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Remuneration Report

Pexip ASA
2022

Background

Under Section 6-16 b of the Public Limited Liability Companies Act, Pexip Holding ASA (“Pexip” or “The Company”) is required to present an annual report that provides an overview of the remuneration to the Board of Directors and Senior Executives covered by the guidelines defined in Section 6-16 a. This report meets the requirements set out in the Regulations on guidelines for and reporting of remuneration of executive personnel, and it also meets the requirements of notes to the annual accounts in Section 7-31b and 7-32 of the Norwegian Accounting Act.

Purpose

The Company’s Remuneration Policy adopted at the Annual General Meeting (AGM) in May 2021 and updated and approved at the AGM in April 2022 provides the framework for the remuneration of the Board of Directors (the Board) in 2022. This describes in more detail our corporate governance process in relation to the Remuneration Policy. The policy is available on Pexip.com, in the Corporate Governance section.

The Remuneration Policy has been introduced to comply with the regulatory framework. The Policy is a continuation of the previous remuneration principles to ensure that:

- The policy is formulated in a clear and understandable way and contributes to the Company’s business strategy, long-term interests, and economic viability.
- The policy contains comprehensible, exhaustive, and complete criteria for receiving variable remuneration in the form of bonuses, remuneration, services, etc.
- The remuneration policy explains how the pay and employment conditions of employees of the Company were considered when establishing the remuneration policy.
- The remuneration report will be reported on an annual basis to comply with these guidelines.
- The policy contains comprehensible, exhaustive, and complete criteria for receiving variable remuneration.
- Remuneration is compared regularly to benchmarks of general industry companies and European Software as a service company.

Overall Company Performance

2022 was a year of change for Pexip. The Board appointed a new CEO at the start of 2022, and the Board and Management concluded that the existing growth targets were not attainable. Considering this, the Company has executed on a new strategy to return to profitability. As a result, Pexip reduced its cost base substantially throughout the year to deliver on its profitability targets of NOK 100-150 million for 2023 and with a NOK 40-60 million free cash flow.

Pexip’s subscription base measured in Annual Recurring Revenue (ARR) was USD 99.6 million at the end of 2022, down from USD 106.4 million at the end of 2021. The decline was in mainly legacy areas, in addition to a large customer not renewing its contract.

The company delivered revenues of NOK 867 million, up 8% year-on-year. EBITDA including restructuring costs was negative NOK 245 million.

Key Developments in Board Remuneration

At the AGM on April 21, 2022, all existing board members were re-elected. In addition, two new board members were elected to represent interests of the shareholders in the best possible manner. The number of board members increased from five to seven members.

Pexip’s nomination committee performs an annual review of remuneration to the Board. The base remuneration for the Chair of the Board and the Board members has been changed in the period and changes approved on the AGM on April 21, 2022. Based on the experience from the Board’s work in 2021 and comparisons with

other comparable listed Norwegian companies the Board remuneration was suggested a moderate increase in 2022.

The remuneration for the Audit Committee was decided at the AGM in April 2022. The remuneration of the Chair of the Board amounted to NOK 650,000 for his role as Chair of the Board and for serving on the Company's Audit Committee.

The remuneration for the Board and the Board Committees was approved by the AGM in April 2022.

Key Developments in Executive Management Remuneration

At the end of 2020, the Board sought external expert advice on benchmarking the remuneration of the Senior Executives in the Company, and to give advice on the design on a long-term compensation model both for Senior Executives and other employees. This exercise benchmarked the remuneration to relevant peers, laying the foundation for the adjustments made in January 2021. It also led to changes in the long-term incentive model considering that Pexip is a listed company and the industry it operates in, which are reflected in Pexip's Remuneration Policy. The new program was implemented in May 2022. For Senior Executives excluding the CEO, fixed remuneration increased 56% to NOK 11.84 million (NOK 7.57 million), while total variable remuneration increased 42% to NOK 5.7 million (NOK 4.0 million).

The Board appointed a new CEO at the start of 2022, and he took over as CEO on April 20, 2022. For 2022 his fixed remuneration was NOK 2.28 million, and his variable remuneration was NOK 1.19 million.

Feedback from shareholders

The AGM approved the remuneration guidelines for senior executives, as well as the remuneration to the Board without significant input or comments. The remuneration of the Board is based on the Remuneration Policy adopted by the AGM. The policy is available on Pexip.com, in the Corporate Governance section.

Remuneration of the Board of Directors

Policy

The remuneration of the Board is based on the Remuneration Policy adopted by the AGM. The policy is available on Pexip.com, in the Corporate Governance section.

In 2022, the Board remuneration did not deviate from the Remuneration Policy.

Composition of Remuneration to the Board

The remuneration of the Board consists of the Base fee and the Board Committee fee.

Table 1 - Remuneration composition

Remuneration	Board of Directors
Directors' fee	Yes
Board committee fee	Yes
Variable remuneration	-
Pension	-
Expenses	-
Other benefits	-
Severance pay	-

Directors' fee

Base fee level for the period April 21, up to the annual general meeting in 2023 increased from NOK 500 000 to NOK 600 000 adopted at the annual general meeting in 2022.

Board committee fee:

Board committee fee level for the period April 21, up to the annual general meeting in 2023 increased from NOK 300 000 to NOK 350 000 adopted at the annual general meeting in 2022.

Social security tax

In 2022 social security taxes were paid based on rates set by the authorities and in line with the policy.

Table 2 - Board and committee fee levels 2022:

(Amounts in NOK 1,000).

	Board (NOK)	Audit Committee (NOK)	Nomination Committee (NOK)
Chair	600	125	50
Member	350	50	25

Table 3 below includes the total remuneration of each board member in 2022. The total remuneration for each board member supports the focus of the Board on corporate strategy and are contributing to the long-term interest of the Company.

Table 3 - Actual remuneration of the Board

Below is a specification of remuneration to the board of directors for year 2021 and 2022

(Amounts in NOK 1,000).

Name	Position	Fixed base fee 2021	Fixed base fee 2022	Fixed base fee 2022 paid in 2023 ²⁾
Michel Sagen ¹⁾	Chair of the Board	500	544,2	150
Kjell Skappel	Vice chair of the Board	300	322,1	87,5
Per Haug Kogstad	Board member	300	322,1	87,5
Irene Kristiansen	Board member	300	322,1	87,5
Marianne Wergeland Jenssen	Board member	300	322,1	87,5
Asta Ellingsen Stenhagen	Board member	0	154,8	87,5
Phillip Austern	Board member	0	154,8	87,5

¹⁾ Chair of the board Michel Sagen was also a consultant for the company. Allowance related to work performed as a consultant amounted to NOK 655 thousand for the year 2022 (60% position from Jan to May and 20 % position from June to Sept). The consultant agreement ended in full on the 30th of Sept 2022. Allowance for the year 2021 was 1,257 thousand (80% position from Jan to Feb and 60 % position from March to Dec).

²⁾ Remuneration for the period Oct to Dec 22 were paid in Jan 23.

Table 4 – Actual remuneration of the committees

Below is a specification of remuneration to the audit and nomination committee paid in year 2021 and 2022. Fixed base fee paid in 2021 relates to year 2020, and fixed base fee paid in 2022 relates to year 2021. The remuneration for year 2022 will be paid in 2023 and will be settled on the annual general meeting in April 2023.

(Amounts in NOK 1,000.)

Name	Position	Fixed base fee 2021	Fixed base fee 2022
Irene Kristiansen	Chair of the Audit committee	100	125
Kjell Skappel ¹⁾	Audit committee member	50	50
Michel Sagen	Audit committee member	50	50
Dag Kaada	Chair of the Nomination committee	40	50
Aril Resen	Nomination Committee member	20	25
Oddvar Fosse	Nomination Committee member	20	25

¹⁾ Kjell Skappel's position as an audit committee member ended following the AGM in April 2022. Marianne Wergeland Jenssen was selected to take over the position from year 2022.

Table 5 – Shareholdings by the board 2022

As of 31 December 2022, the board held shares in Pexip themselves or through companies controlled by them. The Board does not receive any share-based compensation.

Name	Position	At the end of year
Michel Sagen	Chair of the Board	1,563,064
Kjell Skappel	Vice-Chair of the Board	10,341,505
Per Haug Kogstad	Board member	4,059,775
Irene Kristiansen	Board member	150,000
Marianne Wergeland Jenssen	Board member	3,000
Asta Ellingsen Stenhagen	Board member	0
Phillip Austern	Board member	100,000

Remuneration of the Executive Management Team

Policy

The remuneration of the Executive management team is based on the Remuneration Policy adopted by the AGM. The policy is available on Pexip.com, in the Corporate Governance section.

During 2022 the Board decided to amend the vesting criteria in the share based incentive for executive management in light of the material change in the Company's strategy. The new vesting criteria are described in this report, and included in the updated remuneration guidelines submitted as an item in the General Meeting in April 2023. Apart from this, the executive management remuneration did not deviate from the Remuneration Guidelines.

Remuneration composition

Remuneration for executives comprises a base salary, a pension contribution, a variable short-term incentive, variable long-term incentives, and other benefits.

Table 6 - Remuneration composition

Remuneration	Executive Management
Fixed salary	Yes
Short-term incentives	Yes
Long-term Share based incentives	Yes
Pension	Yes
Expenses	Yes
Other benefits	Yes
Severance pay	-
Short-term incentives based on share value	-

Fixed salary

The fixed salary shall be the main element in the cash-based remuneration and is decided based on the nature of the position, as well as the qualifications and experience of the executive holding it. The fixed salary is assessed annually, both benchmarking the compensation to similar roles in peer companies as well as overall wage growth.

Short-term incentives

The Company firmly believes that performance-based variable cash salaries for the Senior Executives have a motivational effect and that their implementation is beneficial for the Company and its shareholders to reach the Company's business strategy, long-term interests, and sustainable business practices.

Roles that have the highest direct impact on the Company's short-term performance, such as the Chief Executive Officer and the Chief Revenue Officer, have a higher share of short-term incentives to their overall compensation than the other Senior Executive roles. For the CEO, the on-target variable performance-based salary is 35% of base salary and 19-43% for other executives.

The variable cash salaries are aligned with long-term targets. For 2022, Pexip had defined a set of long-term targets on Annual Recurring Revenue and Operating Margin, which form the basis for the annual business plan and forms the basis of the variable performance-based salary for Senior Executives as follows:

- Growth in Annual Recurring Revenue, where achieving zero growth yields 0% achievement and achieving the annual target yields 100% achievement.

- Development in Operating Expenses including capitalized R&D, where spend of 130% of plan yields 0% achievement, and spending according to the annual target yields 100% achievement.

For both elements, under- and over-performance are rewarded on a linear scale. The plan is capped upwards at 200% of the plan. The Board can adjust targets during the year as well as introduce additional KPIs should it deem it necessary due to changes in market conditions or company performance.

For 2023, Pexip has amended the definition of variable performance-based salary for Senior Executives as follows:

- Annual Recurring Revenue, where achieving 85% of target achievement yields 50% and achieving 115% of the annual target yields 150% achievement.
- Development in Operating Expenses including capitalized R&D, where spend of 115% of plan yields 50% achievement, and spend of 85% of plan yields 150% achievement.

Both elements are capped upwards at 150% of the plan.

The Company may demand variable cash salary refunded to the same extent it may demand fixed cash salary refunded following the expiry of the employment, typically in the event of erroneous payments or breach of contractual obligations.

Long-term share-based incentives

The purpose of the long-term share-based incentives (SBI) is to support the alignment between the executive management and shareholder interest and ensure the retention of key talent in Pexip.

The SBI has two parts:

- Part one of the SBI provides a cash amount to eligible executives, who must invest the net amount after tax in Pexip shares within one month after the grant and retain the shares for a minimum of 3 years. After the lock-up, executives are free to keep or sell the shares at their discretion. The conditions for the cash amount are equal to the variable performance-based salary.
- Part two of the SBI is based on share options. The share options will have a strike equal to the volume-weighted average of the past seven days before the award.

The share option SBI was granted in May 2022.

Pension

Pexip has a pension scheme according to local standards for all employees, also covering the Executive Management Team. Pexip has a pension contribution of 5% of base salary between NOK 0 and NOK 1,337,724 in Norway which is the location of Pexip's HQ.

Expenses:

In 2022 executive management received reimbursement for reasonable documented expenses related to travel, business expenses, broadband and electronic communication.

Other benefits

In 2022 executive management received other benefits like life and accident insurance, phone etc in line with the remuneration policy.

Severance pay

From August 2021 former CEO Odd Sverre Østlie received six months' severance pay, in line with the remuneration policy. Part of this was paid in 2022.

¹⁾ Trond Johannessen entered the position as CEO with effective date April 20, 2022.

²⁾ Odd Sverre Østlie left the company on August 30, 2021. Short term incentives paid in 2022 relates to severance pay.

³⁾ Tom Erik Lia left the company on June 1, 2022.

⁴⁾ Nicolas Cormier left the company on September 30, 2022.

⁵⁾ Åsmund Fodstad changed role from President Global Sales & Marketing to CRO on February 1, 2022.

⁶⁾ Patricia Ausetth changed role from SVP Purpose and Development to CMO on February 1, 2022.

⁷⁾ Ian Mortimer changed role from Software engineer to CTO on July 1, 2022.

⁸⁾ Helge Hansen changed role from Vice President Strategy to SVP Strategy on November 7, 2022.

⁹⁾ Giles Chamberlin changed role from CTO to software engineer from September 13, 2021. Total remuneration for year 2021 amounted to NOK 2,039 thousand. For the year 2022 Giles were not a part of the management group and is therefore not included in the table above.

Table 8 - Long term incentive programmes/Options by Executive management

Below is a specification of long-term incentive programmes for the Executive management.

Name of Senior Executive and position	Long term incentive programmes	Strike price (NOK)	Grant date	Vesting date	Number of shares preliminary allocated at year-end 2022	Fair value per share at grant date ⁹⁾ (NOK)	Total fair value at launch (NOK)	Number of terminated/ cancelled options 2022	Number of exercised options/RSUs 2022	Strike price exercised options/RSUs 2022
Trond Johannessen CEO	Pexip LTI plan 2022	17,28	May 2022	December 2024	90 000	4.7027	423 243	-	-	-
					90 000	5.0125	451 125			
					90 000	4.7027	423 243			
Odd Sverre Østlie Former CEO	Management IPO program	38	May 2019	May 2023	0	7.3219	219 657	30 000	-	-
Øystein Hem CFO	Pexip 2020 program	32	April 2020	April 2024	17 500	41.1654	720 395	-	-	-
				April 2023	17 500	40.2847	704 983			
	Pexip 2018 program	25	September 2018	September 2022	7 500	9.2884	69 663	-	-	-
				December 2024	66 667	4.7028	313 520			
Tom Erik Lia Former CSO	Management IPO program	38	May 2019	May 2023	0	7.3219	219 657	30 000	-	-
				May 2022	0	6.2168	186 504			
				May 2022	66 666	5.0125	334 163			
Nicolas Cormier Former CTO	Management IPO program	38	May 2019	May 2022	0	6.2168	186 504	30 000	-	-
			May 2019	May 2023	0	7.3219	219 657			
Ingrid Woodhouse CPO	Pexip LTI plan 2022	17,28	May 2022	December 2024	0	4.7027	250 813	-	-	-
				0	5.0125	267 336				
				0	4.7027	250 813				
Åsmund Fodstad CRO	Pexip 2020 program	32	April 2020	April 2022	6 875	39.754	273 309	-	-	-
				April 2023	6 875	40.2847	276 958			
				April 2024	6 875	41.1654	283 012			
Patricia Ausetth CMO	Pexip 2018 program	25	November 2018	November 2022	7 500	5.7781	43 336	-	-	-
				December 2024	40 000	4.7027	188 111			
				40 000	40 000	5.0125	200 500			
Giles Chamberlin Former CTO	Pexip LTI plan 2022	17,28	May 2022	December 2024	53 333	4.7027	250 813	-	-	-
				53 333	4.7027	250 813				
				53 334	5.0125	267 336				
Ian Mortimer Former SVP	Management IPO program	38	May 2019	May 2023	30 000	7.3218	219 657	30 000	-	-
				May 2022	0	6.2167	186 503			
				November 2022	6 000	15.8138	94 882			
Giles Chamberlin Former CTO	Pexip 2020 program	85	November 2020	November 2023	6 000	13.7798	82 679	-	-	-
				November 2024	3 000	12.3778	37 133			
				December 2024	40 000	4.7027	188 111			
Giles Chamberlin Former CTO	Pexip LTI plan 2022	17,28	May 2022	December 2024	40 000	5.0125	200 500	-	-	-
				40 000	4.7027	188 111				
				40 000	4.7027	188 111				

Ian Mortimer CTO	Pexip 2019 program	32	October 2019	October 2021 October 2022 October 2023	4 000 2 000 4 000	8.2130 7.0833 9.2057	32 852 14 166 36 823	-	-	-
	Pexip LTI plan 2022	17,28	May 2022	December 2024	40 000 40 000 40 000	4.7027 4.7027 5.0125 4.7027	188 111 235 138 200 500 188 111	50 000	-	-
	RSU plan	-	January 2022	February 2025	3 900	36.68	143 052	-	-	-
Helge Hansen SVP Strategy	Pexip 2020 program	50	May 2020	May 2022 May 2023 May 2024	4 000 2 000 4 000	57.4259 56.6297 58.7631	229 704 113 259 235 052	-	-	-
	Pexip LTI plan 2022	17,28	May 2022 November 2022	December 2024	40 000 40 000 40 000	2.8289 4.7027 3.4248 2.8289	113 157 235 138 136 992 113 157	50 000	-	-
	RSU plan	-	January 2022	February 2025	1 617	36.68	59 311	-	-	-

As part of the severance agreement between Pexip and Odd Sverre Østlie, the share options from the Management IPO program are maintained, and the share options related to the ordinary share option program were cancelled.

¹⁾ Valuation is based on Black and Scholes share option valuation.

Table 9 – Shareholdings by the Executive management 2022

As of 31 December 2022, the Executive management held shares in Pexip as follows.

Name	Role	At the end of the year
Trond Johannessen	CEO	75,000
Øystein Hem	CFO	130,968
Ingrid Woodhouse	CPO	39,080
Åsmund Fodstad	CRO	776,275
Patricia Auseth	CMO	10,068
Ian Mortimer	CTO	54,667
Helge Hansen	SVP Strategy	0
Odd Sverre Østlie	Former CEO	311,729
Tom Erik Lia	Former CSO	1,451,252
Nicolas Cormier	Former CTO	202,900

Table 10 – KPIs for variable remuneration and goal achievement for 2022

Below is a specification of the KPIs for the variable remuneration to Executive management including measured performance and achievements.

Due to the change in strategy for the company, the board updated targets and relative weighting of the performance criteria from 1. July 2022. The relative weighting and measured performance below are averages for the year.

	Performance criteria	Relative weighting of the performance criteria	Measured performance and remuneration outcome
The CEO and Senior executives	Growth in Annual Recurring Revenue, where achieving zero growth yields 0% achievement and achieving the quarterly target yields 100% achievement per quarter.	60%	1 %
	Development in Operating Expenses including capitalized R&D, where spend of 130% of plan yields 0% achievement, and spending according to the annual target yields 100% achievement.	40%	111 %

Remuneration and company performance year 2020 - 2022

A summary of the board and executive management remuneration for the year 2022, 2021 and comparative information from the year of the IPO (2020) is provided in the table below (amounts in NOK 1,000).

Table 11 – Comparative information on the change of remuneration and company performance

Annual change	2020	2021	2022	Change %	Change NOK
Directors' remuneration					
Trond Johannessen CEO	-	-	3,418	-	3,418
Odd Sverre Østlie Former CEO	3,661	4,142	1,245	-70	-2,897
Øystein Hem CFO	2,464	2,783	3,557	28	774
Tom Erik Lia Former CSO	2,799	2,753	1,594	-42	-1,159
Nicolas Cormier Former CTO	1,816	2,213	2,028	-8	-185
Ingrid Woodhouse CPO	1,402	1,820	2,070	14	250
Åsmund Fodstad CRO	-	-	3,181	-	3,181
Patricia Auset CMO	-	-	1,932	-	1,932
Ian Mortimer CTO	-	-	1,720	-	1,720
Helge Hansen SVP Strategy	-	-	1,473	-	1,473

Board of Directors remuneration					
Michel Sagen Chair of the Board	500	500	544,2	9	44,2
Kjell Skappel Vice-Chair of the Board	300	300	322,1	7	22,1
Per Haug Kogstad Board member	300	300	322,1	7	22,1
Irene Kristiansen Board member	234	300	322,1	7	22,1
Marianne Wergeland Jenssen Board member	234	300	322,1	7	22,1
Asta Ellingsen Stenhagen Board member	0	0	87,5	-	87,5
Phillip Austern Board member	0	0	87,5	-	87,5
Annual change	2020	2021	2022	Change %	Change NOK
Company's performance					
Annual recurring revenue (USD Million)	81.9	106.4	99.6	-6	-6.8
EBITDA (NOK 1000)	55,629	-124,297	-245 285	-97	-120,988
Profit (Loss) for the year (NOK 1000)	-89,009	-157,324	-262,248	-67	-104,924
Average remuneration on a full-time equivalent basis of employees¹⁾					
Employees of the company average base salary	1,128	984	999	2	15
Employees of the company total salary	1,360	1,230	1,333	8	103
Average remuneration on a full-time equivalent basis of employees excluding management²⁾					
Employees (excluding management) of the company average base salary	990	976	1120	15	144
Employees (excluding management) of the company total salary	1,157	1,038	1,130	9	92

¹⁾ Average remuneration on a full-time equivalent basis for employees of the company includes all full-time employees.

²⁾ Average remuneration on a full-time equivalent basis for employees not part of the management group. Includes all full-time employees.

The Board of Director's Statement on the Remuneration Report

Today, the Board of Directors has considered and adopted the Remuneration Report of Pexip Holding ASA for the financial year January 1 - December 31, 2022.

The remuneration report is presented in accordance with section 7-31b and 7-32 of the Norwegian Accounting Act.

In our opinion, the Remuneration Report is in accordance with the Remuneration Guidelines adopted at the Annual General Meeting, and is free from material misstatements and omissions, whether due to fraud or error.

Oslo, March 28, 2023

Board of Directors and CEO of Pexip Holding ASA



Michel Sagen
Chair of the Board



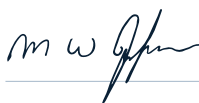
Per Haug Kogstad
Board Member



Irene Kristiansen
Board Member



Kjell Skappel
Vice-Chair of the Board



Marianne Wergeland Jensen
Board Member



Phillip Austern
Board Member



Asta Ellingsen Stenhagen
Board Member



Trond K. Johannessen
CEO

To the General Meeting of Pexip Holding 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 Pexip Holding ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 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.

Oslo, 28 March 2023
Deloitte AS

Eivind Ungersness
State Authorised Public Accountant

(This document is signed electronically)

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