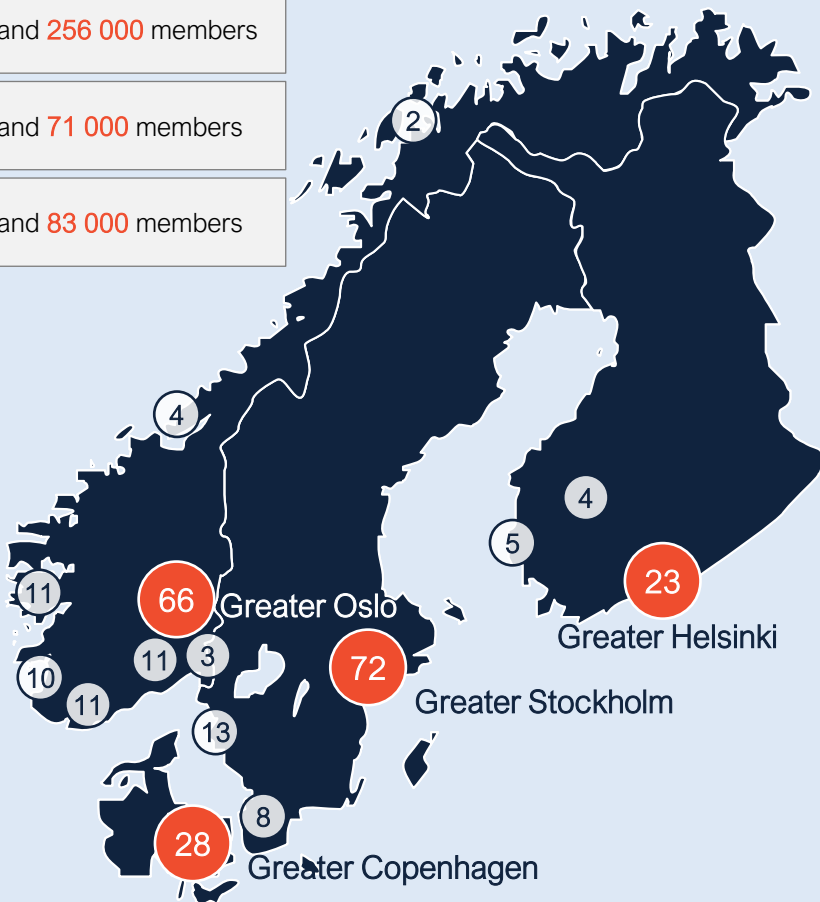


**SATS ASA**  
**REMUNERATION REPORT 2025**



# SATS - MAKING PEOPLE HEALTHIER AND HAPPIER

-  120 clubs and 345 000 members
-  93 clubs and 256 000 members
-  32 clubs and 71 000 members
-  28 clubs and 83 000 members



KEY FIGURES	2025	2024	CHANGE
TOTAL REVENUES	5 509 MNOK	5 064 MNOK	+9%
EBIT BEFORE IFRS 16	652 MNOK	525 MNOK	+24%
NET PROFIT	474 MNOK	326 MNOK	+46%
MEMBERS	755 000	733 000	+3%
CLUBS	273	272	+1

## INTRODUCTION

This report on salaries and other remuneration to leading personnel (the "**Report**") of SATS ASA ("**SATS**", the "**Company**", and, together with its consolidated subsidiaries, the "**Group**") is based on the guidelines for the determination of salaries and other remuneration of Senior Executives in the Company which were approved by the Company's general meeting on 28 April 2025 (the "**Guidelines**").

This report is based on the requirements set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Companies Act**") section 6-16 a. and 6-16 b., section 7-31b. and section 7-32 of the Norwegian Accounting Act, as well as regulation on the Guidelines and Report on Remuneration for Senior Executives of 11 December 2021 No. 2730 (the "Regulation").

## OVERALL GROUP PERFORMANCE

2025 has been another great year for SATS. We have never seen so many visits in our clubs, we expanded our product offering, and we truly made the Nordic population healthier and happier.

SATS ended the year with a record-high member base of 755,000 members, maintaining the position as the number one fitness chain in the Nordics. SATS' public health mission and financial targets truly go hand-in-hand: the more members we recruit, and the more people who shift from passive to active members, the more financially sustainable SATS becomes. Our members are notably adopting new training habits, and we are committed to further supporting them on their journey.

More members, and more active members, improve financial delivery – and in 2025 we delivered strong financial results. Total revenues for 2025 reached NOK 5,509 million, an increase of 9% from 2024. EBIT before IFRS 16 improved significantly from NOK 525 million to NOK 652 million in 2025, implying an EBIT-margin of 11.8%.

This year also marked an important milestone for SATS as a listed company, with the payment of our first dividend. Total shareholder distributions were well above our stated minimum level of 50 percent, reflecting strong cash generation and confidence in our financial position going forward.

Please see the annual report, available on SATS' website [www.satsgroup.com](http://www.satsgroup.com) under "Reports and Presentations" for definitions and reconciliations of the Alternative Performance Measures (APMs) referred to in this Report.

## CHANGES IN THE EXECUTIVE MANAGEMENT

### CHANGES SENIOR EXECUTIVE TEAM IN 2025

During 2025, there have been one change in the senior executive team. In October 2025, Elli Holappa was appointed new Country Manager of Finland. Information about the executive management is available on SATS' website [www.satsgroup.com](http://www.satsgroup.com) under "About SATS".

### CHANGES IN THE BOARD OF DIRECTORS

At the Annual General Meeting in April 2025, Hugo Lund Maurstad (Chair), and Martin Folke Tivéus, Lisa Åberg, Maria Tallaksen and Andreas Holm were re-elected as board members. All persons were elected to serve two-year term in the board of directors, until AGM in 2027. In September 2024, Anita Gullstedt and Carl Thorsson were elected as new Board employee representatives and Helena Tahkola and Hermon Melles were elected as deputy Board employee representatives. No changes to the board of directors were made in 2025. Information about the group's board of directors is available on SATS' website [www.satsgroup.com](http://www.satsgroup.com) under "About SATS".

## REMUNERATION OF THE BOARD OF DIRECTORS

The board of SATS ASA consists of seven members. Hugo Lund Maurstad (Chair), and Martin Folke Tivéus, Lisa Åberg, Maria Tallaksen and Andreas Holm are all independent of the Company's executive management and material business contacts.

## REMUNERATION COMPOSITION

In line with market practice, members of the board of directors receive an annual fixed base fee. In addition, the members serving as members or chair of a committee of the board of directors receive an additional annual fixed fee for each committee role they serve. None of the members of the board of directors are entitled to receive any variable remuneration or pension contributions. In 2025, SATS paid social security taxes imposed by authorities in relation to the board members and the costs of customary directors' and officers' liability insurance. The board of directors and committee fees are approved by the shareholders at the Annual General Meeting for the period until the next Annual General Meeting.

The annual fees of the members of the board of directors take into account the required competencies, efforts and scope of work. The table below contains an overview of remuneration to members of the board of directors. Amounts presented below represent the adjusted fees approved by the Annual General Meeting in 2025.

**BOARD AND COMMITTEE FEE LEVEL**TABLE 1: BOARD FEE LEVELS 2025  
(NOK THOUSANDS)

	<b>CHAIR</b>	<b>MEMBER</b>
Board	550	330
Audit Committee	83	55
Remuneration Committee	66	50
Nomination Committee	55	44
Employee-elected Board members		132

**KEY DEVELOPMENTS IN THE BOARD REMUNERATION**

The Annual General Meeting in April 2025 approved the nomination committee's proposal for remuneration to the board of directors and the members of the audit committee and the remuneration committee, which was applicable to the board of directors in 2025.

The remuneration of the Chair of the board of directors amounted to NOK 550,000 (NOK 550,000 in 2024). The remuneration of the Chair of audit committee amounted to NOK 83,000 (NOK 83,000 in 2024). The remuneration of the Chair of remuneration committee amounted to NOK 66,000 (NOK 66,000 in 2024). The remuneration for the Employee-elected Board members amounted to NOK 132,000.

**BOARD REMUNERATION**

Table 2 includes the total remuneration of each board member in 2025. The total remuneration for each board member supports the main focus of the board of directors on corporate strategy, supervision, organization and governance, thus contributing to the long-term interest of the Company.

**SHAREHOLDINGS BY THE BOARD OF DIRECTORS**

As of 31 December 2025, the board members' shareholding in SATS was as set out in the table 3.

TABLE 2: TOTAL REMUNERATION PER BOARD MEMBER  
(NOK THOUSANDS)

		<b>BOARD</b>	<b>AUDIT COMMITTEE</b>	<b>REMUNERATION COMMITTEE</b>	<b>TOTAL</b>
Hugo Lund Maurstad	2025	550		66	<b>616</b>
	2024	550		66	<b>616</b>
Martin Folke Tivéus	2025	330	83	-	<b>413</b>
	2024	330	83	-	<b>413</b>
Lisa Åberg	2025	330	-	50	<b>380</b>
	2024	330	-	50	<b>380</b>
Andreas Holm	2025	330	-	-	<b>330</b>
	2024	330	-	-	<b>330</b>
Maria Tallaksen	2025	330	55	-	<b>385</b>
	2024	330	55	-	<b>385</b>
Anita Gullstedt (employee-elected)	2025	132	-	-	<b>132</b>
	2024	44	-	-	<b>44</b>
Carl Thorsson (employee-elected)	2025	132	-	-	<b>132</b>
	2024	44	-	-	<b>44</b>

TABLE 3: SHAREHOLDINGS PER BOARD MEMBER

		<b>SHARES SUBJECT TO LOCK-UP</b>	<b>SHARES OUTSIDE SIP</b>	<b>TOTAL SHAREHOLDING AT YEAR END</b>
Hugo Lund Maurstad	2025	149 933	5 000 000	<b>5 149 933</b>
	2024	-	5 000 000	<b>5 000 000</b>
Anita Gullstedt	2025	-	11 211	<b>11 211</b>
	2024	-	2 644	<b>2 644</b>
Maria Tallaksen	2025	-	21 419	<b>21 419</b>
	2024	-	-	
Martin Folke Tivéus	2025	16 141	-	<b>16 141</b>
	2024	-	-	
Lisa Åberg	2025	17 991	-	<b>17 991</b>
	2024	-	-	

## REMUNERATION OF THE SENIOR EXECUTIVES

### THE GUIDELINES FOR REMUNERATION ADOPTED APRIL 2025

Having competitive terms for the Senior Executives is important for the Company's ability to recruit and retain highly qualified personnel. The Guidelines allow shareholders to influence the principles for determination of salary and other remuneration to the Senior Executives, by creating a remuneration culture that promotes the Company's long-term interests, business strategy and financial sustainability.

The main principle for the Group's remuneration policy is that the Senior Executives shall be offered competitive terms, taking into account their total remuneration package. The total remuneration package may consist of a fixed salary combined with a performance-based bonus, pension and insurance schemes, the right to acquire shares under equity-based share investment programs and contributions in kind. The Group will seek to offer a remuneration level that is considered competitive and on market terms compared to the level offered by its peers.

### FIXED REMUNERATION

The fixed base salary for the Senior Executives consists of several elements, including holiday pay, paid during the financial year. Note that holiday pay is accrued for in the year before payment. The fixed salary shall constitute the main component of the Senior Executives' compensation.

### OTHER BENEFITS

Senior Executives may be offered contribution in kind in the form of free newspaper, coverage of phone and phone expenses and car allowance or company car.

All Senior Executives, except from the CEO, have a notice period of six months. The CEO is entitled to severance pay

equal to twelve- and six-months' fixed salary, respectively, if his employment agreement is terminated by the employer, being the Company. The employment agreements of the Senior Executives are permanent employment agreements.

### PENSION BENEFITS

Senior Executives participate in the Group's insurance schemes and, in the Group's defined contribution pension schemes in accordance with mandatory law. In addition, the Norwegian Senior Executives will receive 7 percent supplementary pension up to 6G and 15 percent supplementary pension over 6G. The CEO has a separate arrangement and will receive 15 percent supplementary pension. Senior Executives are also offered extended health insurance.

### PERFORMANCE-BASED BONUS

The Company has a variable remuneration scheme for Senior Executives. The Company has a performance-based bonus scheme for the Senior Executives, which is 80 percent based on the Group's earnings before interest and taxes (EBIT before impact of IFRS 16) exceeding the target and 20 percent based on individual KPIs. The individual KPIs are agreed specifically for each role, however all relates to goals for improvement and implementation of the Group's strategy. To determine if the goals have been met, a quantitative assessment of the quantitative goals shall be made, while individual assessments shall be made for the qualitative goals

### SHARE-BASED REMUNERATION

As an effort to further align the interests of the Senior Executives and those of the Company, shares in the Company may be offered to Senior Executives. Such alignment of interests is considered important to fulfil the Company's goals and long-term strategy. As part of the share-based investment

program, the Senior Executives may after three years from their acquisition of shares be awarded additional shares in the Company without consideration (so-called "Matching Shares") in the ratio not exceeding 1:1 based on the number of shares acquired by the Senior Executive under the Company's share purchase program. In determining the terms for such grants, the Board may also consider shares previously acquired by the Executive under the Company's share purchase program or similar share-based investment arrangements established by the Company.

The board of directors can resolve that the Company shall provide financial assistance to Senior Executives in connection with acquisition of shares under share purchase programs implemented by the board of directors. Any such financial assistance shall be carried out in accordance with the regulation in the Norwegian Public Limited Liability Companies Act and any other applicable laws and regulations for financial aid to employees or shareholders in connection with acquisition of shares. Financial assistance by the Company shall be regulated by loan agreements entered into with the Senior Executives on market terms.

As of the date of this Report, the following persons are considered Senior Executives<sup>1</sup>:

TABLE 4: SENIOR EXECUTIVES

POSITION	NAME
CEO	Sondre Gravir
CFO	Cecilie Elde
Country Manager Norway	Wenche Evertsen
Country Manager Sweden	Karolina Gutke
Country Manager Denmark	Thorbjørn Milling
Country Manager Finland	Elli Holappa

<sup>1</sup>) The former Country Manager Finland Aleksi Virkkunen resigned from his position in SATS effective November 2025 and is no longer a senior executive of SATS.

**KEY DEVELOPMENTS IN SENIOR EXECUTIVES' VARIABLE REMUNERATION FOR 2025**

Remuneration in 2025 was in line with the approved Remuneration policy. The remuneration level is a result of business results, individual performance and alignment with competitive terms. The board of directors is of the opinion that the variable remuneration for Senior Executives, as further described in this Report, has ensured the continued employment of SATS' key employees and are thus contributing to SATS' long-term results and strategy.

The change in total remuneration compared to 2024 is due to an increase in the performance-based bonus for 2025 and annual adjustments of base salary. The incentive plans are based on financial targets aligned with the strategic ambition. As a result of significantly improved financial performance in 2025, the short-term incentive program resulted in 100% bonus. In 2024, the short-term incentive program resulted in 100% of maximum bonus.

**PERFORMANCE BASED BONUS PROGRAM FOR 2025**

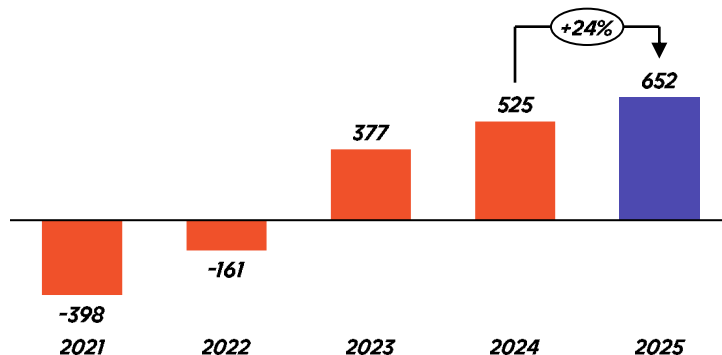
The overview set out in figure 5 shows the development for the EBIT (before IFRS 16 impact) for the overall Group, being the quantitative target required for the Senior Executives to qualify for the variable remuneration for 2025.

In 2025, SATS reported an EBIT before IFRS 16 for 2025 of 652 NOK million, exceeding the set target for the same period, thus the quantitative bonus was on average achieved in full.

In addition, individual qualitative targets linked to the overall strategy for the Group are assessed. The goals are partly linked to some of our ESG targets; improving # of workouts, QALYs generated by our members, and corporate culture measured as eNPS. In addition, operational excellence, member onboarding activities, sales improvements, group training participation and NPS are evaluated.

The 2025 development for these KPIs have been strong and have all outperformed expectations and targets.

FIGURE 5: DEVELOPMENT IN EBIT (BEFORE IFRS 16) 2021-2025, NOK MILLION



**LONG-TERM INCENTIVE PROGRAM 2025**

**OPTION-BASED REMUNERATION TO SENIOR EXECUTIVES IN THE COMPANY**

The Company does not have any option-based remuneration to Senior Executives of the Company.

**SHAREHOLDINGS BY SENIOR EXECUTIVES**

As of 31 December 2025, the Senior Executives' shareholding in SATS was as set out in table 7.

**REFINANCING AND FINANCING ASSISTANCE AS PART OF THE SHARE-BASED INVESTMENT PROGRAM**

The Company may provide financial assistance to Senior Executives in connection with acquisition of shares under share purchase programs implemented by the board of directors.

The Company assisted certain Senior Executives in refinancing the debt-financed portion of their investment under the 2020 share-based investment program. The original loans were secured by a pledge over the shares held in the Company and were scheduled to mature in June 2023. Repayment was intended to be effected through the realization of the shares following the expiry of the three-year lock-up period in July 2023. To enable the relevant Senior Executives and other key employees to maintain their shareholding beyond the original maturity date, the Company offered refinancing of the loans in December 2022. In 2025, the loans were further extended to December 2028, subject to continued employment.

New share-based investment program were approved by the board in March 2023, January 2024, and March 2025, and it was further resolved that the Company would assist certain Senior Executives by financing the purchase price for a portion of up to 50 percent of the shares purchased under the Share Investment Program. The Company entered into agreements on issuance of loans to the holding companies of Senior executives who acquired existing shares from the Company.

The loans issued by the Company are secured by a pledge on each of the borrowers' respective shares in the Company and salary deductions. The Companies Act sets out restrictions on a company's right to grant credit to shareholders and employees. The loan agreements were entered into on market terms, and include terms relating to interest rate, security and repayment regulation, as well as a margin premium to ensure the arm's length principle.

As of 31 December 2025, the refinancing and financing assistance for Senior Executives amounted to NOK 12.7 million, as set out in table 8 below.

**SENIOR EXECUTIVES' REMUNERATION IN 2025**

Table 6 includes the total remuneration of each Senior Executive for 2025.

TABLE 6: ACTUAL REMUNERATION OF SENIOR EXECUTIVES

		<b>SALARY<sup>1)</sup></b>	<b>OTHER BENEFITS</b>	<b>PENSION BENEFITS</b>	<b>PERFORMANCE BASED BONUS - EARNED<sup>2)</sup></b>	<b>TOTAL</b>	<b>SHARE-BASED REMUNERATION<sup>3)</sup></b>	<b>TOTAL INCLUDING SBR</b>	<b>PROPORTION FIXED</b>
Sondre Gravir	2025	6 612	210	953	4 548	<b>12 323</b>	1 739	<b>14 063</b>	55 %
	2024	6 080	196	954	4 371	<b>11 601</b>	-	<b>11 601</b>	62 %
Cecilie Elde	2025	3 674	253	500	1 728	<b>6 154</b>	4 058	<b>10 212</b>	42 %
	2024	3 431	215	497	1 661	<b>5 804</b>	-	<b>5 804</b>	71 %
Wenche Evertsen	2025	2 198	140	311	1 050	<b>3 700</b>	1 159	<b>4 860</b>	55 %
	2024	1 882	276	265	914	<b>3 337</b>	-	<b>3 337</b>	73 %
Karolina Gutke <sup>4)</sup>	2025	3 226	119	644	1 489	<b>5 478</b>	-	<b>5 478</b>	73 %
	2024	2 717	733	604	815	<b>4 868</b>	984	<b>5 853</b>	68 %
Thorbjørn Milling <sup>6)</sup>	2025	2 497	262	269	1 229	<b>4 257</b>	46	<b>4 304</b>	70 %
	2024	1 566	-	157	705	<b>2 428</b>	-	<b>2 428</b>	71 %
Aleksi Virkkunen <sup>5)</sup>	2025	1 492	188	450	-	<b>2 130</b>	-	<b>2 130</b>	100%
	2024	1 727	205	359	416	<b>2 707</b>	400	<b>3 107</b>	74 %
Elli Holappa <sup>5)</sup>	2025	380	34	82	145	<b>641</b>	-	<b>641</b>	77 %
	2024	-	-	-	-	<b>-</b>	-	<b>-</b>	-
Kim Trier Meyer <sup>6)</sup>	2025	-	-	-	-	<b>-</b>	-	<b>-</b>	-
	2024	864	374	86	-	<b>1 324</b>	-	<b>1 324</b>	100 %

1) Excluding social security taxes paid for Executive Management

2) Accrued performance-based bonus (excluding holiday allowance) earned to be paid the year after.

3) The shares are locked up for three years before they are transferred to the participants employed at the end of the three-year period.

The value is the cash amount of the long-term incentive (matching shares) granted in the year using the end of year market value of SATS ASA shares.

4) Salary in SEK translation rate to NOK for 2025: 1.09

5) Salary in EUR translation rate to NOK for 2025: 11.84

6) Salary in DKK translation rate to NOK for 2025: 1.59

TABLE 7: SHAREHOLDINGS PER SENIOR EXECUTIVE

		<b>SHARES SUBJECT TO LOCK-UP</b>	<b>SHARES OUTSIDE SIP</b>	<b>TOTAL SHAREHOLDING AT YEAR END</b>
Sondre Gravir	2025	818 938	627 849	<b>1 446 787</b>
	2024	657 981	572 185	<b>1 230 166</b>
Cecilie Elde	2025	514 317	281 127	<b>795 444</b>
	2024	214 451	275 253	<b>489 704</b>
Wenche Evertsen	2025	187 766	89 603	<b>277 369</b>
	2024	75 053	210 201	<b>285 254</b>
Karolina Gutke	2025	111 423	-	<b>111 423</b>
	2024	111 423	-	<b>111 423</b>
Thorbjørn Milling	2025	3 429	-	<b>3 429</b>
	2024	-	-	<b>-</b>

TABLE 8: REFINANCING AND FINANCIAL ASSISTANCE PER SENIOR EXECUTIVE

<b>POSITION</b>	<b>NAME</b>	<b>AMOUNT</b>
CEO	Sondre Gravir	NOK 5.5 million
CFO	Cecilie Elde	NOK 6.0 million
Country Manager Norway	Wenche Evertsen	NOK 1.2 million

**LONG-TERM INCENTIVE PROGRAMME 2022-2025 – UNVESTED MATCHING SHARES**

The Senior Executives have been eligible to participate in long-term share-based incentive programs in 2022-2025. Table 9 below includes an overview of both vested and allocated but not yet vested shares to each Senior Executive. All information included in the table is based on the allocation at the time of the establishment of the respective programs. The number of shares allocated may be reduced, depending on whether the performance of the Company in the respective three-year period deviates from targets determined by the board of directors.

TABLE 9: VESTED AND UNVESTED MATCHING SHARES

The performance of the Company and consequently the number of shares to be finally granted to each Senior Executive will only be determined after the end of each of the three-year periods and, thus, the overview below is not an expression of the actual value of each program.

As part of the 2022 Share Investment Program, certain senior executives and other key employees, could be rewarded additional shares in the Company without consideration (the "Matching Shares") in the ratio 0.33:1 based on the number of shares originally acquired under the program, subject to certain conditions being fulfilled.

The conditions for awarding Matching Shares have been fulfilled, and the board of directors therefore resolved to award a total of 102 792 shares to three Senior Executives participating in the 2022 Share Investment Program.

The value of 102 792 Matching Shares transferred was NOK 33.17 each, representing the trading price of the Company's shares at the close of trading on October 10, 2025, after a 10.12% discount to reflect the one-year lock-up obligation.

The Company's obligation to award Matching Shares was settled by existing shares in the Company, held in treasury.

		VESTING PERIOD	GRANT DATE	VESTING DATE	END OF HOLDING DATE	SHARES AWARDED	SHARES VESTED	SHARES SUBJECT TO A PERFORMANCE CONDITION	SHARES AWARDED AND UNVESTED AT YEAR END	SHARES SUBJECT TO A HOLDING PERIOD
Sondre Gravir	2025	Feb.25-Feb.28	Feb.25	Feb.28	Feb.29	42 838		42 838	42 838	42 838
	2024									
	2023	Mar.23-Mar.26	Mar. 23	Mar. 26	Mar. 27	131 220	-	131 220	131 220	131 220
	2022	Sep.22 -Sep.25	Sep. 22	Sep. 25	Sep.26	88 107	88 107			
Cecilie Elde	2025	Feb.25-Feb.28	Feb.25	Feb.28	Feb.29	99 955		99 955	99 955	99 944
	2024									
	2023	Mar.23-Mar.26	Mar. 23	Mar. 26	Mar. 27	65 610	-	65 610	65 610	65 610
	2022	Sep.22-Sep.25	Sep. 22	Sep. 25	Sep. 26	5 874	5 874			
Wenche Evertsen	2025	Feb.25-Feb.28	Feb.26	Feb.28	Feb.29	28 558		28 558	28 558	28 558
	2024									
	2023	Mar.23-Mar.26	Mar. 23	Mar. 26	Mar. 27	13 122	-	13 122	13 122	13 122
	2022	Sep.22-Sep.25	Sep. 22	Sep. 25	Sep. 26	8 811	8 811			
Karolina Gutke	2025	Jan.24-Jan-27	Jan. 24	Jan. 27	Jan. 28					
	2024					37 141	-	37 141	37 141	37 141
Thorbjørn Milling	2025	Feb.25-Feb.28	Feb.25	Feb.28	Feb.29	1 143		1 143	1 143	1 143

## INFORMATION ON CHANGES IN REMUNERATION AND THE COMPANY'S PERFORMANCE

Table 11 show changes in the company's performance and average change in remuneration on a full-time equivalent basis of all employees. Table 10 and table 12 below show changes in paid-out remuneration to Senior Executives and the board of directors the last five financial years.

TABLE 10: CHANGE IN BOARD REMUNERATION 2021-2025 (TNOK)

		2021	2022	2023	2024	2025
Hugo Lund Maurstad Chair	Remuneration	560	560	593	616	616
	% change	0 %	0 %	6 %	4 %	
Martin Folke Tivéus Board member (from May. 21)	Remuneration	200	300	378	413	413
	% change		65 %	15 %	9 %	
Lisa Åberg Board member (from Jun. 23)	Remuneration			221	380	380
	% change			100 %	71 %	
Andreas Holm Board member (from Jun. 23)	Remuneration			193	330	330
	% change			100 %	71 %	
Maria Tallaksen Board member (from Jun. 23)	Remuneration			225	385	385
	% change			100 %	71 %	
Anita Gullstedt Board member (from Sep. 24)	Remuneration				44	132
	% change				100%	200%
Carl Thorsson Board member (from Sep. 24)	Remuneration				44	132
	% change				100%	200%
Rebekka Glasser Herlofsen Board member (until Jun. 23)	Remuneration	375	375	156		
	% change	0 %	0 %	-58 %		
Søren Rene Kristiansen Board member (until Jun. 23)	Remuneration	390	360	146		
	% change	0 %	-8 %	-59 %		
Siren Sundby Board member (until Jun. 23)	Remuneration	374	395	165		
	% change	8 %	6 %	58 %		

TABLE 11: CHANGE IN COMPANY PERFORMANCE 2021-2025

		2021	2022	2023	2024	2025
Company performance	TNOK	-397 923	-160 906	376 579	525 118	651 955
EBIT	% change	130 %	-60 %	334 %	39 %	24 %
Average remuneration on FTE-basis of employees	% change	2.1 %	2.9 %	4.8 %	3.7 %	3.7 %

TABLE 12: CHANGE IN MANAGEMENT REMUNERATION 2021-2025 (TNOK)

		2021	2022	2023	2024	2025
Sondre Gravir CEO	Remuneration	6 514	16 919	13 886	11 601	14 063
	% change	-29 %	160 %	-18 %	-16 %	21 %
Cecilie Elde CFO	Remuneration	3 529	6 846	6 711	5 804	10 212
	% change	-32 %	94 %	-2 %	-14 %	76 %
Wenche Evertsen Country Manager Norway	Remuneration	2 098	4 023	3 339	3 337	4 860
	% change	-17 %	92 %	-17 %	0 %	46 %
Karolina Gutke Country Manager Sweden	Remuneration			569	5 853	5 478
	% change				929 %	-6%
Elli Holappa Country Manager Finland	Remuneration					641
	% change					
Thorbjørn Milling Country Manager Denmark	Remuneration				2 428	4 304
	% change					77 %
Aleksi Virkkunen <sup>4)</sup> Country Manager Finland	Remuneration				3 107	2 130
	% change					-32 %
Linda-Li Cederroth <sup>1)</sup> Country Manager Sweden	Remuneration	2 785	4 715	2 503		
	% change	3 %	69 %	-47 %		
Kim Trier Meyer <sup>2)</sup> Country Manager Denmark	Remuneration		1 436	3 832	1 324	
	% change			167 %	-65 %	
Jussi Raita <sup>3)</sup> Country Manager Finland	Remuneration	1 676	3 299	2 624	-	
	% change	4 %	97 %	-20 %	-	

1) Linda-Li Cederroth held the position as Country Manager Sweden until February 2023

2) Kim Trier Meyer held the position as Country Manager Denmark until May 2024

3) Jussi Raita held the position as Country Manager Finland until December 2023

4) Aleksi Virkkunen held the position as Country Manager Finland until November 2025

***DEROGATIONS AND DEVIATIONS FROM THE  
REMUNERATION GUIDELINES AND FROM THE  
PROCEDURE FOR ITS IMPLEMENTATION***

For 2025, there are no deviations from the remuneration guidelines adopted by the annual general meeting in 2025.

***ADVISORY NOTE FROM ANNUAL GENERAL MEETING***

This Report will be subject to an advisory vote on the Company's Annual General Meeting on 5 May 2026.

The report on salaries and other remuneration for Senior Executives for the financial year 2024 was presented to the annual general meeting on 28 April 2025 for an advisory vote. The annual general meeting endorsed the report with sufficient majority, without any comments to the report prepared for the 2024 financial year.

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### **THE BOARD OF DIRECTORS' STATEMENT ON THE REMUNERATION REPORT**

This Report has been prepared in accordance with Section 6-16 b. of the Norwegian Public Limited Liability Companies Act, as well as Section 7-31b. and 7-32 of the Norwegian Accounting Act. The board of directors has today considered and adopted the Report.

Oslo, 27 March 2026

Hugo Lund Maurstad  
Chair

Maria Tallaksen  
Board member

Lisa Åberg  
Board member

Andreas Holm  
Board member

Martin Folke Tivéus  
Board member

Anita Gullstedt  
Board Employee Representative

Carl Thorsson  
Board Employee Representative

*Signed electronically*

## AUDITOR'S REPORT

**Deloitte.**

Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221  
NO-0103 Oslo  
Norway  
  
+47 23 27 90 00  
www.deloitte.no

To the General Meeting of Sats 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 SATS ASA's 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 control

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. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or 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.

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Organisasjonsnummer: 980 211 382

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**Deloitte.**

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

Oslo, 27 March 2026  
Deloitte AS

Mats Nordal  
State Authorised Public Accountant  
(This document is signed electronically)

***SATS***