
Currency adjustments	-	-	-	-
Other changes	-	-	-	-
<b>Acquisition cost as of 31.12.2025</b>	<b>154.3</b>	<b>34.5</b>	<b>-</b>	<b>193.3</b>
<b>Accumulated amortization as of 01.01.2025</b>	<b>-5.1</b>	<b>-14.6</b>	<b>-</b>	<b>-24.3</b>
Amortization for the year	-	-3.3	-	-3.3
Impairment for the year	-	-3.7	-	-3.7
Disposal on sale	5.1	-	-	5.1
Other changes	-	-	-	-
<b>Accumulated amortization as of 31.12.2025</b>	<b>-</b>	<b>-21.7</b>	<b>-</b>	<b>-26.2</b>
<b>Carrying amount as of 31.12.2025</b>	<b>154.3</b>	<b>12.8</b>	<b>-</b>	<b>167.1</b>
		Under Development/ Linear NA/3– 10 years	Linear 3–10 years	

## Development Projects

The Group's development projects are initiated either in response to direct customer requests or by identifying market needs that support future profitability. Of total capitalized development costs of MNOK 2.8 in 2025, MNOK 0.8 related to "LT Line"-development and MNOK 1.0 to Standardization Project for Packing Machines. Four development projects were still in progress at year-end, and no amortization was recognized for these projects in 2025.

The Group continuously evaluates its development projects with regard to recoverable value, market relevance, customer needs, and internal benefits. If indicators suggest that carrying values may not be recoverable, an impairment test is performed. Based on these assessments, an impairment of MNOK 2.0 related to Manufacturing Execution System-related solutions associated with project technologies of the divested company Goodtech Solutions AB, was recorded in 2025. In addition, an impairment of MNOK 1.0 related to Wizx 2 was recognized due to the decision to adopt third-party solutions.

## Goodwill

Goodtech's cash-generating units (CGUs) are determined in accordance with IAS 36 based on the lowest level of identifiable and largely independent cash inflows. The Group's operations in Norway consist of several regional offices that are highly integrated in terms of project execution, resource allocation, customer interaction and tender processes. Cash inflows cannot be attributed to individual regions on a standalone basis, as projects are commonly delivered using resources from multiple offices and customer relationships are managed across regions. Consequently, the Norwegian operations represent the lowest level at which independent cash inflows can be identified and are therefore treated as one CGU.

In 2025, the Swedish subsidiary Goodtech AB operated solely as a service provider to Goodtech AS. As the company has no independent external operations, it forms part of the Group's single operating segment and is included in the Group's single cash-generating unit Norway in 2025.

There were no significant additions to goodwill in 2025, consistent with 2024. In 2024, goodwill related to Goodtech Solutions AB was impaired by NOK 5.1 million in connection with the sale, completed in February 2025.

#### Distribution of Goodwill:

Amounts in MNOK	2025	2024
Goodtech AS	154.3	154.3
CGU Norway	154.3	154.3
<b>Carrying amount as of 31.12</b>	<b>154.3</b>	<b>154.3</b>

#### Testing for Impairment of Cash-Generating Units Involving Goodwill

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

The return requirement applied is a weighted average of the cost of equity and the cost of interest-bearing debt (WACC). The cost of equity is determined by using the Capital Asset Pricing Model (CAPM), while the cost of debt is estimated based on the long-term risk-free interest rate plus a credit margin reflecting the Group's average long-term loan margin. The Group's return requirement is reassessed annually to reflect significant changes in underlying market conditions and risk factors.

Discount rate before tax	WACC
CGU Norway	14.4 %

#### Forecast

The companies in the CGU are delivering satisfactory results in 2025, with continued identifiable potential for improvement. Efforts are ongoing to enhance profitability in the units, with a particular focus on utilization, billing rates and revenue categories related to specialist engineering competencies.

The calculation of future cash flows is based on management's best estimates and incorporates a number of key assumptions, including macroeconomic and market conditions, expected developments in the relevant industries, and the cash-generating units' ability to generate profitability based on existing contracts and the year-end order backlog.

Cash flow projections for 2026 are based on the budget approved by Group Management and the Board of Directors of Goodtech ASA. Cash flows for the subsequent forecast period (2027–2030) are derived from management's long-term estimates of market developments, expected competitive dynamics, and the cash-generating units' ability to maintain or increase market share, profitability, and growth.

Management expects continued growth in the markets in which the Group operates, driven by rising demand for automation, robotics and digitalisation in the Nordic industrial sector, supported by ongoing modernisation and Industry 4.0 trends.

Revenue expectations for 2025 are supported by the order backlog at year-end and identified market opportunities. The forecast further assumes revenue growth and gradual improvements in EBITDA margins across the cash-generating unit over the forecast horizon.

### Climate risk

No quantitative assessment of climate impact has been incorporated into the cash flow projections. A qualitative assessment has nevertheless been performed, concluding that climate-related factors are expected to have a net positive impact on the Group's CGUs.

Expected market opportunities include increased demand for process and energy optimizations, automation and digitalization solutions, as well as growth in emerging Nordic industries such as offshore wind, battery production, carbon capture and hydrogen, where Goodtech already has an established presence.

The forecast also reflects planned development costs related to solutions that provide customers with improved insight into environmental documentation and the footprint of their own operations and value chains. Furthermore, Goodtech's sustainability profile is increasingly important for attracting and retaining both talent and customers, which management considers essential for future growth.

Climate impacts are not expected to adversely affect financial performance, as the Group's offerings generally support reduced customer emissions and more efficient resource utilization—factors expected to continue driving demand throughout the forecast period.

### **Sensitivity Analysis**

The most significant assumptions in determining the recoverable amount are the discount rate, revenue growth and EBITDA development. As part of the impairment testing, the Group assesses whether reasonably possible changes in these assumptions, consistent with external market information, could cause the carrying amount of a CGU to exceed its recoverable amount.

As of 31 December 2025, Goodtech has concluded that no reasonably changes in key assumptions would result in impairment for CGU Norway, and accordingly no quantitative sensitivity analysis is presented.

### **Impairment of Goodwill**

In conducting the impairment test of goodwill and intangible assets in accordance with IAS 36, no impairment situations have been identified in the CGU Norway as of 31 December 2025.

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

### Remuneration to the Board, Board Committees, and Group Management

Board remuneration consists of a fixed annual fee based on the individual member's role, as well as additional fees for committee participation. The fee is approved by the Annual General Meeting and is paid quarterly in arrears. The amounts presented in the table below reflect the remuneration paid in 2025.

See also "Note 24 – Share Capital, Premium and paid in capital" for an overview of shares owned by the Board and Group management. Shareholdings include those of the individual's close associates.

### Remuneration to the Board

Amounts in MNOK	2025	2024
Mimi K. Berdal (chairperson)	0.63	0.54
Rachid Bendriss (board member from 04.2024)	0.32	0.14
Åge Westbø (board member)	0.32	0.27
Frode Haugli (board member)	0.32	0.27
Benedicte Willumsen Grieg (board member from 04.2024)	0.28	0.14
Karl Erik Staubo (board member until 04.2024)	-	0.13
Vibeke Strømme (board member until 04.2024)	-	0.13
Erland Lønnerød (employee representative from 04.2025)	0.07	-
Håkon Vaag Skjåk-Bræk (employee representative from 04.2025)	0.07	-
Peter Strandberg (employee representative from 04.2024)	0.03	0.07
Renate Borlaug (employee representative from 04.2024)	0.07	0.07
Thomas Bordvik (employee representative until 04.2024)	-	0.07
Malte Svensson (employee representative until 04.2024)	-	0.07
<b>Total</b>	<b>2.09</b>	<b>1.91</b>

### Remuneration to the Audit and Sustainability Committee

Amounts in MNOK	2025	2024
Rachid Bendriss (head of audit and sustainability committee from 05.2024)	0.06	-
Benedicte Willumsen Grieg (member audit and sustainability committee from 05.2024)	0.04	-
Åge Westbø (member audit and sustainability committee)	0.04	0.04
Karl Erik Staubo (head of audit and sustainability committee until 04.2024)	-	0.04
Vibeke Strømme (member audit and sustainability committee until 04.2024)	-	0.04
<b>Total</b>	<b>0.13</b>	<b>0.12</b>

### Remuneration to the Nomination Committee

Amounts in MNOK	2025	2024
Stig Grimsgaard Andersen (head of nomination committee)	0.07	0.07
Eivind Devold (member of nomination committee)	0.04	0.04
Karl-Erik Staubo (member of nomination committee from 04.2024)	0.04	-
Terje Thon (member of nomination committee until 04.2024)	-	0.04
<b>Total</b>	<b>0.15</b>	<b>0.14</b>

## Remuneration to the Remuneration Committee

Amounts in TNOK	2025	2024
Mimi K. Berdal	0.03	0.01
Frode Haugli	0.02	0.01
<b>Total</b>	<b>0.05</b>	<b>0.02</b>

The employee representatives on the Board also receive regular salaries, accrue pension rights and receive other employee benefits in their capacity as employees. These amounts are not included in the table above

## Remuneration to Group Management

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

Amounts in MNOK	Salary, fees, etc.	Pension	Other benefits	Share incentive program	Total 2025	Total 2024
Margrethe Hauge (CEO)	5.18	0.11	0.16	1.67	7.12	4.40
Anders Engelsen (CFO from 20.01.2025)	2.77	0.10	0.11	-	2.98	-
Øyvind Osjord (CFO until 28.02.2025) 1)	0.99	0.03	0.02	-	1.04	2.56
Magne Reiersen (COO)	2.25	0.11	0.05	0.33	2.75	2.18
Erling Gresvoll Olsen (CSO)	1.94	0.11	0.14	1.11	3.30	1.98
Stefano Bardello (CBDO)	1.89	0.11	0.11	-	2.11	1.86
Johan Håkansson (Dir. Bus. Dev. Sweden)	2.22	0.57	0.20	0.11	3.10	2.71

1) Compensation in 2025 consists of salary, holiday pay and consultancy fees

All figures in the table above are presented exclusive of employer's tax. Salary, fees and related remuneration include additional compensation and holiday pay beyond regular monthly salary. Other benefits include insurance agreements, car benefits and electronic communication. Share incentive program is related to vested RSUs.

In early January 2025, the shares from the 2024 annual share savings program were distributed to employees. The program offers employees the opportunity to subscribe for shares through an interest-free loan, which is repaid through deduction from salary over a 12-month period from the date of allocation. The terms of the programme are identical for all employees in the Group.

The following primary insiders have received loans in 2025 in connection with subscriptions in the Group's regular share savings program for 2025 for all employees:

- Margrethe Hauge (CEO): 74 250 NOK
- Erling Gresvoll Olsen (CSO): 74 250 NOK

No loans or guarantees have been provided to the board or employees in Group management beyond the loans stated above. Further information on expensed compensation to the Group's board and senior executives, as well as bonus schemes, pension schemes, and a statement on the determination of wages and other compensation, is shown in the Group's annual Remuneration Report for Leading Personnel available at [www.goodtech.no](http://www.goodtech.no).

## Note 16 - Inventory

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

Amounts in MNOK	2025	2024
Materials	-	-
Work in progress	-	-
Finished goods	4.5	4.8
Obsolescence	-0.9	-0.9
<b>Total net inventory</b>	<b>3.6</b>	<b>3.9</b>
Cost of goods sold for the period	193.0	233.4
Carrying amount of inventory pledged as collateral	3.6	3.9

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

## Note 17 - Trade Receivables and Contract Assets

### Trade receivables

Trade receivables represent the Group's right to compensation that is unconditional. Trade receivables are recognized at acquisition cost less impairment losses.

The group uses a simplified method for provisioning expected credit losses on customer receivables and measures the loss provision at an amount equal to the expected credit losses over the lifetime. This is done through a combination of individual assessments and template-based assessments based on aging analysis and historical data. Accrued (actual) credit losses directly reduce the carrying amount of the customer receivable and are classified as other operating expenses in the income statement.

### Trade Receivables

Amounts in MNOK	2025	2024
Trade receivables	69.5	95.9
Allowance for doubtful accounts	2.7	3.2
<b>Net trade receivables</b>	<b>66.8</b>	<b>92.7</b>
Change in allowance for doubtful accounts	0.5	

## Aged Trade Receivables

Amounts in MNOK	Not due	< 30 Days	31-60 Days	61-90 Days	over 90 days	Total
2025 Consolidated	50.8	17.3	0.4	0.3	0.7	69.5
	73%	25%	1%	0%	1%	100%
2024 Consolidated	82.0	13.6	0.3	-	-	95.9
	86%	14%	0%	0%	0%	100%

### Contract assets

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

### Contract Assets

Amounts in MNOK	2025	2024
<b>Contract assets as of January 1</b>	<b>15.2</b>	<b>52.3</b>
Additions	754.4	793.9
Reclassified to trade receivables	-742.3	-815.4
Discontinued operations held for sale	-	-15.6
<b>Total contract assets</b>	<b>27.3</b>	<b>15.2</b>

## Note 18 - Other Current Receivables

Other current receivables have a maturity of less than one year, and nominal value is considered to be equal to fair value. Prepaid expenses mainly consist of costs for accrual in future periods.

Amounts in MNOK	2025	2024
Prepaid expenses	11.6	9.5
Other current receivables	6.3	5.6
<b>Total other current receivables</b>	<b>17.9</b>	<b>15.0</b>

Below is a statement of the Group's current receivables, as presented in "Note 17 – Trade Receivables and Contract Assets" and "Note 18 – Other Current Receivables", specified by currency category.

Amounts in MNOK	2025	2024
Trade receivables	65.1	92.7
Contract assets	27.3	15.2
Other current receivables	17.9	15.0
<b>Total current receivables</b>	<b>110.3</b>	<b>123.0</b>

Current receivables - carrying amount by currency	Value in Currency		Value in MNOK	
	2025	2024	2025	2024
USD	-	0.2	0.1	2.1
EUR	0.2	0.4	2.0	4.7
SEK	-	0.1	-	0.1
NOK	108.3	116.5	108.3	116.0
<b>Total current receivables</b>			<b>110.3</b>	<b>123.0</b>

## Note 19 - Cash and Cash Equivalents

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

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

Amounts in MNOK	2025	2024
Cash in bank and in hand	127.0	110.8
<b>Cash and cash equivalents in the balance sheet</b>	<b>127.0</b>	<b>110.8</b>

The Group has a Group account system with Nordea, where Goodtech ASA is the Group account holder and other Group companies are sub-account holders (participants). Nordea periodically offsets overdrafts and balances against each other so that the net position represents the outstanding balance between the bank and the Group account holder at the given time. Goodtech has treated deposits/withdrawals in various currencies within the Group account arrangement as separate financial instruments, so that overdrafts on the Group account in each currency are treated as other current liabilities. As of 31 December 2025, Goodtech had a positive Group account balance in all currencies.

In addition to the cash pool, the Group maintains standalone bank accounts outside the arrangement for daily operational purposes and restricted tax withholding funds. Escrow accounts amounted to NOK 14.6 million as of 31 December 2025. Total cash and cash equivalents in the balance sheet are thus distributed as follows:

Cash pool by currency	Amount in currency	Amount in NOK
NOK	98.8	98.8
SEK	1.3	1.4
EUR	0.3	4.1
USD	0.8	8.1
<b>Total</b>		<b>112.4</b>

Escrow accounts by currency	Amount in currency	Amount in NOK
NOK	14.5	14.5
SEK	0.1	0.1
EUR	-	-
USD	-	-
<b>Total</b>		<b>14.6</b>

The Group has a revolving credit facility of NOK 55 million and an additional NOK 25 million seasonal credit facility. Neither of these facilities had been utilized and available liquidity, including overdraft facilities, amounted to NOK 212.0 million as of 31 December 2025.

Information regarding covenants and foreign currency exposure is provided in “Note 20 – Interest- Bearing Loans and Credits” and “Note 26 – Financial Risk and Financial Instruments”.

## Note 20 - Interest-Bearing Loans and Credits

Loans and other financial liabilities are initially recognized at fair value when the loan disbursement occurs, less transaction costs. In subsequent periods, the loans are recognized at amortized cost using the effective interest method. Amortized cost is the amount at which the financial obligation is initially measured less repayments (installments, interest, and fees), including effective interest.

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

Scheduled repayments and the part of non-current debt that falls due within one year are included in interest-bearing short-term debt.

Goodtech has an agreement with Nordea, which serve as the Group's main banking partner. The arrangement includes both overdraft facilities and long-term loans, as well as the Group's guarantee framework. Credit and guarantee limits are subject to annual renewal.

For the Group's credit facilities, the applicable financial covenant requires that, if any amounts are outstanding, the Group must maintain a Net interest-bearing debt / 12-month rolling EBITDA ratio of less than 2.5. This covenant is measured quarterly. Goodtech has complied with these covenants throughout 2025 and as of December 31, 2025.

### Interest Bearing Debt

Amounts in MNOK	Currency	Company	2025	2024	
<b>Interest-bearing loans and credits</b>					
Nordea group credit, SEK	7-day STIBOR + 1.25 %	SEK	Goodtech ASA	-	13.7
Nordea group credit, EUR	7-day EURIBOR + 1.35%	EUR	Goodtech ASA	-	3.8
Lease liabilities	1.24%-7.04%			63.0	43.2
<b>Total interest-bearing loans and credits</b>			<b>63.0</b>	<b>60.7</b>	

As of 31 December 2025, the Group had no drawdowns in any currencies within the Group's cash pool accounts, and all interest-bearing liabilities related solely to recognized lease liabilities.

### Classification in the Balance Sheet

Amounts in MNOK	2025	2024
<b>Classification in the balance sheet</b>		
Non-current liabilities	45.6	29.4
Current liabilities	17.4	31.3
<b>Total interest-bearing loans and credits</b>	<b>63.0</b>	<b>60.7</b>

### Maturity distribution of interest-bearing debt

Amounts in MNOK	2025	2024
Maturity < 1 year	17.4	31.3
Maturity 1-3 years	24.9	16.7
Maturity 3-5 years	18.8	8.4
Maturity > 5 years	1.9	4.4
<b>Total interest-bearing loans and credits</b>	<b>63.0</b>	<b>60.7</b>

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

### Overview of Utilized and Unutilized Loan Facilities

Amounts in MNOK	Interest rate and fee	Total facility	Unutilized facility
Nordea Group – Overdraft facility	7-day NIBOR + 1.25% facility fee 0.125% per quarter	55.0	37.5
Nordea Group – Seasonal credit facility	7-day NIBOR + 1.25% facility fee 0.125% per quarter	25.0	25.0
<b>Total operating credit</b>		<b>80.0</b>	<b>62.5</b>

### Overview of Utilized and Unutilized Guarantee Limits

Amounts in MNOK	Total facility	Unutilized facility
Nordea Group – Guarantee limits	96.0	72.8

### Collateral and Guarantees

As security for the Group's banking arrangements, Nordea has a first-priority interest over property, plant and equipment, inventory and trade receivables within the Goodtech Group, with the upper limits of MNOK 20 in "Property, Plant and Equipment", MNOK 100 on "Inventory", and MNOK 100 in "Trade receivables". In addition, Nordea has a cross-default clause and a Material Adverse Change clause.

The carrying amounts of tangible assets, inventory and receivables pledged as collateral to Nordea as of December 31, 2025 was:

Amounts in MNOK	Total
Property, plant and equipment	11.9
Inventory	3.9
Trade receivables	66.8
<b>Assets pledged as collateral 31 December, 2025</b>	<b>82.0</b>

### Reconciliation of Cash Flows from Financing Activities

Amounts in MNOK	2025	2024
<b>Interest-bearing loans and credits as of January 1</b>	<b>60.7</b>	<b>56.3</b>
Currency effect on opening balance in SEK and EUR	-	-0.6
New lease liabilities	32.7	10.2
Lease liabilities deducted from sold business and held for sale	-	-4.8
Other changes	0.2	-2.1
<u>Changes with cash flow effects</u>	-	-
Payments of installments and lease liabilities	-17.6	-22.1
Change in overdraft facility	-17.5	17.5
Change in classification of overdraft facility	-	5.3
<b>Interest-bearing loans and credits as of December 31</b>	<b>63.0</b>	<b>60.7</b>

## Note 21 - Trade Payables and Other Current Liabilities

### Trade Payables

Amounts in MNOK	2025	2024
Accounts payable	27.1	39.1
<b>Total accounts payable</b>	<b>27.1</b>	<b>39.1</b>

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

### Other Current Liabilities

Amounts in MNOK	2025	2024
Accrued vacation pay/salaries	49.2	46.1
Accrued public taxes	43.1	43.3
Accrued expenses	8.5	3.9
Other current liabilities	2.5	0.8
<b>Total other current liabilities</b>	<b>103.4</b>	<b>94.1</b>

## Note 22 - Contractual Obligations and Repayment Obligations

Contractual obligations relate to consideration received in advance for work performed under customer contracts. A contractual obligation is an obligation to transfer goods or services to a customer from whom the Group has received consideration (or has an unconditional right to receive consideration). When a customer pays consideration before the Group transfers the related goods or services, a contractual obligation is recognized at the time of payment. Contractual obligations are recognized as revenue when the Group satisfies the related performance obligation in accordance with the contract terms.

A repayment obligation represents the requirement to refund all, or part of the consideration received (or expected to be received) from a customer and is measured as the amount that the Group ultimately does not expect to be entitled to. The Group updates its estimates of repayment obligations and the resulting impact on transaction price at the end of each reporting period by reassessing the estimates of variable consideration and any applicable constraint mechanisms.

### Contractual Obligations

Amounts in MNOK	2025	2024
Advance payments for long-term contracts	28.8	27.8
Expected repayment from retrospective volume rebates	0.5	0.6
<b>Total current contract liabilities</b>	<b>29.3</b>	<b>28.4</b>

## Note 23 - Provisions

Provisions are recognized when the Group has incurred an obligation (legal or factual) as a result of a past event and it can be demonstrated (more likely than not) that an economic settlement will occur as a result of the obligation, and the amount can be reliably measured. Provisions are reviewed at each balance sheet date, and the level reflects the best estimate of the obligation. When the effect of the time value of money is significant, the obligation is accounted for at the present value of future cash flow.

2024

Amounts in MNOK	Guarantees	Provisions	Loss Contracts	Sum
<b>Provisions as of January 1</b>	<b>4.9</b>	<b>3.1</b>	<b>0.6</b>	<b>8.5</b>
Provisions during the year	8.5	-	6.6	15.1
Provisions classified as liabilities in disposal group	-2.7	-	-	-2.7
Provision reversed during the year	-3.7	-2.9	-6.9	-13.5
Provisions utilized during the year	-0.8	-	-	-0.8
<b>Provisions as of December 31</b>	<b>6.2</b>	<b>0.2</b>	<b>0.3</b>	<b>6.7</b>
<b>Expected Timing of Payments</b>				
Within the next 12 months	3.1	0.1	0.3	3.5
After the next 12 months	3.1	0.1	-	3.2
<b>Total provisions</b>	<b>6.2</b>	<b>0.2</b>	<b>0.3</b>	<b>6.7</b>

2025

Amounts in MNOK	Guarantees	Provisions	Loss Contracts	Sum
<b>Provisions as of January 1</b>	<b>6.2</b>	<b>0.2</b>	<b>0.3</b>	<b>6.7</b>
Provisions during the year	6.2	-	0.9	7.1
Provision reversed during the year	-2.4	-0.2	-0.1	-2.6
Provisions utilized during the year	-0.2	-	-0.2	-0.4
<b>Provisions as of December 31</b>	<b>9.9</b>	<b>-</b>	<b>0.9</b>	<b>10.7</b>
<b>Expected Timing of Payments</b>				
Within the next 12 months	3.6	-	0.9	4.5
After the next 12 months	6.3	-	-	6.3
<b>Total provisions</b>	<b>9.9</b>	<b>-</b>	<b>0.9</b>	<b>10.7</b>

### Guarantees

Warranty provisions relate to expected future costs associated with warranty work on products and services delivered by the Group. The provision is based on the warranty obligations set out in signed contracts, as well as the Group's historical experience with the frequency and cost of warranty claims. The Group typically provides warranty periods of one to two years on its products and services.

Warranty provisions are incorporated into project forecasts and are accumulated over the life of the project in line with the degree of completion. Upon project completion and handover to the customer, the warranty provision is reassessed and recognized in the provision account in the balance sheet.

### Provisions

The Group had no outstanding provisions as of 31 December 2025. Provisions in 2024 related to surety obligations arising from the discontinued operations in connection to the bankruptcy of GE AB were fully settled during 2024.

### Loss Contracts

A provision for onerous (loss-making) contracts is recognized when the Group's expected revenue from a contract is lower than the unavoidable costs required to fulfil the contractual obligations. In such cases, the Group recognizes the full expected loss on the contract in the period when information becomes available, indicating that expected revenues will be lower than the unavoidable costs.

## Note 24 - Share Capital, Premium and Paid in Capital

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### Share Capital

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

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

**Mandate 1:** A capital increase of up to 11.8 MNOK has been granted to provide the Board with flexibility regarding potential acquisitions or similar transactions, as well as to strengthen the company's equity.

**Mandate 2:** A capital increase of up to 3.0 MNOK has been granted for the purpose of issuing new shares in connection with the implementation of the company's incentive schemes.

Both mandates are valid until the General Meeting in 2026, but no later than June 30, 2026.

Further information about the resolutions adopted by the Group's General Meeting is available on the Group's website [www.goodtech.no](http://www.goodtech.no).

Two capital increases were completed in 2025:

- On March 18, 2025, Goodtech approved a capital increase through the issuance of 56 306 new shares at a price of 8.9 NOK per share in a directed issue related to the issuance of shares for company's incentive scheme (Mandate 2)
- On May 9, 2025, Goodtech approved a capital increase through the issuance of 27 690 new shares at a price of 7.4 NOK per share in a directed issue related to the issuance of shares for company's incentive scheme (Mandate 2)

Following these actions, the company has an issued share capital of NOK 59 257 742, divided among 29 628 871 shares, each with a nominal value of NOK 2 per share.

### Treasury Shares

Goodtech ASA owns 480 899 treasury shares at the end of the year, representing 1.6% of the company's registered share capital as of 31.12.2025. As of 31 December 2025, all treasury shares were reserved in connection with the Group's incentive program for key employees (RSU).

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

**Mandate 1:** Acquisition of own shares with a total nominal value of 5.9 MNOK for strategic purposes.

**Mandate 2:** Acquisition of own shares with a total nominal value of 3.0 MNOK for use in the employee incentive program. The mandates are valid until the General Meeting in 2026, but no later than June 30, 2026, and are capped such that the total holding of own shares acquired under the two mandates cannot exceed 10% of the outstanding shares in the market.

The Board of Directors proposed dividend of NOK 0.50 per share for the financial year 2025, subject to approval by the Annual General Meeting 30 April 2026. This represents approximately 50% of net profit after tax for continuing operations, in line with the Group's dividend policy. No dividend was paid in 2024.

## Remuneration Report

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

- "Note 15 – Benefits to the Board, Management etc." and "Note 33 – Share Based Compensation"
- The 2025 Remuneration Report for Leading Personnel (available at [www.goodtech.no](http://www.goodtech.no))
- The company's Guidelines for Remuneration of Leading Personnel (available at [www.goodtech.no](http://www.goodtech.no))

Top 20 largest shareholders in Goodtech 31 December 2025	Number of shares	Ownership %
WESTHAWK AS	2 781 000	9.5 %
GRIEG KAPITAL AS	2 386 966	8.2 %
GORA AS	2 208 938	7.6 %
STACO AS	1 169 103	4.0 %
ALTEA AS	1 000 000	3.4 %
TVECO AS	1 000 000	3.4 %
WEST GRATITUDE AS	980 000	3.4 %
MP PENSJON PK	775 977	2.7 %
ACUMULUS AS	766 841	2.6 %
A/S POLYCORP	690 659	2.4 %
OMA INVEST AS	650 000	2.2 %
WEINTRAUB AS	611 771	2.1 %
KES AS	430 000	1.5 %
REMIS AS	400 000	1.4 %
MARGRETHE HAUGE	359 865	1.2 %
TROLLHAUG INVEST AS	320 000	1.1 %
PART INVEST AS	300 000	1.0 %
SKANDINAVISKA ENSKILDA BANKEN AB	300 000	1.0 %
BOOLEAN AS	250 000	0.9 %
KRISTIAN FALNES AS	236 974	0.8 %
<b>Total shares owned by top 20 shareholders</b>	<b>17 618 094</b>	<b>60.4%</b>
<b>Total number of shares outstanding excluding treasury shares</b>	<b>29 147 972</b>	
<b>Treasury shares owned by Goodtech ASA</b>	<b>480 899</b>	
<b>Total number of shares including treasury shares</b>	<b>29 628 871</b>	

Shares owned by the Board and Management as of 31.12.2025	Number of shares
Mimi K. Berdal (Chairman), through MKB Invest AS and own shares	51 076
Åge Westbø (Board member), through Westhawk AS, Westknight AS and own shares	2 806 538
Frode Haugli (Board member), through Edorf Invest AS and own shares	31 538
Rachid Bendriss (Board member) through Celisa Capital AS and own shares	25 538
Benedicte W.Grieg (Board member)	0
Erlend Lønnerød (Board member, employee representative from April 2025)	14 183
Håkon Skjåk Bræk (Board member, employee representative from April 2025)	14 665
Margrethe Hauge (CEO)	359 865
Anders Engelsen (CFO)	56 306
Magne Reiersen (COO)	57 235
Erling Gresvoll Olsen (CSO)	156 237
Stefano Bardelletto (Director Business Development) through Icaro AS and own shares	61 449
Johan Håkansson (Director Business Development Sweden)	49 518

An updated overview of the company's 20 largest shareholders is available on the company's website <https://www.goodtech.no/investor/>. As of the end of 2025, Goodtech ASA had 2 587 shareholders compared to 2 688 at the end of 2024.

## Price Development

At the end of the year, the shares were listed at NOK 9.78 per share, compared to NOK 9.96 at the end of 2024.

## Note 25 - Group Companies

Company	The Group's ownership %	The Group's voting %	Business office	Country
Goodtech AS	100.0 %	100.0 %	Oslo	Norway
Goodtech AB	100.0 %	100.0 %	Gothenburg	Sweden

Goodtech Solutions AB and Environmental Solutions AB were both classified as disposal groups held for sale as of 31 December 2024. On 10 February 2025, Goodtech divested its subsidiary Goodtech Solutions AB to Lazarus Industriförvaltning AB. Following the transaction, Goodtech Solutions AB registered as insolvent on 25 March 2025. On 31 March 2025, Axges AB (formerly Goodtech Environmental Solutions AB) was declared insolvent. For additional information, refer to "Note 32 – Held for Sale and Discontinued Operations".

Goodtech AB was established on 27 January 2025 and became a wholly owned subsidiary of Goodtech ASA from 30 January 2025. The establishment was carried out to retain key strategic initiatives and maintain the Group's operational presence and position within the Nordic region

All subsidiaries are consolidated in the Group financial statements, and the voting rights are attached to ordinary shares. There were no non-controlling interests as of December 31, 2025, or December 31, 2024.

## Note 26 - Financial Risk and Financial Instruments

The Group operates in several European countries, as well as in America and Asia, and is primarily exposed to interest rate risk, currency risk, liquidity risk and credit risk. The Board of Directors and Group management perform an annual risk assessment across the Group's business areas, together with a review of the Group's risk management procedures. Group management is responsible for evaluating these risks and continuously updating the guidelines for their management. Management within each business region is responsible for ongoing monitoring of risk conditions within their respective areas.

### Capital Management

The board and management of Goodtech work continuously to ensure a robust capital structure and adequate financing within the Group, enabling it to pursue risk-adjusted opportunities while maintaining the confidence of shareholders, creditors, and other market participants.

The Group actively manages its liquidity and capital structure based on an ongoing assessment of the economic environment in which it operates, as well as short - and medium-term outlook.

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

- 
- *Debt ratio*: Defined as net interest-bearing debt divided by equity
- *Equity ratio*: Defined as equity divided by total assets
- *Covenants*: Concurrently, Goodtech is managed with a focus on covenants related to its debt financing, as further discussed in "Note 20 – Interest-Bearing Loans and Credits". No companies within the Group are subject to external capital requirements beyond those imposed by Nordea Group account arrangement.

### Credit Risk

Goodtech has established procedures for assessing creditworthiness for both existing and new customer and supplier relationships. As of 31 December 2025, the risk of financial default among the Group's counterparties is considered moderate. Routine provisions for expected credit losses on trade receivables are made on a regular basis and are further described in "Note 17 – Trade Receivables and Contract Assets". The Group has not identified any significant additional credit risk related to its counterparties.

The Group's project portfolio is naturally diversified across customers and industries—both in terms of number and size—which results in a moderate concentration of credit risk in ongoing customer relationships as of December 31, 2025. Goodtech primarily serve large industrial Groups, which are generally assessed to have higher creditworthiness.

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

### Maximum Credit Exposure

Amounts in MNOK	2025	2024
Trade receivables (note 17)	66.8	92.7
Contract assets (note 17)	27.3	15.2
Other current receivables (note 18)	17.9	15.0
Cash and cash equivalents (note 19)	127.0	110.7

### Interest Rate Risk

The long-term objective of the Group's interest rate risk management is to limit financial risk while ensuring competitive net interest costs over time. The Group's interest rate risk primarily arises from financing with floating interest rates.

As of 31 December 2025, surplus liquidity is held in bank deposits, while interest-bearing liabilities consist solely of IFRS 16 lease liabilities. As the discount rates applied to most IFRS 16 lease liabilities are fixed, they contribute only marginally to the Group's overall interest rate risk. Consequently, the Group had limited exposure to interest rate risk as of 31 December 2025.

## Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to meet its financial obligations as they fall due. Liquidity management aims to ensure that Group maintains sufficient available liquidity to meet obligations at maturity. The Group's strategy is to maintain adequate cash and cash equivalents, and/or credit financing access to credit facilities (further discussed in "Note 20 – Interest-Bearing Loans and Credits") to always finance ongoing operations and investments line with the Group's strategic plan.

The Group has a net positive liquidity position as of December 31, 2025. Liquidity is monitored both in the short and long term through active management of working capital, including continuous follow-up of overdue receivables.

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

### Maturity Profile of the Group's Financial Obligations as of December 31, 2025

2025					
Amounts in MNOK	< 1 year	1-3 years	3-5 years	> 5 years	Total
<b>Interest-bearing debt</b>					
Bank loans	-	-	-	-	-
Lease liabilities	17.4	24.9	18.8	1.9	63.0
Drawings on operating credit	-	-	-	-	-
<b>Total interest-bearing debt</b>	<b>17.4</b>	<b>24.9</b>	<b>18.8</b>	<b>1.9</b>	<b>63.0</b>
<b>Non-interest-bearing debt</b>					
Trade payables	27.1	-	-	-	27.1
Other current liabilities	103.4	-	-	-	103.4
Liabilities held for sale	-	-	-	-	-
<b>Total non-interest-bearing debt</b>	<b>130.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130.5</b>
<b>Total interest-bearing and non-interest-bearing debt</b>	<b>147.9</b>	<b>24.9</b>	<b>18.8</b>	<b>1.9</b>	<b>193.5</b>
Future interest payments					
Future discount rates, lease liabilities	2.8	3.5	1.1	0.1	7.6
<b>Total including interest payments</b>	<b>150.7</b>	<b>28.4</b>	<b>19.9</b>	<b>2.0</b>	<b>201.0</b>
2024					
Amounts in MNOK	< 1 year	1-3 years	3-5 years	> 5 years	Total
<b>Interest-bearing debt</b>					
Bank loans	-	-	-	-	-
Lease liabilities	13.8	16.7	8.4	4.4	43.2
Drawings on operating credit	17.5	-	-	-	17.5
<b>Total interest-bearing debt</b>	<b>31.3</b>	<b>16.7</b>	<b>8.4</b>	<b>4.4</b>	<b>60.7</b>
<b>Non-interest-bearing debt</b>					
Trade payables	39.1	-	-	-	39.1
Other current liabilities	94.1	-	-	-	94.1
Liabilities held for sale	36.5	-	-	-	36.5
<b>Total non-interest-bearing debt</b>	<b>169.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169.6</b>
<b>Total interest-bearing and non-interest-bearing debt</b>	<b>201.3</b>	<b>16.7</b>	<b>8.4</b>	<b>4.4</b>	<b>230.3</b>
Future interest payments					
Future discount rates, lease liabilities	1.7	2.1	0.9	0.2	4.9
<b>Total including interest payments</b>	<b>203.0</b>	<b>18.7</b>	<b>9.3</b>	<b>4.6</b>	<b>235.6</b>

### Currency Risk

Goodtech is exposed to currency risk related to customer projects both within and outside Europe, where contracts are primarily denominated in NOK, SEK, EUR, or USD. Fluctuations in exchange rates may lead to changes in earnings measured in NOK for projects where revenues and costs occur in foreign currencies. The Group's most significant currency exposure therefore relates to SEK, USD, and/or EUR. To reduce this risk, the Group generally seeks to match purchases and sales within individual projects in the same currency.

Additionally, the Group has established a multi-currency cash pool system that helps mitigate currency risk and reduce the need for derivatives. The company aims to achieve a natural hedge by aligning customer invoicing currencies with those used for supplier payments. For selected contracts where Goodtech is exposed to significant foreign-currency risk, the Group enters into forward contracts covering a defined portion of the contract value. In 2025, the Group entered into one FX derivative to hedge USD exposure until March 2026. The derivative had a fair value of NOK 0.4 million as of 31 December 2025.

Cash pool amounts as of 31 December were distributed by currency as shown in the table below:

Cashpool by currency	Amount in currency	Amount in NOK
NOK	98.8	98.8
SEK	1.3	1.4
EUR	0.3	4.1
USD	0.8	8.1
<b>Total</b>		<b>112.4</b>

Escrow accounts by currency	Amount in currency	Amount in NOK
NOK	14.5	14.5
SEK	0.1	0.1
EUR	-	-
USD	-	-
<b>Total</b>		<b>14.6</b>

The carrying amount of the Group's net investments in foreign entities fluctuates with changes in NOK and other relevant currencies. The Group's profit after tax is also affected by exchange rate movements, as the results of foreign subsidiaries are translated to NOK using a weighted average exchange rate for the reporting period. As Goodtech AB in 2025 is primarily operated as service company for Goodtech AS in 2025, the Group's profit before tax and equity are limited exposed to potential fluctuations in NOK.

The following exchange rates have been used for conversion of balance items (closing rates as of 31.12):

	SEK to NOK	EUR to NOK
Exchange rate 2025	1.09	11.84
Exchange rate 2024	1.03	11.80

### Determination of Fair Value

Goodtech holds financial assets and liabilities measured at amortized cost, for which the carrying amounts are considered to approximate fair value. In addition, the Group holds a derivative financial instrument measured at fair value, with a carrying amount of NOK 0.4 million. Due to its immateriality the derivative is classified under "Other current receivables".

## Categories of Financial Instruments

2025

Amounts in MNOK	Financial instruments measured at fair value	Financial instruments measured at amortized cost	Total
Account receivables	-	66.8	66.8
Other current receivables	0.4	17.5	17.9
Cash and cash equivalents	-	127.0	127.0
<b>Total</b>	<b>0.4</b>	<b>211.4</b>	<b>211.7</b>
Non-current interest-bearing debt	-	-	-
Current interest-bearing debt	-	-	-
Trade payables	-	27.1	27.1
Lease liabilities	-	63.0	63.0
Other current liabilities	-	103.4	103.4
<b>Total</b>	<b>-</b>	<b>193.5</b>	<b>193.5</b>
<b>Total financial instruments</b>	<b>0.4</b>	<b>404.9</b>	<b>405.2</b>

2024

Amounts in MNOK	Financial instruments measured at fair value	Financial instruments measured at amortized cost	Total
Account receivables	-	92.7	92.7
Other current receivables	-	15.0	15.0
Cash and cash equivalents	-	110.8	110.8
<b>Total</b>	<b>-</b>	<b>218.4</b>	<b>218.4</b>
Non-current interest-bearing debt	-	-	-
Current interest-bearing debt	-	17.5	17.5
Trade payables	-	39.1	39.1
Lease liabilities	-	43.2	43.2
Other current liabilities	-	94.1	94.1
<b>Total</b>	<b>-</b>	<b>193.9</b>	<b>193.9</b>
<b>Total financial instruments</b>	<b>-</b>	<b>412.3</b>	<b>412.3</b>

**Valuation Hierarchy**

The Group classifies fair value measurements into a hierarchy that reflects the significance of the inputs used in the valuation techniques applied. No financial assets or liabilities were reclassified between measurement categories (from amortised cost to fair value, or vice versa), during the period.

The valuation hierarchy is defined as follows:

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

## Note 27 - Contingent Liabilities

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### Operational and Project Risk, and Uncertainty

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

The Group undertakes projects under long-term contracts, some of which are fixed-price total contracts. Delays in delivery, failure to meet performance guarantees, or increases in project costs may result in costs that cannot be recovered and that may exceed the revenues from the respective project. Where a project is identified as loss-making, a provision is recognized to cover the expected future losses. The accounting treatment is based on the information and assessments available at the reporting date. Circumstances may change in subsequent periods, and the final outcome may therefore differ from the estimates made when preparing the financial statements.

### Legal Disputes

As of December 31 2025, the Group was not involved in any legal disputes.

### Bank and Group Guarantees

The Group has provided security to Nordea in connection with the Group's overdraft and guarantee facilities. Further details regarding these securities are disclosed in "Note 20 – Interest-Bearing Loans and Credits".

## Note 28 - Transactions with Related Parties

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Goodtech ASA is the parent company and holds both direct and indirect ownership and control of two subsidiaries as of December 31, 2025. These companies are listed in "Note 25 – Group Companies". Transactions between Group companies are eliminated in the consolidated financial statements. Intercompany balances with the parent company are disclosed in "Note 9 – Intercompany Balances with Companies in the Same Group" of Goodtech ASA's financial statements.

Goodtech occasionally engages in purchase and sale transactions with related parties as part of its normal business operations. In 2025, there were no transactions with related parties. Information regarding remuneration to the Board and key management personnel is presented in "Note 15 - Benefits to the Board, Management, etc." of the consolidated financial statements.

## Note 29 - Events After the Reporting Period

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New information about the Group's positions on the balance sheet date is taken into account in the annual financial statements. Events after the reporting period are those that occur between the end of the reporting period and the date when the financial statements are approved for publication. These may be events that provide new knowledge about conditions that existed at the end of the reporting period and events that relate to conditions that arose after the reporting period. Events after the reporting period that do not affect the Group's position on the balance sheet date but may affect the Group's position in the future are disclosed if they are significant

On 13 February 2026, Goodtech ASA announced that the company had resolved a share capital increase through the issuance of 679,139 new shares in connection with the company's employee share saving program. After the transactions, the company's share capital was NOK 60 616 020, divided into 30 308 010 shares, each with a nominal value of NOK 2.0.

There have been no significant events after the balance sheet date.

## Note 30 - Public Support Schemes

Public grants are recognized when there is reasonable assurance that the company will comply with the conditions attached to the grants and that the grants will be received. Operating grants are recognized systematically over the grant period and presented as a reduction of the related expenses. Investment grants are capitalized and recognized over the useful life of the asset by deducting the grant from the carrying amount of the asset.

Goodtech has received funding from the Research Council of Norway to support the Haraldrud facility in Oslo in the treatment of ash from their incineration processes. In 2025, the support of 1.0 MNOK was recognized as other revenue, as the conditions for the grant were met during the year.

## Note 31 - Investment in Associated Companies

An associated company is defined as a company where the Group has significant influence. Significant influence normally exists when the Group owns between 20 and 50 percent of the voting capital. Investments in associated companies are accounted for using the equity method in accordance with IAS 28.

Associated companies	Ownership 2025	Office	Country
Goodtech Electro AS	50.0 %	Oslo	Norge

Associated companies	Carrying amount as of 01.01	Additions	Share of profit	Disposal	Carrying amount as of 31.12
Goodtech Electro AS	2.0	-	0.2	-	2.1
Neuron Solution AS	1.1	-	0.1	-1.3	-
<b>Total</b>	<b>3.1</b>	<b>-</b>	<b>0.3</b>	<b>-1.3</b>	<b>2.1</b>

Neuron Solution AS was sold in December 2025 for 1.3 MNOK, corresponding to its carrying amount. The transaction had a cash flow impact of 1.2 MNOK in 2025.

Statement of Profit or Loss, Associated Companies	Goodtech Electro AS	
	2025	2024
Revenue	9.2	10.4
Expenses	8.8	8.8
<b>EBIT</b>	<b>0.4</b>	<b>1.6</b>
Net financial expenses	-	-
<b>Earnings before tax</b>	<b>0.4</b>	<b>1.6</b>
Tax expenses	0.1	-
<b>Earnings after tax</b>	<b>0.3</b>	<b>1.6</b>
<b>Share of profit from associated company</b>	<b>0.2</b>	<b>0.8</b>

Financial Position, Associated Companies	31.12.2025		31.12.2024	
	Non-current assets	1.1	1.3	
Current assets	4.1	4.1		
<b>Total assets</b>	<b>5.2</b>	<b>5.4</b>		
Equity	4.0	3.7		
Non-current liabilities	0.1	0.1		
Current liabilities	1.1	1.6		
<b>Total liabilities</b>	<b>1.2</b>	<b>1.7</b>		
<b>Total equity and liabilities</b>	<b>5.2</b>	<b>5.4</b>		

## Note 32 - Held for Sale and Discontinued Operations

### Assets Held for Sale

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

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

### Discontinued Operations

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

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

### Goodtech Solutions AB (GS AB)

In October 2024 Goodtech started a process to divest Goodtech Solutions AB, the operations in Sweden. On 10 February 2025, Goodtech announced an agreement to sell its subsidiary Goodtech Solutions AB to Lazarus Industriförvaltning AB. In accordance with the guidelines in IFRS 5, GSABs financials was reported as held for sale in the balance sheet and recorded at the lower of carrying amount and fair value less cost to sell and as discontinued operations in the P&L statement from 2024.

At the time of sale, Goodtech Solutions AB had three outstanding bank guarantees to customers for related projects totalling to 17.0 MSEK, where the issuing bank had security with Goodtech ASA. The bank guarantees had staggered expiration dates of 31 March 2025, 30 June 2025, and 15 September 2025. Following the transaction, Goodtech Solutions AB registered as insolvent on 25 March 2025. The insolvency impacted the above-mentioned bank guarantees, and the total effect of 14.2 MNOK were presented as discontinued operations in 2025. No further bank guarantees remain related to Goodtech Solutions AB.

Goodtech Solutions AB is presented on a separate line in the statement of comprehensive income in accordance with the presentation requirements of IFRS 5. The discontinued operations in Sweden (Goodtech Solutions AB) delivered a loss after tax of 5.9 MNOK in 2025, compared to a loss of 31.6 MNOK for the twelve-month period in 2024. The losses in 2024 included impairment of goodwill, deferred tax and other write-downs of 14 MNOK.

Statement of Income, discontinued operations	01.01.2025- 10.02.2025	01.01.2024- 31.12.2024
Operating revenue	10.4	141.7
Expenses	-12.1	-155.3
<b>EBITDA</b>	<b>-1.6</b>	<b>-13.6</b>
EBIT	-1.7	-17.3
<b>Loss before income tax and gain-on-sale of discontinued operations</b>	<b>-1.7</b>	<b>-23.7</b>
Gain-on-sale of discontinued operations	-4.2	-
Income tax expense	-	-7.9
<b>Income/(loss) from discontinued operations, net after income tax</b>	<b>-5.9</b>	<b>-31.6</b>

	01.01.2025- 10.02.2025	01.01.2024- 31.12.2024
<b>Statement of Cash Flows, discontinued operations</b>		
Net cashflow from disc. op. – operating activities	7.8	-37.9
Net cashflow from disc. op. – investing activities	-	-0.3
Net cashflow from in disc. op – financing activities	2.5	7.2
<b>Net change in cash and cash equivalents</b>	<b>10.3</b>	<b>-31.0</b>
Cash and Cash equivalents at the beginning of the period	-	31.0
<b>Cash and cash equivalents at end of period</b>	<b>10.3</b>	<b>-</b>
<b>Net cash flow from discontinued operations</b>	<b>10.02.2025</b>	
Gross proceeds	-	
Less: Transaction costs	-	
<b>Net proceeds at closing</b>	<b>-</b>	
Cash in GS AB at time of sale	10.3	
<b>Net proceeds from sale of subsidiary</b>	<b>-10.3</b>	
<b>Statement of Financial Position, discontinued operations</b>	<b>10.02.2025</b>	<b>31.12.2024</b>
Property, plant and equipment	1.1	1.1
Right-of use-assets	-	4.8
Inventory	0.2	0.2
Accounts receivables	11.3	11.4
Contract assets	4.3	18.7
Other current receivables	1.0	3.9
Cash and cash equivalents	10.3	-
<b>Total assets sold</b>	<b>28.3</b>	<b>40.1</b>
Trade payables	3.1	6.3
Other current liabilities	6.1	10.4
Current lease liabilities	-	5.0
Current contract liabilities	16.4	16.4
Current provisions	2.7	2.7
<b>Total liability sold</b>	<b>28.3</b>	<b>40.8</b>

#### Axges AB (former Goodtech Environmental Solution, GES AB)

On 20 December 2022, Goodtech announced an agreement with NCC to sell the Group's biogas, water and wastewater expertise in Åland. The remaining business was put up for sale along with the property. On July 1, 2024, Axges sold the building and property assets of the company for a total of 1.8 MEUR to Zero Ventures AB in Åland. After the transaction, Goodtech owned 100% of the shares and on 31 March 2025, Axges AB was registered as insolvent. In accordance with the guidelines in IFRS 5, GES ABs financials were reported as held for sale in the balance sheet and recorded at the lower of carrying amount and fair value less cost to sell and as discontinued operations in the P&L statement from 2022.

At the time of insolvency, three outstanding performance and warranty guarantees where the issuing bank has security with Goodtech ASA remained. The outstanding performance and warranty guarantees amount to 2.1 MNOK with staggered expiration dates of 01 June 2028 and 31 December 2028. No provisions have been made related to these guarantees

Axges AB is presented on a separate line in the statement of comprehensive income in accordance with the presentation requirements of IFRS 5. The discontinued operations in Finland delivered a loss after tax of 5.1 MNOK in 2025, compared to a loss of 8.3 MNOK for the twelve-month period in 2024.

	01.01.2025- 31.03.2025	01.01.2024- 31.12.2024
<b>Statement of Income, discontinued operations</b>		
Operating revenue	0.1	2.1
Expenses	-0.8	-8.8
<b>EBITDA</b>	<b>-0.8</b>	<b>-6.8</b>
EBIT	-0.8	-6.8
<b>Loss before income tax and gain-on-sale of discontinued operations</b>	<b>-0.2</b>	<b>-8.3</b>
Gain-on-sale of discontinued operations	-4.9	-
Income tax expense	-	-
<b>Income/(loss) from discontinued operations, net after income tax</b>	<b>-5.1</b>	<b>-8.3</b>
<b>Statement of Cash Flows, discontinued operations</b>		
	01.01.2025- 31.03.2025	01.01.2024- 31.12.2024
Net cashflow from disc. op. – operating activities	0.6	-11.4
Net cashflow from disc. op. – investing activities	-	21.4
Net cashflow from in disc. op – financing activities	-0.6	-12.3
<b>Net change in cash and cash equivalents</b>	<b>-</b>	<b>-2.3</b>
Cash and Cash equivalents at the beginning of the period	-	2.3
<b>Cash and cash equivalents at end of period</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from discontinued operations</b>		
	31.03.2025	
Gross proceeds	-	
Less: Transaction costs	-	
<b>Net proceeds at closing</b>	<b>-</b>	
Cash in Axges AB at time of insolvency	-	
<b>Net proceeds from discontinued operation</b>	<b>-</b>	
<b>Statement of Financial Position, discontinued operations</b>		
	31.03.2025	31.12.2024
Inventory		
Accounts receivables	0.5	0.5
Contract assets	5.6	5.8
Other current receivables	0.1	-
Cash and cash equivalents	1.0	0.4
<b>Total assets of discontinued operations</b>	<b>7.3</b>	<b>6.8</b>
Trade payables	5.9	5.1
Other current liabilities	-	0.1
<b>Total liability of discontinued operations</b>	<b>5.9</b>	<b>5.2</b>

## Note 33 - Share-Based Compensation

Since 2022, the Company's Board has established a share-based incentive program ("RSU 1") for Leading employees. This program is structured as an investment plan, allowing eligible employees to invest in Company shares at market price, subject to a three-year sale restriction ("Restricted Shares"). Provided that the Executive Employee remains in their position at the end of the restriction period, the Company may allocate free shares to the Executive Employee ("Matching Shares"). Since its launch in June 2022, RSU 1 has been executed in multiple rounds, with the first group of participants vesting their Matching Shares in June 2025.

As a result of Leading employees rolling off RSU 1, a new annual RSU allocation program ("RSU 2") was approved at the Annual General Meeting in April 2025. RSU 2 has a three-year vesting period and operates on a rolling basis, ensuring that each participant remains within a continuous one-to-three-year vesting cycle. Unlike RSU 1, RSU 2 does not require additional investment. However, eligibility depends on retaining Restricted Shares acquired under RSU 1. Participants who divest any RSU 1 Restricted Shares will no longer qualify for future RSU 2 allocations. Participants may only be enrolled in one RSU program at a time.

Matching shares under RSU 1 and RSU 2 are referred to as options in IFRS 2 and are essentially a stock option with an exercise price of 0. Matching shares are share-based payment transactions settled in equity and are measured at fair value. The fair value of the granted equity is based on market prices.

The table below does not contain information about average exercise prices, as this is 0, but it includes an overview of the number of matching shares:

	2025	2024
<b>Outstanding options at the beginning of the period</b>	<b>760 627</b>	<b>894 429</b>
Options granted during the period	232 365	32 530
Options forfeited during the period	-	166 332
Options exercised during the period	512 302	-
Options expired during the period	-	-
<b>Outstanding options at the end of the period</b>	<b>480 690</b>	<b>760 627</b>
Options exercisable at the end of the period	-	-

The fair value of the outstanding RSUs (Matching shares) is based on the allocation date:

RSU grant date	Fair value per share
January 17, 2023	7.96 NOK
June 1, 2023	9.82 NOK
September 21, 2023	11.00 NOK
December 12, 2024	9.22 NOK
March 18, 2025	9.08 NOK
June 24, 2025	8.96 NOK

The total cost of the matching shares reflected in the financial statements for 2025 is 1.9 MNOK compared to 1.4 MNOK in the same period last year. The cost is recognized over the service period. The associated provision for employer's tax is accounted for at 1.1 MNOK as of 31. December 2025.

## Statement of Income - Goodtech ASA

### Statement of Profit or Loss January 1 - December 31, 2025

Amounts in MNOK	Note	2025	2024
<b>Revenue</b>			
Revenue	2	-	2.8
<b>Total revenue</b>		<b>-</b>	<b>2.8</b>
<b>Operating expenses</b>			
Salaries and personnel cost	3	3.0	2.6
Other operating expenses	4	24.8	7.9
<b>Total operating expenses</b>		<b>27.8</b>	<b>10.5</b>
<b>Operating profit</b>		<b>-27.8</b>	<b>-7.7</b>
<b>Financial Income and Expenses</b>			
Income from investment in subsidiaries	5	41.1	28.0
Other financial income	5	11.5	19.4
<b>Total financial income</b>		<b>52.6</b>	<b>47.4</b>
Impairment of financial fixed assets	5, 11	2.4	59.9
Other financial expenses	5	11.3	8.6
Loss on disposal of subsidiaries	11	-	-0.8
<b>Total financial expenses</b>		<b>13.7</b>	<b>67.7</b>
<b>Net financial items</b>		<b>38.8</b>	<b>-20.3</b>
<b>Earnings before tax</b>		<b>11.0</b>	<b>-28.1</b>
Tax expense	6	3.0	3.6
<b>Earnings after tax</b>		<b>8.0</b>	<b>-31.7</b>
<b>Distribution/coverage of annual profit</b>			
Dividend		14.6	-
Transfer to/from uncovered losses		-6.6	-31.7
<b>Total distributions</b>	<b>13</b>	<b>8.0</b>	<b>-31.7</b>

## Statement of Financial Position - Goodtech ASA

### Statement of Financial Position as of December 31, 2025

Amounts in MNOK	Note	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax assets	6	26.8	29.8
<b>Total intangible assets</b>		<b>26.8</b>	<b>29.8</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	10	186.2	184.0
Investments in associated companies	10	0.5	1.8
Loans to companies in the same group	9	-	-
<b>Total financial fixed assets</b>		<b>186.7</b>	<b>185.8</b>
<b>Total non-current assets</b>		<b>213.5</b>	<b>215.6</b>
<b>Current Assets</b>			
Receivables from group companies	8	70.6	135.8
Other current receivables	8	0.2	0.1
<b>Total receivables</b>		<b>70.9</b>	<b>135.9</b>
Cash and cash equivalents	7, 9	112.6	79.3
<b>Total current assets</b>		<b>183.5</b>	<b>215.2</b>
<b>Total Assets</b>		<b>397.0</b>	<b>430.8</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	13	59.3	59.1
Treasury shares	13	-1.0	-1.8
Other paid-in equity	13	445.5	445.7
<b>Total paid-in equity</b>		<b>503.8</b>	<b>503.0</b>
<b>Retained earnings</b>			
Uncovered losses	13	-254.3	-248.6
<b>Total retained earnings</b>		<b>-254.3</b>	<b>-248.6</b>
<b>Total equity</b>		<b>249.5</b>	<b>254.4</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade payables	10	0.4	3.4
Current liabilities to group companies	10	115.5	155.9
Other current liabilities	9	31.6	17.2
<b>Total current liabilities</b>		<b>147.5</b>	<b>176.6</b>
<b>Total liabilities</b>		<b>147.5</b>	<b>176.6</b>
<b>Total equity and liabilities</b>		<b>397.0</b>	<b>430.8</b>

Board of Directors in Goodtech ASA  
Oslo, 20.03.2026

**Signed**

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Mimi K. Berdal  
Chairperson

**Signed**

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Benedicte W. Grieg  
Board member

**Signed**

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Frode Haugli  
Board member

**Signed**

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Åge Westbø  
Board member

**Signed**

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Rachid Bendriss  
Board member

**Signed**

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Erland Lønnerød  
Board member

**Signed**

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Håkon Skjåk-Bræk  
Board Member

**Signed**

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Margrethe Hauge  
CEO

## Statement of Cash Flows - Goodtech ASA

### Statement of Cash Flows January 1 - December 31, 2025

Amounts in MNOK	Note	2025	2024
Result for the period		8.0	-31.7
<b>Adjusted for</b>			
- Tax expense		3.0	3.6
- Impairment of shares		2.4	59.9
- Interest income		-7.2	-5.7
- Interest expenses		4.7	6.3
- Group contributions and dividends recognized as financial income		-41.1	-28.0
Change in trade receivables and other receivables		-0.1	0.8
Change in trade payables and other current liabilities		-3.3	-7.0
Change in short-term intercompany receivables and payables		17.5	-29.6
<b>Net Cash Flow from Operating Activities</b>		<b>-16.1</b>	<b>-31.4</b>
<b>Cash Flows from Investing Activities</b>			
Inflow from sale of business		1.2	-
Receipts from group contributions and dividends		57.5	-
Outflow from sale of business		-8.9	-
Change in intercompany balances in the group account arrangement		-	-0.4
<b>Net Cash Flow from Investing Activities</b>		<b>49.8</b>	<b>-0.4</b>
<b>Cash Flows from Financing Activities</b>			
Receipts from issuance of shares		0.7	6.8
Purchase of treasury shares		-1.0	-
Change in intercompany balances in the group account arrangement		-0.1	43.3
<b>Net Cash Flow from Financing Activities</b>		<b>0.3</b>	<b>50.1</b>
Balance of cash and cash equivalents as of 01.01		79.3	60.9
Net Change in Cash and Cash Equivalents		33.3	18.4
<b>Balance of cash and cash equivalents as of 31.12</b>		<b>112.6</b>	<b>79.3</b>

## Note 1 - Accounting Principles

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The annual financial statements have been prepared in accordance with the provisions of the Accounting Act and generally accepted accounting practices.

### **Classification and Measurement of Balance Sheet Items**

Current assets and current liabilities include items that are due for payment within one year of the acquisition date, as well as items related to the operating cycle. Other items are classified as non-current assets/long-term liabilities. Current assets are measured at the lower of cost and fair value. Current liabilities are recognized at their nominal amount at the time of recognition.

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

### **Subsidiary / Associated Company / Jointly Controlled Entity**

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

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

### **Receivables**

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

### **Cash and Cash Equivalents**

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

### **Taxes**

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

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

### **Currency**

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

**Use of Estimates**

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

**Transactions with Related Parties**

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

**Cash Flow Statement**

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

## Note 2 - Operating Income

Goodtech ASA had no operating income in either 2024 or 2025. Revenue recognized in 2024 was related to the settlement of the Avanti acquisition.

## Note 3 - Salary Expense

Amounts in MNOK	2025	2024
Salaries and wages	-	-
Board fees	2.4	2.2
Social security costs	0.3	0.3
Pension Contributions	-	-
Other Benefits	0.2	0.1
<b>Total salaries and personnel cost</b>	<b>3.0</b>	<b>2.6</b>

Compensation to the CEO is paid from the subsidiary Goodtech AS. Goodtech ASA had no employees in 2025. For information on remuneration to the Board of Directors and Group Management, see "Note 15 – Benefits to the Board, Management, etc" in the consolidated financial statements.

## Note 4 - Other Operating Expenses

Amounts in MNOK	2025	2024
Guarantees	14.2	-
External services, etc.	2.9	3.4
Provision for doubtful accounts	2.6	-
Costs related to stock exchange, VPS, etc	1.1	0.8
Other operating expenses	4.1	3.7
<b>Total other operating expenses</b>	<b>24.8</b>	<b>8.0</b>

Goodtech Solutions AB was divested in February 2025. At the time of sale, the company had three outstanding customer-related bank guarantees secured by Goodtech ASA. After the transaction, Goodtech Solutions AB filed for insolvency in March 2025, triggering the guarantees and resulting in a total impact of NOK 14.2 million, recognized under "Guarantees" for 2025. See "Note 32 – Held for Sale and Discontinued Operations" for further details.

Compensation to auditors:	2025	2024
Statutory audit	1.3	1.2
Other non-audit services	0.1	0.1
<b>Total audit expenses</b>	<b>1.4</b>	<b>1.3</b>

Value-added tax is not included in the audit fees

## Note 5 - Financial Income and Financial Expenses

Amounts in MNOK	2025	2024
Received group contributions	41.1	28.0
Interest income within the group	7.2	4.3
Other interest income	-	1.4
Other financial income	4.3	13.7
<b>Total financial income</b>	<b>52.6</b>	<b>47.4</b>
Amounts in MNOK	2025	2024
Interest expenses within the group	-4.7	-5.9
Impairment of financial current assets	-2.4	-59.9
Other interest expenses	-	-1.4
Loss on disposal of subsidiaries	-	0.8
Other financial expenses	-6.6	-1.4
<b>Total financial expenses</b>	<b>-13.7</b>	<b>-67.7</b>
<b>Net Financial Income</b>	<b>38.8</b>	<b>-20.3</b>

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

In 2024 the impairment of financial fixed assets consisted of the write-down of shares in subsidiaries amounting to 34.1 MNOK related to Goodtech Solutions AB and 25.8 MNOK for to Axges AB (former Goodtech Environmental Solutions AB). In 2025 the impairment of financial fixed assets was related to Goodtech Solutions AB.

## Note 6 – Tax

Amounts in MNOK	2025	2024
Change in deferred tax asset	3.0	3.4
<b>Total tax expense</b>	<b>3.0</b>	<b>3.4</b>
Amounts in MNOK	2025	2024
Profit before tax expense	11.0	-28.1
Permanent differences	0.3	-
Impairment of shares and receivables	2.4	46.2
Recognized group contributions	-41.1	-27.0
Change in temporary differences	-13.7	-2.8
Ordinary income	-41.1	-11.7
Received group contributions	41.1	27.0
<b>Current tax base</b>	<b>-</b>	<b>15.3</b>

Amounts in MNOK	2025	2024
Property, plant, and equipment including goodwill	-0.1	-0.2
Other provisions for liabilities	-	-
Other differences	-	-
Taxable carryforward losses to be offset	121.8	135.4
Carryforward losses	121.8	135.4
<b>Total temporary differences / Basis for deferred tax</b>	<b>-121.9</b>	<b>-135.6</b>
<b>Deferred tax</b>		
Unrecognized deferred tax asset	-	-
<b>Basis for deferred tax asset</b>	<b>121.8</b>	<b>29.8</b>
Calculated deferred tax asset	26.8	29.8
Of which unrecognized deferred tax asset	-	-
<b>Recognized deferred tax asset</b>	<b>26.8</b>	<b>29.8</b>

## Note 7 - Cash and Cash Equivalents

Amounts in MNOK	2025	2024
Deposits/withdrawals within the group account, subsidiaries' balance	113.8	108.9
Deposits/withdrawals within the group account, parent company's balance	-1.4	-29.8
<b>Total deposits within the group account</b>	<b>112.4</b>	<b>79.1</b>
Bank deposits outside the group account	0.2	0.2
<b>Total</b>	<b>112.6</b>	<b>79.3</b>
<b>Total cash and cash equivalents presented in the balance sheet</b>	<b>112.6</b>	<b>79.3</b>

Amounts in MNOK	Deposits/Withdrawals in Currency	Bank deposits outside group account	NOK
NOK	123.9	0.2	124.0
SEK	0.1	-	0.6
EUR	0.4	-	0.4
USD	-1.2	-	-12.5
<b>NOK</b>			<b>112.6</b>

The individual subsidiaries' deposits and overdrafts within the Group account arrangement are classified as receivables from Group companies and current liabilities to Group companies in the balance sheet. These amounts are presented on a net basis for each subsidiary. Goodtech ASA's net position within the Group account arrangement is presented as cash. As of 31 December 2025, Goodtech ASA held deposits in all currencies.

Of the company's cash holdings, 0.2 MNOK is restricted cash related to accrued tax withholdings. The corresponding amount as of 31 December 2024 was 0.2 MNOK. See "Note 19 – Cash and Cash Equivalents" in the consolidated financial statements for a description of the Group account arrangement.

## Note 8 - Receivables and Liabilities

Amounts in MNOK	2025	2024
Receivables from group companies	70.6	135.8
Other current receivables	0.3	0.1
<b>Sum</b>	<b>70.9</b>	<b>135.9</b>
<b>Amounts in MNOK</b>	<b>2025</b>	<b>2024</b>
Long-term provisions	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Amounts in MNOK</b>	<b>2025</b>	<b>2024</b>
Current liabilities to the group	115.5	155.9
Trade payables	0.4	3.4
Accrued dividend	14.6	-
Accrued expenses	1.2	0.8
Accrued public taxes	15.4	16.4
Provisions	0.3	-
<b>Total current liabilities</b>	<b>147.5</b>	<b>176.6</b>

## Note 9 - Intercompany Balances with Companies in the Same Group

Amounts in MNOK	2025	2024
Loans to companies in the same group	-	-
Other current receivables from the group	70.6	135.8
<b>Total receivables from group companies</b>	<b>70.6</b>	<b>135.8</b>
<b>Amounts in MNOK</b>	<b>2025</b>	<b>2024</b>
Trade creditors from group companies	-	3.1
Current liabilities to group companies	115.5	155.9
<b>Total current liabilities to group companies</b>	<b>115.5</b>	<b>159.0</b>

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

The Group's subsidiaries are included in the parent company's Group account arrangement with Nordea. As of 31 December 2025, the subsidiaries held net deposits in the Group account totalling 113.8 MNOK (2024: 108,9 MNOK).

Group account arrangement	Deposits	Overdraft
Goodtech AS	112.8	-1.7
Goodtech AB	2.7	-
<b>Sum</b>	<b>115.5</b>	<b>-1.7</b>

## Note 10 - Subsidiary

Company	Country	Ownership	Voting interest	Acquisition cost	Accumulated Impairments	Carry Amount as of 31.12.
Goodtech AS	Norway	100.0 %	100.0 %	184.0	-	184.0
Goodtech AB	Sweden	100.0 %	100.0 %	2.2	-	2.2

On 10 February 2025, Goodtech divested its subsidiary Goodtech Solutions AB to Lazarus Industriförvaltning AB. Following the transaction, Goodtech Solutions AB registered as insolvent on 25 March 2025. On 31 March 2025, Axges AB (formerly Goodtech Environmental Solutions AB) was declared insolvent. For additional information, refer to “Note 32 – Held for Sale and Discontinued Operations”.

Goodtech AB was established on 27 January 2025 and became a wholly owned subsidiary of Goodtech ASA from 30 January 2025. The establishment was carried out to retain key strategic initiatives and maintain the Group’s operational presence and positioning within the Nordic region.

### Impairment of Financial Fixed Assets - Investment in Subsidiaries

Goodtech ASA performs an annual impairment test of its investments in subsidiaries. In addition, impairment testing is carried out whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. When such indicators are identified, the recoverable amount of the investment is estimated. The recoverable amount is defined as the higher of fair value less costs of disposal and value in use, the latter being calculated as the present value of estimated future cash flows. If the recoverable amount is lower than the carrying amount, the investment is written down to its recoverable amount, and the impairment loss is recognized in profit or loss

## Note 11 - Share Capital

For information about share capital / shareholders in the company / treasury shares, see “Note 24 – Share Capital, Premium and paid in capital” in the consolidated financial statements.

## Note 12 - Equity

Amounts in MNOK	Share capital	Treasury shares	Other contributed equity	Other equity	Sum
<b>Equity as of 01.01.2025</b>	<b>59.1</b>	<b>-1.8</b>	<b>445.7</b>	<b>-248.8</b>	<b>254.2</b>
YTD result	-	-	-	8.0	8.0
Additions/ Increase	0.2	-	0.6	-	0.8
Buy back of own shares	-	-0.2	-0.8	-	-1.0
Share-based compensation	-	1.0	-	0.9	1.9
Accrued dividend	-	-	-	-14.6	-14.6
Other change	-	-	0.1	-	0.1
<b>Equity as of 31.12.2025</b>	<b>59.3</b>	<b>-1.0</b>	<b>445.6</b>	<b>-254.3</b>	<b>249.5</b>

## Note 13 - Pledges and Guarantees

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The Group's subsidiaries participate in the parent company's Cash pool arrangement with Nordea. As of 31 December 31, the Group's net deposits in the cash pool amount 112.4 MNOK. The intercompany balances of the subsidiaries with the parent company under the Group account arrangement are shown in "Note 9 – Intercompany Balances with Companies in the Same Group". For more information regarding the Group's loans and credit facilities, see "Note 20 – Interest-Bearing Loans and Credits" in the consolidated financial statements.

Goodtech ASA has guarantee facilities with Nordea that are also used by the subsidiaries. The total guarantee facilities amount to 96.0 MNOK, of which 23.2 MNOK have been utilized by Goodtech ASA as of 31 December 2025. The utilised amount is allocated as follows: Goodtech AS (21.1 MNOK) and Axges AB (former Goodtech Environmental Solutions AB) (2.1 MNOK).

Additionally, Goodtech ASA occasionally provides guarantees on behalf of subsidiaries to customers and suppliers as part of normal operations. At the time of insolvency of Axges AB, three outstanding performance and warranty guarantees where the issuing bank had security with Goodtech ASA remained. The outstanding performance and warranty guarantees amount to 2.1 MNOK as referred to above, with staggered expiration dates of 01 June 2028 and 31 December 2028. No provisions have been made related to these guarantees.

For collateral and guarantees, see "Note 20 – Interest-Bearing Loans and Credits" in the consolidated financial statements.

## Note 14 - Financial Market Risk

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

### Interest Rate Risk

The company will be exposed to short- to medium-term interest rate risk as its credit facilities and borrowings carry floating interest rates.

### Currency Risk

Fluctuations in foreign exchange rates represent a moderate risk for the company. The company occasionally provides loans to Group entities denominated in SEK and is therefore exposed to currency movements. In addition, cash holdings in EUR, SEK, and USD contribute to a certain level of exchange rate exposure.

## Note 15 - Related Parties

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Loans between companies are provided on market terms. Loans between companies are discussed in more detail in "Note 9 – Intercompany Balances with Companies in the Same Group". Please refer to "Note 28 – Transactions with Related Parties" in the consolidated financial statements for an overview of transactions with related parties.

## Note 16 - Events After the Reporting Period

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There have been no significant events after the balance sheet date.

## Declaration from the Board and CEO

The Board and the CEO have today reviewed and approved the annual report and financial statements for Goodtech ASA, both for the Group and the parent company, as of December 31, 2025.

The financial statements for the Group have been prepared in accordance with EU-approved IFRS® standards and related interpretative statements, as well as the additional Norwegian disclosure requirements stipulated by the Accounting Act, applicable as of December 31, 2025. The financial statements for the parent company have been prepared in accordance with the Accounting Act and Norwegian generally accepted accounting principles as of December 31, 2025. The annual report for both the Group and the parent company complies with the requirements of the Accounting Act and Norwegian generally accepted accounting principles No. 16 as of December 31, 2025.

To the best of our knowledge:

- The financial statements for 2025 for the parent company and the Group have been prepared in accordance with applicable accounting standards.
- The information in the financial statements presents a true and fair view of the parent company's assets, liabilities, financial position, and overall results as of December 31, 2025.
- The annual report for the Group and the parent company provides a true and fair overview of:
  - The development, results, and position of the Group and the parent company.
  - The most significant risk and uncertainty factors faced by the Group and the company.

Board of Directors in Goodtech ASA  
Oslo, 20.03.2026

<p><b>Signed</b></p> <hr/> <p>Mimi K. Berdal Chairperson</p>	<p><b>Signed</b></p> <hr/> <p>Benedicte W. Grieg Board member</p>	<p><b>Signed</b></p> <hr/> <p>Frode Haugli Board member</p>
<p><b>Signed</b></p> <hr/> <p>Åge Westbø Board member</p>	<p><b>Signed</b></p> <hr/> <p>Rachid Bendriss Board member</p>	<p><b>Signed</b></p> <hr/> <p>Erland Lønnerød Board member</p>
<p><b>Signed</b></p> <hr/> <p>Håkon Skjåk-Bræk Board Member</p>	<p><b>Signed</b></p> <hr/> <p>Margrethe Hauge CEO</p>	



To the General Meeting of Goodtech ASA

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

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

- the financial statements of the parent company Goodtech ASA (the Company), which comprise the Statement of Financial Position as at 31 December 2025, the Statement of Income and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Goodtech ASA and its subsidiaries (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2025, the consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 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 Goodtech ASA for 2 years from the election by the general meeting of the shareholders on 25 April 2024 for the accounting year 2024.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. There have not been any significant regulatory changes, transactions, or events with material impact on the financial statements for 2025. Furthermore, *Impairment of Goodwill* and *Recognition of construction contracts*, have the same characteristics and risks as in prior years, and therefore continues to be areas of focus this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p><b>Impairment of Goodwill</b></p> <p>As of 31 December 2025, Goodtech ASA reported goodwill amounting to NOK 154 million. The values involved are significant and constitute a major part of the Group's total assets in the Consolidated Statement of Financial Position. Goodwill is subject to annual impairment testing or in the event that indicators of impairment are identified. The impairment test requires management to estimate the recoverable amount of the cash-generating units (CGUs) to which goodwill is allocated.</p> <p>We focused on impairment of goodwill because of the inherent uncertainty related to whether future cash flows will support its carrying value. Management's assessments involve significant judgment and estimation, particularly in forecasting future cash flows and determining the appropriate discount rates.</p> <p>Management's assessment concluded that no impairment was necessary for 2025 for the only CGU in the Group, CGU Norway.</p> <p>Refer to note 14 in the consolidated financial statements for further information on management's impairment assessment, including the applied assumptions.</p>	<p>We obtained and reviewed management's impairment assessment to assess whether it included the elements required by IFRS Accounting Standards.</p> <p>Our procedures included discussing with and challenging management on the suitability of the impairment model and the reasonableness of the underlying assumptions, as well as testing the mathematical accuracy of the model and the reliability of its input.</p> <p>We assessed the reliability of management's cash flows forecasts, including challenging management on their assumptions made about growth rates and margins. In order to assess the consistency and reasonableness of the forecast assumptions, we compared the future cash flows estimates with the Board-approved budget for 2026.</p> <p>We assessed the discount rates by comparing its key components to external market data where possible.</p> <p>Finally, we considered the adequacy of financial statements disclosures in note 14 and found them appropriate.</p>
<p><b>Recognition of construction contracts</b></p> <p>The company has significant revenue from construction contracts, where revenue recognition is based on the percentage of completion of the projects. Determining this revenue requires the exercise of significant judgement from management, particularly relating to estimating costs to complete and assessing project progress. We focused on these estimates because they have a material impact on several financial statement items including revenue, contract assets and liabilities, and the level of management judgement involved.</p> <p>Refer to note 4 to the consolidated financial statement for further information on the Group's recognition of revenue from contracts with customers.</p>	<p>We obtained a sample of project contracts and evaluated whether the accounting principles applied for revenue recognition were in accordance with IFRS 15 - <i>Revenue from Contracts with Customers</i>.</p> <p>We obtained an understanding of management's process and evaluated the design effectiveness of related internal control activities relevant to the recognition of revenue from construction contracts.</p>

We tested that the status, progress and estimated cost to complete the projects were consistent with management's reporting by:

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

Additionally, we assessed the validity of projects by testing whether authorised contracts were in place for all tested projects and reconciled the project reports towards the Group's accounting records.

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

## **Other Information**

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

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

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

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

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

## **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

## **Report on Other Legal and Regulatory Requirements**

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

#### **Opinion**

As part of the audit of the financial statements of Goodtech ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name goodtech-2025-12-31-EN.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

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

#### **Management's Responsibilities**

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

#### **Auditor's Responsibilities**

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

Oslo, 20 March 2026

**PricewaterhouseCoopers AS**

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

## Alternative Performance Measures (APM)

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

Performance measures:

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

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

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

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

**EBITA:** Defined as "earnings before interest, taxes and amortization" and corresponds to operating profit before amortization and impairment.

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

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

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

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

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

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

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

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

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

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

**Equity ratio:** Total Equity / Total Assets.

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

# Goodtech

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