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The Norwegian Transparency Act

Pexip ASA
2022

In compliance with the Norwegian Transparency Act, Pexip has conducted a human rights due diligence assessment for its suppliers. The process is based upon the OECD Guidelines for Multinational Enterprises, and comprise of six main stages:

1. embed responsible business conduct into Pexip's policies and management
2. identify and assess actual and potential adverse impacts on fundamental human rights and decent working conditions that the enterprise has either caused or contributed toward, or that are directly linked with the enterprise's operations, products, or services via the supply chain or business partners
3. implement suitable measures to cease, prevent or mitigate adverse impacts based on the enterprise's prioritizations and assessments pursuant to (2)
4. track the implementation and results of measures pursuant to (3)
5. communicate with affected stakeholders and rights-holders regarding how adverse impacts are addressed pursuant to (3) and (4)
6. provide for or cooperate in remediation and compensation where this is required.

Pexip has defined a clear, formalized process to ensure that we as a company, along with our suppliers, are compliant with the Transparency Act. During the second half of 2022, the executive management and the board were informed on the topic and the proposed business conduct. Both the Board and management are strongly supportive of the initiatives put in place, and our aim of supporting human rights throughout our value chain.

A roadmap has been set up for the formal process of assessing the suppliers and risk level, with a defined risk assessment and outcomes. Suppliers go through an initial, high-level risk assessment defined based on the supplier's country, industry, product, and other company-specific information. These are defined based on an external set of risk categories, indicating the need for further risk assessment. If risks are uncovered, measures will be taken in line with our internal policy and formalized system. We have several important policies in place, such as the Human Rights Policy and our Supplier Code of Conduct covering our commitment in these areas. We aim to have all our suppliers agree and commit to these as well.

We performed a comprehensive due diligence of our suppliers as of 30.06.2022, and as of 31.12.2022. The due diligence was performed on all suppliers above a set threshold of NOK 1 million in annualized cost, covering 94 suppliers during 2022. The threshold was set based on a materiality assessment, and a decision to include the main suppliers in the initial due diligence. Of the suppliers reviewed, 1 came out with a medium risk related to the country of the supplier. However, as the supplier comprised one freelancer working for Pexip in R&D, it was concluded as a limited risk and no further investigation was deemed necessary. We have adjusted our internal processes for onboarding of suppliers, to capture high-risk suppliers before they are onboarded. This will result in a review of all suppliers, and not only limited by size as the initial due diligence was.

Pexip will continue to prepare semi-annual reviews of our suppliers, in addition to the continuous assessment of new suppliers through the onboarding process. A statement on this and related outcomes will be included as a part of the sustainability report each year, providing an overview of how adverse impacts are addressed.

SIGNATURE PAGE

Board of Directors

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 Jenssen
Board Member



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Board Member



Trond K. Johannessen
CEO

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