



Remuneration report 2024



Introduction

The purpose of this report is to provide a comprehensive, clear and understandable overview of remuneration to leading employees for the past financial year, how this remuneration accords with the remuneration guidelines adopted by the 2023 annual general meeting (AGM), and to which extent this remuneration is aligned with the performance of the company.

The report comprises remuneration of the Chief Executive Officer (CEO) and members of the executive management team (EMT) of

Techstep ASA, as well as Board members, who are or have been employed by, or held office in, the company during the financial year 2024. During 2024, there have been some changes to the EMT with respect to roles and composition. As at the end of 2024, Techstep's EMT comprised six people, including the CEO. The Board comprises five directors.

The remuneration report is prepared in compliance with the requirements defined in the Norwegian Public Limited Companies Act section 6-16a and 6-16b.

Remuneration of Executive Management Team

Principles

The main principle of Techstep's executive remuneration policy is that the remuneration should be competitive and motivate to attract and retain the CEO and the rest of the EMT with the required competence to strengthen and ensure the business strategy, long-term interests, and sustainability of Techstep. The remuneration is designed to align the interests of the executives with those of the shareholders.

The executive remuneration consists of a fixed salary and a variable part linked to the company's and the individual's achievement, and pension schemes. In addition there is a share option program for executive management and certain other employees.

Fixed pay

The base salary levels reflect the individual manager's responsibilities and performance, and are chosen to attract and retain the executives with required competence to contribute to and ensure the business strategy. The base salary is reviewed annually to ensure the right level and potential annual percentage increases are aligned with those of employees in general, except in special

circumstances. The CEO base salary is determined by the Board. Adjustment of base salaries for other executive management is decided by the CEO, in consultation with the Chairman of the Board.

Variable pay

The company's bonus system is designed to promote performance in line with the company's strategy.

The bonus system is assessed on pre-defined financial, non-financial and operational criteria (corporate objectives), including sustainability and equality. The corporate objectives are set by the Board and determined for and agreed with the CEO.

The bonus for the CEO and the CFO is determined by the company's performance on the corporate objectives, while the bonus for employees, including the EMT, is determined by the company's performance and the individual's achievement within his/her functional area. The variable component consists of a cash-based incentive.

Techstep did not meet the corporate objectives in 2024, hence no bonus was paid to the CEO, CFO or other members of the EMT.

Share based remuneration

The remuneration guidelines states that Techstep may offer its employees an option to buy Techstep shares at a discount (employee share purchase programme). To the extent that such programmes exists, members of the executive management, Board members and other key employees will be offered to participate in such programs at the same terms and conditions as all other employees.

Techstep did not establish a share purchase program in 2024.

Morten Meier acquired 50,000 Techstep shares at a price of NOK 9.5 per share 24 June 2024 and the Executive Management Team (EMT) collectively held 141 763 shares by the end of 2024. Additionally, through the private placement in October, close associate of Morten Meier, Mia Unhjem Meier, bought 50 000 shares at 10.80 per share. Bringing the total of shares held directly or through close associates to 191 763.

Share options

Techstep has a share option programme for executive management and certain other employees, linked to value creation to the benefit of shareholders over time. The programme was initiated in 2020 and extended in 2021, 2022, 2023 and 2024. Subject to these programmes, up to 2.5% of the existing shares as of the date of the annual general meeting be granted.

As the option plans for 2020, 2021 and 2022 were substantially out-of-money and of low value to the participants, the Board of Directors decided a repricing of options previously issued with vesting in 2024, 2025 and 2026, to maintain the purpose of the share options incentive programme. The repricing of existing options is as follows:

- Options vesting in 2024: NOK 21.70
- Options vesting in 2025: NOK 25.60
- Options vesting in 2026: NOK 29.50

Share option programme 2024

In 2024, the Board granted 1 800 000 share options under the share option programme, of which 910 000 share options was granted to the EMT. The exercise price per share is NOK 8.75 (year 1), NOK 10.90 (year 2) and NOK 13.60 (year 3), respectively. The exercise price will be adjusted for any dividends paid or accrued before exercise. The exercise of share options can be settled in cash or with new shares. The share options are not subject to any performance-based vesting conditions and will become exercisable (vest) with 1/3 yearly after the grant date and must be exercised within five years after the grant date. Each option holder's aggregated gross profit from exercising the options granted under the 2024 award to each option holder shall be limited to the amount equal to three years' gross base salary at the time of exercising the options.

Other terms and benefits

The CEO has three months' notice period. For other senior executives, the notice period varies from three to six months. The CEO is entitled to severance pay equivalent to nine months' salary in the event of termination by the employer. The severance pay does not provide a basis for holiday pay, pension, or bonuses.

Executives receive non-monetary benefits such as phones, insurance and health care, on customary terms. In addition, executives may participate in the company's employee share purchase programme.

The table below shows the remuneration for the executive management team in Techstep for 2023 and 2024.

In 1000 NOK Name of director	Position	Year	Fixed Remuneration			Variable	Option Program- me*	Pension Expense	Total remuneration	Proportion of Fixed and Variable Remuneration**
			Base Salary	Fees	Fringe Benefits	One- year Variable				
Morten Meier ¹	Chief Executive Officer	2024	2 466	-	20	-	350	133	2 969	0,9/0,1
		2023	-	-	-	-	-	-	-	n.a.
Børge Astrup ²	Chief Executive Officer	2024	627	776	2	-	-	21	1 426	1/0
		2023	3 105	-	18	-	-	124	3 246	1/0
David Landerborn ³	Chief Operations Officer	2024	1 607	-	6	-	200	352	2 166	0,9/0,1
		2023	1 027	-	127	-	202	184	1 539	0,9/0,1
Ellen Solum ⁴	Chief Financial Officer	2024	2 170	-	22	-	200	149	2 541	0,9/0,1
		2023	1 925	-	16	-	252	120	2 313	0,9/0,1
Anita Huun ⁵	Chief Commercial Officer	2024	-	-	-	-	-	-	-	n.a.
		2023	1 400	-	12	-	-	107	1 519	1/0
Mads Vårdal ⁶	Chief Product Officer	2024	1 780	-	22	-	-	142	1 943	1/0
		2023	1 677	-	18	-	499	123	2 316	0,8/0,2
Fredrik Logenius ⁷	Chief Operations Officer	2024	-	-	-	-	-	-	-	n.a.
		2023	955	-	179	-	259	283	1 676	0,8/0,2
Bartosz Leoszewski ⁸	Chief Product & Technology Officer	2024	1 620	-	4	-	80	24	1 728	1/0
		2023	1 229	-	3	-	243	18	1 493	0,8/0,2
Suzanne Almbring ⁹	Chief People Officer	2024	874	-	7	-	-	95	976	1/0
		2023	733	-	6	-	-	81	820	1/0
Ellen Skaarnæs ¹⁰	Chief People Officer	2024	674	-	13	-	-	56	742	1/0
		2023	1 087	-	18	-	243	90	1 437	0,8/0,2
Gunnar Aasen ¹¹	Chief Revenue Officer	2024	-	-	-	-	-	-	-	n.a.
		2023	550	-	4	-	-	51	605	1/0
Sheena Lim ¹²	Chief Marketing Officer	2024	1 459	-	22	-	80	146	1 707	1/0
		2023	1 400	-	18	-	243	129	1 789	0,9/0,1

¹ Mr Meier was appointed as CFO 26 January 2024 with start date 1 February 2024.

² Mr Astrup resigned as CEO 1 November 2023. He received 5 months severance pay.

³ Mr Landerborn was appointed Chief Delivery & Advisory Officer 1 December 2022 and later Chief Operations Officer. He was appointed interim CEO from 1 November 2023, and resumed the position as Chief Operations Officer from 26 January 2024, when Morten Meier was appointed new CEO.

⁴ Mrs. Solum was appointed CFO 1 February 2023.

⁵ Mrs. Huun was appointed as CFO 7 February 2022. 1 February 2023, Ms Huun took on the role as Chief Commercial Officer. However, Ms Huun resigned 31 August 2023.

⁶ Mr Vårdal took on the role as Product Partner Lead 1 March 2024. This position is not part of EMT.

⁷ Mr Logenius was appointed as Chief Operations Officer in Q4 2021. From 5 June 2023 he took on the position as Strategic Advisor, which is not part of EMT.

⁸ Mr Leoszewski was appointed Chief Technology officer in Q4 2021. From Q1 2024 he was appointed Chief Product & Technology Officer.

⁹ Mrs. Almbring started as HR Business Partner in 2022 and was appointed interim Chief People Officer from 1 October 2024. Appointed Chief People Officer 1 January 2025.

¹⁰ Mrs. Skarnæs was appointed Chief People Officer in Q4 2021. She resigned 31 July 2024.

¹¹ Mr Gunnar Aasen was employed as Chief Revenue Officer in Q4 2021. Mr Aasen resigned 31 March 2023

¹² Mrs. Lim was appointed Chief Marketing Officer 1 March 2022.

*Accounted for as cost in the consolidated income statement, not gain on options for the beneficiary.

** Fixed salary includes "Base salary", "Fees", "Fringe benefits" and "Pension expense", and variable salary includes "One-year variable" and "Option program"

Share options programme

		The main conditions of share option plans									Information regarding the reported financial year					
											Opening balance	During the year		Closing balance		
Name	Position	Programme	Specification of plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price	Fair value	Share options awarded at the beginning of the year	Share options awarded	Share options vested	Share options subject to performance condition	Share options awarded and unvested	Share options subject to a holding period
Morten Meier	Chief Executive Officer	2024	2	05.04.2024 - 05.04.2025	05.04.2024	05.04.2025	05.04.2029	05.04.2025 - 05.04.2029	8,75	3,22	-	116 666	-	-	116 666	-
			2	05.04.2024 - 05.04.2026	05.04.2024	05.04.2026	05.04.2029	05.04.2026 - 05.04.2029	10,90	3,13	-	116 667	-	-	116 667	-
			2	05.04.2024 - 05.04.2027	05.04.2024	05.04.2027	05.04.2029	05.04.2027 - 05.04.2029	13,60	2,80	-	116 667	-	-	116 667	-
David Landerborn	Chief Operations Officer	2024	2	05.04.2024 - 05.04.2025	05.04.2024	05.04.2025	05.04.2029	05.04.2025 - 05.04.2029	8,75	3,22	-	66 666	-	-	66 666	-
			2	05.04.2024 - 05.04.2026	05.04.2024	05.04.2026	05.04.2029	05.04.2026 - 05.04.2029	10,90	3,13	-	66 667	-	-	66 667	-
			2	05.04.2024 - 05.04.2027	05.04.2024	05.04.2027	05.04.2029	05.04.2027 - 05.04.2029	13,60	2,80	-	66 667	-	-	66 667	-
		2023	2	14.06.2023 - 14.06.2024	14.06.2023	14.06.2024	14.06.2028	14.06.2024 - 14.06.2028	18,70	4,46	-	20 000	20 000	-	20 000	-

			2	14.06.2023 - 14.06.2025	14.06.2023	14.06.2025	14.06.2028	14.06.2025 - 14.06.2028	18,70	5,45	-	20 000	-	-	20 000	-
			2	14.06.2023 - 14.06.2026	14.06.2023	14.06.2026	14.06.2028	14.06.2026 - 14.06.2028	18,70	6,02	-	20 000	-	-	20 000	-
		2021	2	22.04.2021 - 22.04.2022	22.04.2021	22.04.2022	22.04.2026	22.04.2022 - 22.04.2026	58,00	16,66	7 655	-	7 655	-	-	7 655
			2	22.04.2021 - 22.04.2023	22.04.2021	22.04.2023	22.04.2026	22.04.2023 - 22.04.2026	58,00	20,09	7 655	-	7 655	-	-	7 655
			2	22.04.2021 - 22.04.2024	22.04.2021	22.04.2024	22.04.2026	22.04.2024 - 22.04.2026	21,70	23,02	7 655	-	7 655	-	7 655	-
Ellen Solum	Chief Financial Officer	2024	2	05.04.2024 - 05.04.2025	05.04.2024	05.04.2025	05.04.2029	05.04.2025 - 05.04.2029	8,75	3,22	-	66 666	-	-	66 666	-
			2	05.04.2024 - 05.04.2026	05.04.2024	05.04.2026	05.04.2029	05.04.2026 - 05.04.2029	10,90	3,13	-	66 667	-	-	66 667	-
			2	05.04.2024 - 05.04.2027	05.04.2024	05.04.2027	05.04.2029	05.04.2027 - 05.04.2029	13,60	2,80	-	66 667	-	-	66 667	-
		2023	2	14.06.2023 - 14.06.2024	14.06.2023	14.06.2024	14.06.2028	14.06.2024 - 14.06.2028	18,70	4,46	-	50 000	50 000	-	50 000	-
			2	14.06.2023 - 14.06.2025	14.06.2023	14.06.2025	14.06.2028	14.06.2025 - 14.06.2028	18,70	5,45	-	50 000	-	-	50 000	-
			2	14.06.2023 - 14.06.2026	14.06.2023	14.06.2026	14.06.2028	14.06.2026 - 14.06.2028	18,70	6,02	-	50 000	-	-	50 000	-
Bartosz Leoszewski	Chief Technological Officer	2024	2	05.04.2024 - 05.04.2025	05.04.2024	05.04.2025	05.04.2029	05.04.2025 - 05.04.2029	8,75	3,22	-	26 666	-	-	26 666	-
			2	05.04.2024 - 05.04.2026	05.04.2024	05.04.2026	05.04.2029	05.04.2026 - 05.04.2029	10,90	3,13	-	26 667	-	-	26 667	-
			2	05.04.2024 - 05.04.2027	05.04.2024	05.04.2027	05.04.2029	05.04.2027 - 05.04.2029	13,60	2,80	-	26 667	-	-	26 667	-
		2023	2	14.06.2023 - 14.06.2024	14.06.2023	14.06.2024	14.06.2028	14.06.2024 - 14.06.2028	18,70	4,46	-	16 666	16 666	-	16 666	-
			2	14.06.2023 - 14.06.2025	14.06.2023	14.06.2025	14.06.2028	14.06.2025 - 14.06.2028	18,70	5,45	-	16 667	-	-	16 667	-

			2	14.06.2023 – 14.06.2026	14.06.2023	14.06.2026	14.06.2028	14.06.2026 – 14.06.2028	18,70	6,02	-	16 667	-	-	16 667	-
		2022	2	21.04.2022 – 21.04.2023	21.04.2022	21.04.2023	21.04.2027	21.04.2023 – 21.04.2027	32,45	7,61	11 355	-	11 355	-	-	11 355
			2	21.04.2022 – 21.04.2024	21.04.2022	21.04.2024	21.04.2027	21.04.2024 – 21.04.2027	21,70	9,39	11 355	-	11 355	-	11 355	-
			2	21.04.2022 – 21.04.2025	21.04.2022	21.04.2025	21.04.2027	21.04.2025 – 21.04.2027	25,60	9,86	11 355	-	-	-	11 355	-
Sheena Lim	Chief Marketing Officer	2024	2	05.04.2024 – 05.04.2025	05.04.2024	05.04.2025	05.04.2029	05.04.2025 – 05.04.2029	8,75	3,22	-	26 666	-	-	26 666	-
			2	05.04.2024 – 05.04.2026	05.04.2024	05.04.2026	05.04.2029	05.04.2026 – 05.04.2029	10,90	3,13	-	26 667	-	-	26 667	-
			2	05.04.2024 – 05.04.2027	05.04.2024	05.04.2027	05.04.2029	05.04.2027 – 05.04.2029	13,60	2,80	-	26 667	-	-	26 667	-
		2023	2	14.06.2023 – 14.06.2024	14.06.2023	14.06.2024	14.06.2028	14.06.2024 – 14.06.2028	18,70	4,46	-	16 666	16 666	-	16 666	-
			2	14.06.2023 – 14.06.2025	14.06.2023	14.06.2025	14.06.2028	14.06.2025 – 14.06.2028	18,70	5,45	-	16 667	-	-	16 667	-
			2	14.06.2023 – 14.06.2026	14.06.2023	14.06.2026	14.06.2028	14.06.2026 – 14.06.2028	18,70	6,02	-	16 667	-	-	16 667	-
		2022	2	21.04.2022 – 21.04.2023	21.04.2022	21.04.2023	21.04.2027	21.04.2023 – 21.04.2027	32,45	7,61	11 355	-	11 355	-	-	11 355
			2	21.04.2022 – 21.04.2024	21.04.2022	21.04.2024	21.04.2027	21.04.2024 – 21.04.2027	21,70	9,39	11 355	-	11 355	-	11 355	-
			2	21.04.2022 – 21.04.2025	21.04.2022	21.04.2025	21.04.2027	21.04.2025 – 21.04.2027	25,60	9,86	11 355	-	-	-	11 355	-

Specification of plan 2:

Each option holder's aggregated gross profit from exercising the options shall be limited to the amount equal to three years' gross base salary at the time of exercising the options. The company is entitled to settle the exercise of share options in cash, and/or with new or existing treasury shares.

All options are granted for no consideration. The vesting dates and exercise prices are equal to the executive management's options.

Fair value of options granted

The fair value at grant date is independently determined per tranche using the Black Scholes Model.

"As option gains are taxed with personal income tax rates (higher) and gains on ordinary shares are taxed with capital gains tax rates (lower), the assessment is that the participants will exercise early. Hence, exercise is assessed to occur before a full lifetime has lapsed. As the options are "non-transferable", it is also likely that participants will tend to realize the gain on the options by exercising early as soon as exercise is possible.

Due to the arguments above, it is management's best estimate that using the term from the grant date until one year after the vesting date as the estimated lifetime on the options is a fair assumption".

The expected volatility of the company's share price is 64 %. To estimate the volatility of the Techstep share, the Company's historic volatility over the expected lifetime of the options has been used.

The risk-free interest rate used in the B&S model is the zero-coupon government bond issues of the country in whose currency the exercise price is expressed, with the term equal to the expected term of the option being valued. Since the exercise price is expressed in Norwegian kroner, the "Norges Bank Treasury Bill" and "Government bond" rate is used as input. The interest rates used for the options with term structures outside of the quoted terms of Norges Bank's interest rates are calculated with the use of a linear interpolation between the two closest quoted rates.

Comparative information on the change of remuneration and company performance

The below table shows comparable information on the change of remuneration for each individual executive director over the five most recent financial years, compared to selected company performance measures.

Annual Change (1 000 NOK)	RFY-4 vs RFY-5	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1	Information regarding the RFY
Morten Meier, Chief Executive Officer	-	-	-	-	-	Mr Meier was appointed as CFO 26 January 2024
Børge Astrup, Chief Executive Officer	-	-	(427)	(2 344)	-	Mr Astrup resigned as CEO 1 November 2023
Jens Haviken, Chief Executive Officer	(55)	531	(3 125)	-	-	Mr. Haviken resigned as CEO 31 December 2021
Ellen Solum, Chief Financial Officer	-	-	-	-	40	Mrs. Solum was appointed CFO 1 February 2023
Anita Huun, Chief Financial Officer	-	-	-	(202)	-	Mrs. Huun was appointed CFO 7 February 2022 and appointed CCO 1 February 2023
Marius Drefvelin, Chief Financial Officer	(195)	(48)	(729)	-	-	Mr. Drefvelin resigned as CFO 28 February 2022
Mads Vårdal, Chief Product Officer	(257)	425	(404)	(40)	(373)	Mr Vårdal took on the role as Product Partner Lead 1 March 2024
Erik Haugen, Chief Transformation Officer	93	495	(921)	-	-	Mr. Haugen resigned as CTO 31 August 2022
Fredrik Logenius, Chief Operations Officer	-	784	(132)	120	-	Mr. Logenius took on the position as Strategic Advisor 5 June 2023
Bartosz Leoszewski, Chief Technology Officer	-	-	651	235	236	Mr. Leoszewski was appointed CR&DO 1 December 2022
Suzanne Almbring, Chief People Officer	-	-	-	-	-	Mrs. Almbring was appointed interim Chief People Officer from 1 October 2024. Appointed Chief People Officer 1 January 2025
Ellen Skaarnæs, Chief People Officer	-	-	24	137	(165)	Mrs. Ellen Skaarnæs resigned 31 July 2024
Gunnar Aasen, Chief Revenue Officer	-	-	(323)	637	-	Mr. Aasen resigned as CRO 31 March 2023
Sheena Lim, Chief Marketing Officer	-	-	-	134	(82)	Mrs. Lim was appointed CMO 1 March 2022
David Landerborn, Chief Operations Officer	-	-	-	221	627	Mr. Landerborn was appointed CD&AO 1 December 2022
Inge Paulsen, MD Norway	(38)	1123	-	-	-	Mr. Paulsen resigned as MD Norway 31 December 2021
Bartek Regerqvist, MD Norway	(392)	-	-	-	-	Mr. Regerqvist resigned as MD Sweden 2 November 2022
Company performance						
Net profit	40 772	(75 963)	30 906	24 068	-1 150	
Average remuneration on a full-time equivalent of employees						
Employees of the company*	(374)	490	(744)	21	(184)	
Employees of the group	(154)	96	150	(43)	68	

*The employees of the company represent the executive management team.
All remuneration is annualized if the executive was not employed the whole year. The position is the current or last position held by the executive.
The remuneration includes options accounted for as cost in the consolidated income statement, not gain on options for the beneficiary.

Remuneration of the Board

The General Meeting decides the remuneration of the Board and the Audit Committee based on a proposal from the nomination committee. The remuneration is stipulated annually and reflects the responsibility of its members, competence, time spent on Board work and the complexity of the business.

The remuneration of the Board members is not performance based, and the company does not grant share options to members of the Board. Members of the audit committee are remunerated separately.

Remuneration of the Board

Name	Position	Remuneration (1 000 NOK)		Shares in Techstep (direct/indirect)
		2023	2024	31.12.2024
Michael Jacobs ¹	Chairman	468	559	50 000
Jens Rugseth ²	Member	282	279	4 929 459
Harald Arnet ³	Member	250	279	63 439
Ingrid Leisner ⁴	Member, chairman of the audit committee	303	349	60 157
Melissa Mulholland	Member, member of the audit committee	288	329	-

1 Mr Jacobs assumed the position of Chairman of the Board following Jens Rugseth's resignation on 24 January 2023
2 On 24 January 2023, Mr Rugseth resigned from his position as Chariman of the Board but continued to serve as an ordinary Board member. Rugseth owns shares in Techstep through Karbon Invest AS and Rugz AS
3 Shares held by Hermia AS, which is partly owned by Harald Arnet.
4 Shares held by Duo Jag AS, which is partly owned by Ingrid Leisner

Comparative information on the change of remuneration and company performance

The below table shows comparable information on the change in remuneration for each individual member of the Board over the five most recent financial years, compared to selected company performance measures.

Annual Change		RFY-4 vs RFY-5	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1
BoD remuneration						
Michael Jacobs	Chairman	-	-	-	250	100

Jens Rugseth	Member	-	-	-	(250)	50
Harald Arnet	Member	-	-	-	-	50
Ingrid Leisner	Member, chairman of the audit committee	-	-	20	-	50
Melissa Mulholland	Member, member of the audit committee	-	-	15	-	50
Anders Brandt	Member	-	-	-	-	-
Einar J. Greve	Deputy Chairman	(33)	-	-	-	-
Toril Nag	Member, member of the audit committee	-	(35)	-	-	-
Stein Erik Moe	Member	-	-	-	-	-
Kristian Lundkvist	Member	-	-	-	-	-
Camilla Magnus	Member, member of the audit committee	-	-	-	-	-

Company performance

Net profit	40 772	(75 963)	30 906	24 068	-1 150
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Average remuneration

Average remuneration on a full-time equivalent member of the Board	23	(28)	(8)	12	60
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All remuneration is annualized if the member of the Board was not employed the whole year. The position is the current or last position held by members of the Board. Please note that the remuneration is paid in advance in quarterly installments.

Governance

Remuneration committee

The Board has established a remuneration committee consisting of two Board members. The committee shall ensure formalised and transparent remuneration arrangements to support the strategy of the business and enable the recruitment, motivation and retention of senior executives, in compliance with regulatory requirements. In 2024, the committee held one meeting.

Review of the remuneration report

The Board has the overall responsibility for reviewing the remuneration report. The remuneration committee has the responsibility for reviewing and proposing changes to the remuneration report.

The remuneration report will be presented for an advisory vote at the Annual General Meeting in 2025.

Authorisations to the Board

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board is authorized to approve temporary deviations from the remuneration policy. Deviations shall be considered by the remuneration committee and presented to the Board for approval. Deviations may only be made in specific cases if there are special reasons outside of normal business that makes it necessary to increase reward in order to secure the company's long-term interests, financial viability and/or sustainability by recognizing exceptional contributions.

Remuneration of executive management in 2024 has been in accordance with the guidelines described above.

Statement by the Board of Directors

The board of directors has considered and approved the remuneration report for 2024 for Techstep ASA. The remuneration report is presented in accordance with section 6-16b of the Norwegian Public Limited Liability Act 1997, section 6 of the Norwegian regulations on guidelines for and reporting on remuneration of leading employees 2022, and section 7-31b of the Norwegian Accounting Act.

In the board's opinion, the remuneration report complies with the company's remuneration policy as adopted by the 2023 AGM and is free of material misstatements, whether owing to fraud or error.

Approval of the remuneration report will be put to an indicative vote at the AGM.

Michael Jacobs

Chairman

Jens Rugseth

Board member

Ingrid Leisner

Board member

Melissa Ann Mulholland

Board member

Harald Arnet

Board member