

REPORT ON SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL IN LISTED COMPANIES

Introduction

On 1 January 2021, the rules for determining salaries and other remuneration to leading persons in companies with shares admitted to trading on a regulated market were changed. The amendment is included in the Norwegian Public Limited Liability Companies Act ("Companies Act") cf. Section 6-16 b and is supplemented by the Regulation on guidelines and the report on remuneration for leading personnel (the "Regulation").

The background for the changes is Directive (EU) 2017/828 amending Directive 2007/36/EC (the "Amendment Directive") which amends the Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies (the "Shareholder Rights Directive").

Remuneration to members of the company's management is a key instrument for harmonizing the company's interests with the management's interests. The main purpose of the regulation is to give shareholders the opportunity to influence the framework for salaries and other remuneration, so that a salary culture is created that promotes the company's long-term interests and ensures shareholders' influence. Previously the Companies Act set out a requirement that the board of the company should prepare a statement on the determination of salaries and other remuneration to the general manager and other senior employees. The declaration was to contain the guidelines and main principles according to which the company was to formulate its executive pay policy. This statement was indicative, but not legally binding. There was also no requirement to report on remuneration paid after the financial year. The requirement for the board to draw up a declaration has now been replaced by a requirement for the board to draw up guidelines on the determination of salaries and other remuneration. In addition, a provision has been included that requires the board of the company to prepare a report on such salaries and remuneration. Further in the presentation, it will be explained which requirements the Companies Act and the Regulation set out for the report.

Report on paid and outstanding remuneration

The Companies Act cf. Section 6-16 b states that the board shall for each financial year ensure that a report is prepared that provides a comprehensive overview of paid and outstanding salaries and remuneration that is covered by the guidelines in the Companies Act cf. Section 6-16 a. The auditor shall review the report before the general meeting shall hold an advisory vote on the report. The auditor's control shall ensure that the board's information in the report corresponds with the annual accounts and any annual and auditor's reports. The board must ensure that the auditor has approved the report before the report is sent to the shareholders no later than one week before the general meeting. Board members may, depending on the circumstances, incur liability for damages or criminal liability if the report is incomplete. The report should be prepared in line with the European Commission's template for remuneration reports.

Exempted from the duty to provide information

The report shall not contain personal data as referred to in the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and on Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data Article 9 no. 1. The board shall ensure that the report does not contain information that refers to the leading person's family situation. Information that is subject to a statutory duty of confidentiality is not covered by the reporting obligation and shall not be published. Information that cannot be provided without disproportionate damage to the Company may also be exempt from publication, if necessary. Below is a template with comments that can be used as a starting point for advising and drafting a report based on the European Commission's template. The draft will meet all the requirements set out in the Companies Act and the Regulation and contain comments and footnotes with references and explanations.

REPORT ON SALARIES AND OTHER REMUNERATION TO LEADING PERSONNEL IN ZAPTEC ASA 2023

Introduction

At the Company's general meeting 14 June 2023, the Company formalized the **Guidelines**. The report is based on the requirements set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "Companies Act") section 6-16 a and 6-16 b, as well as Regulation on guidelines and report on remuneration for leading personnel of 11 December 2021 No. 2730 (the "**Regulation**").

The report is formulated in line with the European Commission's template for remuneration reports. Information required by the Norwegian Act relating to Annual Accounts of 17 July 1998 no. 56 ("**Accounting Act**") section 7-31 b is included in the Company's annual report for 2023 in Note 7 and is included as appendix 1. Remuneration to board members is not covered by this Report. Any remuneration to board members is determined by the general meeting in accordance with the Companies Act section § 6-10 and is available in Note 7 in the annual report for 2023 and in appendix 2. Key figures for the financial year 2023.

Key figures for the financial year 2023

The Company in 2023

The Group had a turnover increase of 94% in 2023 with gross profit margin maintained at a high level despite significant international growth. The development in turnover, profit margin and equity ratio are as expected. There were no unforeseen significant events.

The guidelines for remuneration that the Company is to adopt in 2024

The Guidelines govern the determination of salary and other remuneration to leading personnel as of 1 January 2023, which includes the persons defined as the C-level executives in the Company, including the Chief Executive Officer and the executive management team, members of the board of directors elected by the shareholders and other employees that are member of the board of directors. The total remuneration package to the executive management team comprises fixed elements such as base salary, pension arrangements and benefits in kind, and may also comprise variable elements such as annual bonus payment(s), share and option scheme(s). The Board Members will receive a fixed remuneration for their positions on an annual basis. Remuneration for positions in the audit committee and the remuneration committee is fixed annual amount decided by the general meeting. [The guidelines were approved unanimously at the Company's annual general meeting on 14 June 2023].

The Company's performance

Revenue

Revenue increased 94% in 2023 from 737 MNOK in 2022 to 1427 MNOK in 2023. The increase in revenue is largely driven by higher activity and market shares in Switzerland, Sweden, Denmark and in the Netherlands, in addition to increased export to other markets. The export share increased from 69% in 2022 to 72% in 2023.

Total registered purchase orders during 2023 of 1.7 BNOK, where the backlog of orders of 451 MNOK by end of December has scheduled deliveries throughout 2024.

Gross margin

Achieved gross margin in 2023 of 38% compared to 39% in 2022, explained by a slight change in product mix as sales of Zaptec Go versus Zaptec Pro increased, increased price pressure on components and transport in addition to price adjustments to be competitive in some markets.

Opex

Total operating expenses in 2023 of 1,4 MNOK compared to 782 MNOK in 2022. Total employee benefit expenses of 248 MNOK versus 157 MNOK in 2022, an increase directly related to increase in personnel. At the end of December 2023 Zaptec had 190 employees, compared to 150 employees at end of December 2022.

Other operating expenses in 2023 of 244 MNOK compared to 154 MNOK in 2022. The increase is largely related to strategic use of marketing expenses in a difficult market and increased provision for potential credit loss.

EBITDA

EBITDA in 2023 of 43 MNOK compared to -25 MNOK in 2022.

Available Liquidity

The cash balance with total cash, available overdraft facility, deposits and other funds per end of December 2023 was 441 MNOK.

Remuneration to leading personnel

Table 1 below shows the total remuneration the Company's leading person have been paid or have benefited from being paid by the Company in 2023 and 2022

| Remuneration of senior executives in 2023 and 2022 | | | | | | | | | | | | |
|--|--------------------------|------------------------|---------------------|--------------------|------------------|--------------|-----------------------|---------------------|-----------------|--------------------|---|------------|
| NOK 1000 | | | | | | | | | | | | |
| Name and positions | Start date during period | End date during period | Remuneration period | Fixed remuneration | | | Variable remuneration | | Pension expense | Total remuneration | Proportion of fixed and variable remuneration | |
| | | | | Salary | Payments in kind | Other | Bonus | Extraordinary items | | | | |
| Peter Bardenfleth-Hansen* Chief Executive Officer | 12.04.22 | 01.10.23 | 2023 | 3,630 | - | 674 | - | 9,000 | 184 | 13,488 | 32% | 68% |
| | | | 2022 | 2,608 | - | - | 2,500 | 1,917 | 83 | 7,108 | 37% | 63% |
| Anders Thingbø* Prior Chief Executive Officer | | 28.02.22 | 2023 | - | - | - | - | - | - | - | - | - |
| | | | 2022 | 2,239 | - | 50 | - | 424 | 102 | 2,815 | 84% | 16% |
| Kurt Østrem* Chief Financial Officer | | | 2023 | 2,641 | - | 231 | - | 1,484 | 129 | 4,485 | 66% | 34% |
| | | | 2022 | 2,157 | - | 200 | 1,000 | 141 | 122 | 3,620 | 67% | 33% |
| Anna-Karin Andersen Chief Commercial Officer | 01.02.22 | | 2023 | 1,632 | - | - | - | - | 381 | 2,013 | 100% | 0% |
| | | | 2022 | 1,442 | - | - | - | - | 342 | 1,784 | 100% | 0% |
| Trude Rekkedal Schulberg Chief People & Culture Officer | 01.05.23 | | 2023 | 671 | - | - | - | - | 65 | 736 | 100% | 0% |
| | | | 2022 | - | - | - | - | - | - | - | - | - |
| Pål Tumyr Prior Chief Product Officer | 01.09.22 | 30.11.23 | 2023 | 1,308 | - | - | - | - | 108 | 1,416 | 100% | 0% |
| | | | 2022 | 1,124 | - | - | - | - | 95 | 1,219 | 100% | 0% |
| Siren Ertzeid Prior Chief Product Officer | | 31.07.22 | 2023 | - | - | - | - | - | - | - | 0% | 0% |
| | | | 2022 | 667 | - | - | - | - | 72 | 739 | 100% | 0% |
| Martin Prytz Malmanger** Prior Chief Operations Officer | | | 2023 | 1,159 | - | 31 | - | - | 93 | 1,283 | 100% | 0% |
| | | | 2022 | 1,056 | - | - | - | - | 85 | 1,141 | 100% | 0% |
| Lasse Hult Chief Marketing Officer | | | 2023 | 1,396 | - | 175 | - | - | 127 | 1,698 | 100% | 0% |
| | | | 2022 | 1,304 | - | 163 | - | - | 120 | 1,587 | 100% | 0% |
| Knut Braut Chief Technical Officer | | | 2023 | 1,551 | - | 100 | - | 26 | 129 | 1,806 | 98% | 2% |
| | | | 2022 | 1,520 | - | 100 | - | 141 | 121 | 1,882 | 92% | 8% |
| Eirik Fjellså Hærem Chief Corporate Development & M&A | 13.06.22 | | 2023 | 1,505 | - | - | - | - | 129 | 1,634 | 100% | 0% |
| | | | 2022 | 750 | - | - | - | - | 72 | 822 | 100% | 0% |
| Kristian Sæther Finance Director & IR | | | 2023 | 1,397 | - | - | - | - | 119 | 1,516 | 100% | 0% |
| | | | 2022 | 1,214 | - | 60 | 212 | - | 109 | 1,595 | 86% | 14% |
| Total | | | 2023 | 16,890 | - | 1,211 | - | 10,510 | 1,464 | 30,075 | 63% | 37% |
| | | | 2022 | 16,082 | - | 573 | 3,712 | 2,624 | 1,323 | 24,313 | 72% | 28% |

* Peter Bardenfleth-Hansen left the company 01.10.2023 and Kurt Østrem was acting Chief Executive Officer from this date.

**Changed role internally 01.12.2023

Option-based remuneration to leading personnel in the Company

Table 2 below shows the number of options, warrants and other forms of remuneration related to shares or developments in the Company or other companies within the same group of companies that have been accrued, as well as the most important conditions for exercising the options, including subscription price, subscription deadline and any changes of these.

| Name and position | The main conditions of share option plans | | | | | | | Information regarding the reported financial year | | | | | |
|-------------------------------|---|--------------------|------------|--------------|-------------------------|-----------------|-----------------------------|---|-----------------------|----------------------|--------------------------|------------------------------------|--|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Opening balance | During the year | | Closing balance | | |
| | Specification of plan | Performance period | Award date | Vesting date | End of retention period | Exercise period | Exercise price of the share | Share options held at the beginning of the year | Share options awarded | Share options vested | Share options subject to | Share options awarded and unvested | Share options subjected to a retention |
| Peter Bardenfleth-Hansen, CEO | Plan 1 | 2021-2022 | 18.06.2021 | 31.12.2022 | 31/12/2023 | 31/12/2023 | 11.25 | 100,000 | - | 100,000 | - | - | - |
| Kurt Østrem, CFO | Plan 1 | 2020 | 06.10.2020 | 06.10.2020 | 31.12.2024 | 31.12.2024 | 11.25 | 100,000 | - | - | - | - | 100,000 |
| | Plan 2 | 2020-2021 | 06.10.2020 | 06.10.2021 | 31.12.2024 | 31.12.2024 | 13.25 | 100,000 | - | - | - | - | 100,000 |
| | Plan 3 | 2020-2022 | 06.10.2020 | 06.10.2022 | 31.12.2024 | 31.12.2024 | 15.25 | 100,000 | - | - | - | - | 100,000 |
| Knut Braut, CTO | Plan 1 | 2020-2022 | 06.10.2020 | 06.10.2022 | 31.12.2024 | 31.12.2024 | 15.25 | 100,000 | - | - | - | - | 100,000 |
| | | | | | | | TOTAL | 500,000 | - | 100,000 | - | - | 400,000 |

There are no restrictions on exercising the stock options in table 2 except exercise period.

Share-based remuneration to leading personnel in the Company

The tables below show the number of shares in the Company, or other companies within the same group, that have been allotted or offered.

| Name and position | The main conditions of award plans | | | | | Information regarding the reported financial year | | | | | | |
|---|------------------------------------|--------------------|------------|--------------|-------------------------|---|-----------------|---------------|---|---|--------------------------------------|----------|
| | 1 | 2 | 3 | 4 | 5 | Opening balance | During the year | | Closing balance | | | |
| | Specification of plan | Performance period | Award date | Vesting date | End of retention period | Shares held at the beginning of the year | Shares awarded | Shares vested | Shares subject to a performance condition | Shares awarded and unvested at year end | Shares subject to a retention period | |
| Kurt Østrem and interim Chief Executive Officer | Plan 1 Base | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 17,181 | - | - | 17,181 | 17,181 | - | |
| | Plan 2 High | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 34,362 | - | - | 34,362 | 34,362 | - | |
| | Plan 3 Stretch | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 68,724 | - | - | 68,724 | 68,724 | - | |
| Knut Braut Chief Technical Officer | Plan 1 Base | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 17,181 | - | - | 17,181 | 17,181 | - | |
| | Plan 2 High | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 34,362 | - | - | 34,362 | 34,362 | - | |
| | Plan 3 Stretch | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 68,724 | - | - | 68,724 | 68,724 | - | |
| Anna-Karin Andersen Chief Commercial Officer | Plan 1 Base | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 11,454 | - | - | 11,454 | 11,454 | - | |
| | Plan 2 High | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 22,908 | - | - | 22,908 | 22,908 | - | |
| | Plan 3 Stretch | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 45,816 | - | - | 45,816 | 45,816 | - | |
| Lasse Hult Chief Marketing Officer | Plan 1 Base | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 11,454 | - | - | 11,454 | 11,454 | - | |
| | Plan 2 High | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 22,908 | - | - | 22,908 | 22,908 | - | |
| | Plan 3 Stretch | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 45,816 | - | - | 45,816 | 45,816 | - | |
| Eirik Fjellås Hørem Chief Corporate Development & M&A | Plan 1 Base | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 11,454 | - | - | 11,454 | 11,454 | - | |
| | Plan 2 High | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 22,908 | - | - | 22,908 | 22,908 | - | |
| | Plan 3 Stretch | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 45,816 | - | - | 45,816 | 45,816 | - | |
| Kristian Sæther Finance Director & Investor Relations | Plan 1 Base | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 11,454 | - | - | 11,454 | 11,454 | - | |
| | Plan 2 High | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 22,908 | - | - | 22,908 | 22,908 | - | |
| | Plan 3 Stretch | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 45,816 | - | - | 45,816 | 45,816 | - | |
| Trude Rekkedal Schulberg Chief People & Culture Officer | Plan 1 Base | 2022-2024 | 01.05.2023 | 01.01.2025 | - | - | 6,380 | - | 6,380 | 6,380 | - | |
| | Plan 2 High | 2022-2024 | 01.05.2023 | 01.01.2025 | - | - | 12,760 | - | 12,760 | 12,760 | - | |
| | Plan 3 Stretch | 2022-2024 | 01.05.2023 | 01.01.2025 | - | - | 25,500 | - | 25,500 | 25,500 | - | |
| Peter Bardenfleth-Hansen* Chief Executive Officer | Plan 1 Base | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 28,635 | - | - | - | - | - | |
| | Plan 2 High | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 57,270 | - | - | - | - | - | |
| | Plan 3 Stretch | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 114,540 | - | - | - | - | - | |
| Martin Prytz Malmanger* Chief Operations Officer | Plan 1 Base | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 11,454 | - | - | - | - | - | |
| | Plan 2 High | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 22,908 | - | - | - | - | - | |
| | Plan 3 Stretch | 2022-2024 | 01.01.2022 | 01.01.2025 | - | 45,816 | - | - | - | - | - | |
| | | | | | | TOTAL PLAN 1 Base | 120,267 | 6,380 | - | 86,558 | 86,558 | - |
| | | | | | | TOTAL PLAN 2 High | 240,534 | 12,760 | - | 173,116 | 173,116 | - |
| | | | | | | TOTAL PLAN 3 Stretch | 481,068 | 25,500 | - | 346,212 | 346,212 | - |

*Peter Bardenfleth-Hansen and Martin Prytz Malmanger exited their roles during 2023 and therefore did not complete the whole vesting period.

Criteria to achieve plan 1, 2 or 3 is the total revenue for the 2022 – 2024 period and will form the basis for allocating shares. Only one share plan can be achieved. More details can be found in the Company's Guidelines for remuneration.

The company's use of access to recover variable remuneration

The Company does not have access to recover variable remuneration from a leading person in 2023.

Total remuneration paid compared to the Guidelines

A prerequisite for a successful implementation of the Company's business strategy and securing the Company's long-term interests, including sustainability, is that the Company is able to recruit and retain qualified personnel. To achieve this, it is necessary for the Company to offer competitive remuneration, of which the Guidelines shall contribute to promoting such interests. As described in the Guidelines, the total remuneration package comprises fixed elements such as base salary, pension arrangements and benefits in kind and may also comprise variable elements such as annual bonus payment(s), share and option scheme(s).

The main principle for the Company's remuneration policy is that leading personnel are offered a remuneration level which is competitive and on market terms, compared to the level offered by its peers, and which seeks to satisfy the Company's need to recruit and retain highly qualified personnel. Base salary shall constitute the main component of the total remuneration to leading personnel. The base salary must be determined taking into account the leading personnel's position level, local competition, market salary for the corresponding position level and performance level.

The base salary can be adjusted annually. In addition to this, senior employees are offered benefits in kind in the form of share-based remuneration. Furthermore, leading personnel participate in the Company's insurance schemes and defined contribution pension schemes in accordance with mandatory legislation. Lastly, leading personnel is subject to the performance-based remuneration scheme as described below.

Please refer to "Key Figures for the financial year 2023" above for the Company's results. On this basis, total remuneration to leading personnel during 2023 has complied with the Company's Guidelines for remuneration.

There are no lock-ups applicable but in the long-term incentive program for Leading Personnel, allocations of the performance grants are made prior to vesting, meaning that if the employee leaves the Group before completion of the vesting, it will not receive the shares.

Performance-based remuneration

The company's leading personnel are not included in a performance-based remuneration program. There were no performance-based remuneration allocations in the financial year 2023.

Information on changes in remuneration and the Company's performance

Table 4 below shows the change in remuneration paid to leading personnel over the past five financial years.

| Table 4 - Comparable table of remuneration and company performance over the last five reported financial years (FY)* | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|------------------|------------------|------------------|------------------|------------------|
| Annual remuneration and change 1000NOK | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Change 2018/2019 | Change 2019/2020 | Change 2020/2021 | Change 2021/2022 | Change 2022/2023 |
| Peter Bardenfleth-Hansen, Chief Executive Officer | | | | | 7,025 | 13,304 | | | | 100% | 100% |
| Anders Thingbø, Prior Chief Executive Officer | 923 | 2,206 | 3,780 | 4,095 | 2,713 | | 139% | 71% | 8% | -34% | -100% |
| Simen Teigre Prior Chief Executive Officer | 1,381 | | | | | | -100% | | | | |
| Kurt Østrem, Chief Financial Officer | 1,118 | 1,168 | 2,092 | 2,065 | 3,499 | 4,356 | 4% | 79% | -1% | 69% | 25% |
| Anna-Karin Andersen, Chief Commercial Officer | ** | | | | 1,442 | 1,637 | | | | 100% | 14% |
| Agnethe Veidal, Prior Chief Commercial Officer | ** | 78 | 864 | 1,106 | | | 100% | 1012% | 28% | | |
| Pål Tumyr, Chief Product Officer | ** | ** | ** | | 1,124 | 1,339 | | | | 100% | 19% |
| Siren Ertzeid, Prior Chief Product Officer | ** | ** | ** | 505 | 667 | | | | 100% | 32% | -100% |
| Martin Prytz Malmanger, Chief Operations Officer | ** | ** | ** | 645 | 1,056 | 1,283 | | | 100% | 64% | 21% |
| Lasse Hult, Chief Marketing Officer | ** | 456 | 1,331 | 1,216 | 1,467 | 1,571 | 100% | 192% | -9% | 21% | 7% |
| Knut Braut, Chief Technical Officer | 935 | 1,016 | 1,175 | 2,070 | 1,761 | 1,677 | 9% | 16% | 76% | -15% | -5% |
| Eirik Fjellså Hørem, Chief Corporate Development & M&A | ** | ** | ** | ** | 750 | 1,727 | | | | 100% | 130% |
| Kristian Sæther, Finance Manager & IR | ** | ** | ** | 755 | 1,486 | 1,445 | | | 100% | 97% | -3% |
| Trude Rekkedal Schulberg, Chief People & Culture Officer | ** | ** | ** | ** | ** | 736 | | | | | 100% |

* Excluding pension

** Non existing position at listed time

| Net results, 1000NOK | 2018* | 2019* | 2020** | 2021** | 2022** | 2023** |
|-------------------------------|--------|--------|--------|--------|----------|--------|
| Profit (+)/Loss (-) after tax | 24,547 | 26,020 | 18,725 | 45,501 | - 52,891 | 22,228 |

*According to Generally Accepted Accounting Principles in Norway ** According to IFRS.

| Average remuneration divided by average full-time employees | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------|--------|--------|--------|---------|---------|
| Average employees | 15 | 19 | 29 | 51 | 100 | 176 |
| Total remuneration | 14,193 | 14,614 | 33,080 | 63,759 | 130,857 | 215,627 |
| Average remuneration including employers tax and other personnel expenses | 946 | 769 | 1,141 | 1,250 | 1,309 | 1,225 |

The table show average remuneration divided by average full-time employees excluding management for the period 2018-2022

Consideration at general meeting

On [12 June 2024], the general meeting held an advisory vote on the Report, where [all / [•] %] of the shareholders present voted in favor of the Report.

Appendix 1: Remuneration to executive management

Note 7 - Employee benefit expenses

Payroll costs

| In NOK 1000 | 2023 | 2022 |
|--|----------------|----------------|
| Salaries | 175 666 | 130 798 |
| Share based payment expense excluded payroll tax | 8 127 | 11 511 |
| Payroll tax | 22 046 | 13 619 |
| Other benefits | 42 123 | 1 162 |
| Total | 247 962 | 157 090 |
| Average full-time | 183 | 111 |

Management remuneration

2023

| In NOK 1000 | Salaries | Bonus | Share based payment | Board of directors | |
|-------------------------------------|--------------|----------|---------------------|--|---------------|
| | | | | Other benefits | Total |
| Stig H. Christiansen | 500 | 0 | 0 | 0 | 500 |
| Ingelin Drøpping | 350 | 0 | 0 | 0 | 350 |
| Christian Rangen | 250 | 0 | 0 | 0 | 250 |
| Jennifer Jacobs Dungs | 250 | 0 | 0 | 0 | 250 |
| An Joanna De Pauw | 250 | 0 | 0 | 0 | 250 |
| Total | 1 600 | 0 | 0 | 0 | 1 600 |
| | | | | Chief executive officer and CFO | |
| Peter Bardenfleth-Hansen* | 3 630 | 0 | 0 | 9 674 | 13 304 |
| Kurt Østrem (CFO and interim CEO)** | 2 641 | 0 | 1 484 | 231 | 4 356 |
| Total | 6 271 | 0 | 1 484 | 9 905 | 17 660 |

*Peter Bardenfleth-Hansen left the company 01.10.2023.

Settlement of MNOK 9.5 is included in other benefits. The settlement has been accounted for as payroll.

**Acting CEO and CFO up until 22.02.2024.

| | Others in management | | | | |
|---------------------------|----------------------|------------|--------------|------------|---------------|
| Kristian Sæther | 1 397 | 0 | 989 | 48 | 2 434 |
| Eirik Fjellså Hørem | 1 505 | 200 | 685 | 22 | 2 412 |
| Knut Braut | 1 551 | 0 | 1 868 | 126 | 3 545 |
| Lasse Hult | 1 396 | 0 | 989 | 175 | 2 560 |
| Anna-Karin Andersen | 1 632 | 0 | 899 | 5 | 2 536 |
| Trude Rekkedal Schulberg* | 671 | 0 | 397 | 12 | 1 080 |
| Pål Tumyr** | 1 308 | 0 | 0 | 31 | 1 340 |
| Total | 9 460 | 200 | 5 827 | 419 | 15 906 |

*Enrolled 01.05.2023

** Left the company 30.11.2023

2022

| In NOK 1000 | Board of directors | | | | |
|--------------------------|--------------------|----------|--------------|----------|--------------|
| | Salaries | Bonus | Share | Other | Total |
| Stig H. Christiansen | 300 | 0 | 958 | 0 | 1 258 |
| Christian Rangen | 150 | 0 | 0 | 0 | 150 |
| Pål Selboe Valseth* | 150 | 0 | 0 | 0 | 150 |
| Peter Bardenfleth-Hansen | 150 | 0 | 1 917 | 0 | 2 067 |
| Total | 750 | 0 | 2 875 | 0 | 3 625 |

| Chief executive officer | | | | | |
|--------------------------|--------------|--------------|--------------|---------------|---------------|
| Anders Thingbø | 2 198 | 0 | 0 | 16 075 | 18 273 |
| Peter Bardenfleth-Hansen | 2 485 | 2 500 | 2 359 | 126 | 7 470 |
| Total | 4 683 | 2 500 | 2 359 | 16 201 | 25 743 |

| Chief financial officer | | | | | |
|-------------------------|--------------|--------------|--------------|------------|--------------|
| Kurt Østrem | 2 145 | 1 000 | 1 150 | 213 | 4 508 |
| Total | 2 145 | 1 000 | 1 150 | 213 | 4 508 |

| Others in management | | | | | |
|----------------------|--------------|------------|--------------|------------|---------------|
| Kristian Sæther | 1 309 | 106 | 767 | 73 | 2 254 |
| Eirik Fjellså Hørem | 744 | 0 | 282 | 6 | 1 033 |
| Knut Braut | 1 507 | 0 | 767 | 114 | 2 388 |
| Lasse Hult | 1 305 | 0 | 767 | 163 | 2 235 |
| Pål Tumyr | 513 | 41 | 243 | 6 | 803 |
| Siren Ertzeid | 660 | 0 | 0 | 7 | 667 |
| Martin Malmanger | 1 043 | 0 | 767 | 14 | 1 824 |
| Anna-Karin Andersen | 1 360 | 0 | 642 | 0 | 2 002 |
| Total | 8 441 | 147 | 4 235 | 383 | 13 206 |

* Member of the Board up until 07.11.2022

Anders Thingbø left the company 28.02.2022. Settlement of share based payment of MNOK 15 984 is included in other benefits. The settlement has been accounted for as an acceleration of vesting, and the amount that otherwise would have been recognised for services received over the vesting period (to 01.10.2022) has been expensed in the first quarter of 2022. The reimbursement payment made to the former CEO on the settlement of the grant is accounted for as repurchase of an equity interest, i.e. as a deduction from equity, as there is no payment in excess of the fair value of the equity instruments granted, measured at the repurchase date.

Pension

The group is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The group's pension schemes comply with the requirements under that law. This year's pension cost of 10.9 MNOK is recognised in the consolidated statement of profit and loss and included in Other benefits.

Appendix 2: Remuneration to Board of Directors

| Management remuneration | | | | | |
|-------------------------|--------------|----------|---------------------|--------------------|--------------|
| 2023 | | | | | |
| In NOK 1000 | Salaries | Bonus | Share based payment | Board of directors | |
| | | | | Other benefits | Total |
| Stig H. Christiansen | 500 | 0 | 0 | 0 | 500 |
| Ingelin Drøpping | 350 | 0 | 0 | 0 | 350 |
| Christian Rangen | 250 | 0 | 0 | 0 | 250 |
| Jennifer Jacobs Dungs | 250 | 0 | 0 | 0 | 250 |
| An Joanna De Pauw | 250 | 0 | 0 | 0 | 250 |
| Total | 1 600 | 0 | 0 | 0 | 1 600 |