

# Remuneration Report 2025



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## **APPEAR ASA**

### **Remuneration Report 2025**

Prepared by the Board of Directors pursuant to Section 6-16b of the Norwegian Public Limited Liability Companies Act (Allmennaksjeloven)

#### **1. Introduction and Purpose**

This Remuneration Report has been prepared by the Board of Directors of Appear ASA ('Appear' or the "Company") in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act (Allmennaksjeloven), and the Euronext Oslo Stock Exchange Continuing Obligations.

The Report covers the financial year ended 31 December 2025 and discloses all remuneration paid to or accrued for the members of the Board of Directors ('the Board') and the members of the Company's executive management team ('Management') during the reporting period.

The Report will be presented to the Annual General Meeting ('AGM') for an advisory vote in accordance with applicable Norwegian law. The Report is also available on the Company's investor relations website.

## 2. Principles for remuneration in 2025

The Company was listed on Euronext Oslo Stock Exchange in November 2025. During the financial year 2025, remuneration to senior executives was determined in accordance with existing employment agreements and remuneration practices established prior to the listing. The Company did not have remuneration guidelines approved by the general meeting pursuant to section 6-16a of the Norwegian Public Limited Liability Companies Act during 2025.

Remuneration levels and adjustments were reviewed and approved by the Board of Directors, based on market practice, individual responsibilities and the Company's performance.

The Board of Directors will propose remuneration guidelines for senior executives to the Annual General Meeting in May 2026. These guidelines will apply to remuneration agreed or amended after their approval.

The remuneration paid in 2025 is considered consistent with the Company's strategy, long-term interests and in accordance with the guidelines presented for the AGM in 2026.

Appear's remuneration framework aims to:

- Attract, retain and motivate talented leaders with the right expertise to deliver on the Company's strategy;
- Align the interests of management with those of shareholders through performance-linked and equity-based compensation;
- Ensure remuneration levels are competitive with comparable technology companies listed on Oslo Stock Exchange; and
- Comply with applicable Norwegian law, and evolving market practice.

## 2.1 Remuneration Structure – Management

The total remuneration for members of Management consists of the following components:

Component	Purpose	Description
Base Salary	Attract and retain talent	Fixed annual cash remuneration, reviewed annually against market benchmarks
Short-Term Incentive Plan (STIP)	Reward annual performance delivery	Annual cash bonus linked to financial KPIs (revenue, EBITDAC) and individual objectives. Capped at 25–100% of base salary.
Long-Term Incentive Plan (LTIP)	Align management with long-term shareholder value	The Company's Board of Directors has resolved to implement a Long-Term Incentive Plan (LTIP), with the first awards under the plan to be granted with effect from 1 January 2026
Pension expenses	Competitive benefits	Defined contribution pension in accordance with the Norwegian Mandatory Occupational Pension Act (OTP)
Other Short-Term Benefits	Market-competitive benefits	Standard benefits includes calculation for holiday allowance and other short term benefits such as mobile phone, internet, and insurance coverage where applicable.

Table 1 Remuneration structure

## 2.2 Key Decisions and Changes During the Year

The following key decisions relating to remuneration were made by the Board and/or the Remuneration Committee during 2025:

- Base salary adjustments effective 1 January 2025, reflecting CPI and benchmark review
- STIP targets set for 2025 performance year, incorporating Group revenue and EBITDAC margin metrics
- No material changes were made to the overall remuneration structure during the year
- First LTIP award to be awarded in 2026 (relating to the 2026–2028 LTIP programme approved prior to IPO)

### 3. Remuneration of the Board of Directors

Board fees are determined by the AGM upon recommendation from the Nomination Committee. Board members do not participate in the Company's short-term or long-term incentive plans. No Board member receives variable pay, performance bonuses, or equity awards in their capacity as a Board member.

#### 3.1 Remuneration of the Board of Directors for the reported financial year

Name (position)	Board fees	Audit Committee fees	Travel time allowance	Total
	NOK '000	NOK '000	NOK '000	NOK '000
Terje Rogne (BM)	408	-	-	408
Arne Græe (BM, AC)	258	33	84	376
Brita Eilertsen (BM, AC)	233	60	-	293
Anette Willumsen (BM)	233	-	-	233
Kenneth Ragnvaldsen (BM)	233	-	-	233

Table 2 Board fees 2025

Board fees are paid in cash. Additional fees are paid to the members of the Audit Committee. All amounts are in NOK thousands.

In preparation of the transition from being a private company to being a listed, public company (with the additional responsibilities and regulations that follows), the Board was increased to five Board members in the annual general meeting held in May 2025. In the same general meeting, the remuneration to the Board members for the period until the annual general meeting in 2026 was set to NOK 575,000 for the Chair and NOK 350,000 for the Board members, which takes into consideration the roles and responsibilities of the Chair and the Board members as well as peer benchmarking.

In addition to the board fees paid above, chairman Arne Græe and board member Terje Rogne have received consultancy fees, these consultancy fees were not related to their roles as board members and were for consulting services. These consulting services were provided under management services agreements, through their 100% owned companies, and amounted to NOK 298 thousand and NOK 104 thousand respectively. These management service agreements were terminated in May 2025.

## 4. Remuneration of the Management

### 4.1 Overview

The following table sets out the total remuneration paid to or accrued for each member of the Management during the financial year ended 31 December 2025. For members based in the United Kingdom (CCO and CTO), amounts have been translated to NOK using an average annual exchange rate of 13.67.

### 4.2 Remuneration of the Management for the reported financial year

Name	Base Salaries	Other short-term benefits	Short-term incentive plan	Pension expenses	Total
	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000
Thomas Bostrøm Jørgensen (CEO)	3,353	80	2,794	102	6,329
Per Øyvind Stene (CFO)	2,200	52	1,161	102	3,515
Alex Pannell (CCO)	3,159	-	2,014	253	5,425
Andrew Rayner (CTO)	2,608	-	945	209	3,762
Daniella Ramsdal Grønne (COO)	1,696	40	579	102	2,418
Thomas Lind (CPO)	1,573	7	537	102	2,220
Svein Sylta (SCO)	1,322	32	269	89	1,711

Table 3 Management Remuneration 2025

#### Notes:

- **Base salary** represents the fixed annual cash remuneration paid during the year.
- **Other short-term benefits** include holiday allowance ("feriepenger" in Norway), and other allowances such as mobile phone, internet, and insurance allowances where applicable.
- **Short-term incentives plan (STIP)** represent bonuses earned for 2025 performance, settled in 2026 once the company's financial results for the financial year 2025 have been finalized, audited and approved by the Board of Director.
- **Pension expenses** represent employer contributions to defined contribution pension schemes in accordance with the Norwegian Mandatory Occupational Pension Act (OTP). Contribution rates are 5% of salary up to 7.1G and 9% between 7.1G and 12G.

### 4.3 Base Salary

Base salaries were reviewed in December 2024 against a peer group of comparable Norwegian technology companies listed on Euronext Oslo Stock Exchange. Adjustments were made with effect from 1 January 2025. The overall base salary increase across Management was 2.5%, slightly lower than the general wage growth in Norway.

### 4.4 Short-Term Incentive Plan (STIP) – 2025 Performance

The STIP for 2025 stipulates that if the company reaches its EBIT target (Earnings Before Interest and Taxes according to the NGAAP accounting principles, excluding impact of one-off transactions such as the cost expensed in respect of the IPO), of NOK 96.5 million, a share of the exceeding profit will be allocated to eligible employees in the form of a Bonus.

- All employees of Appear AS and its subsidiaries, who are not on a variable compensation scheme, and who are employed by the company on December 31, 2025, and not in a probation- or notice period at the time of distribution, will be eligible to receive a bonus payment.
- Bonus payments are conditional on the company achieving an EBIT target of NOK 96.5 million. Once this threshold has been achieved, further EBIT is allocated 50% to the company and 50% to eligible employees until the maximum bonus amount is reached.
- In addition to achieving the EBIT target for 2025, eligible employees will need to meet the performance expectations outlined in their job description and their performance review.

Performance Metric	Weighting	Threshold / Target / Max	Actual Outcome / Payout
EBIT	Threshold requirement	EBIT threshold NOK 96.5m before any bonus is paid out	Achieved resulting in 100% payout.
Individual / Strategic Objectives	Conditional	Qualitative assessment	Required to meet individual performance expectations.

Table 4 STIP Performance measures

The Remuneration Committee assessed performance against all metrics following year-end and made a recommendation to the Board. The Board approved the STIP payouts set out in the remuneration table in Section 5.2 above.

Name (position)	Maximum bonus amount in % of base salary		Achievement
	Q2 - Q4	Q1	
Thomas Bostrøm Jørgensen (CEO)	100.0%	33.0%	100.0%
Per Øyvind Stene (CFO)	65.0%	16.7%	100.0%
Alex Pannell (CCO)	65.0%	60.0%	100.0%
Andrew Rayner (CTO)	40.0%	25.0%	100.0%
Daniella Ramsdal Grønne (COO)	40.0%	16.7%	100.0%
Thomas Lind (CPO)	40.0%	16.7%	100.0%
Svein Sylta (SCO)	25.0%	6.3%	100.0%

Table 5 Management Individual Bonus achievement

During 2025, as part of the IPO process the maximum bonus amount for management was changed to align with market practice. The change was made effective after Q1 2025

## 5. Pension and Other Benefits

### 5.1 Pension

All Norwegian-based employees, including Management, participate in defined contribution pension schemes in accordance with the Norwegian Mandatory Occupational Pension Act (OTP). Contribution rates are 5% of salary up to 7.1G and 9% between 7.1G and 12G.

UK-based members of Management (CCO and CTO) participate in pension schemes in accordance with UK statutory requirements.

### 5.2 Other Benefits

Standard benefits include mobile phone, internet allowance, and relevant insurance coverage. No exceptional benefits or perquisites are provided. The Company does not offer company cars as a benefit to the Management team.

## 6. Termination Arrangements

### 6.1 Board of Directors

No Board member is entitled to any severance payment, garden leave, or other benefit upon termination of their office.

### 6.2 Management

The CEO, Thomas Bostrøm Jørgensen, has waived employment protection (Nw: stillingsvern) under the Norwegian Working Environment Act in exchange for six months of severance pay in the event that the Company resolves to terminate his employment. No other member of Management has any special contractual termination or change-of-control entitlement beyond standard statutory rights.

There are no golden parachute arrangements or special change-of-control provisions for any member of Management beyond those described above.

## 7. Pay and Performance — Five-Year Comparison

The historical five-year comparison of pay and performance information required by Section 6 of the Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer (the Remuneration Regulation) issued pursuant to allmennaksjeloven §6-16b is presented in the following tables:

- Five year comparison of the remuneration to the Board of Directors;
- Development in total remuneration for the CEO compared to average employee total remuneration;
- Five year comparison of the remuneration to Management (including the CEO);
- Financial highlights of the Group's performance over the historical five-year period.

Important note on scope and data sources:

Appear ASA was admitted to trading on Euronext Oslo Stock Exchange 6 November 2025. This is accordingly the Company's first remuneration report prepared pursuant to allmennaksjeloven §6-16b and the Remuneration Regulation. The five-year comparison table is included in full compliance with the Regulation.

Data for the years 2021–2024 (pre-listing) have been sourced from (i) the Company's audited annual accounts, (ii) the IPO Prospectus dated 27 October 2025, and (iii) internal payroll records. All amounts are in NOK thousands unless otherwise stated.

## 7.1 Five year comparison of the Remuneration to the Board of Directors for the respective reported financial year

Name (position)	Tenure	2021	2022	2023	2024	2025
		NOK '000	NOK '000	NOK '000	NOK '000	NOK '000
Terje Rogne (BM)	2017 -		33	67	75	408
YoY change as %				100%	13%	444%
Arne Græe (BM, AC)	2004 -		33	67	75	376
YoY change as %				100%	13%	401%
Brita Eilertsen (BM, AC)	May 2025 -					293
YoY change as %						New hire
Anette Willumsen (BM)	May 2025 -					233
YoY change as %						New hire
Kenneth Ragnvaldsen (BM)	May 2025 -					233
YoY change as %						New hire

Table 6 Board 5 year Remuneration

There was no remuneration of board fees earned by board of directors in 2021. Remuneration for board fees commenced from 1 May 2022, and have been recognized in the respective reported financial year.

In addition to the board fees paid above, chairman Arne Græe and board member Terje Rogne have received consultancy fees, these consultancy fees were not related to their roles as board members and were for consulting services. These consulting services were provided under management services agreements, through their 100% owned companies, and were terminated in May 2025.

## 7.2 CEO total remuneration vs. Average employee total remuneration

		2021	2022	2023	2024	2025
CEO total remuneration	NOK '000	2,404	2,584	3,682	5,343	6,329
Annual change in CEO total remuneration	%		7.5%	42.5%	45.1%	18.5%
Average employee total remuneration <sup>1</sup>	NOK '000	967	1,013	1,230	1,357	1,386
Annual change in average employee total remuneration	%		4.8%	21.5%	10.3%	2.1%
CEO : Average employee total remuneration	Multiple	2.5x	2.6x	3x	3.9x	4.6x

Table 7 CEO vs Employee Remuneration<sup>1</sup>

<sup>1</sup> The composition of the employees changed significantly in 2023, with increased international expansion in the US and a larger share of commercial commission based salary packages.

## 7.3 Five year comparison of the Remuneration to Management for the respective reported financial year

### Current Appointment

Name (position)	Tenure	2021	2022	2023	2024	2025
		NOK '000	NOK '000	NOK '000	NOK '000	NOK '000
Thomas Bostrøm Jørgensen (CEO)	Jan 2021 -	2,404	2,584	3,682	5,343	6,329
YoY change as %			8%	42%	45%	18%
Per Øyvind Stene (CFO)	Jan 2025 -	-	-	-	-	3,515
YoY change as %						New hire
Alex Pannell (CCO)	Feb 2022 -	-	2,384	3,327	6,821	5,425
YoY change as %			New hire	40%	105%	(20%)
Andrew Rayner (CTO)	Oct 2023 -	-	-	494	3,870	3,762
YoY change as %				New hire	683%	(3%)
Daniella Ramsdal Grønne (COO)	May 2024 -	-	-	-	1,521	2,418
YoY change as %					New hire	59%
Thomas Lind (CPO)	Jun 2004 -	1,477	1,373	1,626	2,111	2,220
YoY change as %			(7%)	18%	30%	5%
Svein Sylta (SCO)	Feb 2008 -	1,126	1,153	1,282	1,519	1,711
YoY change as %			2%	11%	19%	13%

Table 8 Historic Management Compensation – Active Appointments (not annualized)

## Previous Appointment

Name (position)	Tenure	2021	2022	2023	2024	2025
		NOK '000	NOK '000	NOK '000	NOK '000	NOK '000
Ole Marius Drefvelin (CFO)	Mar 2022 - Aug 2023	-	2,411	1,620	-	-
YoY change as %				(33%)	Leaver	
Halvard Brennum (CTO)	Dec 2004 - Mar 2023	1,320	1,347	346	-	-
YoY change as %			2%	(74%)	Leaver	
Anne Kari Prestegård (CHRO)	Aug 2021 - Nov 2022	430	939	-	-	-
YoY change as %			118%	Leaver		
Einar Kristian Fuglesang (CMO)	Sep 2021 - Oct 2022	484	1,372	-	-	-
YoY change as %			183%	Leaver		
Per Henning Almvang (CIO)	Feb 2019 - Aug 2022	1,280	859	-	-	-
YoY change as %			(33%)	Leaver		

Table 9 Historic Management Compensation – Previous Appointments (not annualized)

## 7.4 Financial highlights of the Group's performance over the historical five-year period

Performance Metric		2021	2022	2023	2024	2025
Revenue	NOK '000	254,721	316,443	407,611	605,608	800,943
Revenue growth	%	—	24.2%	28.8%	48.6%	32.3%
EBITDAC	NOK '000	(9,446)	(12,587)	44,281	87,293	124,400
EBITDAC margin	%	-3.7%	-4.0%	10.9%	14.4%	15.5%
EBIT (IFRS)	NOK '000	(11,097)	(22,935)	33,137	73,147	170,719
EBIT (IFRS) margin	%	-4.4%	-7.2%	8.1%	12.1%	21.3%
Underlying EBIT for STIP	NOK '000	(11,097)	(23,059)	32,353	72,135	124,382
Underlying EBIT for STIP margin	%	-4.4%	-7.3%	7.9%	11.9%	15.5%
Share price at year-end (NOK) <sup>3</sup>	NOK					82.25
Total shareholder return since listing (%) <sup>3</sup>	%					23.7 %

Table 9 Financial highlights

The Group presents Underlying EBIT for STIP and Underlying EBIT for STIP Margin that have been identified as the performance measure for the Short-Term Incentive plan and are not defined or specified in IFRS Accounting Standards. The short-term incentive plan has historically been assessed on the Group's Earnings Before Interest and Taxes according to the NGAAP accounting principles, accordingly EBIT prepared in accordance with IFRS has been adjusted to NGAAP by incorporating the IFRS adjustments for IFRS 16 "Leases" and IAS 38 "Intangible Assets" specifically the impact of Capitalized Development Costs. Underlying EBIT for STIP was further adjusted by NOK 17.8 million representing the cost expensed in respect of the IPO.

The Group presents EBITDAC and EBITDAC Margin as an alternative measures of financial performance that are not defined or specified in IFRS Accounting Standards. EBITDAC is defined as the Group's profit or loss before interest, taxation, depreciation and amortisation charges and further adjusted for the capitalisation of development expenditure. The Group considers EBITDAC to be a useful measure as it demonstrates the earnings generated by the Group's without the influence of fluctuations depending on the level of development expenditure capitalized because of the Group's investment in development activities. EBITDAC is not a direct measure of the liquidity, which is shown by the statement of cashflows. EBITDAC margin is calculated as EBITDAC as a percentage of total revenue.

## **8. Planned Changes for 2026**

The Company's Board of Directors has resolved to implement a Long-Term Incentive Plan (LTIP), with the first awards under the plan to be granted with effect from 1 January 2026.

Any proposed changes to the remuneration policy requiring AGM approval will be submitted to shareholders no later than the 2026 Annual General Meeting.

## **9. Governance and Approval**

### **9.1 Remuneration Committee**

The Remuneration Committee assists the Board in discharging its responsibilities relating to executive remuneration. The Committee consists of two independent non-executive directors and was established in January 2026. The Remuneration Committee operates according to the guidelines set out in the Instructions to the Remuneration Committee.

### **9.2 External Advisers**

The Remuneration Committee engaged Deloitte as independent remuneration advisers during the year. The Committee is satisfied that the advice received was independent and objective. The advisers provided no other material services to the Company during 2025.

### **9.3 Shareholder Engagement**

The Company welcomes dialogue with shareholders on remuneration matters. Shareholders wishing to engage on remuneration policy or its implementation are encouraged to contact the Company's investor relations function at [investorrelations@appear.net](mailto:investorrelations@appear.net).

### **9.4 AGM Advisory Vote**

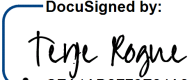
This Remuneration Report will be presented for an advisory vote at the Annual General Meeting to be held on 13 May 2026. The outcome of the vote will be disclosed in a stock exchange notice following the AGM and taken into account by the Board in future remuneration decisions.

## 10. Board Approval

This Remuneration Report was approved by the Board of Directors of Appear ASA on 17 March 2026.

Oslo, 17 March 2026

Board of Directors of Appear ASA

DocuSigned by:  
  
**Terje Rognie**  
Chairman of the Board

Signed by:  
  
**Kenneth Ragnvaldsen**  
Board Member

Signed by:  
  
**Arne Grøe**  
Board Member

Signed by:  
  
**Anette Willumsen**  
Board Member

Signed by:  
  
**Brita Eilertsen**  
Board Member

Signed by:  
  
**Thomas Bostrom Jørgensen**  
Chief Executive Officer