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Remuneration Report

Pexip Holding ASA
2024

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 last updated and approved at the AGM in April 2024 provides the framework for the remuneration of the Board of Directors (the Board) in 2024. 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

In 2024 Pexip continued to deliver strong results improving both growth rates and margins. In terms of growth, the Company closed at 10% ARR growth which was the very high end of the guiding range for the year. In terms of EBITDA, the Company converted 74% of incremental revenue growth to EBITDA and improved EBITDA margins with 7 p.p., with a high conversion from EBITDA to free cash flow.

At the end of 2023, the Company stated an ambition to deliver 5-10% ARR growth and 13-17% Adjusted EBITDA margin in 2024. The end result was at the very high end of the range for both components. The company maintains its now near-term targets of +10% ARR growth and +20% EBITDA margin. In addition, it introduced a long-term ambition of achieving Rule of 40 performance across ARR growth and EBITDA margins.

Key Developments in Board Remuneration

At the AGM on April 12, 2024, there were no changes made to the board. Both the Chair of the board and the board members were re-elected to represent the interests of the shareholders in the best possible manner. The number of board members was kept at the same level with a total of five members.

Pexip’s nomination committee performs an annual review of the remuneration to the board. The base remuneration for the Chair of the board and the Board members has been unchanged in the period, approved on the AGM on April 12, 2024. The remuneration for the Audit Committee was decided at the AGM in April 2024.

The remuneration of the Chair of the Board amounted to NOK 600 000 for his role as the Chair of the Board for the calendar year 2024.

The remuneration for the Board and the Board Committees was approved by the AGM in April 2024.

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 initial LTI grant was implemented in May 2022, with an additional grant of LTIs in August 2023. No LTIs were granted in 2024. An additional grant of LTI's was done in February 2025.

For Senior Executives excluding the CEO, fixed remuneration increased 6% to NOK 10.96 million (NOK 10.33 million), while total variable remuneration increased 56% to NOK 10.28 million (NOK 6.60 million).

For the CEO, his fixed remuneration was NOK 4.7 million, and his variable remuneration was NOK 5.6 million. For the period he served in 2023, his fixed remuneration was NOK 4.0 million, and his variable remuneration was NOK 3.5 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 2024, 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. In addition, the Company has a Directors liability insurance policy with a reputable insurer.

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

For the Chair of the Board, the base fee level for the period 12st of April 2024 up to the annual general meeting in 2025 was the same as the previous period at NOK 600 000, adopted at the annual general meeting in 2024.

For other Board members, the base level fee for the period April 12 up to the annual general meeting in 2025 was the same as the previous period at NOK 350 000, adopted at the annual general meeting in 2024.

Board committee fee:

The fee level for the additional responsibility of serving in Board committees is determined retrospectively by the Nomination Committee. For the period up to the Annual General Meeting on April 12, 2024, the head of the audit committee received remuneration of NOK 100,000 and the members of the audit committee received remuneration of NOK 50,000.

Social security tax

In 2024 social security taxes were paid based on rates set by the local authorities and in line with the policy.

Table 2 - Board and committee fee levels 2024

(Amounts in NOK 1,000).

	Board (NOK)	Audit Committee (NOK)	Nomination Committee (NOK)
Chair	600	100	50
Member	350	50	25

Table 3 below includes the total remuneration of each board member in 2024. 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 2023 and 2024

(Amounts in NOK 1,000).

Name	Position	Fixed base fee 2023 ⁶⁾	Fixed base fee 2023 paid in 2024 ¹⁾	Fixed base fee 2024	Fixed base fee 2024 paid in 2025 ²⁾
Kjell Skappel ³⁾	Chair of the Board	461,3	150	600	150
Irene Kristiansen	Board member	350	87,5	350	87,5
Phillip Austern	Board member	350	87,5	350	87,5
Geir Langfeldt Olsen ⁴⁾	Board member	155,7	87,5	350	87,5
Silvija Seres ⁵⁾	Board member	155,7	87,5	350	87,5

¹⁾ Remuneration for the period Oct to Dec 23 were paid in Jan 24.

²⁾ Remuneration for the period Oct to Dec 24 were paid in Jan 25.

³⁾ Kjell Skappel's position as a Vice chair of the Board ended at the annual general meeting in April 2023, where he was elected Chair of the Board, taking over from Michel Sagen.

⁴⁾ Geir Langfeldt Olsen was elected Board Member at the annual general meeting in April 2023.

⁵⁾ Silvija Seres was elected Board Member at the annual general meeting in April 2023.

⁶⁾ Fixed based fee 2023 related to the period up until the AGM held in April 2023 also includes remuneration paid to former Chair of the Board Michel Sagen (333), former Board member Per Haug Kogstad (194,2), former Board member Marianne Wergeland Jenssen (194,2) and former Board member Asta Ellingsen Stenhagen (194,2).

Table 4 – Actual remuneration of the committees

Below is a specification of remuneration to the audit and nomination committee for year 2023 and 2024.
(Amounts in NOK 1,000.)

Name	Position	Fixed base fee 2023 ¹⁾	Fixed base fee 2024 ²⁾
Irene Kristiansen	Chair of the Audit committee	100	100
Kjell Skappel ³⁾	Former Audit committee member	0	50
Michel Sagen ⁴⁾	Former Audit committee member	50	0
Marianne Wergeland Jenssen ⁵⁾	Former Audit committee member	50	0
Geir Langfeldt Olsen ⁶⁾	Audit committee member	0	50
Dag Kaada	Chair of the Nomination committee	50	50
Aril Resen	Nomination Committee member	25	25
Oddvar Fosse	Nomination Committee member	25	25

¹⁾ Fixed base fee paid in 2023 relates to year 2022.

²⁾ Fixed base fee paid in 2024 relates to year 2023. The remuneration for year 2024 paid in 2025 will be settled on the annual general meeting in April 2025.

³⁾ Kjell Skappel was selected to take over the position as an audit committee member from year 2023.

⁴⁾ Michel Sagen's position as an audit committee member ended in 2022. Geir Langfeldt Olsen was selected to take over the position from year 2023.

⁵⁾ Marianne Wergeland Jenssen's position as an audit committee member ended in 2022.

⁶⁾ Geir Langfeldt Olsen was selected to take over the position as an audit committee member from year 2023.

Table 5 – Shareholdings by the board 2024

As of December 31, 2024, 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 2024
Kjell Skappel	Chair of the Board	10,382,442
Irene Kristiansen	Board member	150,000
Phillip Austern	Board member	100,000
Geir Langfeldt Olsen	Board member	1,178,312
Silvija Seres	Board member	0

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.

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. In addition, the Company has a Directors liability insurance policy with a reputable insurer.

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 short-term variable performance-based salary is 55% of base salary and 37-54% for other executives.

The variable cash salaries are aligned with long-term targets. For 2024, Pexip had defined a set of long-term targets on Annual Recurring Revenue and Operating Expenses, which form the basis for the annual business plan and forms the basis of the variable performance-based salary for Senior Executives as follows:

- Annual Recurring Revenue, where achieving 90% of target at the end of the year yields 0% and achieving 100% of the annual target yields 100% achievement.
- Development in EBITDA adjusted for other gains and losses and capitalized own R&D, where 60% of target yields 0% achievement and 100% of plan yields 100% achievement.

For both elements, under- and over-performance were rewarded on a linear scale. The plan was capped upwards at 200% of the plan for each element. 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.

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.

A share option SBI was granted in May 2022 with vesting in December 2024. A further share option SBI was granted in August 2023 with vesting of one third in December 2024, December 2025 and December 2026.

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 1,488,336 in Norway which is the location of Pexip's HQ.

Expenses:

In 2024 executive management received reimbursement for reasonable documented expenses related to travel, business expenses, broadband and electronic communication.

Other benefits

In 2024 executive management received other benefits like life and accident insurance, phone etc in line with the remuneration policy.

Table 7 - Actual remuneration of Executive management

Below is a specification of remuneration to the Executive management for year 2023 and 2024 (amounts in NOK 1,000). Remuneration is paid by the entity the Executive is employed by, which is Pexip France SAS for Ian Mortimer and Pexip AS for the other Executives.

Name of Senior Executive and position	Reported financial year	Fixed		Variable								
		Base salary	Total fixed remuneration	Pension	Short term incentives	Other remuneration	Severance pay	Long term cash incentives for share purchase ⁶⁾	Total variable remuneration	Total remuneration	Short term incentives accrued 2024 paid 2025	Long term incentives accrued 2024 paid 2025
Trond Johannessen CEO	2024	4,660	4,660 (45%)	73	2,483	367	-	2,736	5,660 (55%)	10,320	1,219	1,392
	2023	4,030	4,030 (53%)	71	2,102	348	-	1,005	3,526 (47%)	7,556	497	468
Øystein Hem CFO	2024	2,756	2,756 (54%)	73	1,358	138	-	748	2,317 (46%)	5,073	666	363
	2023	2,629	2,629 (63%)	70	892	170	-	423	1,555 (37%)	4,183	273	156
Ingrid Woodhouse CPO	2024	1,503	1,503 (52%)	73	514	52	-	748	1,387 (48%)	2,890	252	363
	2023	1,432	1,432 (62%)	67	366	56	-	423	883 (38%)	2,315	104	156
Åsmund Fodstad CRO	2024	2,074	2,074 (46%)	78	1,308	349	-	748	2,483 (54%)	4,557	635	363
	2023	1,972	1,972 (53%)	71	887	373	-	423	1,744 (47%)	3,716	273	156
Patricia Ausetth CMO	2024	1,498	1,498 (53%)	73	451	81	-	748	1,352 (47%)	2,850	221	363
	2023	1,421	1,421 (66%)	67	293	67	-	423	850 (37%)	2,271	91	156
Ian Mortimer CTO	2024	1,679	1,679 (55%)	67	564	53	-	710	1,394 (45%)	3,073	285	372
	2023	1,555	1,555 (66%)	62	384	78	-	267	792 (34%)	2,347	117	99
Helge Hansen COO ¹⁾	2024	1,452	1,452 (52%)	72	498	84	-	696	1,350 (48%)	2,802	272	363
	2023	1,322	1,322 (63%)	65	335	89	-	282	771 (37%)	2,094	104	104

¹⁾ Helge Hansen changed role from SVP Product Management to COO on September 1, 2024.

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

Below is a specification of long-term incentive programmes for the Executive management.
(Amounts in NOK 1,000)

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 2024	Fair value per share at grant date ¹⁾ (NOK)	Total fair value at launch (NOK)	Terminated/Cancelled 2024	Number of exercised options/RSUs 2024	Strike price exercised options/RSUs 2024							
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										
	Pexip LTI plan 2023	19.75	August 2023	December 2024	133 333	5.6097	747 959	-	-	-							
				December 2025	133 333	7.1275	950 328										
				December 2026	133 334	8.3443	1 112 578										
	Pexip 2020 program	32	April 2020	April 2022	17 500	39.754	695 695	-	-	-							
				April 2023	17 500	40.2847	704 983										
				April 2024	17 500	41.1654	720 395										
Øystein Hem CFO	Pexip 2018 program	25	September 2018	September 2022		9.2884	69 663	-	7 500	25							
					Pexip LTI plan 2022	17.28	May 2022				December 2024	66 667	4.7028	313 520	-		
												66 667	4.7028	313 520			
66 666	5.0125	334 163															
	Pexip LTI plan 2023	19.75	August 2023	December 2024	53 333	5.6097	299 183	-	-	-							
				December 2025	53 333	7.1275	380 130										
				December 2026	53 334	8.3443	445 035										
Ingrid Woodhouse CPO	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										
	Pexip 2018 program	25	November 2018	November 2022		5.7781	43 336	-	7 500	25							
					Pexip LTI plan 2022	17.28	May 2022				December 2024	40 000	4.7027	188 111	-	-	-
												40 000	5.0125	200 500			
40 000	4.7027	188 111															
	Pexip LTI plan 2023	19.75	August 2023	December 2024	40 000	5.6097	224 388	-	-	-							
				December 2025	40 000	7.1275	285 099										
				December 2026	40 000	8.3443	333 772										
Åsmund Fodstad CRO	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										
	Pexip LTI plan 2023	19.75	August 2023	December 2024	53 333	5.6097	299 183	-	-	-							
				December 2025	53 333	7.1275	380 130										
				December 2026	53 334	8.3443	445 035										
Patricia Ausetth CMO	Pexip 2020 program	85	November 2020	November 2022	3 000	12.3778	37 133	-	-	-							
				November 2023	6 000	13.7798	82 679										
				November 2024	6 000	15.8138	94 882										
	Pexip LTI plan 2022	17.28	May 2022	December 2024	40 000	4.7027	188 111	-	-	-							
					40 000	5.0125	200 500										
					40 000	4.7027	188 111										
	Pexip LTI plan 2023	19.75	August 2023	December 2024	40 000	5 6097	224 388	-	-	-							
				December 2025	40 000	7.1275	285 099										
				December 2026	40 000	8.3443	333 772										
Ian Mortimer CTO	Pexip 2019 program	32	October 2019	October 2021	2 000	7.0833	14 166	-	-	-							
				October 2022	4 000	8.2130	32 852										
				October 2023	4 000	9.2057	36 823										
	Pexip LTI plan 2022	17.28	May 2022	December 2024	40 000	4.7027	188 111	-	-	-							
					40 000	5.0125	200 500										
					40 000	4.7027	188 111										
	Pexip LTI plan 2023	19.75	August 2023	December 2024	53 333	5.6097	299 183	-	-	-							
				December 2025	53 333	7.1275	380 130										
				December 2026	53 334	8.3443	445 035										
	RSU plan	-	January 2022	February 2025	3 900	36.68	143 052	-	-	-							

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 2024	Fair value per share at grant date ¹⁾ (NOK)	Total fair value at launch (NOK)	Terminated/Cancelled 2024	Number of exercised options/RSUs 2024	Strike price exercised options/RSUs 2024
Helge Hansen COO	Pexip 2020 program	50	May 2020	May 2022	2 000	56.6297	113 259	-	-	-
				May 2023	4 000	57.4259	229 704			
				May 2024	4 000	58.7631	235 052			
	Pexip LTI plan 2022 ²⁾	17.28	May 2022 November 2022	December 2024	40 000	0.8336	33 343	-	-	-
					40 000	1.6402	65 608			
					40 000	0.8336	33 343			
	Pexip LTI plan 2023	19.75	August 2023	December 2024 December 2025 December 2026	40 000	5.6097	224 388	-	-	-
40 000					7.1275	285 099				
40 000					8.3443	333 772				
RSU plan	-	January 2022	February 2025	1 617	36.68	59 311	-	-	-	

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

²⁾ The fair value of these shares has been changed since 2022 to align with the exact same terms of the programme as for the other participants.

Table 9 – Shareholdings by the Executive management 2024

As of 31 December 2024, the Executive management held shares in Pexip as follows.

Name	Role	At the end of 2024
Trond Johannessen	CEO	160,000
Øystein Hem	CFO	161,468
Ingrid Woodhouse	CPO	68,180
Åsmund Fodstad	CRO	557,275
Patricia Ausetth	CMO	32,134
Ian Mortimer	CTO	54,667
Helge Hansen	COO	12,700

Table 10 – KPIs for variable remuneration and goal achievement for 2024

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

	Performance criteria	Relative weighting of the performance criteria	Measured performance and remuneration outcome
The CEO and Senior executives	Annual Recurring Revenue	50%	105% of target, yielding 149% in outcome
	EBITDA	50%	128% of target, yielding 169% in outcome

Remuneration and company performance year 2020 - 2024

A summary of the board and executive management remuneration for the year 2020 to 2024 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	2023	2024
Directors' remuneration					
Trond Johannessen CEO	-	-	3,418	7,556 (121 %)	10,320 (37 %)
Odd Sverre Østlie Former CEO	3,661	4 142 (13 %)	1,245 (-70%)	-	-
Øystein Hem CFO	2,464	2,783 (13 %)	3,557 (28 %)	4,183 (18 %)	5,073 (21 %)
Tom Erik Lia Former CSO	2,799	2,753 (- 2 %)	1,594 (- 42 %)	-	-
Nicolas Cormier Former CTO	1,816	2,213 (22 %)	2,028 (- 8 %)	-	-
Ingrid Woodhouse CPO	1,402	1,820 (30 %)	2,070 (14 %)	2,315 (12 %)	2,890 (25 %)
Åsmund Fodstad CRO	-	-	3,181	3,716 (17 %)	4,557 (23 %)
Patricia Auset CMO	-	-	1,932	2,271 (18 %)	2,850 (25 %)
Ian Mortimer CTO	-	-	1,720	2,347 (36 %)	3073 (31 %)
Helge Hansen COO	-	-	1,473	2,094 (42 %)	2,802 (34 %)

Board of Directors remuneration					
Michel Sagen					
Former Chair	500	500	544,2 (9 %)	332 (- 39 %)	-
Kjell Skappel					
Chair, Former Vice Chair of the Board	300	300	322,1 (7 %)	461 (43 %)	600 (30 %)
Per Haug Kogstad					
Former Board member	300	300	322,1 (7 %)	194 (- 40 %)	-
Irene Kristiansen					
Board member	234	300 (28 %)	322,1 (7 %)	350 (9 %)	350 (0 %)
Marianne Wergeland Jenssen					
Former Board member	234	300 (28 %)	322,1 (7 %)	194 (- 40 %)	-
Asta Ellingsen Stenhagen					
Former Board member	-	-	87,5	194 (122 %)	-
Phillip Austern					
Board member	-	-	87,5	350 (300 %)	350 (0 %)
Geir Langfeldt					
Board member	-	-	-	156	350 (124 %)
Silvija Seres					
Board member	-	-	-	156	350 (124 %)
Company's performance					
Annual recurring revenue (USD Million)	81.9	106.4 (30 %)	99.6 (- 6 %)	102.8 (3 %)	113.1 (10 %)
EBITDA (NOK 1000)	55,629	-124,297 (-323 %)	-245 285 (-97 %)	102,355 (142 %)	190,778 (86 %)
Profit (Loss) for the year (NOK 1000)	-89,009	-157,324 (-77 %)	-262,248 (-67 %)	-79,786 (70 %)	117,905 (248 %)
Average remuneration on a full-time equivalent basis of employees¹⁾					
Employees of the company average base salary	1,128	984 (- 13 %)	999 (2 %)	1,160 (16 %)	1,241 (7%)
Employees of the company total salary	1,360	1,230 (- 10 %)	1,333 (8 %)	1,729 (30 %)	1,976 (14 %)
Average remuneration on a full-time equivalent basis of employees excluding management²⁾					
Employees (excluding management) of the company average base salary	1,120	976 (-13 %)	990 (1 %)	1,141 (15 %)	1,217 (7 %)
Employees (excluding management) of the company total salary	1,130	1,038 (- 8 %)	1,157 (11 %)	1,475 (27 %)	1,730 (17%)

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 1 January - 31 December 2024.

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 26, 2025

Board of Directors and CEO of Pexip Holding ASA



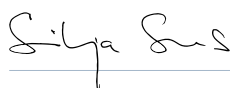
Kjell Skappel
Chair of the Board



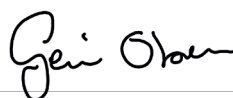
Irene Kristiansen
Board Member



Phillip Austern
Board Member



Silvija Seres
Board Member



Geir Langfeldt Olsen
Board Member



Trond K. Johannessen
CEO



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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's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2024 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 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. 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.

Oslo, 26 March 2025
Deloitte AS

Torgeir Dahle
State Authorised Public Accountant
(This document is signed electronically)

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