GUIDELINES FOR REMUNERATION OF EXECUTIVE MANAGEMENT

Approved by the Annual General Meeting on 23 May 2023

1 INTRODUCTION

These guidelines for remuneration of the executive management team of Techstep ASA (the "**Company**") are prepared by the Company's Board of Directors (the "**Board**") in accordance with the Norwegian Public Limited Liability Companies Act section 6-16a. The guidelines are subject to review and approval by the Company's annual general meeting on 23 May 2023 and will apply until the Company's annual general meeting in 2027, unless amended or replaced earlier. Immaterial amendments to the guidelines may be made by the Board without the general meeting's approval.

1.1 Purpose and scope

The purpose of these guidelines is to provide a clear, understandable overview of the Company's remuneration of executive management. These guidelines apply for the remuneration of the CEO and other members of the executive management, with direct reporting to the CEO.

1.2 Preparation and implementation of these guidelines

The Board is responsible for preparing and implementing these guidelines with regards to remuneration of the executive management. These guidelines shall be subject to annual reviews by the Board.

The Board has established a Remuneration Committee consisting of two board members, which shall ensure formalised and transparent remuneration arrangements of the Company's executive management. The CEO's total remuneration and any adjustments thereto, is first reviewed by the Remuneration Committee and then approved by the Board, and if provided necessary by these guidelines, the general meeting. The Board considers CEO compensation each year. Remuneration to other executive management, including adjustments, are agreed between the CEO and the respective manager in consultation with the Chairman of the Board. All decisions regarding salary and/or other remuneration shall be in accordance with the at any time applying remuneration guidelines.

1.3 Significant changes to the previous guidelines

The Board of Directors has proposed to adjust these guidelines concerning the descriptions relating to variable salary, including the right to participate and receive options and shares under any share option program of the Company. The proposal includes a simplification to provide the Board with sufficent flexibiltiy to amend and adopt the structure of the Company's salary and/or other remuneration when needed, to enable the Company to recruit and retain highly qualified personnel to ensure the Company's business strategy and long-term interests and create long-term and sustainable growth in shareholder value.

The Board's use of the above flexibiltiy will be presented in the annual remuneration report as further described in section 4 below.

1.4 Conflicts of interest

The Board and the remuneration committee act independently of the executive management, so no conflicts of interest should arise. No members of the executive management are present at the Board meeting when remuneration of the executive management is discussed.

2 GUIDELINES FOR DETERMINING THE SALARY AND OTHER REMUNERATION OF THE EXECUTIVE MANAGEMENT

2.1 General principles

Members of the executive management shall be offered competitive salary terms, with performance-based compensation tied to business results and shareholder value, in order to achieve the desired competence and incentives within the executive management.

Remuneration to the executive management covered by these guidelines may consist of fixed base salary, variable salary (bonus), participation in a share option incentive program and the employee share program. The Board is of the opinion that this is efficient to motivate and incentivize the members of the executive management, and thus strengthen and ensure the business strategy, long-term interests and sustainability of the Company.

2.2 Fixed salary

The fixed salary shall reflect the individual manager's responsibilities and performance, and shall attract and retain executives with professional and personal competence required to contribute to and ensure the business strategy.

2.3 Variable salary

The variable component will be capped at 67% of the fixed salary for the CEO and 45% for the other members of the executive management.

The variable salary shall be based on financial, non-financial and operational criteria ("**corporate objectives**"), including sustainability and equality. The corporate objectives are set by the Board and determined for and agreed with the CEO.

The variable salary for the CEO and the CFO shall be determined by the Company's performance on the corporate objectives, while the other members of the executive management shall be assessed on the Company's performance (up till 60%) and an individual achievement (up till 40%) within his or her functional area.

The variable component consists of a cash-based incentive and shall motivate the individual management member.

2.4 Pension and other remuneration

The members of the executive management are entitled to pension schemes on ordinary and customary terms. Benefits to the executive management may also comprise of certain other items including insurance and health care (on customary terms).

2.5 Share options programme

The Company has in force, and can in the future establish, share option programmes for the Company's executive management and key employees. The operation of a share option programme is subject to approval by the Company's general meeting or by an authorisation to the Board to issue new shares related to such programs.

The main purpose of any share option programme shall be to put the Company in the position to recruit and retain highly qualified personnel and to incentive, motivate and align the interest of the individual management member to the business results and shareholder value.

The criteria for being invited to participate in a share option programme shall be set by the Remuneration committee and approved by the Board and any grants will be approved by the Remuneration committee following a proposal to be prepared by the CEO. Any vesting of share options under the programme can, but is not required to, be subject to certain performance-based criteria, to be set by the Remuneration committee and approved by the Board, to further tie the interest of the share option holders to business results and shareholder value.

In the event of any performance criteria, the CEO will upon expiry of any performance period assess to what extent the individual option holder has fulfilled such criteria and present its assessment to the Remuneration committee for review and approval by the Board. In the event of any performance criteria relating to the CEO, such assessment will be made by the Remuneration committee and approved by the Board.

The terms and conditions applying for the share option programme shall be set by the Remuneration committee and approved by the Board, and shall in any event set out any vesting period required for exercising the share options and to what extent there shall be a lock-up of any shares acquired under such programme.

Details of any share option programme in force will be presented the annual remuneration report as further set out in clause 4 below.

The Board shall each year evaluate any share options programme in force and consider whether to uphold such programme in the year to come.

2.6 Share purchase programme

The Company may offer its employees an option to buy Techstep shares at a discount (employee share purchase programme). To the extent that such programme exists, members of the executive management, Board members and other key employees will be offered to participate in such programmes at the same terms and conditions as all other employees.

2.7 Notice period

The agreed notice for the CEO is 3 months. In the event of a dismissal by the Company, the CEO is entitled to a severance pay of 9 months from the end of the notice period or 3 months if the dismissal by the Company occurs within 6 months after the CEO has commenced his position. For other members of the executive management, the agreed termination notice period is from 3 to 6 months.

3 DEVIATION FROM THE REMUNERATION GUIDELINES

Pursuant to the Public Limited Liability Act section 6-16a (4), the Board may under special circumstances deviate from the guidelines, provided that the requirements for such deviation and the parts which may be deviated from are justified. Situations where deviation may be determined by the Board at its full discretion may involve:

- A change of CEO;
- Upon change of the group structure, organisation or ownership (for instance in the case of a merger, takeover, demerger and similar);
- Upon material change in the Company's strategy;
- Upon changes in relevant legislation; or
- Upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company.

Any deviation from these guidelines shall be determined by the Board, justified in the relevant Board meeting minutes and accounted for in the annual remuneration report to be presented at the next annual general meeting. A deviation may only be temporary. If the deviation is prolonged or long-lasting, the Board shall update these Guidelines for the review and approval by the general meeting.

4 EXECUTIVE REMUNERATION REPORTING

The Company shall prepare an annual remuneration report to describe how the Company has applied the remuneration guidelines during the preceding financial year, in accordance with the Norwegian Public Limited Liabilities Companies Act § 6-16b. The remuneration report shall be presented for an advisory vote at the annual general meeting.

Oslo, 28 April 2023

For the Board of Directors of Techstep ASA

Michael Jacobs