

# NORBIT

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# NORBIT ASA – The board of directors' report on: SALARY AND OTHER REMUNERATION FOR LEADING PERSONNEL FOR 2025

## 1. Introduction

### 1.2 Overview of the year

## 2. Remuneration to the board of directors

### 2.1 Board composition

### 2.2 Remuneration composition and framework

### 2.3 Shareholding

## 3. Remuneration to the directors

### 3.1 Director composition

### 3.2 Remuneration composition and framework

### 3.3 Cash-based variable remuneration

### 3.4 Share-based remuneration

## 4. Compliance with the Guidelines

### 4.1 Criteria framework

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

### 4.3 Derogations from the Guidelines

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

## 5. Comparative information on the change of remuneration and group performance

## 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 2025 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 2025, NORBIT ASA delivered another record year supported by strong operational performance across the three business segments:

- ▼ Revenues came in at NOK 2 502.5 million, an increase of 43 per cent from 2024.
- ▼ Profitability improved driven by the higher revenue base and operational leverage. The EBIT margin was 22 per cent in 2025, up from 20 per cent in 2024.
- ▼ Net profit increased to NOK 404.3 million compared to NOK 243.3 million in 2024 (diluted earnings per share of NOK 6.32 and NOK 3.93, respectively).
- ▼ A dividend of NOK 5.00 per share was proposed by the board. This compares to a NOK 6.00 per share dividend paid for the financial year 2024.

- ▼ The total shareholder return (share price and dividends paid) was 100 per cent. This compares to an increase of 18 per cent for the Oslo Stock Exchange benchmark index (OSEBX) and a 12 per cent increase in OBX Industrials index.

All segments continued to deliver underlying revenue growth in 2025. Segment Oceans grew 18 per cent on strong sonar sales across multiple geographies, Connectivity delivered 19 per cent revenue growth on higher demand for satellite-based tolling units, while segment PIR doubled revenues as result of strong activity in the defence and security sector.

The EBIT margin increased to 22 per cent from 20 per cent in 2024. Segment Oceans reported an increase in the EBIT margin to 30 per cent, while Connectivity reported an increase to 27 per cent. Segment PIR achieved an EBIT margin of 19 per cent.

For the financial year 2024, NORBIT paid a dividend of NOK 3.00 per share in May and an additional dividend of NOK 3.00 per share in November, bringing the total dividend for the year to NOK 6.00 per share, or NOK 382.3 million. The additional dividend was paid as a result of the strong financial position of NORBIT where excess capital was returned to the shareholders in line with the dividend policy.

During the year, NORBIT continued to strengthen the balance sheet and financial position further. At the end of the year, the Net-Interest Bearing Borrowings to EBITDA

ratio was 0.8x, 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 785.0 million. This secures a strong liquidity buffer and a solid financial platform for continued growth, organically as well as strategically.

## 2. Remuneration to the board of directors

### 2.1 Board composition

Up and until the annual general meeting 6 May 2025, the board consisted of Finn Hauge (chair), Bente Avnung Landsnes (deputy chair), Trond Tuvstein, Håkon Kavli and Christina Hallin. Tom Solberg is a deputy board member. At the annual general meeting 2025, Bente Avnung Landsnes, Trond Tuvstein and Tom Solberg were re-elected.

### 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. Introduction

### 1.2 Overview of the year

## 2. Remuneration to the board of directors

### 2.1 Board composition

### 2.2 Remuneration composition and framework

### 2.3 Shareholding

## 3. Remuneration to the directors

### 3.1 Director composition

### 3.2 Remuneration composition and framework

### 3.3 Cash-based variable remuneration

### 3.4 Share-based remuneration

## 4. Compliance with the Guidelines

### 4.1 Criteria framework

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

### 4.3 Derogations from the Guidelines

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

## 5. Comparative information on the change of remuneration and group performance

Table 1: Board fees to the board of directors for the 2025/26 and 2024/25 terms

Amounts in NOK thousand		Board	Audit committee	Remuneration committee <sup>1)</sup>	Total remuneration
Finn Haugan	<b>2025/2026</b>	<b>575</b>		<b>24</b>	<b>599</b>
Chair	2024/2025	575	-	18	593
Bente Avnung Landsnes	<b>2025/2026</b>	<b>375</b>	<b>75</b>	<b>24</b>	<b>474</b>
Deputy chair	2024/2025	375	75	18	468
Trond Tuvstein	<b>2025/2026</b>	<b>300</b>	<b>100</b>	-	<b>400</b>
Director	2024/2025	275	100	-	375
Håkon Kavli	<b>2025/2026</b>	<b>300</b>	-	<b>24</b>	<b>324</b>
Director	2024/2025	275	-	18	293
Christina Hallin	<b>2025/2026</b>	<b>300</b>	-	<b>24</b>	<b>324</b>
Director	2024/2025	275	-	18	293
Tom Solberg <sup>1)</sup>	<b>2025/2026</b>	<b>135</b>	-	-	<b>135</b>
Deputy director	2024/2025	150	-	-	150

1) Remuneration per meeting estimated for 2025/2026 term for remaining period.

### 2.3 Shareholding

The following number of shares is owned by the board members (including related parties) as of 31 December 2025. Håkon Kavli is a representative of Reitan Kapital which, through its subsidiary Rekap 2a AS, held as per year-end 9.52 per cent of the outstanding shares of NORBIT.

Table 2: Direct shareholding by the board of directors including related parties

	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)	-	100 498	100 498	0.16%
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>253 517</b>	<b>253 517</b>	<b>0.40%</b>

## 1. Introduction

### 1.2 Overview of the year

## 2. Remuneration to the board of directors

### 2.1 Board composition

### 2.2 Remuneration composition and framework

### 2.3 Shareholding

## 3. Remuneration to the directors

### 3.1 Director composition

### 3.2 Remuneration composition and framework

### 3.3 Cash-based variable remuneration

### 3.4 Share-based remuneration

## 4. Compliance with the Guidelines

### 4.1 Criteria framework

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

### 4.3 Derogations from the Guidelines

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

## 5. Comparative information on the change of remuneration and group performance

## 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
- ▼ Julie Dahl Benum, Chief Strategy Officer & Acting Chief Commercial Officer PIR
- ▼ Peter Koldgaard Eriksen, Business Unit Director Oceans
- ▼ Astrid Stevik, Group COO
- ▼ Lino Morgione, Chief Commercial Officer Connectivity

In 2025, Lino Morgione replaced Asbjørn Dahl in the role as Chief Commercial Officer Connectivity, while Julie Dahl Benum took on the role as Acting Chief Commercial Officer PIR. Chief Technology Officer Arild Søraunet decided to step down from the corporate management team to take a more operational role in the Oceans segment. There were no other changes to the corporate management team in 2025.

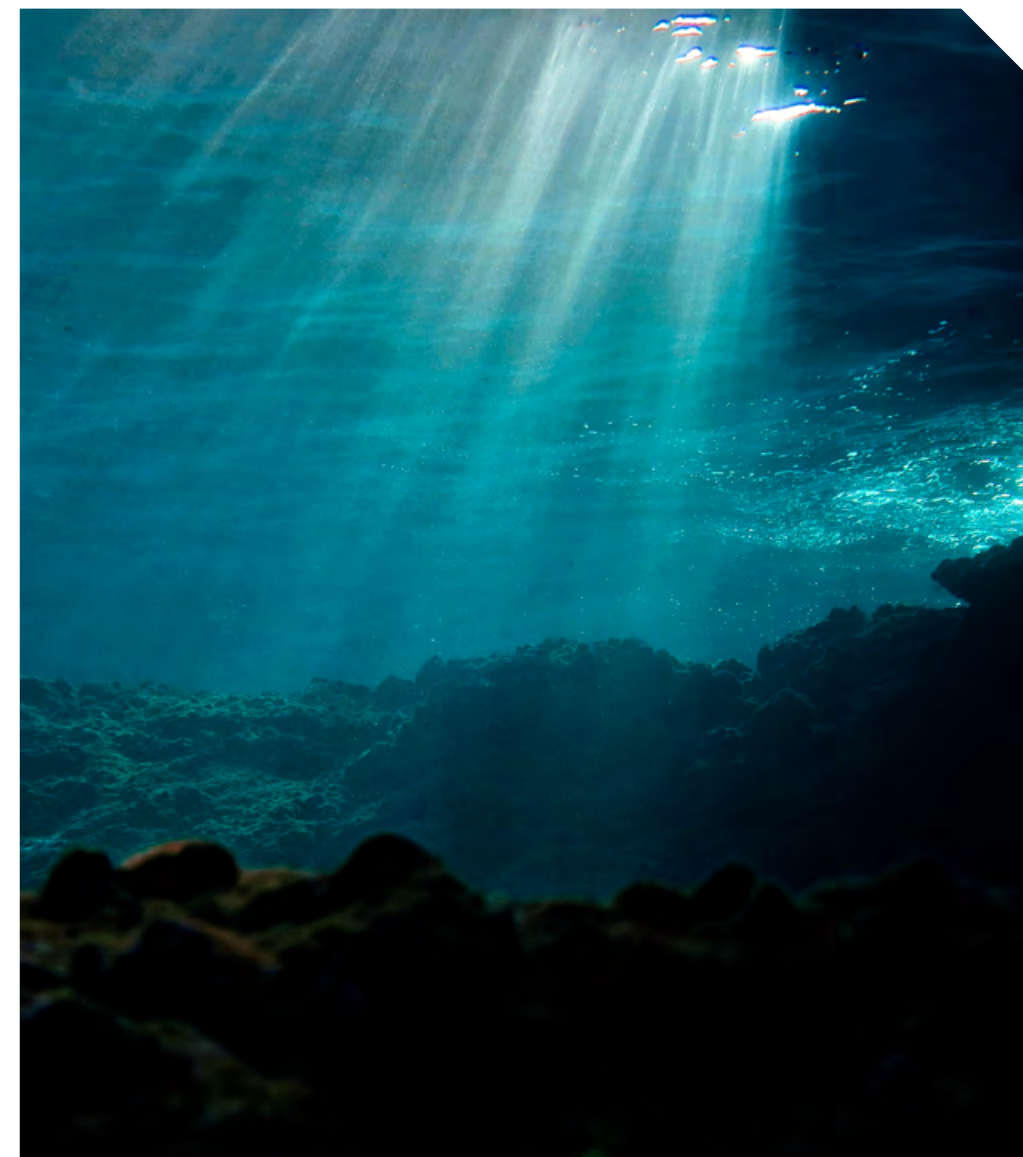
### 3.2 Remuneration composition and framework

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 2025 and 2024. 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.



## 1. Introduction

### 1.2 Overview of the year

## 2. Remuneration to the board of directors

### 2.1 Board composition

### 2.2 Remuneration composition and framework

### 2.3 Shareholding

## 3. Remuneration to the directors

### 3.1 Director composition

### 3.2 Remuneration composition and framework

### 3.3 Cash-based variable remuneration

### 3.4 Share-based remuneration

## 4. Compliance with the Guidelines

### 4.1 Criteria framework

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

### 4.3 Derogations from the Guidelines

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

## 5. Comparative information on the change of remuneration and group performance

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>		Extraordinary items/other bonus <sup>4)</sup>	Pension expense	Total remuneration	Proportion of fixed remuneration
		Base salary	Fees	Other benefits	Cash-based	Share-based <sup>3)</sup>				
Per Jørgen Weisethaunet	2025	3.6	-	0.0	1.4	3.6	-	0.1	8.9	43%
Group CEO	2024	3.6	-	0.0	1.1	2.7	-	0.1	7.5	50%
Per Kristian Reppe	2025	3.1	-	0.0	1.2	3.1	0.3	0.1	7.8	41%
Group CFO	2024	2.7	-	0.0	0.8	2.0	0.5	0.1	6.2	46%
Julie Dahl Benum	2025	2.0	-	0.0	0.8	2.0	0.1	0.1	5.1	43%
CSO & Acting Chief Commercial Officer PIR	2024	1.8	-	0.0	0.5	1.4	-	0.1	3.9	50%
Peter Koldgaard Eriksen	2025	4.4	-	0.1	1.8	4.5	0.1	0.1	10.9	42%
Business Unit Director Oceans <sup>5)</sup>	2024	4.2	-	0.0	1.3	3.2	0.5	0.1	9.3	46%
Astrid Stevik	2025	1.7	-	0.0	0.7	1.8	0.1	0.1	4.5	43%
Group COO <sup>6)</sup>	2024	0.3	-	0.0	0.1	0.2	-	-	0.5	49%
Lino Morgione	2025	0.4	-	0.0	0.2	0.4	0.1	-	1.2	41%
Chief Commercial Officer Connectivity <sup>7)</sup>	2024	-	-	-	0.0	0.0	-	-	-	-
Arild Søråunet	2025	1.1	-	0.0	0.5	1.1	0.0	0.1	2.8	42%
Former Group CTO <sup>8)</sup>	2024	1.8	-	0.0	0.5	1.3	-	0.1	3.9	51%
Asbjørn Dahl	2025	1.1	-	0.0	0.3	0.8	0.1	0.1	2.4	48%
Former Commercial Director Connectivity & PIR <sup>9)</sup>	2024	0.3	-	-	0.2	0.4	0.1	-	1.0	35%
Stein Martin Beyer	2025	-	-	-	0.0	0.0	-	-	-	-
Former Group COO <sup>10)</sup>	2024	0.5	-	0.0	0.6	1.6	-	0.0	2.9	21%
<b>Total</b>	2025	<b>17.4</b>	<b>0.0</b>	<b>0.2</b>	<b>7.0</b>	<b>17.4</b>	<b>0.6</b>	<b>0.9</b>	<b>43.5</b>	<b>43%</b>
	2024	15.3	0.0	0.1	5.1	12.8	1.1	0.6	35.1	46%

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 2024 and 2025 includes matching shares received for participating in the employee share incentive program 2022 and 2023 with the exception of a NOK 0.25 million cash bonus paid to CFO Per Kristian Reppe.

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

6) Remuneration in 2024 for the period 1.11 - 31.12.

7) Remuneration from 01.10.2025. Remuneration in EUR, translated to NOK using the average exchange rate for the period.

8) Remuneration in 2025 for the period 1.1 - 19.8.

9) Remuneration in 2024 for the period 18.9 - 31.12 and in 2025 for the period 1.1 - 30.09.

10) Remuneration in 2024 for the period 1.1 - 19.3.

## 1. Introduction

### 1.2 Overview of the year

## 2. Remuneration to the board of directors

### 2.1 Board composition

### 2.2 Remuneration composition and framework

### 2.3 Shareholding

## 3. Remuneration to the directors

### 3.1 Director composition

### 3.2 Remuneration composition and framework

### 3.3 Cash-based variable remuneration

### 3.4 Share-based remuneration

## 4. Compliance with the Guidelines

### 4.1 Criteria framework

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

### 4.3 Derogations from the Guidelines

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

## 5. Comparative information on the change of remuneration and group performance

### 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.

In addition to the performance-based bonus, CFO Per Kristian Reppe was paid a discretionary bonus of NOK 0.25 million. See section 4.3 for further information.

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 2024 and in accordance with the performance criteria, the board of directors resolved to award a total of 135 676 restricted share units to the directors based on the financial year 2024. 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 2026 and the last third at the time of the annual general meeting in 2027. The table below provides an overview of share-remuneration awarded for the financial year 2024, 2023, 2022 and 2021 and the market value of the RSUs at grant date.

Table 4: Cash-based remuneration of directors for performance in 2025 and 2024

Amounts in NOK million		Incentive program	Other bonus	Total cash remuneration <sup>1)</sup>
Per Jørgen Weisethaunet Group CEO	2025	1.4	0.0	1.4
	2024	1.1	0.0	1.1
Per Kristian Reppe Group CFO	2025	1.2	0.3	1.5
	2024	0.8	0.0	0.8
Julie Dahl Benum CSO & Acting Chief Commercial Officer PIR	2025	0.8	0.0	0.8
	2024	0.5	0.0	0.5
Peter Koldgaard Eriksen Business Unit Director Oceans <sup>2)</sup>	2025	1.8	0.0	1.8
	2024	1.3	0.0	1.3
Astrid Stevik Group COO	2025	0.7	0.0	0.7
	2024	0.1	0.0	0.1
Lino Morgione Chief Commercial Officer Connectivity <sup>3)</sup>	2025	0.2	0.0	0.2
	2024	0.0	0.0	0.0
Arild Søraunet Former Group CTO	2025	0.5	0.0	0.5
	2024	0.5	0.0	0.5
Asbjørn Dahl Former Commercial Director Connectivity & PIR	2025	0.3	0.0	0.3
	2024	0.2	0.0	0.2
Stein Martin Beyer Former Group COO	2025	0.0	0.0	0.0
	2024	0.6	0.0	0.6
<b>Total</b>	<b>2025</b>	<b>7.0</b>	<b>0.3</b>	<b>7.2</b>
	2024	5.1	0.0	5.1

1) Remuneration excluding social security taxes.

2) Remuneration in USD, translated to NOK.

3) Remuneration in EUR, translated to NOK.

### 3.4 Share-based remuneration

At the general meeting held 6 May 2025, 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 20 May 2026. In December 2025, the board of directors approved and implemented an incentive share purchase program for all employees in NORBIT for the fiscal year 2025. The directors did not participate in the program.

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 performance year. The RSUs are exercised based on a vesting plan, where 1/3 of the RSUs vest at the general meeting following the performance year, 1/3 is released the year after the date of the general meeting and the remaining 1/3 vest

1. Introduction

1.2 Overview of the year

2. Remuneration to the board of directors

2.1 Board composition

2.2 Remuneration composition and framework

2.3 Shareholding

3. Remuneration to the directors

3.1 Director composition

3.2 Remuneration composition and framework

3.3 Cash-based variable remuneration

3.4 Share-based remuneration

4. Compliance with the Guidelines

4.1 Criteria framework

4.2 Information on how the remuneration complies with the Guidelines

4.3 Derogations from the Guidelines

4.4 Use of the right to reclaim variable remuneration

5. Comparative information on the change of remuneration and group performance

Table 5: Overview of the RSU plans granted

	Plan	Performance period	Grant date	Vesting date	Opening balance	Granted	Released	Cancelled	Closing balance 31.12.2025	Market price at grant date (NOK)	Market value at grant date (NOK mill.)
Per Jørgen Weisethaunet Group CEO	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	15.05.2025	0	9 502	(9 502)	0	0	170.20	1.6
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2026	0	9 503	0	0	9 503	170.20	1.6
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2027	0	9 503	0	0	9 503	170.20	1.6
	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	15.05.2025	0	19 610	(19 610)	0	0	63.90	1.3
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	21.05.2026	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	23.05.2024	0	9 512	(9 512)	0	0	54.60	0.5
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	15.05.2025	0	9 512	(9 512)	0	0	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
Per Kristian Reppe Group CFO	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	23.05.2024	0	13 357	(13 357)	0	0	27.00	0.4
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	15.05.2025	0	7 160	(7 160)	0	0	170.20	1.2
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2026	0	7 160	0	0	7 160	170.20	1.2
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2027	0	7 160	0	0	7 160	170.20	1.2
	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	15.05.2025	0	15 005	(15 005)	0	0	63.90	1.0
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	21.05.2026	0	15 005	0	0	15 005	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	23.05.2024	0	6 946	(6 946)	0	0	54.60	0.4
Julie Dahl Benum CSO & Acting Chief Commercial Officer PIR	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	15.05.2025	0	6 946	(6 946)	0	0	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	23.05.2024	0	9 053	(9 053)	0	0	27.00	0.2
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	15.05.2025	0	4 817	(4 817)	0	0	170.20	0.8
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2026	0	4 817	0	0	4 817	170.20	0.8
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2027	0	4 818	0	0	4 818	170.20	0.8
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	15.05.2025	0	9 211	(9 211)	0	0	63.90	0.6	
2023-plan	01.01.2023 - 31.12.2023	23.05.2024	21.05.2026	0	9 211	0	0	9 211	63.90	0.6	

1. Introduction

1.2 Overview of the year

2. Remuneration to the board of directors

2.1 Board composition

2.2 Remuneration composition and framework

2.3 Shareholding

3. Remuneration to the directors

3.1 Director composition

3.2 Remuneration composition and framework

3.3 Cash-based variable remuneration

3.4 Share-based remuneration

4. Compliance with the Guidelines

4.1 Criteria framework

4.2 Information on how the remuneration complies with the Guidelines

4.3 Derogations from the Guidelines

4.4 Use of the right to reclaim variable remuneration

5. Comparative information on the change of remuneration and group performance

	Plan	Performance period	Grant date	Vesting date	Opening balance	Granted	Released	Cancelled	Closing balance 31.12.2025	Market price at grant date (NOK)	Market value at grant date (NOK mill.)
Peter Koldgaard Eriksen	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	15.05.2025	0	11 279	(11 279)	0	0	170.20	1.9
<i>Business Unit Director Oceans</i>	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2026	0	11 280	0	0	11 280	170.20	1.9
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2027	0	11 280	0	0	11 280	170.20	1.9
	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	15.05.2025	0	23 030	(23 030)	0	0	63.90	1.5
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	21.05.2026	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	23.05.2024	0	10 661	(10 661)	0	0	54.60	0.6
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	15.05.2025	0	10 661	(10 661)	0	0	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	23.05.2024	0	14 113	(14 113)	0	0	27.00	0.4
Astrid Stevik	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	15.05.2025	0	681	(681)	0	0	170.20	0.1
<i>Group COO</i>	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2026	0	682	0	0	682	170.20	0.1
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2027	0	682	0	0	682	170.20	0.1
Arild Søråunet	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	15.05.2025	0	4 760	(4 760)	0	0	170.20	0.8
<i>Former Group CTO</i>	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2026	0	4 760	0	0	4 760	170.20	0.8
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2027	0	4 760	0	0	4 760	170.20	0.8
	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	15.05.2025	0	10 716	(10 716)	0	0	63.90	0.7
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	21.05.2026	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	23.05.2024	0	5 514	(5 514)	0	0	54.60	0.3
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	15.05.2025	0	5 514	(5 514)	0	0	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	23.05.2024	0	7 670	(7 670)	0	0	27.00	0.2
Asbjørn Dahl	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	15.05.2025	0	1 327	(1 327)	0	0	170.20	0.2
<i>Former Commercial Director Connectivity &amp; PIR</i>	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2026	0	1 328	0	0	1 328	170.20	0.2
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	21.05.2027	0	1 328	0	0	1 328	170.20	0.2

1. Introduction

1.2 Overview of the year

2. Remuneration to the board of directors

2.1 Board composition

2.2 Remuneration composition and framework

2.3 Shareholding

3. Remuneration to the directors

3.1 Director composition

3.2 Remuneration composition and framework

3.3 Cash-based variable remuneration

3.4 Share-based remuneration

4. Compliance with the Guidelines

4.1 Criteria framework

4.2 Information on how the remuneration complies with the Guidelines

4.3 Derogations from the Guidelines

4.4 Use of the right to reclaim variable remuneration

5. Comparative information on the change of remuneration and group performance

	Plan	Performance period	Grant date	Vesting date	Opening balance	Granted	Released	Cancelled	Closing balance 31.12.2025	Market price at grant date (NOK)	Market value at grant date (NOK mill.)
Stein Martin Beyer <i>Former Group COO</i>	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	15.05.2025	0	5 696	(5 696)	0	0	170.20	1.0
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	15.05.2025	0	5 696	(5 696)	0	0	170.20	1.0
	2024-plan	01.01.2024 - 31.12.2024	15.05.2025	15.05.2025	0	5 697	(5 697)	0	0	170.20	1.0
	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	15.05.2025	0	12 795	(12 795)	0	0	63.90	0.8
	2023-plan	01.01.2023 - 31.12.2023	23.05.2024	15.05.2025	0	12 797	(12 797)	0	0	63.90	0.8
Peter Tschulik <i>Former Business Unit Director Connectivity</i>	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	23.05.2024	0	6 256	(6 256)	0	0	54.60	0.3
	2022-plan	01.01.2022 - 31.12.2022	05.06.2023	15.05.2025	0	6 256	(6 256)	0	0	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	23.05.2024	0	9 228	(9 228)	0	0	27.00	0.2
Peter Tschulik <i>Former Business Unit Director Connectivity</i>	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	23.05.2024	0	7 713	0	(7 713)	0	27.00	0.2

Share-based remuneration for performance in 2025 under the equity-settled performance incentive program is based on fulfilment of the key performance criteria in the reporting year. The table below specifies 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.

1. Introduction

1.2 Overview of the year

2. Remuneration to the board of directors

2.1 Board composition

2.2 Remuneration composition and framework

2.3 Shareholding

3. Remuneration to the directors

3.1 Director composition

3.2 Remuneration composition and framework

3.3 Cash-based variable remuneration

3.4 Share-based remuneration

4. Compliance with the Guidelines

4.1 Criteria framework

4.2 Information on how the remuneration complies with the Guidelines

4.3 Derogations from the Guidelines

4.4 Use of the right to reclaim variable remuneration

5. Comparative information on the change of remuneration and group performance

Table 6: Share-based remuneration of directors for performance in 2025 and 2024

Amounts in NOK million		Total remuneration <sup>1)</sup>	RSUs awarded
Per Jørgen Weisethaunet	2025	3.6	19 735
Group CEO	2024	2.7	28 508
Per Kristian Reppe	2025	3.1	16 925
Group CFO	2024	2.0	21 480
Julie Dahl Benum	2025	2.0	11 238
CSO & Acting Chief Commercial Officer PIR	2024	1.4	14 452
Peter Koldgaard Eriksen	2025	4.5	24 726
Business Unit Director Oceans <sup>2)</sup>	2024	3.2	33 839
Astrid Stevik	2025	1.8	9 730
Group COO	2024	0.2	2 045
Lino Morgione	2025	0.4	2 425
Chief Commercial Officer Connectivity <sup>3)</sup>	2024	0.0	0
Arild Søraunet	2025	1.1	6 229
Former Group CTO	2024	1.3	14 280
Asbjørn Dahl	2025	0.8	4 592
Former Commercial Director Connectivity & PIR	2024	0.4	3 983
Stein Martin Beyer	2025	0.0	0
Former Group COO	2024	1.6	17 089
<b>Total</b>	<b>2025</b>	<b>17.4</b>	<b>95 600</b>
	<b>2024</b>	<b>12.8</b>	<b>135 676</b>

1) As awarded, excluding social security taxes.

2) Remuneration in USD, translated to NOK.

3) Remuneration in EUR, translated to NOK.

In 2025, certain members of the corporate management team received a share bonus which is related to receipt of matching shares

for participating in the incentive program in 2023 open to all eligible employees in the group. Reference is made to table 3 in the

report. The bonus was less than NOK 0.1 million for each of the respective participants.

4. Compliance with the Guidelines

4.1 Criteria framework

In February 2024, NORBIT set out an 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<sup>1)</sup> 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<sup>2)</sup> 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

1) Short for earnings before interest and tax. EBIT corresponds to operating profit as reported in the consolidated statement of profit and loss.

2) See annual report 2025 page 137 for definition of pre-tax return on capital employed.

1. Introduction

1.2 Overview of the year

2. Remuneration to the board of directors

2.1 Board composition

2.2 Remuneration composition and framework

2.3 Shareholding

3. Remuneration to the directors

3.1 Director composition

3.2 Remuneration composition and framework

3.3 Cash-based variable remuneration

3.4 Share-based remuneration

4. Compliance with the Guidelines

4.1 Criteria framework

4.2 Information on how the remuneration complies with the Guidelines

4.3 Derogations from the Guidelines

4.4 Use of the right to reclaim variable remuneration

5. Comparative information on the change of remuneration and group performance

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 discretion-

ary 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 program**  
 In relation to the variable cash-based incentive performance 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
All leading personnel	Organic revenue growth	20%	a) 10% growth b) 0% bonus	a) 16% growth b) 8% bonus	a) 42.8% growth b) 8.0% bonus
	Organic reported EBIT margin	20%	a) 15% EBIT margin b) 0% bonus	a) 20% EBIT margin b) 8% bonus	a) 21.6% EBIT margin b) 8.0% 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) 33.6% 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) 100% total shareholder return b) 8.0% bonus
	Discretionary award <sup>1)</sup>	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) 8.0% bonus

1) Excluding Asbjørn Dahl who received no discretionary award.

- 1. Introduction
  - 1.2 Overview of the year
- 2. Remuneration to the board of directors
  - 2.1 Board composition
  - 2.2 Remuneration composition and framework
  - 2.3 Shareholding
- 3. Remuneration to the directors
  - 3.1 Director composition
  - 3.2 Remuneration composition and framework
  - 3.3 Cash-based variable remuneration
  - 3.4 Share-based remuneration
- 4. Compliance with the Guidelines
  - 4.1 Criteria framework
  - 4.2 Information on how the remuneration complies with the Guidelines
  - 4.3 Derogations from the Guidelines
  - 4.4 Use of the right to reclaim variable remuneration
- 5. Comparative information on the change of remuneration and group performance

The directors were awarded the following variable pay under the cash-based incentive performance program for the financial year 2025, to be paid in 2026:

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

<i>Amounts in NOK million</i>		Basis for calculation				Discretionary award	Total remuneration <sup>1)</sup>
		Organic revenue growth	EBIT margin	Pre-tax return on capital employed	Total shareholder return		
Per Jørgen Weisethaunet	<b>2025</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1.4</b>
<i>Group CEO</i>	2024	0.0	0.2	0.3	0.3	0.3	1.1
Per Kristian Reppe	<b>2025</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1.2</b>
<i>Group CFO</i>	2024	0.0	0.2	0.2	0.2	0.2	0.8
Julie Dahl Benum	<b>2025</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.8</b>
<i>CSO &amp; Acting Chief Commercial Officer PIR</i>	2024	0.0	0.1	0.1	0.1	0.1	0.5
Peter Koldgaard Eriksen	<b>2025</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>1.8</b>
<i>Business Unit Director Oceans<sup>2)</sup></i>	2024	0.0	0.3	0.3	0.3	0.3	1.3
Astrid Stevik	<b>2025</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.7</b>
<i>Group COO</i>	2024	-	0.0	0.0	0.0	0.0	0.1
Lino Morgione	<b>2025</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
<i>Chief Commercial Officer Connectivity<sup>3)</sup></i>	2024	-	-	-	-	-	0.0
Arild Søraunet	<b>2025</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>
<i>Former Group CTO</i>	2024	0.0	0.1	0.1	0.1	0.1	0.5
Asbjørn Dahl	<b>2025</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>
<i>Former Commercial Director Connectivity &amp; PIR</i>	2024	-	0.0	0.0	0.0	0.0	0.2
Stein Martin Beyer	<b>2025</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<i>Former Group COO</i>	2024	0.0	0.1	0.2	0.2	0.2	0.6
<b>Total</b>	<b>2025</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>7.0</b>
	2024	0.0	1.0	1.4	1.4	1.4	5.1

1) Remuneration excluding social security taxes.

2) Remuneration in USD, translated to NOK.

3) Remuneration in EUR, translated to NOK.

1. Introduction

1.2 Overview of the year

2. Remuneration to the board of directors

2.1 Board composition

2.2 Remuneration composition and framework

2.3 Shareholding

3. Remuneration to the directors

3.1 Director composition

3.2 Remuneration composition and framework

3.3 Cash-based variable remuneration

3.4 Share-based remuneration

4. Compliance with the Guidelines

4.1 Criteria framework

4.2 Information on how the remuneration complies with the Guidelines

4.3 Derogations from the Guidelines

4.4 Use of the right to reclaim variable remuneration

5. Comparative information on the change of remuneration and group performance

*Long-term equity settled incentive performance program*

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) Measured performance and b) Actual award outcome
			a) Minimum target/threshold b) Corresponding award	a) Maximum target/threshold b) Corresponding award	
All leading personnel	Organic revenue growth	20%	a) 10% growth b) 0% bonus	a) 16% growth b) 20% bonus	a) 42.8% growth b) 20.0% bonus
	Organic reported EBIT margin	20%	a) 15% EBIT margin b) 0% bonus	a) 20% EBIT margin b) 20% bonus	a) 21.6% EBIT margin b) 20.0% 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) 33.6% 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) 100% total shareholder return b) 20.0% bonus
	Discretionary award <sup>1)</sup>	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

<sup>1)</sup> Excluding Asbjørn Dahl who received no discretionary award.

1. Introduction

1.2 Overview of the year

2. Remuneration to the board of directors

2.1 Board composition

2.2 Remuneration composition and framework

2.3 Shareholding

3. Remuneration to the directors

3.1 Director composition

3.2 Remuneration composition and framework

3.3 Cash-based variable remuneration

3.4 Share-based remuneration

4. Compliance with the Guidelines

4.1 Criteria framework

4.2 Information on how the remuneration complies with the Guidelines

4.3 Derogations from the Guidelines

4.4 Use of the right to reclaim variable remuneration

5. Comparative information on the change of remuneration and group performance

Table 10: Remuneration to the directors under the cash-based incentive performance program

Amounts in NOK million		Basis for calculation					Total remuneration <sup>1)</sup>	RSUs awarded
		Organic revenue growth	EBIT margin	Pre-tax return on capital employed	Total shareholder return	Discretionary award		
Per Jørgen Weisethaunet	2025	0.7	0.7	0.7	0.7	0.7	3.6	19 735
Group CEO	2024	0.0	0.5	0.7	0.7	0.7	2.7	28 508
Per Kristian Reppe	2025	0.6	0.6	0.6	0.6	0.6	3.1	16 925
Group CFO	2024	0.0	0.4	0.5	0.5	0.5	2.0	21 480
Julie Dahl Benum	2025	0.4	0.4	0.4	0.4	0.4	2.0	11 238
CSO & Acting Chief Commercial Officer PIR	2024	0.0	0.3	0.4	0.4	0.4	1.4	14 452
Peter Koldgaard Eriksen	2025	0.9	0.9	0.9	0.9	0.9	4.5	24 726
Business Unit Director Oceans <sup>2)</sup>	2024	0.0	0.6	0.9	0.9	0.9	3.2	33 839
Astrid Stevik	2025	0.4	0.4	0.4	0.4	0.4	1.8	9 730
Group COO	2024	-	0.0	0.1	0.1	0.1	0.2	2 045
Lino Morgione	2025	0.1	0.1	0.1	0.1	0.1	0.4	2 425
Chief Commercial Officer Connectivity <sup>3)</sup>	2024	0.0	0.0	0.0	0.0	0.0	0.0	0
Arild Søraunet	2025	0.2	0.2	0.2	0.2	0.2	1.1	6 229
Former Group CTO	2024	0.0	0.3	0.4	0.4	0.4	1.3	14 280
Asbjørn Dahl	2025	0.2	0.2	0.2	0.2	0.0	0.8	4 592
Former Commercial Director Connectivity & PIR	2024	-	0.1	0.1	0.1	0.1	0.4	3 983
Stein Martin Beyer	2025	0.0	0.0	0.0	0.0	0.0	0.0	0
Former Group COO	2024	0.0	0.3	0.4	0.4	0.4	1.6	17 089
<b>Total</b>	2025	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.3</b>	<b>17.4</b>	<b>95 600</b>
	2024	0.0	2.5	3.4	3.4	3.4	12.8	135 676

1) As awarded. Remuneration excluding social security taxes.

2) Remuneration in USD, translated to NOK.

3) Remuneration in EUR, translated to NOK.

Other remuneration

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

**1. Introduction**

1.2 Overview of the year

**2. Remuneration to the board of directors**

2.1 Board composition

2.2 Remuneration composition and framework

2.3 Shareholding

**3. Remuneration to the directors**

3.1 Director composition

3.2 Remuneration composition and framework

3.3 Cash-based variable remuneration

3.4 Share-based remuneration

**4. Compliance with the Guidelines**

4.1 Criteria framework

4.2 Information on how the remuneration complies with the Guidelines

4.3 Derogations from the Guidelines

4.4 Use of the right to reclaim variable remuneration

**5. Comparative information on the change of remuneration and group performance**

**4.3 Derogations from the Guidelines**

Under the Guidelines, the directors are entitled to receive a cash bonus under the variable cash salary remuneration based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the company's business strategy, long-term interests, and sustainable business practices. The criteria as set out in section 4.2 determined the remuneration for the financial year 2025.

In addition to the variable cash salary paid under the criteria scheme in section 4.2, CFO Per Kristian Reppe received discretionary bonus of NOK 0.25 million outside of the program for his performance in 2025. Despite the bonus derogated from the Guidelines, it is the board of directors' opinion that the bonus serves the long-term interest of the company. All bonuses under the variable cash salary program were accrued for in the 2025 financial statement.

**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.



- 1. Introduction
  - 1.2 Overview of the year
- 2. Remuneration to the board of directors
  - 2.1 Board composition
  - 2.2 Remuneration composition and framework
  - 2.3 Shareholding
- 3. Remuneration to the directors
  - 3.1 Director composition
  - 3.2 Remuneration composition and framework
  - 3.3 Cash-based variable remuneration
  - 3.4 Share-based remuneration
- 4. Compliance with the Guidelines
  - 4.1 Criteria framework
  - 4.2 Information on how the remuneration complies with the Guidelines
  - 4.3 Derogations from the Guidelines
  - 4.4 Use of the right to reclaim variable remuneration
- 5. Comparative information on the change of remuneration and group performance

Annual change		2025	2024	2023	2022	2021
<b>Director's remuneration <sup>1)</sup></b>						
Per Jørgen Weisethaunet	Group CEO	17.3%	(6.4%)	83.1%	(10.3%)	72.3%
Per Kristian Reppe <sup>2)</sup>	Group CFO	26.0%	(7.1%)	106.4%	(8.0%)	59.6%
Julie Dahl Benum	CSO & Acting Chief Commercial Officer PIR	33.1%	4.8%	-	-	-
Peter Koldgaard Eriksen <sup>3)</sup>	Business Unit Director Oceans	17.7%	(8.0%)	104.1%	(13.7%)	29.1%
Astrid Stevik <sup>4)</sup>	Group COO (from Nov-24)	39.7%	-	-	-	-
Lino Morgione <sup>5)</sup>	Chief Commercial Officer Connectivity (from Oct-25)	-	-	-	-	-
Arild Søraunet <sup>6)</sup>	Former Group CTO (until Aug-25)	2.5%	(14.0%)	72.7%	(8.4%)	105.7%
Asbjørn Dahl <sup>7)</sup>	Former Commercial Director Connectivity & PIR (from Sept-24 to Sept-25)	9.7%	-	-	-	-
Stein Martin Beyer <sup>8)</sup>	Former Group COO (Until Mar-24)	-	(13.5%)	77.3%	(11.5%)	62.5%
Peter Tschulik <sup>9)</sup>	Former Business Unit Director Connectivity (until Nov-22)	-	-	-	(23.2%)	55.0%
<b>Company performance - as reported</b>						
Revenue growth	Annual percentage change	42.9%	15.3%	30.1%	48.2%	27.3%
EBITDA margin	Per cent of revenues	28.5%	27.1%	25.8%	20.2%	18.1%
EBIT margin	Per cent of revenues	22.2%	19.5%	18.7%	12.7%	9.3%
Average return of capital employed	Average in calendar year	33.6%	27.3%	29.5%	17.4%	11.1%
Total shareholder return	Per cent in calendar year	100.0%	73.9%	100.3%	(7.0%)	75.6%
<b>Average remuneration on a full-time equivalent basis of employees</b>						
Employees of the Norwegian companies <sup>10)</sup>		0.2%	11.3%	2.3%	8.8%	6.3%

1) Total remuneration paid and awarded excluding social security taxes.  
 2) Annualised from 2020.  
 3) Remuneration converted from USD to NOK using average exchange rate for the year.  
 4) Annualised in 2024.  
 5) Remuneration converted from EUR to NOK using average exchange rate for the relevant period.  
 6) Annualised in 2025.  
 7) Percentage increase from annualised remuneration in 2024 and 2025.  
 8) Annualised in 2024.  
 9) Annualised in 2022.  
 10) Remuneration including pension costs and other benefits, but excluding social security taxes.

Trondheim, Norway, 22 April 2026

The board of directors  
 NORBIT ASA



Finn Haugan  
 Chair of the board



Bente Avnung Landsnes  
 Deputy chair of the board



Trond Tuvstein  
 Director



Christina Hallin  
 Director



Håkon Kavli  
 Director

## 1. Introduction

### 1.2 Overview of the year

## 2. Remuneration to the board of directors

### 2.1 Board composition

### 2.2 Remuneration composition and framework

### 2.3 Shareholding

## 3. Remuneration to the directors

### 3.1 Director composition

### 3.2 Remuneration composition and framework

### 3.3 Cash-based variable remuneration

### 3.4 Share-based remuneration

## 4. Compliance with the Guidelines

### 4.1 Criteria framework

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

### 4.3 Derogations from the Guidelines

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

## 5. Comparative information on the change of remuneration and group performance



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 2025 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, 22 April 2026  
**PricewaterhouseCoopers AS**

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Marius Fevaag Larsen  
 State Authorised Public Accountant  
 (electronically signed)

Contents

About NORBIT

Board of directors' report

Financial statements

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