

tech&step

**Remuneration
report
2025**



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 2025 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 2025. During 2025, there have been some changes to the EMT with respect to roles and composition. As at the end of 2025, Techstep's EMT comprised seven people, including the CEO. The Board comprises five directors and one observer.

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 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 variable salary is designed to promote performance in line with the company's strategy.

The variable salary 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 variable salary for the members of the executive management (including the CEO) is determined by the company's performance on corporate objectives. The variable component consists of a cash-based incentive.

Techstep did not meet the corporate objectives in 2025, hence no general bonus was paid to the CEO, CFO or other members of the EMT. However, pursuant to the Public Limited Liability Act, section 6-16a (4), the

Board may under special circumstances deviate from the guidelines, provided that such deviations are justified. A situation where such deviation may be determined by The Board at its full discretion is if there are exceptional circumstances where deviation may be required to serve the long-term interests and sustainability of the company. In 2025, the Board's opinion was that the extraordinary situation the company had been through in 2024 and 2025 justified granting the CEO and the CFO each an extraordinary bonus. The bonus is based on their work with clarifying the company strategy, improving profitability, managing cost optimization, securing strategic customers and partners, raising capital and developing and motivating the team throughout a challenging period for the company, and it was in the company's interest to secure their continued motivation and ongoing dedication.

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 program). To the extent that such programs exist, 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 2025, and none of members of the executive management team purchased any shares in 2025.

Share options

Techstep has a share option program for executive management and certain other employees, linked to value creation to the benefit of shareholders over time. The program was initiated in 2020 and extended in 2021, 2022, 2023, 2024 and 2025. Subject to these programs, up to 2.5% of the existing shares as of the date of the annual general meeting can be granted.

Share option programme 2025

In 2025, the Board granted 1 360 000 share options under the share option programme, of which 970 000 share options was granted to members of the executive management team. The exercise price per share is NOK 13.17 (year 1), NOK 14.49 (year 2) and NOK 15.94 (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 2025 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.

The share option grant in 2025 constitutes 3.95% of total outstanding shares, which are above the limit defined in the share option program. Due to the exceptional circumstances through the last years, with substantial cost reductions with both strategic and operational turn-around, the Board decided to exceed the defined limit for issuing options in 2025, to reward and retain key employees in this critical phase. At the same time, the board do not intend that this level should set a precedent for future years.

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 program.

The table below shows the remuneration for the executive management team in Techstep for 2024 and 2025.

In 1000 NOK	Name of director	Position	Year	Fixed Remuneration			Variable	Option Program*	Pension Expense	Total remuneration	Proportion of Fixed and Variable Remuneration**
				Base Salary	Fees	Fringe Benefits	One-year Variable				
	Morten Meier ¹	Chief Executive Officer	2025	3 090	-	23	800	844	151	4 908	0.7/0.3
			2024	2 466	-	20	-	350	133	2 969	0.9/0.1
	Børge Astrup ²	Chief Executive Officer	2025	-	-	-	-	-	-	-	-
			2024	627	776	2	-	-	21	1 426	1/0
	David Landerborn ³	Chief Operations Officer	2025	955	-	27	-	-	231	1 213	1/0
			2024	1 607	-	6	-	200	352	2 166	0.9/0.1
	Ellen Solum	Chief Financial Officer	2025	2 264	-	23	350	644	167	3 477	0.7/0.3
			2024	2 170	-	22	-	200	149	2 541	0.9/0.1
	Mads Vårdal ⁴	Chief Product Officer	2025	-	-	-	-	-	-	-	-
			2024	1 780	-	22	-	-	142	1 943	1/0
	Bartosz Leoszewski	Chief Product & Technology Officer	2025	1 701	-	5	-	260	25	1 991	0.9/0.1
			2024	1 620	-	4	-	80	24	1 728	1/0
	Suzanne Almbring ⁵	Chief People Officer	2025	952	-	-	-	104	314	1 370	0.9/0.1
			2024	874	-	7	-	-	95	976	1/0
	Ellen Skaarnæs ⁶	Chief People Officer	2025	-	-	-	-	-	-	-	-
			2024	674	-	13	-	-	56	742	1/0
	Sheena Lim	Chief Marketing Officer	2025	1 501	-	23	-	260	154	1 937	0.9/0.1
			2024	1 459	-	22	-	80	146	1 707	1/0
	Clæs Widestadh ⁷	Chief Operating Officer	2025	974	-	-	-	139	338	1 451	0.9/0.1
	Terje Bjørnsen ⁸	Chief Commercial officer	2025	705	-	12	-	104	62	883	0.9/0.1

¹ Mr Meier was appointed as CEO 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, and resigned his position on 30 April 2025.

⁴ Mr Vårdal took on the role as Product Partner Lead 1 March 2024. This position is not part of EMT.

⁵ 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.

⁶ Mrs. Skarnæs resigned 31 July 2024.

⁷ Clæs Widestadh was appointed Chief Operating Officer on 1 May 2025

⁸ Terje Bjørnsen was appointed Chief Commercial Officer on 1 June 2025

*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
Morten Meier	Chief Executive Officer	2025	2	01.04.2025 - 01.04.2026	01.04.2025	01.04.2026	01.04.2030	01.04.2026 - 01.04.2030	13.17	3.00	-	116 666	-	-	116 666	-	
			2	01.04.2025 - 01.04.2027	01.04.2025	01.04.2027	01.04.2030	01.04.2027 - 01.04.2030	14.49	2.73	-	116 667	-	-	116 667	-	
			2	01.04.2025 - 01.04.2028	01.04.2025	01.04.2028	01.04.2030	01.04.2028 - 01.04.2030	15.94	2.49	-	116 667	-	-	116 667	-	
		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	-	-	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	-	
Ellen Solum	Chief Financial Officer	2025	2	01.04.2025 - 01.04.2026	01.04.2025	01.04.2026	01.04.2030	01.04.2026 - 01.04.2030	13.17	3.00	-	66 666	-	-	66 666	-	
			2	01.04.2025 - 01.04.2027	01.04.2025	01.04.2027	01.04.2030	01.04.2027 - 01.04.2030	14.49	2.73	-	66 667	-	-	66 667	-	
			2	01.04.2025 - 01.04.2028	01.04.2025	01.04.2028	01.04.2030	01.04.2028 - 01.04.2030	15.94	2.49	-	66 667	-	-	66 667	-	
		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	-	66 667	-	-	66 667	-
			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	-	

		2023	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	-		
			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	-	
			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	-	-	-	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	2025	2	01.04.2025 - 01.04.2026	01.04.2025	01.04.2026	01.04.2030	01.04.2026 - 01.04.2030	13,17	3,00	-	26 666	-	-	26 666	-		
			2	01.04.2025 - 01.04.2027	01.04.2025	01.04.2027	01.04.2030	01.04.2027 - 01.04.2030	14,49	2,73	-	26 667	-	-	26 667	-		
			2	01.04.2025 - 01.04.2028	01.04.2025	01.04.2028	01.04.2030	01.04.2028 - 01.04.2030	15,94	2,49	-	26 667	-	-	26 667	-		
		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	-	-	-	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	-
			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	-	-	-	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	-
			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	-
			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	-	-	-	11 355	-

Sheena Lim	Chief Marketing Officer	2025	2	01.04.2025 - 01.04.2026	01.04.2025	01.04.2026	01.04.2030	01.04.2026 - 01.04.2030	13,17	3,00	-	26 666	-	-	26 666	-	
			2	01.04.2025 - 01.04.2027	01.04.2025	01.04.2027	01.04.2030	01.04.2027 - 01.04.2030	14,49	2,73	-	26 667	-	-	26 667	-	
			2	01.04.2025 - 01.04.2028	01.04.2025	01.04.2028	01.04.2030	01.04.2028 - 01.04.2030	15,94	2,49	-	26 667	-	-	26 667	-	
		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	-	-	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	-
			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	-	-	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	-
			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	-
			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	-	-	11 355	-
Claes Widestadh	Chief Operating Officer	2025	2	01.04.2025 - 01.04.2026	01.04.2025	01.04.2026	01.04.2030	01.04.2026 - 01.04.2030	13,17	3,00	-	26 666	-	-	26 666	-	
			2	01.04.2025 - 01.04.2027	01.04.2025	01.04.2027	01.04.2030	01.04.2027 - 01.04.2030	14,49	2,73	-	26 667	-	-	26 667	-	
			2	01.04.2025 - 01.04.2028	01.04.2025	01.04.2028	01.04.2030	01.04.2028 - 01.04.2030	15,94	2,49	-	26 667	-	-	26 667	-	
		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	16 666	-	16 666	-	-	16 666	-

			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	16 667	-	-	-	16 667	-
			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	16 667	-	-	-	16 667	-
Susanne Almbring	Chief People & Culture Officer	2025	2	01.04.2025 - 01.04.2026	01.04.2025	01.04.2026	01.04.2030	01.04.2026 - 01.04.2030	13.17	3.00	-	26 666	-	-	26 666	-
			2	01.04.2025 - 01.04.2027	01.04.2025	01.04.2027	01.04.2030	01.04.2027 - 01.04.2030	14.49	2.73	-	26 667	-	-	26 667	-
			2	01.04.2025 - 01.04.2028	01.04.2025	01.04.2028	01.04.2030	01.04.2028 - 01.04.2030	15.94	2.49	-	26 667	-	-	26 667	-
Terje Bjørnsen	Chief Commercial Officer	2025	2	01.04.2025 - 01.04.2026	01.04.2025	01.04.2026	01.04.2030	01.04.2026 - 01.04.2030	13.17	3.00	-	33 333	-	-	33 333	-
			2	01.04.2025 - 01.04.2027	01.04.2025	01.04.2027	01.04.2030	01.04.2027 - 01.04.2030	14.49	2.73	-	33 333	-	-	33 333	-
			2	01.04.2025 - 01.04.2028	01.04.2025	01.04.2028	01.04.2030	01.04.2028 - 01.04.2030	15.94	2.49	-	33 334	-	-	33 334	-

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-3 vs	RFY-2 vs	RFY-1 vs	RFY vs	Information regarding the RFY
	RFY-5	RFY-4	RFY-3	RFY-2	RFY-1	
Morten Meier, Chief Executive Officer	-	-	-	3 207	1 701	Mr Meier was appointed as CEO 26 January 2024
Børge Astrup, Chief Executive Officer	-	(427)	(2 344)	(1 820)	-	Mr Astrup resigned as CEO 1 November 2023
Ellen Solum, Chief Financial Officer	-	-	-	40	907	Mrs. Solum was appointed CFO 1 February 2023
Mads Vårdal, Chief Product Officer	425	(404)	(40)	(373)	-	Mr Vårdal took on the role as Product Partner Lead 1 March 2024
Bartosz Leoszewski, Chief Technology Officer	-	651	235	236	263	Mr. Leoszewski was appointed CR&DO 1 December 2022
Suzanne Almbring, Chief People Officer	-	-	-	976	394	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
Sheena Lim, Chief Marketing Officer	-	-	134	(82)	230	Mrs. Lim was appointed CMO 1 March 2022
David Landerborn, Chief Operations Officer	-	-	221	627	(953)	Mr. Landerborn was appointed CD&AO 1 December 2022 and resigned on 30 April 2025.
Claes Widestadh, COO	-	-	-	-	-	Mr Widestadh was appointed COO on 30. April 2025
Terje Bjørnsen, CCO	-	-	-	-	-	Mr. Bjørnsen was appointed CCO 1. June 2025
Company performance						
Net profit	(75 963)	30 906	24 068	(1 150)	(57 814)	
Average remuneration on a full-time equivalent of employees						
Employees of the company*	490	(744)	21	(184)	449	
Employees of the group	96	150	(43)	68	46	

*The employees of the company represent the executive management team.

All remuneration is annualized if the executive started employment during the 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)
		2024	2025	31.12.2025
Michael Jacobs	Chairman	559	600	50 000
Jens Rugseth ¹	Member	279	300	4 929 459
Harald Arnet ²	Member	279	300	63 439
Ingrid Leisner ³	Member, chairman of the audit committee	349	370	60 157
Melissa Mulholland	Member, member of the audit committee	329	350	-
Steinar Hoen ⁴	Observer	-	178	650 000

1 Mr. Rugseth owns shares in Techstep through Karbon Invest AS and Rugz AS

2 Shares held by Hermia AS, which is partly owned by Harald Arnet.

3 Shares held by Duo Jag AS, which is partly owned by Ingrid Leisner

4 Share held by Specter Invest AS

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	250	100	-
Jens Rugseth	Member	-	-	(250)	50	-
Harald Arnet	Member, member of the audit committee	250	-	-	50	-

Ingrid Leisner	Member, chairman of the audit committee	-	20	-	50	-
Melissa Mulholland	Member, member of the audit committee	285	15	-	50	-
Steinar Hoen	Observer	-	-	-	-	300

Company performance

Net profit	(75 963)	30 906	24 068	(1 150)	(57 814)
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Average remuneration

Average remuneration on a full-time equivalent member of the Board	(28)	(8)	12	60	(14)
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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 2026.

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 2025 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 2025 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 2025 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.

Arild Hustad

Chairman

Jens Rugseth

Board member

Ingrid Leisner

Board member

Monica Beate Tvedt

Board member

Harald Arnet

Board member



To the General Meeting of Techstep ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Techstep ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 29 April 2026

PricewaterhouseCoopers AS



Jone Bauge
State Authorised Public Accountant