

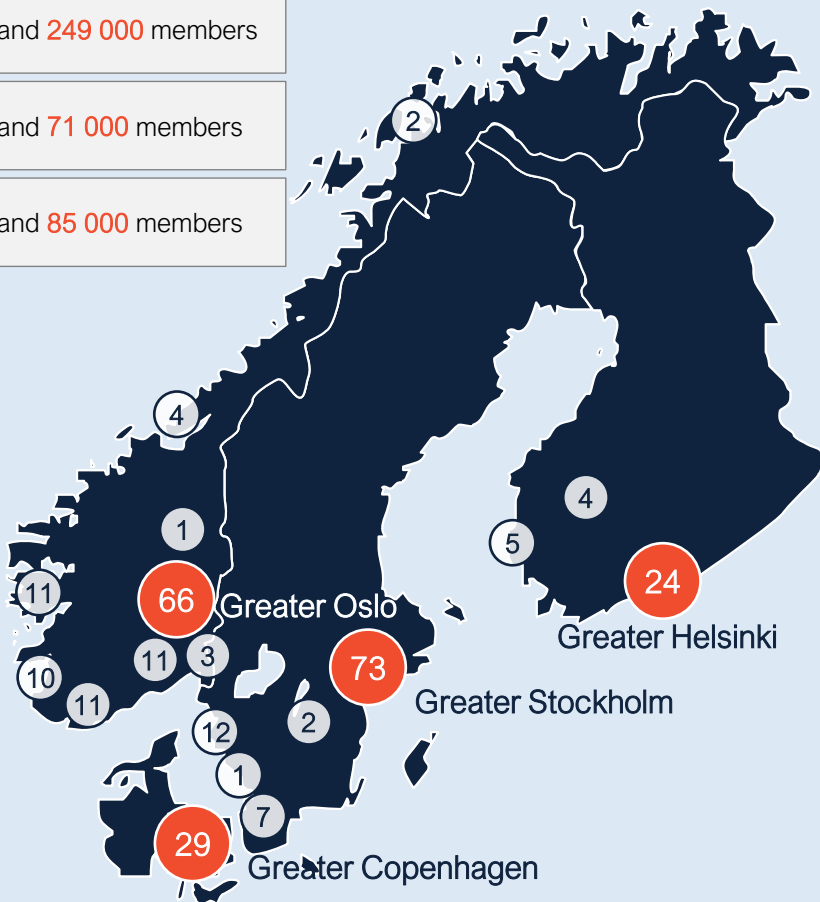


SATS ASA

REMUNERATION REPORT 2023

SATS - MAKING PEOPLE HEALTHIER AND HAPPIER

-  119 clubs and 326 000 members
-  95 clubs and 249 000 members
-  33 clubs and 71 000 members
-  29 clubs and 85 000 members



KEY FIGURES	2023	2022	CHANGE
TOTAL REVENUES	4 734 MNOK	4 082 MNOK	+16%
EBIT BEFORE IFRS 16	388 MNOK	-161 MNOK	NA
NET PROFIT	224 MNOK	-246 MNOK	NA
MEMBERS	731 000	721 000	+1.4%
CLUBS	276	275	+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 31 May 2023 (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

The key focus for SATS in 2023 was to continue recovering the member base and grow members per club to regain a solid financial position. SATS ended the year with a record-high member base of 731,000 unique members, resulting in 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.

Total revenues for 2023 reached NOK 4,734 million, an increase of 16% from 2022. EBIT before IFRS 16 improved significantly from NOK -161 million to NOK 388 million in 2023, implying an EBIT-margin of 8.2%.

Please see the annual report, available on SATS' website 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 2023

During 2023 there have been some changes in the senior executive team. In February 2023 Linda-Li Cederroth left the position as Country Manager in Sweden. In November 2023 Karolina Gutke was appointed new Country Manager for Sweden. In addition, Jussi Raita, resigned his position as Country Manager of Finland. Alekski Virkkunen has been appointed new Country Manager of Finland, with effect as of January 2024. Information about the executive management is available on SATS' website www.satsgroup.com under "About SATS".

CHANGES IN THE BOARD OF DIRECTORS

At the Annual General Meeting in May 2023, Hugo Lund Maurstad (Chair), and Martin Folke Tivéus were re-elected as board members. Lisa Åberg, Maria Tallaksen and Andreas Holm were elected as a new board members, replacing Søren Kristiansen, Siren Sundby and Rebekka Glasser Herlofsen who left their positions as board members. All persons were elected to serve two-year term in the board of directors, until 2025. No other changes to the board of directors were made in 2023. Information about the group's board of directors is available on SATS' website www.satsgroup.com under "About SATS".

REMUNERATION OF THE BOARD OF DIRECTORS

The board of SATS ASA consists of five 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 2023, 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 2023.

BOARD AND COMMITTEE FEE LEVEL

TABLE 1: BOARD FEE LEVELS 2023
(NOK THOUSANDS)

	CHAIR	MEMBER
Board	550	330
Audit Committee	83	55
Remuneration Committee	66	50
Nomination Committee	55	44

KEY DEVELOPMENTS IN THE BOARD REMUNERATION

The Annual General Meeting in May 2023 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 2023.

The remuneration of the board of directors and the committees has not been changed since the company went public in 2019. The nomination committee has made a relevant benchmarking of the level of remuneration compared with market practice and has also taken into account what it takes to attract key competencies that the company needs for its board of directors.

The remuneration of the Chair of the board of directors amounted to NOK 550,000 (NOK 500,000 in 2022). The remuneration of the Chair of audit committee amounted to NOK 83,000 (NOK 75,000 in 2022). The remuneration of the Chair of remuneration committee amounted to NOK 66,000 (NOK 60,000 in 2022). The remuneration of the Chair of the board of directors amounted to NOK 55,000 (NOK 50,000 in 2022).

BOARD REMUNERATION

Table 2 includes the total remuneration of each board member in 2023. 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 2023, the board members' shareholding in SATS was as set out in the table 3.

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

		BOARD	AUDIT COMMITTEE	REMUNERATION COMMITTEE	NOMINATION COMMITTEE	TOTAL
Hugo Lund Maurstad	2023	529	-	64	-	593
	2022	500	-	60	-	560
Martin Folke Tivéus	2023	330	48	-	-	378
	2022	300	-	-	-	300
Lisa Åberg (from June 2023)	2023	193	-	29	-	221
	2022	-	-	-	-	-
Andreas Holm (from June 2023)	2023	193	-	-	-	193
	2022	-	-	-	-	-
Maria Tallaksen (from June 2023)	2023	193	32	-	-	225
	2022	-	-	-	-	-
Rebekka Glasser Herlofsen (until June 2023)	2023	125	31	-	-	156
	2022	300	75	-	-	375
Søren Rene Kristiansen (until June 2023)	2023	125	21	-	-	146
	2022	300	50	-	10	360
Siren Sundby (until June 2023)	2023	125	21	19	-	165
	2022	300	50	45	-	395

TABLE 3: SHAREHOLDINGS PER BOARD MEMBER

		SHARES SUBJECT TO LOCK-UP	SHARES OUTSIDE SIP	TOTAL SHAREHOLDING AT YEAR END
Hugo Lund Maurstad	2023	-	5 000 000	5 000 000
	2022	-	5 000 000	5 000 000
Rebekka Glasser Herlofsen (until June 2023)	2023	-	16 077	16 077
	2022	16 077	-	16 077
Siren Sundby (until June 2023)	2023	-	6 698	6 698
	2022	6 698	-	6 698

REMUNERATION OF THE SENIOR EXECUTIVES

THE GUIDELINES FOR REMUNERATION ADOPTED MAY 2023

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 their 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 of 0.33:1 based on the number of shares originally acquired under the investment program.

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.

THE SENIOR EXECUTIVES AS OF THE DATE OF THIS REPORT

As of the date of this Report, the following persons are considered as Senior Executives¹:

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	Kim Trier Meyer
Country Manager Finland ¹	Aleksi Virkkunen (from Jan 2024)

1) The former Country Manager Finland, Jussi Raita resigned from his position in SATS February 2024 and is no longer a senior executive of SATS. He was a Senior Executive throughout 2023.

KEY DEVELOPMENTS IN SENIOR EXECUTIVES' VARIABLE REMUNERATION FOR 2023

Remuneration in 2023 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 decline in total remuneration compared to 2022 is due to last years extraordinary bonus, earned and paid in 2022, partly offset by an increase in the performance-based bonus for 2023 and annual adjustments of base salary. The incentive plans are based on financial targets aligned with the strategic ambition. As a result of improved financial performance in 2023, the short-term incentive program resulted in 100% bonus. In 2022, the short-term incentive program resulted in 50% of maximum bonus.

PERFORMANCE BASED BONUS PROGRAM FOR 2023

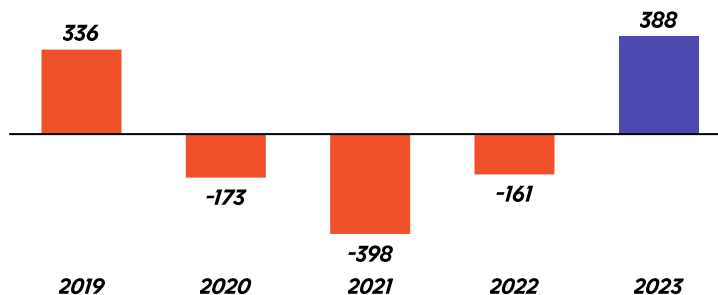
The overview set out in figure 5 below shows the development for the EBIT (before IFRS 16 impact) for the overall Group, being the quantitative target required for the Senior Executives to qualify for the variable remuneration for 2023.

By 31 December 2023, SATS had an EBIT before IFRS 16 of 388 NOK million exceeding the set target for the 2023, 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. For 2023, the goals have been linked to implementation of the cost improvement program initiated in December 2023, operational excellence, onboarding activities, sales improvements, development in # of workouts, Group Training participation and NPS. The 2023 development for these KPIs have been strong and

outperformed expectations and targets.

FIGURE 5: DEVELOPMENT IN EBIT (BEFORE IFRS 16 2019-2023), NOK MILLIONS



SENIOR EXECUTIVES' REMUNERATION IN 2023

Table 6 includes the total remuneration of each Senior Executive for 2023.

LONG-TERM INCENTIVE PROGRAM 2023

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 2023, 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.

As described in the Remuneration report for 2022, the Company assisted certain of the Senior Executives in refinancing initially debt-financed parts of their investment in the 2020 share-based investment program, which was secured by a pledge on the shares they owned in the Company. The loans were set to mature in June 2023, with a repayment plan through realization of the investment in the shares following expiry of the three-year lock-up period in July 2023. To provide the relevant Senior Executives and other key employees the opportunity to continue to hold their respective investment after maturity of the loan, the Company offered to refinance the loans in December 2022.

A share-based investment program was approved by the board in March 2023, 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 will acquire 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 2023, the refinancing and financing assistance for Senior Executives amounted to NOK 7.1 million, as set out in table 8 below.

TABLE 6: ACTUAL REMUNERATION OF SENIOR EXECUTIVES

		SALARY¹⁾	OTHER BENEFITS	PENSION BENEFITS	PERFORMANCE BASED BONUS - EARNED²⁾	PERFORMANCE BASED BONUS - PAID³⁾	TOTAL	SHARE BASED REMUNERATION⁴⁾	TOTAL INCLUDING SBR	PROPORTION FIXED
Sondre Gravir	2023	6 516	206	1 019	4 155	-	11 897	1 989	13 886	56 %
	2022	5 361	195	842	1 817	7 925	16 140	779	16 919	38 %
Cecilie Elde	2023	3 440	195	502	1 579	-	5 716	995	6 711	62 %
	2022	3 155	173	457	750	2 259	6 794	52	6 846	55 %
Wenche Evertsen	2023	1 884	142	269	846	-	3 140	199	3 339	69 %
	2022	1 623	132	228	402	1 561	3 945	78	4 023	49 %
Karolina Gutke ^{5) 6)}	2023	350	15	27	165	-	556	-	556	70 %
	2022	-	-	-	-	-	-	-	-	0 %
Jussi Raita ⁷⁾	2023	1 447	132	273	691	-	2 542	-	2 542	73 %
	2022	1 237	121	467	275	1 199	3 299	-	3 299	55 %
Kim Trier Meyer ⁸⁾	2023	2 056	417	247	995	-	3 714	-	3 714	73 %
	2022	920	193	74	250	-	1 436	-	1 436	83 %

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) An extraordinary performance-based bonus earned and paid in 2022

4) 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

5) Karolina Gutke was appointed Country Manager 15 November 2023, replacing Linda-Li Cederroth who left the company 28 February 2023.

6) Salary in SEK translation rate to NOK for 2023: 0,996

7) Salary in EUR translation rate to NOK for 2023: 11,424

8) Salary in DKK translation rate to NOK for 2023: 1,533

TABLE 7: SHAREHOLDINGS PER SENIOR EXECUTIVE

		SHARES SUBJECT TO LOCK-UP	SHARES OUTSIDE SIP	TOTAL SHAREHOLDING AT YEAR END
Sondre Gravir	2023	1 056 507	173 659	1 230 166
	2022	563 417	173 659	737 076
Cecilie Elde	2023	483 204	6 500	489 704
	2022	219 387	6 500	225 887
Wenche Evertsen	2023	272 999	3 000	275 999
	2022	188 975	3 000	191 975
Jussi Raita	2023	36 205	-	36 205
	2022	36 205	-	36 205

TABLE 8: REFINANCING AND FINANCIAL ASSISTANCE PER SENIOR EXECUTIVE

POSITION	NAME	AMOUNT
CEO	Sondre Gravir	NOK 3.6 million
CFO	Cecilie Elde	NOK 2.2 million
Country Manager Norway	Wenche Evertsen	NOK 1.3 million

LONG-TERM INCENTIVE PROGRAMME 2020-2023 – UNVESTED MATCHING SHARES

The Senior Executives have been eligible to participate in long-term share-based incentive programs in 2020-2023. The LTIP 2020 is further described above and in the guidelines for the determination of salaries and other remuneration of Senior Executives. 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.

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 2020 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 220,006 shares to four Senior Executives participating in the 2020 Share Investment Program.

The value of 187,563 Matching Shares transferred was NOK 8.10 each, representing the trading price of the Company's shares at the close of trading on June 30, 2023, after a 19% discount to reflect the one-year lock-up obligation.

The value of 33,443 Matching Shares transferred was NOK 9.85 each, representing the trading price of the Company's shares at the close of trading on September 29, 2023, after a 18% 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.

TABLE 9: VESTED AND UNVESTED MATCHING SHARES

		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	2023	Mar.23-Mar.26	Mar. 23	Mar. 26	Mar. 27	131 220	-	219 327	219 327	318 757
	2022	Sep.22 - Sep.25	Sep. 22	Sep. 22	Sep.26	88 107	-	187 537	187 537	187 537
	2021							99 430	99 430	99 430
	2020	Jul.20 - Jul.23	Jul. 20	Jul. 23	Jul.24	99 430	99 430	99 430	99 430	99 430
Cecilie Elde	2023	Mar.23-Mar.26	Mar. 23	Mar. 26	Mar. 27	65 610	-	71 484	71 484	138 471
	2022	Sep.22 - Sep.25	Sep. 22	Sep. 25	Sep. 26	5 874	-	72 861	72 861	72 861
	2021							66 987	66 987	66 987
	2020	Jul..20 - Jul..23	Jul. 20	Jul. 23	Jul. 24	66 987	66 987	66 987	66 987	66 987
Wenche Evertsen	2023	Mar.23-Mar.26	Mar. 23	Mar. 26	Mar. 27	13 122	-	31 188	31 188	75 846
	2022	Sep.22 - Sep.25	Sep. 22	Sep. 25	Sep. 26	8 811	-	62 724	62 724	8 811
	2021	Feb.21 - Feb.24	Feb. 21	Feb. 24	Feb. 25	9 255	-	53 913	53 913	9 255
	2020	Jul.20 - Jul.23	Jul. 20	Jul. 23	Jul. 24	44 658	44 658	44 658	44 658	44 658
Jussi Raita	2023							2 869	2 869	11 800
	2022							11 800	11 800	11 800
	2021	Feb.21 - Feb.24	Feb. 21	Feb. 24	Feb. 25	2 869	-	11 800	11 800	2 869
	2020	Jul.20 - Jul.23	Jul. 20	Jul. 23	Jul. 24	8 931	8 931	8 931	8 931	8 931

INFORMATION ON CHANGES IN REMUNERATION AND THE COMPANY'S PERFORMANCE

Table 10 show changes in the company's performance and average change in remuneration on a full-time equivalent basis of all employees. Table 11 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 COMPANY PERFORMANCE 2019-2023

		2019	2020	2021	2022	2023
Company performance	TNOK	336 484	-173 290	-397 923	-160 906	387 871
EBIT	% change		-152 %	130 %	-60 %	341 %
Average remuneration on FTE-basis of employees	% change		2.3 %	2.1 %	2.9 %	4.8 %

TABLE 11: CHANGE IN MANAGEMENT REMUNERATION 2019-2023

		2019	2020	2021	2022	2023
Sondre Gravir CEO	Remuneration	15 775	9 223	6 514	16 919	13 886
	% change		-42 %	-29 %	160 %	-18 %
Cecilie Elde CFO	Remuneration	3 370	5 198	3 529	6 846	6 711
	% change		54 %	-32 %	94 %	-2 %
Wenche Evertsen Country Manager Norway	Remuneration		2 526	2 098	4 023	3 339
	% change			-17 %	92 %	-17 %
Linda-Li Cederroth ¹⁾ Country Manager Sweden	Remuneration	2 839	2 715	2 785	4 715	2 423
	% change		-4 %	3 %	69 %	-49 %
Karolina Gutke Country Manager Sweden	Remuneration					556
	% change					
Kim Trier Meyer Country Manager Denmark	Remuneration				1 436	3 714
	% change					159 %
Jussi Raita Country Manager Finland	Remuneration	1 881	1 609	1 676	3 299	2 542
	% change		-14 %	4 %	97 %	-23 %

1) Linda-Li Cederroth held the position as Country Manager Sweden until February 28, 2023

TABLE 12: CHANGE IN BOARD REMUNERATION 2019-2023

		2019	2020	2021	2022	2023
Hugo Lund Maurstad Chair	Remuneration	560	560	560	560	593
	% change		0 %	0 %	0 %	6 %
Martin Folke Tivéus Board member (from May. 21)	Remuneration			200	300	378
	% change				65 %	15 %
Lisa Åberg Board member (from Jun. 23)	Remuneration					221
	% change					100 %
Andreas Holm Board member (from Jun. 23)	Remuneration					193
	% change					100 %
Maria Tallaksen Board member (from Jun. 23)	Remuneration					225
	% change					100 %
Rebekka Glasser Herlofsen Board member (until Jun. 23)	Remuneration	375	375	375	375	156
	% change		0 %	0 %	0 %	-58 %
Søren Rene Kristiansen Board member (until Jun. 23)	Remuneration	390	390	390	360	146
	% change		0 %	0 %	-8 %	-59 %
Siren Sundby Board member (until Jun. 23)	TNOK	345	345	374	395	165
	% change		0 %	8 %	6 %	58 %

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

For 2023, there are no deviations from the remuneration guidelines adopted by the annual general meeting in 2023.

ADVISORY NOTE FROM ANNUAL GENERAL MEETING

This Report will be subject to an advisory vote on the Company's Annual General Meeting on 25 April 2024.

The report on salaries and other remuneration for Senior Executives for the financial year 2022 was presented to the annual general meeting on 31 May 2023 for an advisory vote. The annual general meeting endorsed the report with sufficient majority, without any comments to the report prepared for the 2022 financial year.



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, 22 March 2024

Hugo Lund Maurstad
Chair

Maria Tallaksen
Board member

Lisa Åberg
Board member

Andreas Holm
Board member

Martin Folke Tivéus
Board member

Signed electronically

SATS