

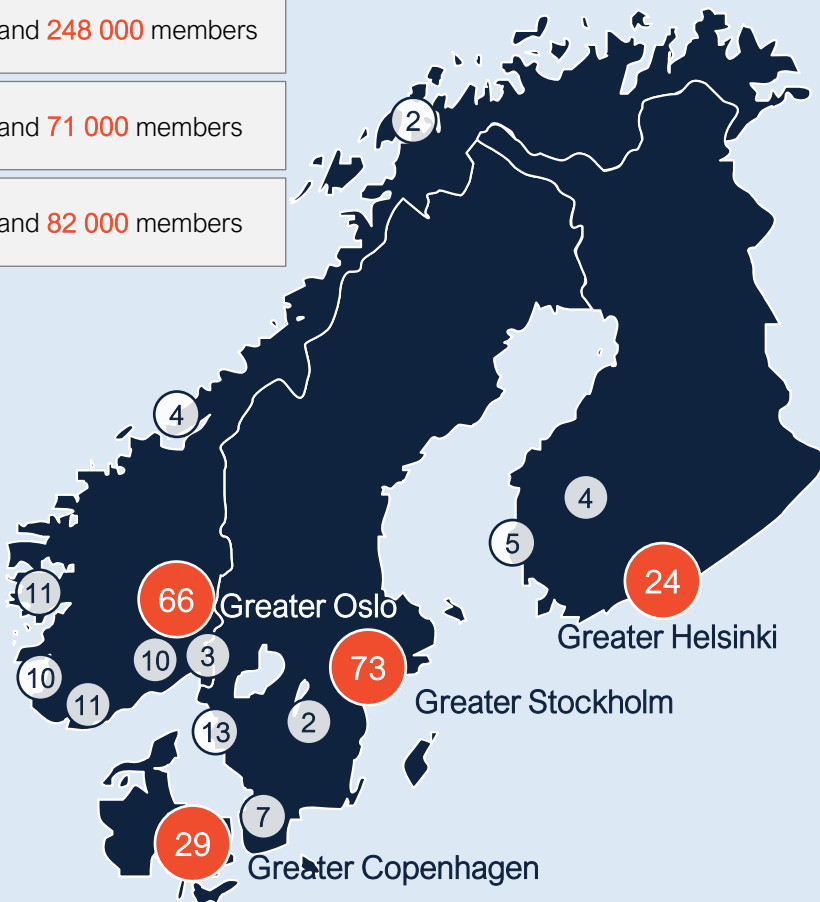


SATS ASA

REMUNERATION REPORT 2024

SATS - MAKING PEOPLE HEALTHIER AND HAPPIER

-  117 clubs and 332 000 members
-  95 clubs and 248 000 members
-  31 clubs and 71 000 members
-  29 clubs and 82 000 members



KEY FIGURES	2024	2023	CHANGE
TOTAL REVENUES	5 064 MNOK	4 734 MNOK	+7%
EBIT BEFORE IFRS16	525 MNOK	377 MNOK	+39%
NET PROFIT	326 MNOK	224 MNOK	+46%
MEMBERS	733 000	731 000	+0.3%
CLUBS	272	276	-4

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 25 April 2024 (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

2024 has been a 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 733,000 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 2024 we delivered strong financial results. Total revenues for 2024 reached NOK 5,064 million, an increase of 7% from 2023. EBIT before IFRS 16 improved significantly from NOK -377 million to NOK 525 million in 2024, implying an EBIT-margin of 10.4%.

With a strong cash conversion, we were able to repay debt and

brought leverage down from 2.3 to 1.4 times net debt to EBITDA. We also announced a shareholder distribution program, encompassing both dividends and share buybacks.

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 2024

During 2024 there have been some changes in the senior executive team. In January 2024 Aleksi Virkkunen was appointed new Country Manager of Finland. In addition, Kim Trier Meyer, resigned his position as Country Manager of Denmark. Thorbjørn Milling has been appointed new Country Manager of Denmark, with effect as of June 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. 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 other changes to the board of directors were made in 2024. 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 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 2024, 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 2024.

BOARD AND COMMITTEE FEE LEVEL

TABLE 1: BOARD FEE LEVELS 2024
(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 April 2024 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 2024.

The remuneration of the Chair of the board of directors amounted to NOK 550,000 (NOK 550,000 in 2023). The remuneration of the Chair of audit committee amounted to NOK 83,000 (NOK 83,000 in 2023). The remuneration of the Chair of remuneration committee amounted to NOK 66,000 (NOK 66,000 in 2023). The remuneration of the Chair of the board of directors amounted to NOK 55,000 (NOK 55,000 in 2023).

The remuneration for the Board employee representatives will be determined by the Annual General meeting in April 2025.

BOARD REMUNERATION

Table 2 includes the total remuneration of each board member in 2024. 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 2024, 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	2024	550	-	66	-	616
	2023	529	-	64	-	593
Martin Folke Tivéus	2024	330	83	-	-	413
	2023	330	48	-	-	378
Lisa Åberg (from June 2023)	2024	330	-	50	-	380
	2023	193	-	29	-	221
Andreas Holm (from June 2023)	2024	330	-	-	-	330
	2023	193	-	-	-	193
Maria Tallaksen (from June 2023)	2024	330	55	-	-	385
	2023	193	32	-	-	225
Rebekka Glasser Herlofsen (until June 2023)	2024	-	-	-	-	-
	2023	125	31	-	-	156
Søren Rene Kristiansen (until June 2023)	2024	-	-	-	-	-
	2023	125	21	-	-	146
Siren Sundby (until June 2023)	2024	-	-	-	-	-
	2023	125	21	19	-	165

TABLE 3: SHAREHOLDINGS PER BOARD MEMBER

		SHARES SUBJECT TO LOCK-UP	SHARES OUTSIDE SIP	TOTAL SHAREHOLDING AT YEAR END
Hugo Lund Maurstad	2024	-	5 000 000	5 000 000
	2023	-	5 000 000	5 000 000
Anita Gullstedt	2024	-	2 644	2 644
	2023	-	-	-

REMUNERATION OF THE SENIOR EXECUTIVES

THE GUIDELINES FOR REMUNERATION ADOPTED APRIL 2024

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 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 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 ¹	Thorbjørn Milling (June 2024)
Country Manager Finland	Aleksi Virkkunen

1) The former Country Manager Denmark, Kim Trier Myer resigned from his position in SATS effective May 2024 and is no longer a senior executive of SATS.

KEY DEVELOPMENTS IN SENIOR EXECUTIVES' VARIABLE REMUNERATION FOR 2024

Remuneration in 2024 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 2023 is due to an increase in the performance-based bonus for 2024 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 2024, the short-term incentive program resulted in 100% bonus. In 2023, the short-term incentive program resulted in 100% of maximum bonus.

PERFORMANCE BASED BONUS PROGRAM FOR 2024

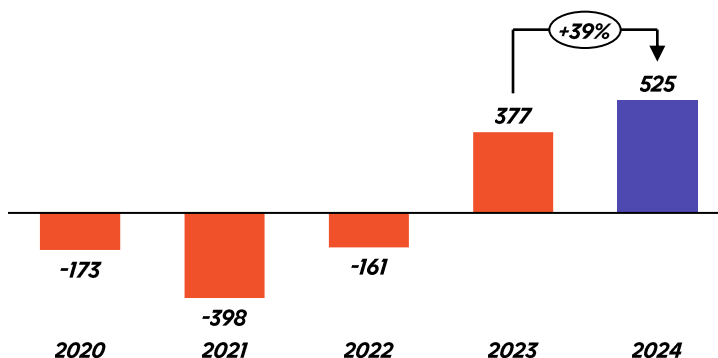
The overview set out in figure 5 below shows the development for the EBIT (before IFRS 16 impact) for the overall Group, being the quantitative target required for the Senior Executives to qualify for the variable remuneration for 2024.

By 31 December 2024, SATS reported an EBIT before IFRS 16 for 2024 of 525 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. For 2024, the goals have partly been 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 2024 development for these KPIs have been strong and have all outperformed expectations and targets.

FIGURE 5: DEVELOPMENT IN EBIT (BEFORE IFRS 16) 2020-2024, NOK MILLION



LONG-TERM INCENTIVE PROGRAM 2024

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 2024, 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 2023, 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 January 2024, 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 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 2024, the refinancing and financing assistance for Senior Executives amounted to NOK 7.7 million, as set out in table 8 below.

SENIOR EXECUTIVES' REMUNERATION IN 2024

Table 6 includes the total remuneration of each Senior Executive for 2024.

TABLE 6: ACTUAL REMUNERATION OF SENIOR EXECUTIVES

		SALARY¹⁾	OTHER BENEFITS	PENSION BENEFITS	PERFORMANCE BASED BONUS - EARNED²⁾	TOTAL	SHARE BASED REMUNERATION³⁾	TOTAL INCLUDING SBR	PROPORTION FIXED
Sondre Gravir	2024	6 080	196	954	4 371	11 601	-	11 601	62 %
	2023	6 516	206	1 019	4 155	11 897	1 989	13 886	56 %
Cecilie Elde	2024	3 431	215	497	1 661	5 804	-	5 804	71 %
	2023	3 440	195	502	1 579	5 716	995	6 711	62 %
Wenche Evertsen	2024	1 882	276	265	914	3 337	-	3 337	73 %
	2023	1 884	142	269	846	3 140	199	3 339	69 %
Karolina Gutke ⁴⁾	2024	2 717	733	604	815	4 868	984	5 853	68 %
	2023	361	15	28	165	569	-	569	71 %
Thorbjørn Milling ⁶⁾	2024	1 566	-	157	705	2 428	-	2 428	71 %
	2023	-	-	-	-	-	-	-	0 %
Aleksi Virkkunen ⁵⁾	2024	1 727	205	359	416	2 707	400	3 107	74 %
	2023	-	-	-	-	-	-	-	0 %
Jussi Raita ⁵⁾	2024	-	-	-	-	-	-	-	0 %
	2023	1 494	136	282	713	2 625	-	2 625	73 %
Kim Trier Meyer ⁶⁾	2024	864	374	86	-	1 324	-	1 324	100 %
	2023	2 121	430	255	1 027	3 832	-	3 832	73 %

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 2024: 1.03

5) Salary in EUR translation rate to NOK for 2024: 11.80

6) Salary in DKK translation rate to NOK for 2024: 1.58

TABLE 7: SHAREHOLDINGS PER SENIOR EXECUTIVE

		SHARES SUBJECT TO LOCK-UP	SHARES OUTSIDE SIP	TOTAL SHAREHOLDING AT YEAR END
Sondre Gravir	2024	657 981	572 185	1 230 166
	2023	757 411	472 755	1 230 166
Cecilie Elde	2024	214 451	275 253	489 704
	2023	281 438	208 266	489 704
Wenche Evertsen	2024	75 053	210 201	285 254
	2023	138 221	137 778	275 999
Karolina Gutke	2024	111 423		111 423
	2023			
Aleksi Virkkunen	2024	45 618		45 618
	2023			

TABLE 8: REFINANCING AND FINANCIAL ASSISTANCE PER SENIOR EXECUTIVE

POSITION	NAME	AMOUNT
CEO	Sondre Gravir	NOK 3.8 million
CFO	Cecilie Elde	NOK 2.3 million
Country Manager Norway	Wenche Evertsen	NOK 1.3 million
Country Manager Finland	Aleksi Virkkunen	NOK 0.3 million

LONG-TERM INCENTIVE PROGRAMME 2021-2024 – UNVESTED MATCHING SHARES

The Senior Executives have been eligible to participate in long-term share-based incentive programs in 2021-2024. 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 2021 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 9 255 shares to one Senior Executive participating in the 2021 Share Investment Program.

The value of 9 255 Matching Shares transferred was NOK 15.77 each, representing the trading price of the Company's shares at the close of trading on March 25, 2024, after a 13.33% 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	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. 22	Sep.26	88 107	-	88 107	88 107	88 107
Cecilie Elde	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	5 874	5 874
Wenche Evertsen	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	8 811	8 811
	2021	Feb.21 - Feb.24	Feb. 21	Feb. 24	Feb. 25	9 255	9 255			
Karolina Gutke	2024	Jan.24 - Jan-27	Jan. 24	Jan. 27	Jan. 28	37 141	-	37 141	37 141	37 141
Aleksi Virkkunen	2024	Jan.24 - Jan-27	Jan. 24	Jan. 27	Jan. 28	15 206	-	15 206	15 206	15 206

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 shows changes in paid-out remuneration to Senior Executives and the board of directors the last five financial years.

TABLE 10: CHANGE IN BOARD REMUNERATION 2020-2024

		2020	2021	2022	2023	2024
Hugo Lund Maurstad Chair	Remuneration	560	560	560	593	616
	% change	0 %	0 %	0 %	6 %	4 %
Martin Folke Tivéus Board member (from May. 21)	Remuneration		200	300	378	413
	% change			65 %	15 %	9 %
Lisa Åberg Board member (from Jun. 23)	Remuneration				221	380
	% change				100 %	71 %
Andreas Holm Board member (from Jun. 23)	Remuneration				193	330
	% change				100 %	71 %
Maria Tallaksen Board member (from Jun. 23)	Remuneration				225	385
	% change				100 %	71 %
Rebekka Glasser Herlofsen Board member (until Jun. 23)	Remuneration	375	375	375	156	
	% change	0 %	0 %	0 %	-58 %	
Søren Rene Kristiansen Board member (until Jun. 23)	Remuneration	390	390	360	146	
	% change	0 %	0 %	-8 %	-59 %	
Siren Sundby Board member (until Jun. 23)	TNOK	345	374	395	165	
	% change	0 %	8 %	6 %	58 %	

TABLE 11: CHANGE IN COMPANY PERFORMANCE 2020-2024

		2020	2021	2022	2023	2024
Company performance	TNOK	-173 290	-397 923	-160 906	376 579	525 118
EBIT	% change	-152 %	130 %	-60 %	334 %	39 %
Average remuneration on FTE-basis of employees	% change	2.3 %	2.1 %	2.9 %	4.8 %	3.7 %

TABLE 12: CHANGE IN MANAGEMENT REMUNERATION 2020-2024

		2020	2021	2022	2023	2024
Sondre Gravir CEO	Remuneration	9 223	6 514	16 919	13 886	11 601
	% change	-42 %	-29 %	160 %	-18 %	-16 %
Cecilie Elde CFO	Remuneration	5 198	3 529	6 846	6 711	5 804
	% change	54 %	-32 %	94 %	-2 %	-14 %
Wenche Evertsen Country Manager Norway	Remuneration	2 526	2 098	4 023	3 339	3 337
	% change		-17 %	92 %	-17 %	0 %
Karolina Gutke Country Manager Sweden	Remuneration				569	5 853
	% change					929 %
Aleksi Virkkunen Country Manager Finland	Remuneration					3 107
	% change					
Thorbjørn Milling Country Manager Denmark	Remuneration					2 428
	% change					
Linda-Li Cederroth ¹⁾ Country Manager Sweden	Remuneration	2 715	2 785	4 715	2 503	-
	% change	-4 %	3 %	69 %	-47 %	-
Kim Trier Meyer ²⁾ Country Manager Denmark	Remuneration			1 436	3 832	1 324
	% change				167 %	-65 %
Jussi Raita ³⁾ Country Manager Finland	Remuneration	1 609	1 676	3 299	2 624	-
	% change	-14 %	4 %	97 %	-20 %	-

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

2) Kim Trier Meyer held the position as Country Manager Denmark until May 31, 2024

3) Jussi Raita held the position as Country Manager Finland until December 31, 2023

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

For 2024, there are no deviations from the remuneration guidelines adopted by the annual general meeting in 2024.

ADVISORY NOTE FROM ANNUAL GENERAL MEETING

This Report will be subject to an advisory vote on the Company's Annual General Meeting on 28 April 2025.

The report on salaries and other remuneration for Senior Executives for the financial year 2023 was presented to the annual general meeting on 25 April 2024 for an advisory vote. The annual general meeting endorsed the report with sufficient majority, without any comments to the report prepared for the 2023 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, 27 Mars 2025

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

SATS