



# THE BOARD OF DIRECTORS' REPORT ON SALARY AND OTHER REMUNERATION FOR LEADING PERSONNEL FOR 2024

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## 1. INTRODUCTION

### 1.1 Background

This remuneration report (the "report") is prepared by the board of directors of NORBIT ASA (the "Company" or together with its subsidiaries the "Group") in accordance with the Norwegian Public Limited Liability Companies Act (the "Companies Act") Section 6-16b with regulations. The report contains information regarding remuneration to previous, present and future leading personnel of the company ("directors") for the financial year of 2024 in line with the applicable requirements.

The report is based on the board of directors' guidelines for salary and other remuneration to the senior executives in NORBIT ASA approved by the general meeting on 6 May 2024 (the "Guidelines").

### 1.2 Overview of the year

In 2024, NORBIT ASA delivered another record year supported by strong operational performance across the three business segments:

- ▼ Revenues came in at NOK 1 751.4 million, an increase of 15 per cent from 2023.
- ▼ Profitability improved driven by the higher revenue base and operational leverage. The EBIT margin<sup>1)</sup> was 20 per cent in 2024, up from 19 per cent in 2023.
- ▼ Net profit increased to NOK 243.3 million compared to NOK 185.3 million in 2023 (diluted earnings per share of NOK 3.93 and NOK 3.10, respectively).
- ▼ A dividend of NOK 3.00 per share was proposed

by the board, up from NOK 2.55 per share paid for the financial year 2023.

- ▼ The total shareholder return (share price and dividends paid) was 74 per cent. This compares to an increase of 9 per cent for the Oslo Stock Exchange benchmark index (OSEBX) and a 31 per cent increase in OBX Technology index.

Segment Oceans and PIR continued to deliver underlying revenue growth in 2024, while Connectivity delivered five per cent below the top line in 2023 on rescheduling of On-Board Unit orders. Segment Oceans grew 24 per cent on strong sonar sales across multiple geographies with particularly Europe showing strong growth, accelerated further by the acquisition of the German technology company Innomar. Segment PIR reported the highest growth rate with revenues increasing 32 per cent from 2023, driven by higher sales of contract manufacturing, particularly towards the defence and security industries.

The EBIT margin increased to 20 per cent from 19 per cent in 2023. Segment Oceans and PIR reported an increase in the EBIT margin to 29 and 10 per cent, respectively, while segment Connectivity reported a largely flat margin development at 26 per cent.

In July, NORBIT acquired the technology company Innomar. Headquartered in Rostock, Germany, Innomar is the global market leader in the design, manufacturing and distribution of parametric sub-bottom profilers. The complementary product portfolio provides Oceans with additional

diversification and growth opportunities. The total consideration was EUR 40.2 million paid through a combination of EUR 35.4 million in cash and EUR 4.8 million in issuance of consideration shares.

During the year, NORBIT continued to strengthen the balance sheet and financial position. Subsequent to the announcement of the Innomar transaction, NORBIT carried out its first equity private placement directed towards external investors since the initial public offering in 2019. The share issue attracted strong interest from several high-quality investors and was many times oversubscribed. At the end of the year, the Net-Interest Bearing Borrowings to EBITDA ratio was 0.7x, below the long-term financial target of 1.0 – 2.5x over the cycle. At the same date, available liquidity under the credit facilities was NOK 743.3 million. This secures a strong liquidity buffer and a solid financial platform for continued growth, organically as well as strategically.

In February 2024, NORBIT communicated the ambition plan to deliver organic revenues in excess of NOK 2.75 billion in 2027 with an EBIT margin of 20 per cent and a return on capital employed target of 30 per cent. In addition, NORBIT is continuing to pursue value-accretive acquisitions to accelerate growth further.

## 2. REMUNERATION TO THE BOARD OF DIRECTORS

### 2.1 Board composition

Up and until the annual general meeting 6 May 2024, the board consisted of Finn Haugan (chair), Bente Avnung Landsnes (deputy chair), Trond Tuvstein, Magnus Reitan and Christina Hallin. Tom Solberg is a deputy board member. At the annual general meeting 2024, Finn Haugan, Christina Hallin and Tom Solberg were re-elected, while Håkon Kavli replaced Magnus Reitan at the board.

### 2.2 Remuneration composition and framework

The board's remuneration is determined by the general meeting after receiving proposal from the nomination committee. The remuneration comprises of fixed payment for board membership and work in sub-committees. The deputy board member is paid per meeting attended. In addition, the board members are reimbursed for travel expenses. The company is responsible for payment of social security taxes, as well as costs for directors' and officer's liability insurance.

Remuneration to the board members is not performance-related nor included share option elements. The board does not participate in incentive programs available to employees in the group or any other share-based incentive schemes.

The table below presents the fees to the board of directors as determined by the general meeting for the work performed for each term. Fees are payable in arrear in June following each term.

1) For definition of alternative performance measures, please see page 142 in the annual report 2024.

Table 1: Board fees to the board of directors for the 2024/25 and 2023/24 terms

Amounts in NOK thousand		Board	Audit committee	Remuneration committee <sup>1)</sup>	Total remuneration
<b>Finn Haugan</b>	2024/25	575	-	18	<b>593</b>
Chairman	2023/24	575	-	18	<b>593</b>
<b>Bente Avnung Landsnes</b>	2024/25	375	75	18	<b>468</b>
Deputy chair	2023/24	375	75	18	<b>468</b>
<b>Trond Tuvstein</b>	2024/25	275	100	-	<b>375</b>
Director	2023/24	225	100	-	<b>325</b>
<b>Magnus Reitan</b>	2024/25	-	-	-	-
Director	2023/24	225	-	18	<b>243</b>
<b>Christina Hallin</b>	2024/25	275	-	18	<b>293</b>
Director	2023/24	225	-	-	<b>225</b>
<b>Håkon Kavli</b>	2024/25	275	-	18	<b>293</b>
Director	2023/24	-	-	-	-
<b>Tom Solberg <sup>1)</sup></b>	2024/25	150	-	-	<b>150</b>
Deputy director	2023/24	108	-	-	<b>108</b>

1) Remuneration per meeting estimated for 2024/25 term for remaining period

### 2.3 Shareholding

The following number of shares is owned by the board members (including related parties) at 31 December 2024.

Table 2: Shareholding by the board of directors

	Shares subject to lock-up	Shares not subject to lock-up	Total shares at year-end	Percentage of total shares
<b>Board of directors</b>				
Finn Haugan (direct and through MIFI AS)	-	93 998	93 998	0.15%
Bente Avnung Landsnes	-	74 073	74 073	0.12%
Trond Tuvstein (through TTU Invest AS)	-	32 894	32 894	0.05%
Håkon Kavli	-	-	-	0.00%
Christina Hallin	-	-	-	0.00%
Tom Solberg (through Mariteam AS)	-	46 052	46 052	0.07%
<b>Total shares held by the board of directors</b>	-	<b>247 017</b>	<b>247 017</b>	<b>0.39%</b>

## 3. REMUNERATION TO THE DIRECTORS

### 3.1 Director composition

The company considers the CEO, CFO and other members of the corporate management team to be covered by the term director under the Companies Act. As of the date of this report, the following persons are considered directors:

- ▼ Per Jørgen Weisethaunet, group CEO
- ▼ Per Kristian Reppe, group CFO
- ▼ Arild Søraunet, group CTO
- ▼ Peter Koldgaard Eriksen, business unit director Oceans
- ▼ Julie Dahl Benum, director of strategy and ESG
- ▼ Astrid Stevik, group COO
- ▼ Asbjørn Dahl, commercial director Connectivity & PIR

In 2024, Astrid Stevik replaced Stein Martin Beyer as the group COO, while Asbjørn Dahl took on the role as commercial director for segments Connectivity and PIR. There were no other changes to the corporate management team in 2024.

### 3.2 Remuneration composition and framework

The remuneration principles and compensation elements are described in the Guidelines. They consist of a (i) fixed base salary, (ii) non-financial benefits ("fringe benefits"), (iii) pension benefits, (iv) participation in share purchase programs open to all employees, (v) cash-based incentive performance program, and (vi) long-term equity-settled incentive performance program. The cash-based and long-term equity-settled incentive programs are considered variable pay for the purpose of this report.

Directors do not receive remuneration for directorships in group companies.

Table 3 below contains an overview of the total remuneration which the current and former directors have received and been awarded from the company and other companies within the group in 2024 and 2023. Fixed remuneration is reported as paid, while variable remuneration is reported as awarded, corresponding to the performance in the reporting year in accordance with the performance criteria further outlined in section 4 of this report.

Table 3: Remuneration of directors for the reported financial year from the group

Amounts in NOK million		Fixed remuneration <sup>1)</sup>			One-year variable remuneration <sup>2)</sup>			Pension expense	Total remuneration	Proportion of fixed remuneration
		Base salary	Fees	Other benefits	Cash-based	Share-based <sup>3)</sup>	Extraordinary items / other bonus <sup>4)</sup>			
<b>Per Jørgen Weisethaunet</b>	2024	3.6	-	0.0	1.1	2.7	-	0.1	<b>7.5</b>	50%
Group CEO	2023	3.3	-	0.0	1.3	3.3	-	0.1	<b>8.1</b>	43%
<b>Per Kristian Reppe</b>	2024	2.7	-	0.0	0.8	2.0	0.5	0.1	<b>6.2</b>	46%
Group CFO	2023	2.5	-	0.0	1.0	2.5	0.5	0.1	<b>6.7</b>	40%
<b>Arild Søraunet</b>	2024	1.8	-	0.0	0.5	1.3	-	0.1	<b>3.9</b>	51%
Group CTO	2023	1.8	-	0.0	0.7	1.8	-	0.1	<b>4.5</b>	44%
<b>Peter Koldgaard Eriksen</b>	2024	4.2	-	0.0	1.3	3.2	0.5	0.1	<b>9.3</b>	46%
Business unit director Oceans <sup>5)</sup>	2023	3.9	-	-	1.6	3.9	0.6	0.1	<b>10.1</b>	40%
<b>Julie Dahl Benum</b>	2024	1.8	-	0.0	0.5	1.4	-	0.1	<b>3.9</b>	50%
Director of strategy and ESG	2023	1.4	-	0.0	0.6	1.6	-	0.1	<b>3.7</b>	41%
<b>Astrid Stevik</b>	2024	0.3	-	0.0	0.1	0.2	-	0.0	<b>0.5</b>	49%
Group COO <sup>6)</sup>	2023	-	-	-	-	-	-	-	-	n.a
<b>Asbjørn Dahl</b>	2024	0.3	-	0.0	0.2	0.4	0.1	0.0	<b>1.0</b>	35%
Commercial director Connectivity & PIR <sup>7)</sup>	2023	-	-	-	-	-	-	-	-	n.a
<b>Stein Martin Beyer</b>	2024	0.5	-	0.0	0.6	1.6	-	0.0	<b>2.9</b>	21%
Former group COO <sup>8)</sup>	2023	2.1	-	0.1	0.9	2.2	-	0.1	<b>5.4</b>	44%
<b>Peter Tschulik</b>	2024	-	-	-	-	-	-	0.0	-	n.a
Former business unit director Connectivity <sup>9)</sup>	2023	-	-	1.9	-	-	-	0.0	<b>1.9</b>	100%
<b>Total</b>	2024	15.3	-	0.1	5.1	12.8	1.1	0.6	<b>35.1</b>	46%
	2023	15.1	-	2.0	6.1	15.2	1.1	0.6	<b>40.2</b>	44%

1) Salaries as expensed, excluding social security taxes.

2) As awarded for the performance year.

3) Due to the vesting schedule, the remuneration awarded does not correspond to what has been paid or provided for in the reporting year financial statements.

4) Other bonus for 2023 and 2024 includes matching shares received for participating in the employee share incentive program 2021 and 2022.

5) Remuneration in USD, translated to NOK using the average exchange rate for the year.

6) Remuneration from 1.11-31.12.2024.

7) Remuneration from 18.9-31.12.2024.

8) Remuneration from 1.1-19.3.2024.

9) Remuneration in EUR, translated to NOK using the average exchange rate for the year.

### 3.3 Cash-based variable remuneration

Cash-based variable remuneration is based on fulfilment of the key performance criteria in the reporting year. Further details may be found in section 4 of this report.

**Table 4: Cash-based remuneration of directors for performance in 2024 and 2023**

Amounts in NOK million		Incentive programme	Other bonus	Total cash remuneration <sup>1)</sup>
<b>Per Jørgen Weisethaunet</b>	2024	1.1	0.0	<b>1.1</b>
Group CEO	2023	1.3	0.0	<b>1.3</b>
<b>Per Kristian Reppe</b>	2024	0.8	0.0	<b>0.8</b>
Group CFO	2023	1.0	0.0	<b>1.0</b>
<b>Arild Søråunet</b>	2024	0.5	0.0	<b>0.5</b>
Group CTO	2023	0.7	0.0	<b>0.7</b>
<b>Peter Koldgaard Eriksen</b>	2024	1.3	0.0	<b>1.3</b>
Business unit director Oceans <sup>2)</sup>	2023	1.6	0.0	<b>1.6</b>
<b>Julie Dahl Benum</b>	2024	0.5	0.0	<b>0.5</b>
Director of strategy and ESG	2023	0.6	0.0	<b>0.6</b>
<b>Astrid Stevik</b>	2024	0.1	0.0	<b>0.1</b>
Group COO	2023	0.0	0.0	<b>0.0</b>
<b>Asbjørn Dahl</b>	2024	0.2	0.0	<b>0.2</b>
Commercial director Connectivity & PIR	2023	0.0	0.0	<b>0.0</b>
<b>Stein Martin Beyer</b>	2024	0.6	0.0	<b>0.6</b>
Former group COO	2023	0.9	0.0	<b>0.9</b>
<b>Total</b>	2024	5.1	0.0	<b>5.1</b>
	2023	6.1	0.0	<b>6.1</b>

1) Remuneration excluding social security taxes.

2) Remuneration in USD, translated to NOK.

There were no discretionary cash bonuses in 2024 and 2023.

### 3.4 Share-based remuneration

At the general meeting held 6 May 2024, the board of directors was granted an authorisation to increase NORBIT ASA's share capital by up to 2.0 per cent of the share capital to be used to issue shares to the group's employees in connection with incentive programs. The authorisation is valid until the annual general meeting to be held 6 May 2025. In October 2024, the board of directors approved and implemented an incentive share purchase program for all employees in NORBIT for the fiscal year 2024, which also included the directors. Due to significant demand and oversubscription by the employees, the directors' allocation was reduced to zero in the 2024 program. Astrid Stevik participated in the program (considered a director from 1 November 2024).

NORBIT has a long-term equity-settled incentive performance program for its directors. The program is structured as an award of restricted share units ("RSUs") which grants the directors a right to receive shares in NORBIT ASA free of charge. The number of RSUs awarded each year is based on the performance criteria, further detailed in section 4. One RSU granted gives a contingent entitlement to one NORBIT ASA share. When calculating the number of RSUs each director receives, the company applies the average of the last five trading days volume-weighted average share price in the accruing year. The RSUs are exercised based on a vesting plan, where 1/3 of the RSUs vest at the general meeting following the reporting year, 1/3 is released the year after the date of the general meeting and the remaining 1/3 vest two years after the general meeting. After the vesting period lapses, the RSUs are converted into ordinary shares in NORBIT ASA.

In connection with the annual general meeting's approval of the board of directors' report on salary and other remuneration for leading personnel for 2023 and in accordance with the performance criteria, the board of directors resolved to award a total of 271 102 restricted share units to the directors based on the financial year 2023. One third of the RSUs awarded was exercised subsequent to the general meeting's approval, while 1/3 will vest at the time of the annual general meeting in 2025 and the last third at the time of the annual general meeting in 2026. The table below provides an overview of share-remuneration awarded for the financial year 2023, 2022 and 2021 and the market value of the RSUs at grant date.

Table 5: Overview of the RSU plans granted

Director	Plan	Performance period	Grant date	Vesting date	Opening balance	Granted	Released	Cancelled	Closing balance 31.12.2024	NOK	NOK
										Market price at grant date	Market value at grant date
<b>Per Jørgen Weisethaunet</b> Group CEO	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2024	0	19 610	(19 610)	0	0	63.90	1.3
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2025	0	19 610	0	0	19 610	63.90	1.3
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2026	0	19 610	0	0	19 610	63.90	1.3
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	05.06.2023	0	9 511	(9 511)	0	0	54.60	0.5
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	06.05.2024	0	9 512	(9 512)	0	0	54.60	0.5
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	06.05.2025	0	9 512	0	0	9 512	54.60	0.5
	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	19.05.2022	0	13 356	(13 356)	0	0	27.00	0.4
	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	05.06.2023	0	13 357	(13 357)	0	0	27.00	0.4
2021-plan	01.01.2021 - 31.12.2021	19.05.2022	06.05.2024	0	13 357	(13 357)	0	0	27.00	0.4	
<b>Per Kristian Reppe</b> Group CFO	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2024	0	15 004	(15 004)	0	0	63.90	1.0
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2025	0	15 004	0	0	15 004	63.90	1.0
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2026	0	15 006	0	0	15 006	63.90	1.0
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	05.06.2023	0	6 946	(6 946)	0	0	54.60	0.4
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	06.05.2024	0	6 946	(6 946)	0	0	54.60	0.4
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	06.05.2025	0	6 946	0	0	6 946	54.60	0.4
	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	19.05.2022	0	9 052	(9 052)	0	0	27.00	0.2
	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	05.06.2023	0	9 053	(9 053)	0	0	27.00	0.2
2021-plan	01.01.2021 - 31.12.2021	19.05.2022	06.05.2024	0	9 053	(9 053)	0	0	27.00	0.2	
<b>Arild Søråunet</b> Group CTO	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2024	0	10 716	(10 716)	0	0	63.90	0.7
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2025	0	10 716	0	0	10 716	63.90	0.7
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2026	0	10 717	0	0	10 717	63.90	0.7
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	05.06.2023	0	5 513	(5 513)	0	0	54.60	0.3
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	06.05.2024	0	5 514	(5 514)	0	0	54.60	0.3
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	06.05.2025	0	5 514	0	0	5 514	54.60	0.3
	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	19.05.2022	0	7 669	(7 669)	0	0	27.00	0.2
	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	05.06.2023	0	7 670	(7 670)	0	0	27.00	0.2
2021-plan	01.01.2021 - 31.12.2021	19.05.2022	06.05.2024	0	7 670	(7 670)	0	0	27.00	0.2	



Director	Plan	Performance period	Grant date	Vesting date	Opening balance	Granted	Released	Cancelled	Closing balance 31.12.2024	NOK	NOK
										Market price at grant date	Market value at grant date
<b>Peter Koldgaard Eriksen</b> Business unit director Oceans	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2024	0	23 030	(23 030)	0	0	63.90	1.5
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2025	0	23 030	0	0	23 030	63.90	1.5
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2026	0	23 030	0	0	23 030	63.90	1.5
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	05.06.2023	0	10 660	(10 660)	0	0	54.60	0.6
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	06.05.2024	0	10 661	(10 661)	0	0	54.60	0.6
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	06.05.2025	0	10 661	0	0	10 661	54.60	0.6
	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	19.05.2022	0	14 112	(14 112)	0	0	27.00	0.4
	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	05.06.2023	0	14 113	(14 113)	0	0	27.00	0.4
2021-plan	01.01.2021 - 31.12.2021	19.05.2022	06.05.2024	0	14 113	(14 113)	0	0	27.00	0.4	
<b>Julie Dahl Benum</b> Director of strategy and ESG	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2024	0	9 210	(9 210)	0	0	63.90	0.6
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2025	0	9 210	0	0	9 210	63.90	0.6
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2026	0	9 212	0	0	9 212	63.90	0.6
<b>Stein Martin Beyer</b> Former group COO	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2024	0	12 795	(12 795)	0	0	63.90	0.8
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2025	0	12 795	0	0	12 795	63.90	0.8
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	23.05.2026	0	12 797	0	0	12 797	63.90	0.8
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	05.06.2023	0	6 256	(6 256)	0	0	54.60	0.3
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	06.05.2024	0	6 256	(6 256)	0	0	54.60	0.3
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	06.05.2025	0	6 256	0	0	6 256	54.60	0.3
	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	19.05.2022	0	9 227	(9 227)	0	0	27.00	0.2
	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	05.06.2023	0	9 228	(9 228)	0	0	27.00	0.2
	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	06.05.2024	0	9 228	(9 228)	0	0	27.00	0.2
<b>Peter Tschulik</b> Former business unit director Connectivity	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	19.05.2022	0	7 713	(7 713)	0	0	27.00	0.2
	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	05.06.2023	0	7 713	0	(7 713)	0	27.00	0.2
	2021-plan	01.01.2021 - 31.12.2021	19.05.2022	06.05.2024	0	7 713	0	(7 713)	0	27.00	0.2

Share-based remuneration for performance in 2024 under the equity-settled performance incentive program is based on fulfilment of the key performance criteria in the reporting year. The table below spec-

ifies the share-based remuneration based on the performance criteria and the number of RSUs to be granted in May. Further details may be found in section 4 of this report.

**Table 6: Share-based remuneration of directors for performance in 2024 and 2023**

Amounts in NOK million		Total remuneration <sup>1)</sup>	RSUs awarded
<b>Per Jørgen Weisethaunet</b> Group CEO	2024	2.7	28 508
	2023	3.3	58 830
<b>Per Kristian Reppe</b> Group CFO	2024	2.0	21 480
	2023	2.5	45 014
<b>Arild Søråunet</b> Group CTO	2024	1.3	14 280
	2023	1.8	32 149
<b>Peter Koldgaard Eriksen</b> Business unit director Oceans <sup>2)</sup>	2024	3.2	33 839
	2023	3.9	69 090
<b>Julie Dahl Benum</b> Director of strategy and ESG	2024	1.4	14 452
	2023	1.6	27 632
<b>Astrid Stevik</b> Group COO	2024	0.2	2 045
	2023	0.0	0
<b>Asbjørn Dahl</b> Commercial director Connectivity & PIR	2024	0.4	3 983
	2023	0.0	0
<b>Stein Martin Beyer</b> Former group COO	2024	1.6	17 089
	2023	2.2	38 387
<b>Total</b>	2024	12.8	135 676
	2023	15.2	271 102

1) As awarded. Remuneration excluding social security taxes.

2) Remuneration in USD, translated to NOK.

In 2024, the group CFO and business unit director Oceans and commercial director PIR & Connectivity received a share bonus of NOK 0.5 million, NOK 0.5 million and NOK 0.1 million, respectively, outside the equity-settled performance incentive program. The bonus is related to receipt of matching shares for participating in the incentive program in 2022 open to all

eligible employees in the group. Reference is made to note 26 in the annual report 2024.

#### 4. COMPLIANCE WITH THE GUIDELINES

##### 4.1 Criteria framework

NORBIT set out a new ambition plan to deliver organic revenues in excess of NOK 2.75 billion

in 2027 with an EBIT margin of 20 per cent and a return on capital employed target of 30 per cent. In addition, NORBIT is continuing to pursue value-accretive acquisitions to accelerate growth further.

The revenue ambition implies an annual compounded growth rate of 16 per cent from 2023. In connection with the announced targets, the board of directors re-determined specific performance criteria for the cash-based and equity-settled incentive performance programs, reflecting the following financial ambitions under the new guidelines as approved by the general meeting in 2024. In short, performance based on EBITDA margin was replaced by EBIT margin, while performance based on average pre-tax return on capital employed was introduced as a new criteria.

1. The group delivering annual organic revenue growth between 10 and 16 per cent. This criterion is weighted 20 per cent.
  - Growth above 16 per cent implies full payout under the criteria, while growth below 10 per cent implies no payout. Linear adjustment is made between 10 and 16 per cent growth.
  - Acquisitions, mergers or divestments are adjusted for on a yearly basis
2. The group delivering annual organic reported EBIT margin between 15 and 20 per cent. This criterion is weighted 20 per cent.
  - A margin above 20 per cent implies full payout under the criteria, while a margin below 15 per cent would imply no payout. Linear adjustment is made between 15 and 20 per cent.
  - Direct transaction expenses for completed acquisitions, mergers or divestments are to be adjusted for on a yearly basis

3. The group delivering annual average pre-tax return on capital employed between 25 and 30 per cent. This criterion is weighted 20 per cent..
  - An average pre-tax return on capital employed above 30 per cent implies full payout under the criteria, while an average pre-tax return on capital employed below 25 per cent would imply no payout. Linear adjustment is made between 25 and 30 per cent.
  - The board of directors may consider making appropriate adjustments for material transactions, in line with the strategy of accelerating growth through value-accretive acquisitions
4. The company delivering a total shareholder return (share price return plus dividend paid) between 10 and 20 per cent in a calendar year. This criterion is weighted 20 per cent.
  - A total shareholder return above 20 per cent implies full payout under the criteria, while a total shareholder return below 10 per cent would imply no payout. Linear adjustment is made between 10 and 20 per cent.
5. Discretionary share determined by the board of directors based on an overall assessment of the group's and management's performance in selected focus areas for the year. This criterion is weighted 20 per cent.

The five criteria are equal for all directors. Under criterion 5, the targets for discretionary award for the CEO are set by the board of directors. The targets for the other executive personnel are set by the CEO.



#### 4.2 Information on how the remuneration complies with the Guidelines

##### Cash-based incentive performance programme

In relation to the variable cash-based incentive per-

formance program, the actual performance for the year, as well as the resulting score is presented in the table below.

The cash-based incentive performance program is

capped at 40 per cent of the annual fixed base salary. Hence, if the score is 100 per cent on all five criteria, the compensation is equal to 40 per cent of the annual fixed salary in the accruing year.

Table 7: Performance of directors in the reported financial year – cash-based incentive performance program

Description of the performance criteria	Relative weighting of performance criteria	Information on performance targets		
		a) Minimum target/threshold b) Corresponding award	a) Maximum target/threshold b) Corresponding award	a) Measured performance and b) Actual award outcome
Organic revenue growth	20%	a) 10% growth b) 0% bonus	a) 16% growth b) 8% bonus	a) 9.8% growth b) 0% bonus
Organic reported EBIT margin	20%	a) 15% EBIT margin b) 0% bonus	a) 20% EBIT margin b) 8% bonus	a) 18.7% EBIT margin b) 5.9% bonus
Average pre-tax return on capital employed	20%	a) 25% pre-tax return on capital employed b) 0% bonus	a) 30% pre-tax return on capital employed b) 8% bonus	a) 31.7% pre-tax return on capital employed b) 8.0% bonus
Total shareholder return	20%	a) 10% total shareholder return b) 0% bonus	a) 20% total shareholder return b) 8% bonus	a) 74% total shareholder return b) 8.0% bonus
Discretionary award	20%	The targets for discretionary award for the CEO are set by the board of directors. The targets for the other executive personnel are set by the CEO.		a) n.a b) 8% bonus

The directors were awarded the following variable pay under the cash-based incentive performance program for the financial year 2024, to be paid in 2025:

**Table 8: Remuneration to the directors under the cash-based incentive performance program**

Amounts in NOK million		Basis for calculations					Total remuneration <sup>1)</sup>
		Organic revenue growth	EBIT margin <sup>3)</sup>	Pre-tax return on capital employed	Total shareholder return	Discretionary award	
<b>Per Jørgen Weisethaunet</b>	2024	0.0	0.2	0.3	0.3	0.3	<b>1.1</b>
Group CEO	2023	0.3	0.3	-	0.3	0.3	<b>1.3</b>
<b>Per Kristian Reppe</b>	2024	0.0	0.2	0.2	0.2	0.2	<b>0.8</b>
Group CFO	2023	0.3	0.3	-	0.3	0.3	<b>1.0</b>
<b>Arild Søraunet</b>	2024	0.0	0.1	0.1	0.1	0.1	<b>0.5</b>
Group CTO	2023	0.2	0.2	-	0.2	0.2	<b>0.7</b>
<b>Peter Koldgaard Eriksen</b>	2024	0.0	0.3	0.3	0.3	0.3	<b>1.3</b>
Business unit director Oceans <sup>2)</sup>	2023	0.4	0.4	-	0.4	0.4	<b>1.6</b>
<b>Julie Dahl Benum</b>	2024	0.0	0.1	0.1	0.1	0.1	<b>0.5</b>
Director of strategy and ESG	2023	0.2	0.2	-	0.2	0.2	<b>0.6</b>
<b>Astrid Stevik</b>	2024	0.0	0.0	0.0	0.0	0.0	<b>0.1</b>
Group COO	2023	-	-	-	-	-	<b>0.0</b>
<b>Asbjørn Dahl</b>	2024	0.0	0.0	0.0	0.0	0.0	<b>0.2</b>
Commercial director Connectivity & PIR	2023	-	-	-	-	-	<b>0.0</b>
<b>Stein Martin Beyer</b>	2024	0.0	0.1	0.2	0.2	0.2	<b>0.6</b>
Former group COO	2023	0.2	0.2	-	0.2	0.2	<b>0.9</b>
<b>Total</b>	2024	0.0	1.0	1.4	1.4	1.4	<b>5.1</b>
	2023	1.5	1.5	0.0	1.5	1.5	<b>6.1</b>

1) Remuneration excluding social security taxes.

2) Remuneration in USD, translated to NOK.

3) EBITDA margin for 2023, EBIT margin starting 2024.

#### **Long-term equity settled incentive performance programme**

In relation to the long-term equity settled incentive performance program, the actual performance for the year, as well as the resulting score is presented in the table below.

Remuneration under the program is capped at 100 per cent of the annual fixed base salary. Hence, if the score is 100 per cent on all five criteria, the compensation is equal to 100 per cent of the annual fixed salary in the accruing year.

*Table 9: Performance of directors in the reported financial year – long-term equity settled incentive performance program*

Description of the performance criteria	Relative weighting of performance criteria	Information on performance targets		
		a) Minimum target/threshold b) Corresponding award	a) Maximum target/threshold b) Corresponding award	a) Measured performance and b) Actual award outcome
Organic revenue growth	20%	a) 10% growth b) 0% bonus	a) 16% growth b) 20% bonus	a) 9.8% growth b) 0% bonus
Organic reported EBIT margin	20%	a) 15% EBIT margin b) 0% bonus	a) 20% EBIT margin b) 20% bonus	a) 18.7% EBIT margin b) 14.8% bonus
Average pre-tax return on capital employed	20%	a) 25% pre-tax return on capital employed b) 0% bonus	a) 30% pre-tax return on capital employed b) 20% bonus	a) 31.7% pre-tax return on capital employed b) 20.0% bonus
Total shareholder return	20%	a) 10% total shareholder return b) 0% bonus	a) 20% total shareholder return b) 20% bonus	a) 74% total shareholder return b) 20.0% bonus
Discretionary award	20%	The targets for discretionary award for the CEO are set by the board of directors. The targets for the other executive personnel are set by the CEO.		a) n.a b) 20.0% bonus

The directors were awarded the following variable pay under the long-term equity settled incentive performance program for the financial year 2024 and 2023.

Table 10: Remuneration to the directors under the long-term equity settled incentive performance program

Amounts in NOK million		Basis for calculations					Total remuneration <sup>1)</sup>	RSUs awarded
		Organic revenue growth	EBIT margin <sup>3)</sup>	Pre-tax return on capital employed	Total shareholder return	Discretionary award		
<b>Per Jørgen Weisethaunet</b> Group CEO	2024	0.0	0.5	0.7	0.7	0.7	<b>2.7</b>	28 508
	2023	0.8	0.8	-	0.8	0.8	<b>3.3</b>	58 830
<b>Per Kristian Reppe</b> Group CFO	2024	0.0	0.4	0.5	0.5	0.5	<b>2.0</b>	21 480
	2023	0.6	0.6	-	0.6	0.6	<b>2.5</b>	45 014
<b>Arild Søråunet</b> Group CTO	2024	0.0	0.3	0.4	0.4	0.4	<b>1.3</b>	14 280
	2023	0.5	0.5	-	0.5	0.5	<b>1.8</b>	32 149
<b>Peter Koldgaard Eriksen</b> Business unit director Oceans <sup>2)</sup>	2024	0.0	0.6	0.9	0.9	0.9	<b>3.2</b>	33 839
	2023	1.0	1.0	-	1.0	1.0	<b>3.9</b>	69 090
<b>Julie Dahl Benum</b> Director of strategy and ESG	2024	0.0	0.3	0.4	0.4	0.4	<b>1.4</b>	14 452
	2023	0.4	0.4	-	0.4	0.4	<b>1.6</b>	27 632
<b>Astrid Stevik</b> Group COO	2024	0.0	0.0	0.1	0.1	0.1	<b>0.2</b>	2 045
	2023	-	-	-	-	-	<b>0.0</b>	-
<b>Asbjørn Dahl</b> Commercial director Connectivity & PIR	2024	0.0	0.1	0.1	0.1	0.1	<b>0.4</b>	3 983
	2023	-	-	-	-	-	<b>0.0</b>	-
<b>Stein Martin Beyer</b> Former group COO	2024	0.0	0.3	0.4	0.4	0.4	<b>1.6</b>	17 089
	2023	0.5	0.5	-	0.5	0.5	<b>2.2</b>	38 387
<b>Total</b>	2024	0.0	2.5	3.4	3.4	3.4	<b>12.8</b>	135 676
	2023	3.8	3.8	0.0	3.8	3.8	<b>15.2</b>	271 102

1) Remuneration excluding social security taxes.

2) Remuneration in USD, translated to NOK.

3) EBITDA margin for 2023, EBIT margin starting 2024.

#### Other remuneration

Other remuneration as specified in section 3.2 was in compliance with the Guidelines.

#### 4.3 Derogations from the Guidelines

There were no derogations from the Guidelines in 2024. Due to the acquisition of Innomar, the company's largest to date, the board of directors discussed and concluded to make an appropriate adjustment when calculating the score on pre-tax return on capital employed for the financial year. While the reported pre-tax return on cap-

ital employed was calculated to 27 per cent for the year, the same number was 32 per cent when adjusting for the acquisition (due to consolidation at total consideration including excess values and goodwill). The acquisition itself was considered highly successful as determined by the share price reaction after the announcement, and received a positive response by investors.

#### 4.4 Use of the right to reclaim variable remuneration

According to the Guidelines, under the long-term equity-settled incentive performance program, vesting is subject to the directors remaining employed by the group at the time of vesting unless

explicitly waived by the board of directors. If notice of termination of employment is given or received during the vesting period, the RSUs shall become void and lapse without any compensation.

Directors are not entitled to remuneration under the cash-based incentive performance program if termination is given or received in the accruing year, unless explicitly waived by the board of directors.

The company can demand refunded any RSUs, ordinary shares or payment of cash that director received, but was not eligible to receive at the date of receipt.

#### 5. COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND GROUP PERFORMANCE

Table 11 below contains information on the annual change of remuneration for each director, the average remuneration on a full-time equivalent basis of employees of the Norwegian companies in the group other than the directors, as well as the performance of the group over the last five financial years.

Table 11: Comparative information on the change of remuneration and group performance

Annual change		2024	2023	2022	2021	2020
<b>Director's remuneration <sup>1)</sup></b>						
Per Jørgen Weisethaunet	Group CEO	<b>(6.4%)</b>	83.1%	(10.3%)	72.3%	(66.9%)
Per Kristian Reppe <sup>2)</sup>	Group CFO (from Jun-20)	<b>(7.1%)</b>	106.4%	(8.0%)	59.6%	-
Arild Søraunet	Group CTO	<b>(14.0%)</b>	72.7%	(8.4%)	105.7%	(68.4%)
Peter koldgaard eriksen <sup>3)</sup>	Business unit director oceans	<b>(8.0%)</b>	104.1%	(13.7%)	29.1%	(6.7%)
Julie Dahl Benum	Director of strategy and ESG	<b>4.8%</b>	-	-	-	-
Astrid Stevik	Group COO (From Nov-24)	-	-	-	-	-
Asbjørn Dahl	Commercial director Connectivity & PIR (From Sept-24)	-	-	-	-	-
Stein Martin Beyer <sup>4)</sup>	Former group COO (Until Mar-24)	<b>(14%)</b>	77.3%	(11.5%)	62.5%	(40.6%)
Peter Tschulik <sup>5)</sup>	Former business unit director Connectivity (Until Nov-22)	-	-	(23.2%)	55.0%	16.5%
Stian Lønvik <sup>2)</sup>	Former group CFO (until Jun-20)	-	-	-	-	(55.5%)
<b>Company performance - as reported</b>						
Revenue growth	Annual percentage change	<b>15.3%</b>	30.1%	48.2%	27.3%	(7.4%)
EBITDA margin	Per cent of revenues	<b>27.1%</b>	25.8%	20.2%	18.1%	15.1%
EBIT margin	Per cent of revenues	<b>19.5%</b>	18.7%	12.7%	9.3%	7.2%
Average return of capital employed	Average in calendar year	<b>27.3%</b>	29.5%	17.4%	11.1%	9.0%
Total shareholder return	Per cent in calendar year	<b>73.9%</b>	100.3%	(7.0%)	75.6%	(7.0%)
<b>Average remuneration on a full-time equivalent basis of employees</b>						
Employees of the Norwegian companies <sup>5)</sup>		<b>11.3%</b>	2.3%	8.8%	6.3%	(5.2%)

1) Total remuneration paid and awarded excluding social security taxes. 2021 numbers restated for comparison.

2) Annulised in 2020.

3) Remuneration converted from USD to NOK using average exchange rate for the year.

4) Annulised in 2024.

5) Remuneration converted from EUR to NOK using average exchange rate for the year. Annualised in 2022. 2023 includes only severance pay.

6) Remuneration including pension costs and other benefits, but excluding social security taxes.

Trondheim, Norway, 10 April 2025  
The board of directors  
NORBIT ASA



Finn Haugan  
Chair of the board



Bente Avnung Landsnes  
Deputy chair of the board



Christina Hallin  
Director



Trond Tuvstein  
Director



Håkon Kavli  
Director



To the General Meeting of Norbit 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 Norbit ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 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.



Trondheim, 10 April 2025  
PricewaterhouseCoopers AS

Marius Fevaag Larsen  
State Authorised Public Accountant  
(electronically signed)





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