

]pexip[

Remuneration Report

Pexip ASA 2023

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 and April 2023, provides the framework for the remuneration of the Board of Directors (the Board) in 2023. This describes in more detail our corporate governance process in relation to the Remuneration Policy. The policy is available on [Pexip.com](https://www.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 2023 Pexip has delivered a significant transformation resulting in a return to growth and going from a clear negative cash flow to being an EBITDA profitable, cash-flow positive company. The company has doubled down on its key target markets in Connected Spaces and Secure & Custom video meetings. Increased technology differentiation as well as the addition of a major new strategic partnership with HP|Poly has enabled the company to improve its ARR growth throughout 2023 and we exit the year with a much better momentum than it entered 2023 with.

The company set three financial goals for 2023; deliver a flat to positive development in annual recurring revenues, deliver EBITDA of NOK 100-150 million and a NOK 40-60 million free cash flow. All three targets were reached, with an annual recurring revenue growth of 3% overall, and 7% excluding legacy areas, a NOK 113 million EBITDA excluding other gains and losses and a free cash flow of NOK 105 million.

Key Developments in Board Remuneration

At the AGM on April 20, 2023, several changes were made to the board. The number of board members decreased from seven to five. The Chair of the board in addition to three board members stepped down. The former Vice chair of the Board was elected Chair of the board. Two existing board members were re-elected, and two new board members were elected to represent the interests of the shareholders in the best possible manner.

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 20, 2023. The remuneration for the Audit Committee was decided at the AGM in April 2023.

The remuneration of the Chair of the Board amounted to NOK 461,300 for his role as Chair of the Board and former Vice chair of the Board for the calendar year of 2023.

The remuneration for the Board and the Board Committees was approved by the AGM in April 2023.

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.

For Senior Executives excluding the CEO, fixed remuneration decreased 13% to NOK 10.33 million (NOK 11.84 million), while total variable remuneration increased 15% to NOK 6.60 million (NOK 5.7 million) as a result of decreasing the size of the management team.

For the CEO, his fixed remuneration was NOK 4.0 million, and his variable remuneration was NOK 3.5 million. For the period he served in 2022 (April 20, 2022 to December 31, 2022), his fixed remuneration was NOK 2.3 million, and his variable remuneration was NOK 1.2 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](https://www.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](https://www.pexip.com), in the Corporate Governance section.

In 2023, 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 of April 20, 2023 up to the annual general meeting in 2024 was the same as the previous period at NOK 600 000, adopted at the annual general meeting in 2023.

For other Board members, the base level fee for the period April 21 up to the annual general meeting in 2024 was the same as the previous period at NOK 350 000, adopted at the annual general meeting in 2023.

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 21, 2023, 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 2023 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 2023

(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 2023. 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 2022 and 2023

(Amounts in NOK 1,000).

Name	Position	Fixed base fee 2022	Fixed base fee 2022 paid in 2023 ¹⁾	Fixed base fee 2023	Fixed base fee 2023 paid in 2024 ²⁾
Kjell Skappel ³⁾	Chair of the Board	322,1	87,5	461,3	150
Irene Kristiansen	Board member	322,1	87,5	350	87,5
Phillip Austern	Board member	154,8	87,5	350	87,5
Geir Langfeldt Olsen	Board member	0	0	155,7	87,5
Silvija Seres	Board member	0	0	155,7	87,5
Michel Sagen ⁴⁾	Former Chair of the board	544,2	150	333	0
Per HaugKogstad ⁵⁾	Former Board member	322,1	87,5	194,2	0

Name	Position	Fixed base fee 2022	Fixed base fee 2022 paid in 2023 ¹⁾	Fixed base fee 2023	Fixed base fee 2023 paid in 2024 ²⁾
Marianne Wergeland Jenssen ⁵⁾	Former Board member	322,1	87,5	194,2	0
Asta Ellingsen Stenhagen ⁵⁾	Former Board member	154,8	87,5	194,2	0

¹⁾ Remuneration for the period Oct to Dec 22 were paid in Jan 23.

²⁾ Remuneration for the period Oct to Dec 23 were paid in Jan 24.

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⁾ Michel Sagen's position as Chair of the Board ended at the annual general meeting in April 2023. Kjell Skappel was elected to take over the position. Michel was also a consultant for the company. Allowance related to work performed as a consultant was 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.

⁵⁾ Per Kogstad Haug, Marianne Wergeland Jenssen and Asta Ellingsen Stenhagen's positions as Board members ended at the annual general meeting in April 2023. Remuneration paid for the period Jan to Apr 2023.

Table 4 – Actual remuneration of the committees

Below is a specification of remuneration to the audit and nomination committee for year 2022 and 2023.

(Amounts in NOK 1,000.)

Name	Position	Fixed base fee 2022 ¹⁾	Fixed base fee 2023 ²⁾
Irene Kristiansen	Chair of the Audit committee	125	100
Kjell Skappel ³⁾	Former Audit committee member	50	0
Michel Sagen ⁴⁾	Former Audit committee member	50	50
Marianne Wergeland Jenssen ⁵⁾	Former Audit committee member	0	50
Geir Langfeldt Olsen	Audit committee member	0	0
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 2022 relates to year 2021.

²⁾ Fixed base fee paid in 2023 relates to year 2022. The remuneration for year 2023 paid in 2024 will be settled on the annual general meeting in April 2024.

³⁾ Kjell Skappel's position as an audit committee member ended in 2021. Marianne Wergeland Jenssen was selected to take over the position from year 2022.

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.

Table 5 – Shareholdings by the board 2023

As of December 31, 2023, 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 2023
Kjell Skappel	Chair of the Board ¹⁾	10,341,505
Irene Kristiansen	Board member	150,000
Phillip Austern	Board member	100,000
Geir Langfeldt Olsen	Board member	978,312
Silvija Seres	Board member	0
Michel Sagen	Former Chair of the Board ²⁾	1,413,064
Per Haug Kogstad	Former Board member	4,059,775
Marianne Wergeland Jenssen	Former Board member ³⁾	3,000
Asta Ellingsen Stenhagen	Former Board member ³⁾	0

¹⁾ 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.

²⁾ Michel Sagen's position as Chair of the Board ended at the annual general meeting in April 2023. Kjell Skappel was elected to take over the position.

³⁾ Kjell Kogstad Haug, Marianne Wergeland Jenssen and Asta Ellingsen Stenhagen's positions as Board members ended at the annual general meeting in April 2023.

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 47% of base salary and 26-55% for other executives.

The variable cash salaries are aligned with long-term targets. For 2023, 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:

- 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 were rewarded on a linear scale. The plan was 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 defined the variable performance-based salary for Senior Executives as follows:

- Annual Recurring Revenue, where achieving 85% of target achievement yields 0% and achieving 100% of the annual target yields 100% achievement.
- Development in Operating Expenses including capitalized R&D, where spend of 115% of plan yields 0% achievement, and spend of 100% of plan yields 100% achievement.

Both elements are capped upwards at 200% 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.

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. In Norway, which is the location of Pexip's HQ, Pexip has a pension contribution of 5% of base salary between 1 to 12 G ("G" or grunnbetøpet is the public pension base rate adjusted annually).

Expenses:

In 2023 executive management received reimbursement for reasonable documented expenses related to travel, business expenses, broadband and electronic communication.

Other benefits

In 2023 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 2022 and 2023 (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							Total remuneration	Short term incentives accrued 2023 paid 2024	Long term incentives accrued 2023 paid 2024
		Base salary	Total fixed remuneration	Pension	Short term incentives	Other remuneration	Severance pay	Long term cash incentives for share purchase ⁶⁾	Total variable remuneration				
Trond Johannessen CEO ¹⁾	2023	4,030	4,030 (53%)	71	2,102	348	-	1,005	3,526 (47%)	7,556	497	468	
	2022	2,228	2,228 (65%)	45	434	223	-	488	1,190 (35%)	3,418	788	-	
Øystein Hem CFO	2023	2,629	2,629 (63%)	70	892	170	-	423	1,555 (37%)	4,183	273	156	
	2022	2,461	2,461 (69%)	63	452	125	-	456	1,096 (31%)	3,557	153	-	
Ingrid Woodhouse CPO	2023	1,432	1,432 (62%)	67	366	56	-	423	883 (38%)	2,315	104	156	
	2022	1,320	1,320 (64%)	60	180	54	-	456	750 (36%)	2,070	66	-	
Åsmund Fodstad CRO ²⁾	2023	1,972	1,972 (53%)	71	887	373	-	423	1,744 (47%)	3,716	273	156	
	2022	1,785	1,785 (56%)	63	562	315	-	456	1,396 (44%)	3,181	137	-	
Patricia Auseth CMO ³⁾	2023	1,421	1,421 (66%)	67	293	67	-	423	850 (37%)	2,271	91	156	
	2022	1,293	1,293 (67%)	60	155	36	-	388	639 (33%)	1,932	56	-	
Ian Mortimer CTO ⁴⁾	2023	1,555	1,555 (66%)	62	384	78	-	267	792 (34%)	2,347	117	99	
	2022	1,281	1,281 (74%)	51	128	57	-	203	440 (26%)	1,720	64	-	
Helge Hansen SVP Strategy ⁵⁾	2023	1,322	1,322 (63%)	65	335	89	-	282	771 (37%)	2,094	104	104	
	2022	1,195	1,195 (81%)	55	187	36	-	-	278 (19%)	1,473	53	-	

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

²⁾ Åsmund Fodstad changed role from President Global Sales & Marketing to CRO on February 1, 2022.

³⁾ Patricia Auseth changed role from SVP Purpose and Development to CMO on February 1, 2022.

⁴⁾ Ian Mortimer changed role from Software engineer to CTO on July 1, 2022.

⁵⁾ Helge Hansen changed role from Vice President Strategy to SVP Strategy on November 7, 2022.

⁶⁾ Long term incentive for share purchase was paid for all four quarters in 2022. In 2023 it was paid for Q1-Q3 only, the part relating to Q4 will be paid in 2024, see Long term incentives accrued 2023 paid 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 2023	Fair value per share at grant date ⁹ (NOK)	Total fair value at launch (NOK)	Terminated/Cancelled 2023	Number of exercised options/RSUs 2023	Strike price exercised options/RSUs 2023
Trond Johannessen CEO	Pexip LTI plan 2022	17.28	May 2022	December 2024	90 000 90 000 90 000	4.7027 5.0125 4.7027	423 243 451 125 423 243	-	-	-
	Pexip LTI plan 2023	19.75	August 2023	December 2024 December 2025 December 2026	133 333 133 333 133 334	5.6097 7.1275 8.3443	747 959 950 328 1 112 578	-	-	-
Øystein Hem CFO	Pexip 2020 program	32	April 2020	April 2022 April 2023 April 2024	17 500 17 500 17 500	39.754 40.2847 41.1654	695 695 704 983 720 395	-	-	-
	Pexip 2018 program	25	September 2018	September 2022	7 500	9.2884	69 663	-	-	-
Ingrid Woodhouse CPO	Pexip LTI plan 2022	17.28	May 2022	December 2024	66 667 66 667 66 666	4.7028 4.7028 5.0125	313 520 313 520 334 163	-	-	-
	Management IPO program	38	May 2019	May 2023	0	7.3218	219 657	30 000	-	-
Åsmund Fodstad CRO	Pexip LTI plan 2023	19.75	August 2023	December 2024 December 2025 December 2026	53 333 53 333 53 334	5.6097 7.1275 8.3443	299 183 380 130 445 035	-	-	-
	Pexip 2020 program	32	April 2020	April 2022 April 2023 April 2024	6 875 6 875 6 875	39.754 40.2847 41.1654	273 309 276 958 283 012	-	-	-
Patricia Auseth CMO	Pexip 2018 program	25	November 2018	November 2022	7 500	5.7781	43 336	-	-	-
	Pexip LTI plan 2022	17.28	May 2022	December 2024	40 000 40 000 40 000	4.7027 5.0125 4.7027	188 111 200 500 188 111	-	-	-
Ian Mortimer CTO	Pexip LTI plan 2023	19.75	August 2023	December 2024 December 2025 December 2026	40 000 40 000 40 000	5.6097 7.1275 8.3443	224 388 285 099 333 772	-	-	-
	Pexip LTI plan 2022	17.28	May 2022	December 2024	53 333 53 333 53 334	4.7027 4.7027 5.0125	250 813 250 813 267 336	-	-	-
Pexip LTI plan 2019 program	Management IPO program	38	May 2019	May 2023	0	7.3218	219 657	30 000	-	-
	Pexip LTI plan 2023	19.75	August 2023	December 2024 December 2025 December 2026	53 333 53 333 53 334	5.6097 7.1275 8.3443	299 183 380 130 445 035	-	-	-
Pexip 2020 program	November 2020	85	November 2020	November 2022 November 2023 November 2024	3 000 6 000 6 000	12.3778 13.7798 15.8138	37 133 82 679 94 882	-	-	-
	Pexip LTI plan 2022	17.28	May 2022	December 2024	40 000 40 000 40 000	4.7027 5.0125 4.7027	188 111 200 500 188 111	-	-	-
Pexip LTI plan 2023	19.75	August 2023	December 2024 December 2025 December 2026	40 000 40 000 40 000	5 6097 7.1275 8.3443	224 388 285 099 333 772	-	-	-	-
	Pexip 2019 program	32	October 2019	October 2021 October 2022 October 2023	2 000 4 000 4 000	7.0833 8.2130 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 5.0125 4.7027	188 111 235 138 200 500	-	-	-	-
	Pexip LTI plan 2023	19.75	August 2023	December 2024 December 2025 December 2026	53 333 53 333 53 334	5.6097 7.1275 8.3443	299 183 380 130 445 035	-	-	-
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 2023	Fair value per share at grant date ¹⁾ (NOK)	Total fair value at launch (NOK)	Terminated/Cancelled 2023	Number of exercised options/RSUs 2023	Strike price exercised options/RSUs 2023
Helge Hansen SVP Strategy	Pexip 2020 program	50	May 2020	May 2022 May 2023 May 2024	2 000 4 000 4 000	56.6297 57.4259 58.7631	113 259 229 704 235 052	-	-	-
	Pexip LTI plan 2022 ²⁾	17.28	May 2022 November 2022	December 2024	40 000 40 000 40 000	0.8336 1.6402 0.8336	33 343 65 608 33 343	-	-	-
	Pexip LTI plan 2023	19.75	August 2023	December 2024 December 2025 December 2026	40 000 40 000 40 000	5.6097 7.1275 8.3443	224 388 285 099 333 772	-	-	-
	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 2023

As of December 31, 2023, the Executive management held shares in Pexip as follows.

Name	Role	At the end of the year
Trond Johannessen	CEO	115,000
Øystein Hem	CFO	140,968
Ingrid Woodhouse	CPO	45,280
Åsmund Fodstad	CRO	797,275
Patricia Auseth	CMO	17,210
Ian Mortimer	CTO	54,667
Helge Hansen	SVP Strategy	4,000

Table 10 – KPIs for variable remuneration and goal achievement for 2023

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	Growth in Annual Recurring Revenue	50%	124 %
	Development in Operating Expenses including capitalized R&D	50%	64 %

Remuneration and company performance year 2020 - 2023

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	2023	Change %	Change NOK
Directors' remuneration						
Trond Johannessen CEO	-	-	3,418	7,556	121	4,138
Odd Sverre Østlie Former CEO	3,661	4,142	1,245	-	-100	-1,245
Øystein Hem CFO	2,464	2,783	3,557	4,183	18	626
Tom Erik Lia Former CSO	2,799	2,753	1,594	-	-100	-1,594
Nicolas Cormier Former CTO	1,816	2,213	2,028	-	-100	-2,028
Ingrid Woodhouse CPO	1,402	1,820	2,070	2,315	12	245
Åsmund Fodstad CRO	-	-	3,181	3,716	17	535
Patricia Auseth CMO	-	-	1,932	2,271	18	339
Ian Mortimer CTO	-	-	1,720	2,347	36	627
Helge Hansen SVP Strategy	-	-	1,473	2,094	42	621

Annual change	2020	2021	2022	2023	Change %	Change NOK
Board of Directors remuneration						
Michel Sagen Former Chair	500	500	544,2	332	-39	-212
Kjell Skappel Chair, Former Vice Chair of the Board	300	300	322,1	461	43	139
Per Haug Kogstad Former Board member	300	300	322,1	194	-40	128
Irene Kristiansen Board member	234	300	322,1	350	9	28
Marianne Wergeland Jenssen Former Board member	234	300	322,1	194	-40	-128
Asta Ellingsen Stenhagen Former Board member	0	0	87,5	194	122	107
Phillip Austern Board member	0	0	87,5	350	300	263
Geir Langfeldt Board member	0	0	0	156	0	156
Silvija Seres Board member	0	0	0	156	0	156
Company's performance						
Annual recurring revenue (USD Million)	81.9	106.4	99.6	102.8	3	3
EBITDA (NOK 1000)	55,629	-124,297	-245,285	102,355	n.a	347,640
Profit (Loss) for the year (NOK 1000)	-89,009	-157,324	-262,248	-79,786	70	182,462
Average remuneration on a full-time equivalent basis of employees¹⁾						
Employees of the company average base salary	1,128	984	999	1,160	16	161
Employees of the company total salary	1,360	1,230	1,333	1,729	30	396
Average remuneration on a full-time equivalent basis of employees excluding management²⁾						
Employees (excluding management) of the company average base salary	1,120	976	990	1,141	2	21
Employees (excluding management) of the company total salary	1,130	1,038	1,157	1,475	31	345

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 2023.

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 20, 2024

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

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 2023 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, 20 March 2024
Deloitte AS

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

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