



Remuneration report 2023



Introduction

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

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

Techstep ASA, as well as Board members, who are or have been employed by, or held office in, the company during the financial year 2023. During 2023, there have been some changes to the EMT with respect to roles and composition. As at the end of 2023, Techstep's EMT comprised six people, including the CEO. The Board comprises five directors.

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

Remuneration of Executive Management Team

Principles

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

The executive remuneration consists of a fixed salary and a variable part linked to the company's and the individual's achievement, and pension schemes. In addition, Techstep offers an employee share purchase programme and a share option programme for executive management and certain other employees.

Fixed pay

The base salary levels reflect the individual manager's responsibilities and performance, and are chosen to attract and retain the executives with required competence to contribute to and ensure the business strategy. The base salary is reviewed annually to ensure the right level and potential annual

percentage increases are aligned with those of employees in general, except in special circumstances. The CEO base salary is determined by the Board. Adjustment of base salaries for other executive management is decided by the CEO, in consultation with the Chairman of the Board.

Variable pay

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

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

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

Techstep did not meet the corporate objectives in 2023, hence no bonus was paid to the CEO, CFO or other members of the EMT.

Share based remuneration

Techstep has established a share purchase programme where members of the executive management and the Board, and other employees, can opt to buy shares in the company at a discounted rate of 20% of the market price at the last date of a subscription period or the date subscription is made. The 2023 programme allowed employees to subscribe shares for minimum NOK 10 000 and maximum NOK 100 000. The lock-up period is two years.

In 2023, leading employees in the company's executive management bought a total of 20 022 shares and now collectively hold 97 293 shares. Ownership is intended to create added value for the company through increased engagement and loyalty.

Please note that on the Annual General Meeting 23 May 2023, it was approved to resolve a 10:1 reverse share split, so that 10 shares were reversely split into 1 share (ex-date 30 May 2023). On 12 July, a share capital decrease was completed, reducing the nominal value of each Techstep to NOK 1.

Share options

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

As the option plans for 2020, 2021 and 2022 were substantially out-of-money and of low value to the participants, the Board of Directors decided a repricing of options previously issued with vesting in 2024, 2025 and 2026, to

maintain the purpose of the share options incentive programme. The repricing of existing options is as follows:

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

Share option programme 2023

In 2023, the Board granted 615 000 share options under the share option programme, of which 460 000 share options was granted to the EMT. The exercise price was NOK 18.7 per share, corresponding to the market price of the Techstep shares on 30 May 2023 (date of the reverse split) plus a premium of 10%. 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 2023 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. Techstep is entitled to settle the exercise of share options in cash, and/or with new or existing treasury shares.

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 payment equivalent to six months' salary in addition to pay during the notice period.

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

The below table shows the remuneration for the executive management team in Techstep for 2022 and 2023.

In 1 000 NOK			Fixed			Variable	Option programme *	Pension expense	Total remuneration	Proportion of fixed and variable remuneration**
			Base salary	Fees	Fringe benefits	One-year variable				
Børge Astrup ¹	Chief Executive Officer	2023	3 105	-	18	-	-	124	3 246	1.0/0.0
		2022	3 105	-	15	-	2 355	117	5 592	0.6/0.4
David Landerborn ²	Chief Operations Officer/ Interim Chief Financial Officer	2023	1 027	-	127	-	202	184	1 539	0.9/0.1
		2022	914	-	75	-	175	155	1 318	0.9/0.1
Ellen Solum ³	Chief Financial Officer	2023	1 925	-	16	-	252	120	2 313	0.9/0.1
		2022	-	-	-	-	-	-	-	0.0/0.0
Anita Huun ⁴	Chief Financial Officer	2023	1 400	-	12	-	-	107	1 519	1.0/0.0
		2022	1 890	-	14	-	240	112	2 256	0.9/0.1
Marius Drefvelin ⁵	Chief Financial Officer	2023	-	-	-	-	-	-	-	0.0/0.0
		2022	776	-	8	-	-	29	813	1.0/0.0
Mads Vårdal ⁶	Chief Product Officer	2023	1 677	-	18	-	499	123	2 316	0.8/0.2
		2022	1 677	-	15	-	548	116	2 357	0.8/0.2
Erik Haugen ⁷	Chief Transformation Officer	2023	-	-	-	-	-	-	-	0.0/0.0
		2022	932	-	9	-	-	89	1 030	1.0/0.0
Fredrik Logenius ⁸	Chief Operating Officer	2023	955	-	179	-	259	283	1 676	0.8/0.2
		2022	912	-	103	-	272	269	1 556	0.8/0.2
Bartosz Leoszewski ⁹	Chief Product & Technology Officer	2023	1 229	-	3	-	243	18	1 493	0.8/0.2
		2022	1 145	-	2	-	98	13	1 258	0.9/0.1
Ellen Skarnæs ¹⁰	Chief People Officer	2023	1 087	-	18	-	243	90	1 437	0.8/0.2
		2022	1 087	-	15	-	98	100	1 300	0.9/0.1
Gunnar Aasen ¹¹	Chief Revenue Officer	2023	550	-	4	-	-	51	605	1.0/0.0
		2022	1 650	-	15	-	-	119	1 784	1.0/0.0
Sheena Lim ¹²	Chief Marketing Officer	2023	1 400	-	18	-	243	129	1 789	0.9/0.1
		2022	1 167	-	12	-	98	103	1 380	0.9/0.1
Jens Haviken ¹³	Chief Executive Officer	2023	-	-	-	-	-	-	-	0.0/0.0
		2022	-	1 300	-	-	-	-	1 300	1.0/0.0

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

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

3 Ms Solum was appointed CFO 1 February 2023.

4 Ms Huun was appointed as CFO 7 February 2022. 1 February 2023, Ms Huun took on the role as Chief Commercial Officer. However, Ms Huun has resigned, with a termination date 31 August 2023.

5 Mr Drefvelin resigned as CFO 28 February 2022.

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

7 Mr Haugen was appointed as Chief Transformation Officer in Q4 2021. Prior to the appointment he served as Chief Commercial Officer. Mr Haugen resigned as Chief Transformation Officer 31 August 2022.

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

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

10 Ms Skarnæs was appointed Chief People Officer in Q4 2021. Prior to the appointment she served as Head of Human Resources.

11 Mr Gunnar Aasen was employed as Chief Revenue Officer in Q4 2021. Mr Aasen has resigned, with a termination date 31 March 2023.

12 Ms Lim appointed Chief Marketing Officer 1 March 2022.

13 Mr Haviken resigned as CEO 1 July 2021. He received parts of his severance payment in 2022, which is presented under the column "Fees".

Criteria for bonus to management are based on group and individual performance. There was decided not to pay any bonus to the executive management in 2024.

*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 programme"

Share options programme

		The main conditions of share option plans									Information regarding the reported financial year					
											Opening balance	During the year		Closing balance		
		Prog- ramme	Specifi- cation of plan	Perform- ance 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 per- formance condition	Share options awarded and unvested	Share options subject to a holding period
Name	Position															
Børge Astrup	Chief Executive Officer	2023	2	14.06.23-14.06.24	14.06.23	14.06.24	14.06.28	14.06.24-14.06.28	18.70	4.46	-	16 666	-	-	-	-
			2	14.06.23-14.06.25	14.06.23	14.06.25	14.06.28	14.06.25-14.06.28	18.70	5.45	-	16 667	-	-	-	-
			2	14.06.23-14.06.25	14.06.23	14.06.26	14.06.28	14.06.26-14.06.28	18.70	6.02	-	16 667	-	-	-	-
		2021	1	01.09.21 - 01.09.24	01.09.21	01.09.24	01.09.26	01.09.24 - 01.09.26	4.75	14.68	150 000	-	-	-	-	-
			1	01.09.21 - 01.09.25	01.09.21	01.09.25	01.09.27	01.09.25 - 01.09.27	5.75	12.98	150 000	-	-	-	-	-
			1	01.09.21 - 01.09.26	01.09.21	01.09.26	01.09.28	01.09.26 - 01.09.28	6.75	10.30	150 000	-	-	-	-	-
Ellen Solum	Chief Financial Officer	2023	2	14.06.23-14.06.24	14.06.23	14.06.24	14.06.28	14.06.24-14.06.28	18.70	4.46	-	50 000	-	-	50 000	-
			2	14.06.23-14.06.25	14.06.23	14.06.25	14.06.28	14.06.25-14.06.28	18.70	5.45	-	50 000	-	-	50 000	-
			2	14.06.23-14.06.25	14.06.23	14.06.26	14.06.28	14.06.26-14.06.28	18.70	6.02	-	50 000	-	-	50 000	-

Anita Huun	Chief Financial Officer	2022	2	21.04.22-21.04.23	21.04.22	21.04.23	21.04.27	21.04.23-21.04.27	3.25	0.76	27 951	-	-	-	-	-
			2	21.04.22-21.04.24	21.04.22	21.04.24	21.04.27	21.04.24-21.04.27	3.25	0.94	27 951	-	-	-	-	-
			2	21.04.22-21.04.25	21.04.22	21.04.25	21.04.27	21.04.25-21.04.27	3.25	0.99	27 951	-	-	-	-	-
Sheena Lim	Chief Marketing Officer	2023	2	14.06.23-14.06.24	14.06.23	14.06.24	14.06.28	14.06.24-14.06.28	18.70	4.46	-	16 666	-	-	16 666	-
			2	14.06.23-14.06.25	14.06.23	14.06.25	14.06.28	14.06.25-14.06.28	18.70	5.45	-	16 667	-	-	16 667	-
			2	14.06.23-14.06.25	14.06.23	14.06.26	14.06.28	14.06.26-14.06.28	18.70	6.02	-	16 667	-	-	16 667	-
		2022	2	21.04.22 - 21.04.23	21.04.22	21.04.23	21.04.27	21.04.23-21.04.27	3.25	7.61	11 355	-	11 355	-	-	11 355
			2	21.04.22 - 21.04.24	21.04.22	21.04.24	21.04.27	21.04.24-21.04.27	3.25	9.39	11 355	-	-	-	11 355	-
			2	21.04.22 - 21.04.25	21.04.22	21.04.25	21.04.27	21.04.25-21.04.27	3.25	9.86	11 355	-	-	-	11 355	-
David Landerborn	Chief Operations Officer	2023	2	14.06.23-14.06.24	14.06.23	14.06.24	14.06.28	14.06.24-14.06.28	18.70	4.46	-	20 000	-	-	20 000	-
			2	14.06.23-14.06.25	14.06.23	14.06.25	14.06.28	14.06.25-14.06.28	18.70	5.45	-	20 000	-	-	20 000	-
			2	14.06.23-14.06.25	14.06.23	14.06.26	14.06.28	14.06.26-14.06.28	18.70	6.02	-	20 000	-	-	20 000	-
		2021	2	22.04.21 - 22.04.22	22.04.21	22.04.22	22.04.26	22.04.22 - 22.04.26	5.80	16.66	7 655	-	7 655	-	-	7 655
			2	22.04.21 - 22.04.23	22.04.21	22.04.23	22.04.26	22.04.23 - 22.04.26	5.80	20.09	7 655	-	7 655	-	-	7 655
			2	22.04.21 - 22.04.24	22.04.21	22.04.24	22.04.26	22.04.24 - -	5.80	23.02	7 655	-	-	-	7 655	-

Ellen Skaarnæs	Chief People Officer	2023	2	14.06.23-14.06.24	14.06.23	14.06.24	14.06.28	14.06.24-14.06.28	18.70	4.46	-	16 666	-	-	16 666	-
			2	14.06.23-14.06.25	14.06.23	14.06.25	14.06.28	14.06.25-14.06.28	18.70	5.45	-	16 667	-	-	16 667	-
			2	14.06.23-14.06.25	14.06.23	14.06.26	14.06.28	14.06.26-14.06.28	18.70	6.02	-	16 667	-	-	16 667	-
		2022	2	21.04.22 - 21.04.23	21.04.22	21.04.23	21.04.27	21.04.23-21.04.27	3.25	7.61	11 355	-	11 355	-	-	11 355
			2	21.04.22 - 21.04.24	21.04.22	21.04.24	21.04.27	21.04.24-21.04.27	3.25	9.39	11 355	-	-	-	113 549	-
			2	21.04.22 - 21.04.25	21.04.22	21.04.25	21.04.27	21.04.25-21.04.27	3.25	9.86	11 355	-	-	-	113 549	-
Bartosz Leoszewski	Chief Product & Technology Officer	2023	2	14.06.23-14.06.24	14.06.23	14.06.24	14.06.28	14.06.24-14.06.28	18.70	4.46	-	16 666	-	-	16 666	-
			2	14.06.23-14.06.25	14.06.23	14.06.25	14.06.28	14.06.25-14.06.28	18.70	5.45	-	16 667	-	-	16 667	-
			2	14.06.23-14.06.25	14.06.23	14.06.26	14.06.28	14.06.26-14.06.28	18.70	6.02	-	16 667	-	-	16 667	-
		2022	2	21.04.22 - 21.04.23	21.04.22	21.04.23	21.04.27	21.04.23-21.04.27	3.25	7.61	11 355	-	11 355	-	-	11 355
			2	21.04.22 - 21.04.24	21.04.22	21.04.24	21.04.27	21.04.24-21.04.27	3.25	9.39	11 355	-	-	-	11 355	-
			2	21.04.22 - 21.04.25	21.04.22	21.04.25	21.04.27	21.04.25-21.04.27	3.25	9.86	11 355	-	-	-	11 355	-

Mads Vårdal	Chief Product Officer	2023	2	14.06.23-14.06.24	14.06.23	14.06.24	14.06.28	14.06.24-14.06.28	18.70	4.46	-	16 666	-	-	16 666	-
			2	14.06.23-14.06.25	14.06.23	14.06.25	14.06.28	14.06.25-14.06.28	18.70	5.45	-	16 667	-	-	16 667	-
			2	14.06.23-14.06.25	14.06.23	14.06.26	14.06.28	14.06.26-14.06.28	18.70	6.02	-	16 667	-	-	16 667	-
		2022	2	21.04.22 - 21.04.23	21.04.22	21.04.23	21.04.27	21.04.23-21.04.27	3.25	7.61	9 608	-	9 608	-	-	9 608
			2	21.04.22 - 21.04.24	21.04.22	21.04.24	21.04.27	21.04.24-21.04.27	3.25	9.39	9 608	-	-	-	9 608	-
			2	21.04.22 - 21.04.25	21.04.22	21.04.25	21.04.27	21.04.25-21.04.27	3.25	9.86	9 608	-	-	-	9 608	-
			2	01.07.22 - 21.04.23	01.07.22	21.04.23	21.04.27	21.04.23-21.04.27	3.25	4.81	1 747	-	1 747	-	-	1 747
			2	01.07.22 - 21.04.24	01.07.22	21.04.24	21.04.27	21.04.24-21.04.27	3.25	7.57	1 747	-	-	-	1 747	-
			2	01.07.22 - 21.04.25	01.07.22	21.04.25	21.04.27	21.04.25-21.04.27	3.25	8.27	1 747	-	-	-	1 747	-
		2021	2	22.04.21 - 22.04.22	22.04.21	22.04.22	22.04.24	22.04.22 - 22.04.24	5.80	16.66	19 904	-	19 904	-	-	19 904
			2	22.04.21 - 22.04.23	22.04.21	22.04.23	22.04.25	22.04.23 - 22.04.25	5.80	20.09	19 904	-	19 904	-	-	19 904
			2	22.04.21 - 22.04.24	22.04.21	22.04.24	22.04.26	22.04.24 - 22.04.26	5.80	23.02	19 904	-	-	-	19 904	-
		2020	2	02.06.20 - 22.06.21	02.06.20	22.06.21	22.06.24	22.06.21 - 22.06.24	3.00	7.93	55 961	-	55 961	-	-	55 961

Fredrik Logenius	Chief Operations Officer	2022	2	21.04.22 – 21.04.23	21.04.22	21.04.23	21.04.27	21.04.23– 21.04.27	3.25	7.61	11 355	–	11 355	–	–	11 355
			2	21.04.22 – 21.04.24	21.04.22	21.04.24	21.04.27	21.04.24– 21.04.27	3.25	9.39	11 355	–	–	–	11 355	–
			2	21.04.22 – 21.04.25	21.04.22	21.04.25	21.04.27	21.04.25– 21.04.27	3.25	9.86	11 355	–	–	–	11 355	–
		2021	2	22.04.21 – 22.04.22	22.04.21	22.04.22	22.04.26	22.04.22 – 22.04.26	5.80	16.66	7 655	–	7 655	–	–	7 655
			2	22.04.21 – 22.04.23	22.04.21	22.04.23	22.04.26	22.04.23 – 22.04.26	5.80	20.09	7 655	–	7 655	–	–	7 655
			2	22.04.21 – 22.04.24	22.04.21	22.04.24	22.04.26	22.04.24 – 22.04.26	5.80	23.02	7 655	–	–	–	7 655	–

Specification of plan 1:

If at any time the average, weighted share price for the previous 7 calendar days of the exceeds NOK 30 per share, the Company may call all the options. If the call option is used the plan holder shall be obliged to pay the strike price, or may choose to forfeit the options (fully or partially) without any compensation, rather than exercising them. All options are granted for no consideration.

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 realise the gain on the options by exercising early as soon as exercise is possible.

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

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

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

Comparative information on the change of remuneration and company performance

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

Annual Change (1 000 NOK)	RFY-4 vs RFY-5	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1	Information regarding the RFY
Director's remuneration						
Børge Astrup, Chief Executive Officer	-	-	-	(425)	(2 344)	Resigned as of 1 Nov-23, received severance pay until April 2024
Jens Haviken, Chief Executive Officer	(429)	(55)	531	(3 125)	-	Resigned 1 Jul-22. Received severance pay in 2022
Gaute Engbakk, Chief Executive Officer	-	-	-	-	-	
Ellen Solum, Chief Financial Officer	-	-	-	-	-	Appointed CFO 1 Feb-23
Anita Huun, Chief Financial Officer	-	-	-	-	(202)	Appointed CFO 7 Feb-22, CCO 1 Feb-23 and resigned 31 Aug-23
Marius Drefvelin, Chief Financial Officer	140	(195)	(48)	(729)	-	Resigned as CFO 28 Feb-22
Mads Vårdal, Chief Product Officer	(172)	(257)	426	(405)	(40)	
Erik Haugen, Chief Transformation Officer	(260)	93	495	(921)	-	Resigned as CTO 31 Aug-22
Fredrik Logenius, Chief Operations Officer	-	-	784	(132)	120	
Bartosz Leoszewski, Chief Technology Officer	-	-	-	651	235	Appointed CTO 1 Dec-21
Ellen Skarnæs, Chief People Officer	-	-	-	24	137	
Gunnar Aasen, Chief Revenue Officer	-	-	-	(323)	637	Resigned as CRO 31 Mar-23
Sheena Lim, Chief Marketing Officer	-	-	-	-	134	Appointed CMO 1 Mar-22
David Landerborn, Chief Operations Officer	-	-	-	-	221	Appointed CD&AO 1 Dec-22, later COO from 1 July-23
Inge Paulsen, MD Norway	71	(38)	1 123	-	-	
Bartek Regerqvist, MD Norway	235	(239)	-	-	-	Resigned as MD Sweden 2 Nov-20
Company performance						
Net profit	(85 658)	40 772	(75 963)	30 906	24 068	
Average remuneration on a full-time equivalent of employees						
Employees of the company*	(155)	(374)	490	(744)	21	
Employees of the group	13	(154)	96	150	(43)	

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

All remuneration is annualised if the executive was not employed the whole year. The position is the current or last position held by the executive.

The remuneration includes options accounted for as cost in the consolidated income statement, not gain on options for the beneficiary.

Remuneration of the Board

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

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

Remuneration of the Board

Name	Position	Remuneration		Shares in Techstep (direct/indirect)
		2022	2023	31.12.2023
Michael Jacobs ¹	Chairman	167	468	-
Jens Rugseth ²	Member	500	282	4 545 532
Harald Arnet ³	Member	250	250	63 439
Ingrid Leisner ⁴	Member, chairman of the audit committee	320	303	60 157
Melissa Mulholland	Member, member of the audit committee	300	288	-
Anders Brandt ⁵	Member	77	0	n.a.

¹ Mr Jacobs assumed the position of Chairman of the Board following Jens Rugseth's resignation on 24 January 2023

² On 24 January 2023, Mr Rugseth resigned from his position as Chariman of the Board but continued to serve as an ordinary Board member. Rugseth owns shares in Techstep through Karbon Invest AS and Rugz AS

³ Shares held by Hermia AS, which is partly owned by Harald Arnet.

⁴ Shares held by Duo Jag AS, which is partly owned by Ingrid Leisner

⁵ Mr Brandt resigned as member of the Board in April 2022

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 year, 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
Jens Rugseth	Member	-	-	-	-	(250)
Harald Arnet	Member	-	-	-	-	-
Ingrid Leisner	Member, chairman of the audit committee	-	-	-	20	-
Melissa Mulholland	Member, member of the audit committee	-	-	-	15	-
Anders Brandt	Member	-	-	-	-	-
Einar J. Greve	Deputy Chairman	(67)	(33)	-	-	-
Toril Nag	Member, member of the audit committee	83	-	(35)	-	-
Stein Erik Moe	Member	-	-	-	-	-
Kristian Lundkvist	Member	-	-	-	-	-
Camilla Magnus	Member, member of the audit committee	-	-	-	-	-
Company performance						
Net profit		(85 658)	40 772	(75 963)	30 906	24 068
Average remuneration						
Average remuneration on a full-time equivalent member of the Board		33	23	(28)	(8)	12

All remuneration is annualised 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 previously, the audit committee fee was paid annually in Q1/Q2, but at the AGM in May 2023, it was decided that also the audit committee fee should be paid in quarterly installments. That means in 2023 ¾ of total fee was paid, while in 2022, 100% of the fee was paid.

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 2023, 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 2024.

Authorisations to the Board

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board is authorised 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 recognising exceptional contributions.

Remuneration of executive management in 2023 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 2023 for Techstep ASA. The remuneration report is presented in accordance with section 6-16b of the Norwegian Public Limited Liability Act 1997, section 6 of the Norwegian regulations on guidelines for and reporting on remuneration of leading employees 2022, and section 7-31b of the Norwegian Accounting Act.

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

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

Michael Jacobs

Chairman

Jens Rugseth

Board member

Ingrid Leisner

Board member

Melissa Ann Mulholland

Board member

Harald Arnet

Board member

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 2023 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 2024

PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to be 'JB' with a stylized flourish.

Jone Bauge

State Authorised Public Accountant