

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 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 The requirement for the board to draw up a declaration has now been replaced by a requirement for the board to draw up guidelines on the determination of salaries and other remuneration.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 ensure for each financial year 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 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 should 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 2025

Introduction

At the Company's general meeting 11 June 2024, 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 2024 in Note 7 and is included as appendix 1. 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 2025 and in appendix 2. Key figures for the financial year 2025.

Key figures for the financial year 2025

The Company in 2025

The Group's turnover increased 21% in 2025, with its gross profit margin increasing from 39% in 2024 to 40% in 2025. The Group has an equity ratio of 64% and a sufficient liquidity position. As of 31 December 2024, the Group had 736 MNOK in available liquidity, including a 300 MNOK overdraft facility. The development in turnover, profit margin, and equity ratio is as expected.

The guidelines for remuneration that the Company is to adopt in 2025

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 11 June 2025.

The Company's performance

Revenue

Revenue increased 21% from 1 267 MNOK in 2024 to 1 532 MNOK in 2025 following Zaptec's ability to capitalize on a strong EV market in Europe.

Gross margin

Achieved gross margin in 2025 of 40% compared to 39% in 2024. Sustaining a strong gross margin remains a key strategic priority for Zaptec.

Opex

Total operating expenses increased from 436 MNOK in 2024 to 491 MNOK in 2025. Opex as share of revenue decreased from 34% to 32%, illustrating Zaptec's scalability.

Total employee benefit expenses amounted to 289 MNOK in 2025, up from 242 MNOK in 2024. Other operating expenses in 2025 were 202 MNOK compared to 194 MNOK in 2024.

EBITDA

EBITDA in 2025 of 123 MNOK is more than double the EBITDA of 55 MNOK in 2024, with corresponding doubling in EBITDA margin from 4% in 2024 to 8% in 2025.

Available Liquidity

The cash balance with total cash, available overdraft facility, deposits and other funds at the end of December 2025 was 736 MNOK.

Remuneration to leading personnel

Table 1 below shows the total remuneration the Company's leading persons have been paid or have benefited from being paid by the Company in 2025 and 2024.

Remuneration of senior executives in 2025 and 2024												
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			86%	14%
Kurt Østrem Chief Executive Officer				4,075	-	226	-	724	142	5,167	86%	14%
Anna-Karin Andersen* Prior Chief Commercial Officer	01.02.2022	09.08.2024	2024	3,557	-	221	-	2,526	136	6,440	60%	40%
Trude Rekkedal Schuberg Chief People & Culture Officer	01.05.2023		2024	1,477	-	4	-	1,174	403	3,058	96%	44%
David Froli Stangeland** Chief Supply Chain Officer	01.01.2025		2025	1,573	-	16	-	201	127	1,917	89%	11%
Joris Laponder*** Chief Commercial Officer	01.08.2024		2025	1,265	-	14	-	464	110	1,853	73%	27%
Thomas Nygaard Prior Chief Product Officer	01.02.2025		2025	1,558	-	-	-	-	128	1,686	0%	0%
Lasse Hult**** Prior Chief Marketing Officer		30.01.2025	2024	-	-	-	-	-	-	-	100%	0%
Eirik Fjellså Hærem Chief Financial Officer, Deputy CEO	13.06.2022		2025	3,006	-	429	648	409	304	4,796	76%	24%
Kristian Sæther***** Finance Director & IR			2024	2,732	-	111	459	-	221	3,523	0%	0%
Total			2025	17,447	-	808	648	3,991	1,172	24,066	80%	20%
			2024	15,855	-	506	1,130	9,713	1,362	28,566	60%	40%

*Left company 09.08.2024

**Part of management from 01.01.2025

***Part of management from 01.08.2024, salary presented is for the entire year

****Left company 30.01.2025

*****Changed role internally 01.03.2024

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.

Table 2 - Options granted or owed to executive officers for the reported financial year													
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	Performance	Award date	Vesting date	End of retention	Exercise period	Exercise price of	Share options held	Share options	Share options	Share options	Share options	Share options
Kurt Østrem, CEO	Plan 1	2020	06.10.2020	06.10.2020	31.12.2025	31.12.2025	11.25	100,000	-100,000	-	-	-	0
	Plan 2	2020-2021	06.10.2020	06.10.2021	31.12.2025	31.12.2025	13.25	100,000	-100,000	-	-	-	0
	Plan 3	2020-2022	06.10.2020	06.10.2022	31.12.2025	31.12.2025	15.25	100,000	-100,000	-	-	-	0
Knut Braut, CTO	Plan 1	2020-2022	06.10.2020	06.10.2022	31.12.2025	31.12.2025	15.25	100,000	-100,000	-	-	-	0
							TOTAL	400,000	-400,000	-	-	-	0

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

As of 31.12.2025 all options have been exercised.

Share-based remuneration to leading personnel in the Company

Table 3 - Shares awarded or owed to executives for the reported financial year										
Name and position					Information regarding the reported financial year					
	1	2	3	4	Opening balance		During the year		Closing balance	
					5	6	7	8	9	10
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 Chief Executive Officer	2025	01/01/2025	31/12/2025	31/12/2025	-	100,106	100,106	100,106	-	-
Knut Braut Chief Technical Officer	2025	01/01/2025	31/12/2025	31/12/2025	-	52,802	52,802	52,802	-	-
David Froli Stangeland Chief Supply Chain Officer	2025	01/01/2025	31/12/2025	31/12/2025	-	38,930	38,930	38,930	-	-
Joris Laponder Chief Commercial Officer	2025	01/01/2025	31/12/2025	31/12/2025	-	73,541	73,541	73,541	-	-
Eirik Fjellså Hærem Chief Financial Officer and Deputy CEO	2025	01/01/2025	31/12/2025	31/12/2025	-	63,623	63,623	63,623	-	-
Trude Rekkedal Schulberg Chief People & Culture Officer	2025	01/01/2025	31/12/2025	31/12/2025	-	38,930	38,930	38,930	-	-
TOTAL PLAN						367,932	367,932	367,932	-	-

As of 01.01.2025 The Group implemented a new share-based incentive program for management. The program consists of a share element and a cash element defined by the board on a year-to-year basis. The bonus will be determined based on achievement of certain metrics. One half of the bonus is paid in form of shares, and the other half is in the form of a cash payment. The employee may choose to utilize the cash payment, in whole or in part, to acquire additional shares. If the Employees utilize the cash payment to acquire additional shares, the company will give each employee one share for each additional share acquired by said employee (1:1 matching). All shares acquired by the employee will be valued at market value at the time of acquisition, with a deduction of 15 per cent for the purposes of determining the number of shares which each employee is entitled to receive under the bonus program. The market value of the shares shall be equal to the volume weighted average listed price of the shares in the company during the two-week period prior to the date when the employee elected whether to use the cash payment to acquire additional shares.

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 2025.

Total remuneration paid compared to the Guidelines

A prerequisite for the 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.

Please refer to "Key Figures for the financial year 2025" above for the Company's results. On this basis, total remuneration to leading personnel during 2025 has complied with the Company's Guidelines for remuneration.

Performance-based remuneration

The company's leading personnel are included in a performance-based remuneration program. 367,932 shares were allocated as performance-based remuneration, please refer to table 2 above and table 4 below.

It is measured based on base salary, and the criteria are the same for everyone.

Table 4	1	2	3	4
Name of director	Description	Relative weighting of the performance	Measured performance of max	Measured performance
Eirik Hærem - CFO and deputy CEO	Financial and operational K	100%	60%	1,732,011
David Stangeland - Chief supply chain officer	Financial and operational K	100%	60%	1,059,797
Trude Rekkedal Schulberg - Chief of people and	Financial and operational K	100%	60%	1,059,797
Joris Laponder - Chief Commercial officer	Financial and operational K	100%	60%	2,002,021
Kurt Østrem - Chief Executive Officer	Financial and operational K	100%	60%	2,725,193
Knut Braut - Chief Technical Officer	Financial and operational K	100%	60%	1,437,430
Total				10,016,249

Information on changes in remuneration and the Company's performance

Table 5 below shows the change in remuneration paid to leading personnel over the past five financial years.

Table 5 - Comparable table of remuneration and company performance over the last five reported financial years (FY)*											
Annual remuneration and change 1000NOK	2020	2021	2022	2023	2024	2025	Change 2020/2021	Change 2021/2022	Change 2022/2023	Change 2023/2024	Change 2024/2025
Peter Bardenfleth-Hansen, Prior Chief Executive Officer			-	13,304	-	-			100%	100%	
Anders Thingbø, Prior Chief Executive Officer	3,780	4,095	2,713				8%	-34%	-100%	0%	
Kurt Østrem, Chief Executive Officer	2,092	2,065	3,499	4,356	6,304	5,025	-1%	69%	24%	45%	-20%
Joris Laponder, Chief Commercial Officer					3,302	4,492					36%
Anna-Karin Andersen, Prior Chief Commercial Officer			1,442	1,637	2,655	-			100%	62%	-100%
Agnethe Veidal, Prior Chief Commercial Officer	864	1,106					28%	-100%			
Pål Tumyr, Prior Chief Product Officer	**		1,124	1,339					100%	-100%	
Siren Ertzeid, Prior Chief Product Officer	**	505	667					100%	-100%		
Martin Prytz Malmanger, Prior Chief Operations Officer	**	645	1,056	1,283	**	**		100%	21%		
Lasse Hult, Chief Marketing Officer	1,331	1,216	1,467	1,571	2,936	2,389	-9%	21%	7%	87%	-19%
Knut Braut, Chief Technical Officer	1,175	2,070	1,764	1,677	4,088	3,012	76%	-15%	-5%	144%	-26%
Trude R. Schulberg, Chief People & Culture Officer	**	**	**	736	1,743	1,790					3%
Eink Fjellså Hærem, Chief Financial Officer & Deputy CEO	**	**	-	1,727	3,294	3,057			100%	91%	-7%
Kristian Sæther, Finance Director & IR	**	755	1,486	1,445	2,882			100%	-3%	99%	-100%

* Excluding pension

** Non existing position at listed time

Net results, 1000NOK	2020**	2021**	2022**	2023**	2024**	2025**
Profit (+)/Loss (-) after tax	18,725	45,501	- 52,891	22,228	- 3,236	53,889

** According to IFRS.

Average remuneration divided by average full-time employees	2020	2021	2022	2023	2024	2025
Average employees	29	51	100	176	186	195
Total remuneration	33,080	63,759	130,857	215,626	211,032	266,035
Average remuneration including employers tax and other personnel expenses	1,141	1,250	1,309	1,225	1,135	1,364

The table show average remuneration divided by average full-time employees excluding management for the period 2020-2025

Consideration at general meeting

On 10 June 2026, 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	2025	2024
Salaries	212 603	165 413
Share based payment expense excluded payroll tax	15 021	5 869
Payroll tax	30 443	23 111
Other benefits	30 520	47 679
Total	288 587	242 072
Average full-time employees	201	193

2025

Board of directors					
In NOK 1000	Board fee	Bonus	Share based payment	Other benefits	Total
Ingelin Drøpping	595	0	0	0	595
Rune Edvin Marthinussen*	0	0	0	0	0
Stig H. Christiansen	450	0	0	405	855
Gunnar Hviding	295	0	0	0	295
Karoline Nystrom	300	0	0	0	300
Jennifer Jacobs Dungs**	330	0	0	0	330
Total	1970	0	0	405	2 375

Chief executive officer and CFO					
	Salary	Bonus	Share based payment	Other benefits	Total
Kurt Østrem	4 075	0	724	226	5 025
Eirik Fjellså Hærem	2 601	0	440	16	3 056
Total	6 676	0	1 164	242	8 082

* Member of the board from 13.06.2025

** Member of the board up until 13.06.2025

Others in management	Salary	Bonus	Share based payment	Other benefits	Total
Joris Laponder	3 006	648	409	429	4 491
Knut Braut	2 418	0	567	117	3 101
Trude Rekkedal Schulberg	1 573	0	201	16	1 790
David Froli Stangeland*	1 558	0	0	0	1 558
Total	8 555	648	1 177	561	10 940

*Part of management from 01.01.2025

2024

Board of directors

In NOK 1000	Board fee	Bonus	Share based payment	Other benefits	Total
Ingelin Drøpping	395	0	0	0	395
Stig H. Christiansen	630	0	0	0	630
Jennifer Jacobs Dungs	295	0	0	0	295
Gunnar Hviding*	0	0	0	0	0
Karoline Nystrøm*	0	0	0	0	0
Christian Rangen**	300	0	0	0	300
An Joanna De Pauw**	350	0	0	0	350
Total	1 970	0	0	0	1 970

Chief executive officer and CFO	Salary	Bonus	Share based payment	Other benefits	Total
Kurt Østrem***	3 557	0	2 526	221	6 304
Eirik Fjellså Hærem****	2 141	0	939	14	3 094
Total	5 698	0	3 464	235	9 397

* Member of the board from 12.07.2024

** Member of the Board up until 12.07.2024

*** CFO and acting CEO in the period 01.01.2024-22.02.2024.

Appointed as CEO 22.02.2024.

**** Appointed as CFO and Deputy CEO 29.02.2024

Others in management	Salary	Bonus	Share based payment	Other benefits	Total
Kristian Sæther	1 451	0	1 317	14	2 783
Joris Laponder*	2 384	459	0	119	2 962
Knut Braut	1 977	0	1 976	114	4 067
Lasse Hult**	1 530	0	1 317	9	2 857
Anna-Karin Andersen**	1 727	0	1 174	4	2 905
Trude Rekkedal Schulberg	1 265	0	464	14	1 743
Total	10 334	459	6 248	273	17 315

*Part of management from 01.08.2024

**Left company 09.08.2024

***Left company 30.01.2025

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 15.2 MNOK is recognized in the consolidated statement of profit and loss and included in Other benefits.

Appendix 2: Remuneration to Board of Directors

**Remuneration to the board
2025**

In NOK 1000	Board fee	Bonus	Share based payment	Other benefits	Total
Ingelin Drøpping	595	0	0	0	595
Rune Edvin Marthinussen*	0	0	0	0	0
Stig H. Christiansen	450	0	0	405	855
Gunnar Hviding	295	0	0	0	295
Karoline Nystrøm	300	0	0	0	300
Jennifer Jacobs Dungs**	330	0	0	0	330
Total	1970	0	0	405	2 375

* Member of the board from 13.06.2025

** Member of the board up until 13.06.2025