

2025

Remuneration Report

Report on salaries and other remuneration to senior executive management in SmartCraft 2025

Introduction

This report on salaries and other remuneration to Senior Executive Management (the “Report”) of SmartCraft (the “Company”) is based on the requirements set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the “Companies Act”) section 6-16 a and 6-16 b, as well as Regulation on guidelines and report on remuneration for leading personnel of 11 December 2021 No. 2730 (the “Regulation”). The report is formulated in line with the European Commission’s template for remuneration reports.

Information required by the Norwegian Act relating to Annual Accounts of 17 July 1998 no. 56 (“Accounting Act”) section 7-31 b is included in the Company’s annual report for 2025 on page 40–41.

1. The guidelines for remuneration that the company has adopted

The Board of Directors of the Company has prepared and resolved guidelines that govern the determination of salary and other remuneration to senior executive personnel in the Company (the “Guidelines”). The Guidelines was approved by the annual general meeting of the Company on the 28th of April 2023. This report, which gives an overview and an explanation of the salaries and other remuneration to senior executive management in 2025 is based on the Guidelines.

Pursuant to the resolved Guidelines, the fixed salary for the senior executive management of the Company shall normally be the main element of the salary. The fixed salaries will differentiate based on the scope of work, responsibility, and performance. In addition to the fixed salary, the Company will use performance-related and personal bonuses that typically vary from 10% to 50% of the annual fixed salary. The Company also has collective pensions schemes, and the senior executive personnel also receive other benefits such as mobile phone, internet access, insurance, and subsidized training subscriptions. Details on the senior executive management can be found in table 2.

2. Remuneration to board of directors

The remuneration of the Board of Directors is determined by the Annual General Meeting based on a proposal from the Nomination Committee. At the Annual General Meeting in 2024, the Nomination Committee proposed board fees for the period from the Annual General Meeting in 2024 to the Annual General Meeting in 2025.

The board fees in table 1 below are the actual fees paid during 2025.

	Board fee	Audit Committee fee	Remuneration Committee fee	Total
Gunnar Haglund	390	80	30	500
Mette Kamsvåg	300	-	-	300
Bernt Ulstein	200	-	15	215
Eva Hemb	200	50	-	250
Isabella Alveberg	200	-	-	200
Carl Ivarsson	Refrained	Refrained	-	-
Allan Engström	Refrained	-	Refrained	-

3. Remuneration to senior executive management

The purpose of the remuneration of senior executive management is to strengthen the Company's ability to create long-term value by supporting business strategy and to ensure that the Company is run in a sustainable manner. The Board of Directors determines the remuneration of the CEO and the Guidelines. The CEO determines the remuneration of other members of senior executive management but shall discuss changes with the remuneration committee.

3.1. Base salary

The Company believes that the described fixed remuneration in addition to the variable remuneration, are competitive and fair compared to positions with similar responsibility, workload, and complexity in the same markets. The Company is therefore of the view that total paid remuneration contributes to the Company's interests of being able to recruit and keep highly qualified executive personnel, as also described as an important goal for the Company in the Guidelines.

The variable remuneration is based on achieving a certain level of revenue growth and EBITDA margin. The bonuses scale according to achievement. We believe these are the two main drivers to focus on in order to drive shareholder value. Additionally, a discretionary bonus element is based on specific projects like successful M&As, growth in new markets, new development projects, etc.

Table 2 below shows total remuneration the Company's senior executive management have been paid or have benefited from being paid by the Company in 2025 and 2024 for comparison. It also shows the respective relative proportions both of fixed and variable remuneration in the reported financial year.

Total compensation (amounts in thousands) Senior executive management	Fixed remuneration		Variable remuneration				Total remuneration	Proportion of fixed and variable remuneration
	Base salary ¹	Other benefits ²	One-year variable ³	Multi-year variable	Extraordinary items	Pension expense ⁴		
Gustav Line (CEO)								
2025	NOK 3 000	NOK 8	NOK 528	-	-	NOK 54	NOK 3 590	85% / 15%
2024	NOK 2 752	NOK 11	NOK 560	-	-	NOK 90	NOK 3 413	84% / 16%
2023	NOK 2 530	NOK 10	NOK 879	-	-	NOK 85	NOK 3 503	75% / 25%
Hanna Konyi (Interim CEO)								
2025	SEK 1 213	SEK 50	-	-	-	SEK 359	SEK 1 622	100% / 0%
Kjartan Bø (CFO)								
2025	NOK 1 965	NOK 11	NOK 100	-	-	NOK 85	NOK 2 159	95% / 5%
2024	NOK 1 877	NOK 11	-	-	-	NOK 88	NOK 1 976	100% / 0%
2023	NOK 1 685	NOK 10	NOK 167	-	-	NOK 83	NOK 1 945	81% / 9%
Kine K. Olsen (Interim CFO)								
2025	NOK 180	NOK 1	-	-	-	-	NOK 180	100% / 0%
Christian Saleki (CTO)								
2025	SEK 1 635	SEK 99	-	-	-	SEK 364	SEK 2 098	100% / 0%
2024	SEK 1 512	SEK 88	SEK 40	-	-	SEK 334	SEK 1 974	98% / 2%
2023	SEK 1 346	SEK 97	SEK 50	-	-	SEK 288	SEK 1 781	97% / 3%
Katja Widlund (CMO)								
2025	SEK 1 451	SEK 73	-	-	-	SEK 310	SEK 1 834	100% / 0%
2024	SEK 1 272	SEK 73	SEK 84	-	-	SEK 261	SEK 1 690	95% / 5%
2023	SEK 1 211	SEK 88	SEK 75	-	-	SEK 190	SEK 1 563	95% / 5%

1 The basic salary is calculated as fixed pay, holiday pay and deduction made for vacation.

2 Total of reported value related to insurance, car, subsidized training, mobile phone and internet access.

3 One-year variable remuneration is bonuses received during the fiscal year. Bonuses are paid in cash.

4 Variable pension expenses paid during the fiscal year. The pension schemes for Executive Management are in accordance with local regulations.

- Gustav Line left SmartCraft July 1st, 2025. Basis salary includes 6 months payment received subsequent to him leaving the company on 1 July 2025. The one-year variable remuneration is bonus accrued in 2024, paid in 2025.
- Hanna Konyi has served as Interim CEO from July 1st, 2025. She has previously served as Country Manager for Sweden.
- Kjartan Bø stepped down as CFO as of December 1st, 2025.
- Kine Kragholm Olsen has served as Interim CFO from December 1st, 2025. She has previously served as Group Chief Accountant.

3.2. Share-/option-based remuneration

Currently, SmartCraft has no option-based remuneration program. To align the interest of the senior executive management and other key employees of the SmartCraft Group with those of the shareholders of SmartCraft it was established an equity-based investment program (the "LTIP") in July 2022. The program was expanded in June 2024. The participants in the LTIP have acquired ordinary shares in an incorporated investment company (SMCRT MGMT 1 AS or SMCRT MGMT 2 AS) that each holds less than 1% of a subsidiary (SmartCraft Software AS) holding the shares in all operational companies of the group. The offered signing price for each share is based on an estimated fair value of the group at the time of purchase. The fair value estimation uses an Volume-Weighted Average Price (VWAP) as quoted on the Oslo Stock Exchange measured over a period of 10 trading days prior to the transaction day and adjusted for business activities, assets and liabilities not related to the investment companies. SmartCraft ASA holds preference shares in SMCRT MGMT 1 AS and SMCRT MGMT 2 AS equal to 80 % of the shares issued in each company, with a preferred right to distributions up to a preferred return of 10% p.a. Distributions in excess of the preferred return shall be allocated pro rata to the ordinary shares. SmartCraft ASA is also eligible to hold ordinary shares as participants who exit the program are obligated to sell their shares to SmartCraft ASA. AS of December 31st 2025 SmartCraft ASA holds ordinary shares equal to 43.32% in SMCRT MGMT 1 AS and 23.31% in SMCRT MGMT 2 AS.

Table 3 shows number of shares that was acquired by senior executive management as part of the LTIP.

	Number of shares held		
	In LTIP 1	In LTIP 2	In SmartCraft ASA
Hanna Konyi (Interim CEO)	331 043	-	600 277
Christian Saleki (CTO)	380 000	300 000	18 149
Katja Widlund (CMO)	331 043	300 000	70 809
Other key employees	1 724 253	3 019 669	Not disclosed

3.3. Performance-based remuneration

In 2025 performance-based remuneration (“PBR”) has been defined for all members of the senior executive management. The performance-based salary can vary from 3.5% to 50% of the annual base salary depending on role. There is no minimum threshold for the bonus as there are defined measurable targets to be fulfilled related to a specific amount.

The Board of Directors sets the annual PBR scorecard for the CEO, including the goals and targets, respective weights, and pre-defined performance scale. The CEO sets the scorecard that applies for the rest of the management. The PBR scorecard should always include a financial, an ESG, and a discretionary element to align with the Company’s strategy and remuneration guidelines. All PBR are short term, defined as no more than one year. There has been no bonus accrued for the CEO for 2025 due to Gustav Line stepped down July 1st, 2025.

There has been no claw back during 2025. Bonuses are determined and approved when the accounts for the fiscal year are finalized, and payments performed in the commencing period.

4. Derogations and deviations from the remuneration guidelines and from the procedure for implementation of the guidelines

According to the remuneration policy the Board of Directors may decide to deviate from the guidelines in individual cases, provided it is necessary to protect the long-term interest and financial capacity of the group or safeguard the viability of the group. There have been no deviations in 2025.

5. The company’s performance for the financial year 2025

2025 has been about handling a challenging macro environment while transitioning the group for further growth. The Group focuses on further growth within its current markets, laying the groundwork for the SmartCraft bred solutions Spark and Flow as well as continuing developing existing solutions.

Revenue	TNOK 558 928
EBITDA	TNOK 190 267
PBT	TNOK 97 927

6. Information on changes in remuneration and the company's performance

Table 4 below shows the change in remuneration paid to leading personnel over the past five financial years.

Annual change ¹	Comparative information					Figures for 2025
	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024	
Senior executive managements remuneration						
Gustav Line, CEO	14%	16%	4%	-3%	5%	NOK 3 589 847
	NOK 368 765	NOK 466 420	NOK 142 457	NOK -89 951	NOK 176 462	
Hanna Konyi, Interim CEO			N/A		Started July 2025	
Kjartan Bø, CFO	26%	12%	37%	2%	9%	NOK 2 159 461
	NOK 261 139	NOK 146 506	NOK 525 074	NOK 30 583	NOK 183 875	
Kine K. Olsen, Interim CFO			N/A		Started December 2025	
Christian Saleki, CTO	N/A	Started June 2021	10%	11%	6%	SEK 2 097 743
			SEK 162 906	SEK 192 549	SEK 124 124	
Katja Widlund, CMO		N/A	Started January 2023	8%	9%	SEK 1 833 561
				SEK 126 816	SEK 143 289	
Group's performance						
Change in revenue	38%	23%	21%	27%	10%	TNOK 558 928
	TNOK 74 821	TNOK 62 661	TNOK 68 231	TNOK 109 109	TNOK 48 164	
Change in EBITDA	5%	60%	29%	11%	3%	TNOK 190 267
	TNOK 3 649	TNOK 48 107	TNOK 37 302	TNOK 18 809	TNOK 5 730	
Average remuneration on a full-time employee						
Other employees in the Group (FTE)	7%	4%	5%	2%	7%	NOK 791 225
	NOK 42 211	NOK 23 138	NOK 30 918	NOK 11 269	NOK 50 524	
Average FTE in the Group	40%	14%	3%	31%	3%	255
	46	22	6	58	8	

1. The columns 2025 vs. 2024, 2024 vs. 2023 etc. represents the change in senior executive management's remuneration between the previous financial year where the comparative information in the table is to be provided. The annual change is presented as a percentage showing the difference, and in absolute numbers reflecting the total amount of senior executive managements corresponding to the two financial years being compared.

7. Consideration at general meeting

In agreement with the Board of Director's proposal the Annual General Meeting May 2nd, 2025, passed the following resolution: "The board of directors' proposed guidelines for salary and other remuneration to leading personnel are approved". The resolution was passed with 100% of the represented shares voting for. The remuneration report for 2024 was presented on the Annual General Meeting May 2nd, 2025, for an advisory vote.

The remuneration report for 2025 will be presented at the Annual General Meeting in 2026.



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To the General Meeting in Smartcraft ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Smartcraft ASA's 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 control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or 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.



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Oslo, 17th March 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Thomas Embretsen
State Authorised Public Accountant (Norway)

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Thomas Embretsen

Statsautorisert revisor

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