

Remuneration report 2021 - Fjordkraft

Introduction

The consolidated group, Fjordkraft Holding ASA, will be referred to as *Fjordkraft* or *the Group*. When referring to Fjordkraft AS, this will be specified.

2021 has been a challenging year with extreme market conditions. It has been a year where extraordinary price volatility in the electricity market has caused all-time high elspot prices throughout the year. The price peaked in December, reaching almost 3,90 NOK/kWh in the southern part of Norway. For reference, the area prices for December 2020 were around 0,27 NOK/kWh. High elspot prices, driven by an unfavorable hydrologic balance, an increase in the price of CO2 quotas, coal and gas, in addition to low generation of wind power, represented a challenging market sentiment for Fjordkraft. Operating income amounted to 15.209 NOKm, an increase of 261 percent compared to 2020. Net revenue amounted to 1.712 NOKm, an increase of 9 percent YoY. Total volume delivered was 20.193 GWh, representing a volume growth of 35 percent YoY driven by M&A. In the mobile segment Fjordkraft acquired Skymobil's customer portfolio in 2021, which was migrated to Fjordkraft in Q4. As a result, Fjordkraft gained 29 thousand subscribers in the segment during the quarter.

Based on company performance in 2021 the Board of Directors have awarded the CEO a discretionary bonus of 500.000 NOK, paid in 2022.

The rest of the executive management achieved a bonus of 53.712 NOK through the Group's performance bonus scheme for 2021, due to be paid in 2022.

1.1 Total remuneration of directors

Table 1 presents each director's total remuneration split out by component for the reported financial year and the previous financial year. Additionally, the table shows relative proportion of fixed and variable remuneration. Variable remuneration, also referred to as performance-based-compensation, is limited up to 40 percent of fixed remuneration as decided in the guidelines on executive compensation policies from the Board of Directors. Variable remuneration is calculated based on annual business performance. These results are externally audited and approved by the Board of Directors. Therefore, variable remuneration is paid the year after being earned. All the Group's employees except from the CEO are included in the Group's performance bonus scheme. However, the terms for executive management changed in 2020. If performance indicators are achieved, they will receive a maximum of 250.000 NOK. The bonus is based on financial and operational performance indicators. In 2020, 83 percent of performance indicators were achieved, and variable remuneration was paid in 2021 accordingly. For 2021, achieved performance indicators decreased to 21 percent, which will be paid in

2022. Variable remuneration to the CEO, who is excepted from this bonus scheme, is decided by the Board of Directors annually. In 2021 he received a discretionary bonus of 1.266.000 NOK based on the Group's historically good performances in 2020.

The CEO and the other members of the executive management may terminate their employment with the Company with 6 months' written notice. The CEO is entitled to severance payment for a period of 12 months following termination of employment.

Pension expense for executive management

Executive management of Fjordkraft follows the same pension scheme as other employees. The pension scheme was changed 01.01.2020, from a defined benefit pension scheme to a defined contribution pension scheme. Employees born before 1963 continued their pension scheme while employees born in 1963 or later were moved to the defined contribution pension scheme. Thus, position will not influence which pension scheme an employee follows. The contribution rates for the defined contribution pension scheme are set to 5 percent of salaries between 0- and 7,1-times G (where G is the National Insurance Scheme basic amount) and 15 percent of salaries between 7,1- and 12-times G. For salaries above 12 G the rate is 15 percent.

Changes in Executive management

Per Heiberg-Andersen has been a part of the group's executive management from 01.11.2020. Thus, remuneration included in the table for the reported financial year of 2020 is from 01.11.2020 to 31.12.2020.

CFO, Birthe Strander was on maternity leave from January 2020 with 80 percent coverage, meaning that she received 80 percent of her salary throughout this period. During the maternity leave Fjordkraft have been reimbursed for parts of the CFOs salary, up to 6 times G, by NAV (the Norwegian Labour and Welfare Administration). During this period Ole Johan Langenes functioned as acting CFO, from January 2020 until June 2021.

Changes to the Board of Directors in 2021

There were made several changes to the composition of The Board of Directors at the General Meeting, held 21st of April 2021. Chairman of the Board at the time, Per Axel Koch, stepped down from the position he held since 2018. Steinar Sønsteby, a member of the Board since 2018, was elected as the new Chairman for a period of 1 year.

Furthermore, Lindi B. Vinsand concluded her time as a Board Member. Tone Wille and Per Oluf Solbraa was elected as new Board Members. There was also a change in employee representatives as Lindi Bucher Vinsand was replaced by Marianne Unhjem-Solbjørg.

Remuneration to the Board have been paid according to these changes and in line with remuneration terms approved at the General Meeting. Moreover, some of the board members have additional positions which they are compensated for. In these cases, total remuneration will consist of remuneration for both positions. This applies to:

- Steinar Sønsteby, Chairman of the Remuneration Committee
- Tone Wille, Member of the Remuneration Committee
- Per Oluf Solbraa. Member of the Remuneration Committee
- Live Haukvik, Chairwoman of the Audit Committee
- Heidi Theresa Ose, Member of the Audit Committee

* Variable remuneration is paid the year after being earned. Variable remuneration paid in 2021 is earned in the financial year 2020.

Table 1 - Remuneration of Directors paid during the reported financial year

Name of Director, position	1			2		3	4	5	
	Fixed remuneration			Variable remuneration*				Total remuneration	Portion of fixed and variable remuneration
	Base salary	Fees	Other benefits	One-year variable	Multiyear variable	Fixed	Variable		
	2022								
	2021								
	2020								
Rolf Barmen (Chief Executive Officer)				500					
	3231		150	1266		724	5371	63 %	37 %
	3167		150	1200		601	5118	65 %	35 %
Birte Strander (Chief Financial Officer)				54					
	1743		120	261		392	2516	74 %	26 %
	1498		120	52		281	1951	83 %	17 %
Ole Johan Langenes (Acting Chief Financial Officer, 01.01.2020-31.05.2021)									
	644		42	209		71	966	71 %	29 %
	1523		100	52		162	1837	88 %	12 %
Jeanne K. Tjomsland (Head of HR, Communications and Sustainability)				54					
	1721		120	261		374	2476	74 %	26 %
	1675		120	52		276	2123	85 %	15 %
Arnstein Flaskerud (Head of Strategy and M&A)				54					
	1878		120	261		326	2585	77 %	23 %
	1827		120	52		290	2289	85 %	15 %
Solfrid K. Aase (Head of Company Projects)				54					
	1565		100	261		285	2211	75 %	25 %
	1523		100	52		219	1894	86 %	14 %
Christian Kalvenes (Head of Consumer)				54					
	1565		100	209		170	2044	81 %	19 %
	1523		100	52		162	1837	88 %	12 %
Alf-Kåre Hjartnes (Chief Operating Officer)				54					
	1721		120	209		314	2364	78 %	22 %
	1675		120	42		247	2084	86 %	14 %
Roger Fimmanger (Head of Business)				54					
	1565		100	261		173	2099	79 %	21 %
	1523		100	52		162	1837	88 %	12 %
Solfrid Fluge Andersen (Head of Service Companies)				54					
	1565		100	209		173	2047	81 %	19 %
	1523		100	42		166	1831	89 %	11 %
Per Heiberg-Andersen (Head of Nordics and other end-user companies)				54					
	1565		100	170		169	2004	83 %	17 %
	258		17			43	318	86 %	14 %
	2021								
	2020								
Steinar Sønstebj (Chairman of the board)		461					461	100 %	0 %
		298					298	100 %	0 %
Live Bertha Haukvik (Member of the board)		383					383	100 %	0 %
		360					360	100 %	0 %
Heidi Theresa Ose (Member of the board)		396					396	100 %	0 %
		298					298	100 %	0 %
Per Oluf Solbraa (Member of the board since 21.04.21)		212					212	100 %	0 %
Tone Wille (Member of the board since 21.04.21)		212					212	100 %	0 %
Frank Økland (Member of the board, Employee representative)		104					104	100 %	0 %
		103					103	100 %	0 %
Elisabeth Norberg (Member of the board, Employee representative)		104					104	100 %	0 %
		103					103	100 %	0 %
Marianne Unhjem (Member of the board since 21.04.21, Employee representative)		73					73	100 %	0 %
Per Axel Koch (Chairman of the board until 31.03.2021)		161					161	100 %	0 %
		524					524	100 %	0 %
Lindi B. Vinsand (Member of the board until 31.03.2021)		32					32	100 %	0 %
		103					103	100 %	0 %

1.2 Share-based remuneration

A share option-based incentive program was established when Fjordkraft was listed on the Oslo Stock Exchange in March 2018. The program has a long-term horizon with vest date set 3 years from award date.

600 000 share options were issued to executive management at the start of the program. The share options were issued with vest date evenly distributed between 2020-2022. To maintain a 3-year horizon new share options were added to the program in 2020 and will continue to be issued on a yearly basis, as decided by the Board of Directors. The maximum number of options vesting in any given year will not exceed 0,6 percent of the shares outstanding in the company. The strike price of the stock options will be set to market price at the time of grant. The strike price will be adjusted for any dividends paid before exercise. The options have a cap on gains of three times the exercise price (before adjustments for dividend payments). If the share price exceeds the cap price, the options may be settled by the company in cash based on the gain calculated at the cap price, providing an absolute limit to the possible gain.

As a vesting condition the Employee must remain an employee of the Company or an affiliated company at the end of the vesting period.

Table 2 - Shares options awarded or due to the Directors for the reported financial year

Name of Director, position	The main conditions of share award plans							Information regarding the reported financial year							
	1	2	3	4	5	6	7	8	During the year		Closing balance				
	Specification of plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded	Share options vested	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period		
Rolf Barne, Chief Executive Officer	Share option scheme - Round 1	10.12.2018-15.02.2020	10.12.2018	15.02.2020	15.02.2023	15.02.2020-15.02.2023	33	40000	0	40000	40000	0	40000		
		10.12.2018-15.02.2021	10.12.2018	15.02.2021	15.02.2023	15.02.2021-15.02.2023	33	40000	0	40000	40000	0	40000		
		10.12.2018-15.02.2022	10.12.2018	15.02.2022	15.02.2023	15.02.2022-15.02.2023	33	40000	0	0	40000	40000	0		
Birte Strander, Chief Financial Officer	Share option scheme - Round 2	12.02.2020-15.02.2023	12.02.2020	15.02.2023	14.02.2027	15.02.2023-14.02.2027	68	40000	0	0	40000	40000	0		
		18.02.2021-14.02.2024	18.02.2021	14.02.2024	14.02.2028	14.02.2024-14.02.2028	78	0	40000	0	40000	40000	0		
		10.12.2018-15.02.2020	10.12.2018	15.02.2020	15.02.2023	15.02.2020-15.02.2023	33	20000	0	20000	20000	0	20000		
Jeanne k. Tomsland, Head of HR, Communication and Sustainability	Share option scheme - Round 1	10.12.2018-15.02.2021	10.12.2018	15.02.2021	15.02.2023	15.02.2021-15.02.2023	33	20000	0	20000	20000	0	20000		
		10.12.2018-15.02.2022	10.12.2018	15.02.2022	15.02.2023	15.02.2022-15.02.2023	33	20000	0	0	20000	20000	0		
		12.02.2020-15.02.2023	12.02.2020	15.02.2023	14.02.2027	15.02.2023-14.02.2027	68	20000	0	0	20000	20000	0		
Arnstein, Flaskerud, Head of Strategy and M&A	Share option scheme - Round 3	18.02.2021-14.02.2024	18.02.2021	14.02.2024	14.02.2028	14.02.2024-14.02.2028	78	0	20000	0	20000	20000	0		
		10.12.2018-15.02.2020	10.12.2018	15.02.2020	15.02.2023	15.02.2020-15.02.2023	33	20000	0	20000	20000	0	20000		
		10.12.2018-15.02.2021	10.12.2018	15.02.2021	15.02.2023	15.02.2021-15.02.2023	33	20000	0	20000	20000	0	20000		
Sofrid K. Aase, Head of Company Projects	Share option scheme - Round 1	10.12.2018-15.02.2022	10.12.2018	15.02.2022	15.02.2023	15.02.2022-15.02.2023	33	20000	0	0	20000	20000	0		
		12.02.2020-15.02.2023	12.02.2020	15.02.2023	14.02.2027	15.02.2023-14.02.2027	68	20000	0	0	20000	20000	0		
		18.02.2021-14.02.2024	18.02.2021	14.02.2024	14.02.2028	14.02.2024-14.02.2028	78	0	20000	0	20000	20000	0		
Christian Kalvenes, Head of Consumer Affairs	Share option scheme - Round 1	18.01.2019-15.02.2020	18.01.2019	15.02.2020	15.02.2023	15.02.2020-15.02.2023	33	20000	0	20000	20000	0	20000		
		18.01.2019-15.02.2021	18.01.2019	15.02.2021	15.02.2023	15.02.2021-15.02.2023	33	20000	0	20000	20000	0	20000		
		18.01.2019-15.02.2022	18.01.2019	15.02.2022	15.02.2023	15.02.2022-15.02.2023	33	20000	0	0	20000	20000	0		
Head of Consumer Affairs	Share option scheme - Round 2	12.02.2020-15.02.2023	12.02.2020	15.02.2023	14.02.2027	15.02.2023-14.02.2027	68	20000	0	0	20000	20000	0		
		18.02.2021-14.02.2024	18.02.2021	14.02.2024	14.02.2028	14.02.2024-14.02.2028	78	0	20000	0	20000	20000	0		
		10.12.2018-15.02.2020	10.12.2018	15.02.2020	15.02.2023	15.02.2020-15.02.2023	33	10000	0	10000	10000	0	10000		
Chief Operating Officer	Share option scheme - Round 1	10.12.2018-15.02.2021	10.12.2018	15.02.2021	15.02.2023	15.02.2021-15.02.2023	33	20000	0	20000	20000	0	20000		
		10.12.2018-15.02.2022	10.12.2018	15.02.2022	15.02.2023	15.02.2022-15.02.2023	33	20000	0	0	20000	20000	0		
		12.02.2020-15.02.2023	12.02.2020	15.02.2023	14.02.2027	15.02.2023-14.02.2027	68	20000	0	0	20000	20000	0		
Roger Finnanger, Head of Business	Share option scheme - Round 3	18.02.2021-14.02.2024	18.02.2021	14.02.2024	14.02.2028	14.02.2024-14.02.2028	78	0	20000	0	20000	20000	0		
		10.12.2018-15.02.2020	10.12.2018	15.02.2020	15.02.2023	15.02.2020-15.02.2023	33	10000	0	10000	10000	0	10000		
		10.12.2018-15.02.2021	10.12.2018	15.02.2021	15.02.2023	15.02.2021-15.02.2023	33	10000	0	10000	10000	0	10000		
Sofrid Fluge, Head of Service	Share option scheme - Round 1	10.12.2018-15.02.2022	10.12.2018	15.02.2022	15.02.2023	15.02.2022-15.02.2023	33	10000	0	0	10000	10000	0		
		01.05.2019-15.02.2020	18.01.2019	15.02.2020	15.02.2023	15.02.2020-15.02.2023	37,9	10000	0	10000	10000	0	10000		
		01.05.2019-15.02.2021	18.01.2019	15.02.2021	15.02.2023	15.02.2021-15.02.2023	37,9	10000	0	10000	10000	0	10000		
Andersen, Head of Companies	Share option scheme - Round 2	12.02.2020-15.02.2023	12.02.2020	15.02.2023	14.02.2027	15.02.2023-14.02.2027	68	20000	0	0	20000	20000	0		
		18.02.2021-14.02.2024	18.02.2021	14.02.2024	14.02.2028	14.02.2024-14.02.2028	78	0	20000	0	20000	20000	0		
		09.11.2020-15.02.2022	09.11.2020	15.02.2022	14.02.2023	15.02.2022-14.02.2023	79,7	20000	0	0	20000	20000	0		
Per Heiberg, Head of end-user companies	Share option scheme - Round 3	09.11.2020-15.02.2023	09.11.2020	15.02.2023	14.02.2027	15.02.2023-15.02.2027	79,7	20000	0	0	20000	20000	0		
		18.02.2021-14.02.2024	18.02.2021	14.02.2024	14.02.2028	14.02.2024-14.02.2028	78	0	20000	0	20000	20000	0		
		10.12.2018-15.02.2020	10.12.2018	15.02.2020	15.02.2023	15.02.2020-15.02.2023	33	10000	0	10000	10000	0	10000		
Ole Johan Langenes, Acting Chief Financial Officer (01.01.2020-31.05.2021)	Share option scheme - Round 1	10.12.2018-15.02.2021	10.12.2018	15.02.2021	15.02.2023	15.02.2021-15.02.2023	33	10000	0	10000	10000	0	10000		
		10.12.2018-15.02.2022	10.12.2018	15.02.2022	15.02.2023	15.02.2022-15.02.2023	33	10000	0	0	10000	10000	0		
		12.02.2020-15.02.2023	12.02.2020	15.02.2023	14.02.2027	15.02.2023-14.02.2027	68	10000	0	0	10000	10000	0		
	Share option scheme - Round 3	18.02.2021-14.02.2024	18.02.2021	14.02.2024	14.02.2028	14.02.2024-14.02.2028	78	0	10000	0	10000	10000	0		
									TOTAL	870000	230000	410000	1100000	690000	410000

1.3 Any use of the right to reclaim

Variable remuneration is calculated based on the fulfillment of KPIs decided by the board of Directors. When measuring to which extent these KPIs have been fulfilled the company relies on approved and audited numbers from the annual report. Variable remuneration is then paid in arrears. As variable remuneration is based on approved and final numbers the company does not have an option to reclaim the remuneration after it has been rewarded.

1.4 Information on how the remuneration complies with remuneration policy and how performance criteria were applied

The remuneration is in line with The Board of Directors' guidelines for remuneration to directors that is based on recommendations from the Compensation Committee and approved at the general meeting. The guidelines state that executive management should be offered competitive salary terms, with performance-based remuneration connected to business performance and shareholder value to attain and attract desired competencies, and to provide immediate and long-term incentives. Salary and other remuneration payable to the CEO is determined by the Board of Directors, while compensation payable to other members of the executive management is determined by the CEO in consultation with the Board Chairman and the Remuneration Committee.

Performance criteria were applied to determine variable remuneration to the Directors. The financial and operational performance indicators used as performance criteria is profit before tax, customer satisfaction, distribution of number of electrical deliveries to the private market, and quality of invoicing process. Variable remuneration to the CEO is decided annually based on performance criteria chosen by the Board of Directors.

1.5 Derogations and deviations from the remuneration policy and from the procedure for its implementation

There has been no derogations or deviations from The Board of Directors' guidelines for remuneration to directors during the reported financial year. Variable remuneration to executive management has been rewarded based on agreed-upon criteria and validated results and is within the approved proportion for all directors. Furthermore, the share options plan has been continued according to plan.

1.6 Comparative information on the change of remuneration and company performance

Table 3 presents annual change in executive management's remuneration compared to other employees and company performance. Fjordkraft was listed on the Oslo Stock Exchange in 2018.

Therefore, data prior to this is not included. In conjunction with the initial public offering executive management's fixed remuneration was adjusted to reflect the organizational change and to maintain competitive terms. The increase in fixed remuneration was extraordinary and not comparative to normal years. The numbers presented is limited to employees of Fjordkraft AS and does not include all employees of the consolidated group. Annual change in total remuneration is only included for Directors that have been employed in full during the two financial years being compared.

Table 3 - Comparative table over change in remuneration and company performance

Annual change	RFY-1 vs. RFY		RFY-2 vs. RFY-1		RFY-3 vs. RFY-2		RFY-4 vs. RFY-3	
	2020 vs 2021		2019 vs 2020		2018 vs 2019		2017 vs 2018	
	Fixed	Total	Fixed	Total	Fixed	Total	Fixed	Total
Annual change in director's remuneration								
Rolf Barmen (Chief Executive Officer)	2,00 %	2,88 %	3,00 %	33,84 %	2,50 %	5,04 %	39,53 %	-13,65 %
Birte Strander (Chief Financial Officer)*	2,54 %		3,00 %		2,86 %	7,23 %	29,63 %	-17,46 %
Ole Johan Langenes (Acting Chief Financial Officer, 01.01.2020-31.05.2021)			3,00 %					
Jeanne K. Tjomsland (Head of HR, Communications and Sustainability)	2,50 %	13,81 %	3,00 %	3,94 %	3,13 %	6,73 %	28,00 %	-13,42 %
Arnstein Flaskerud (Head of Strategy and M&A)	2,54 %	13,01 %	3,00 %	3,74 %	2,86 %	8,08 %	34,62 %	-10,58 %
Solfrid K. Aase (Head of Company Projects)	2,52 %	14,99 %	3,00 %	4,23 %	3,45 %	6,28 %	26,09 %	-9,19 %
Christian Kalvenes (Head of Consumer, since 01.02.2019)	2,52 %	11,88 %	3,00 %					
Alf-Kåre Hjartnes (Chief Operating Officer)	2,50 %	11,59 %	3,00 %	3,38 %	3,13 %	6,34 %	28,00 %	-8,14 %
Roger Finnanger (Head of Business, since 01.02.2019)	2,52 %	14,99 %	3,00 %					
Solfrid Fluge Andersen (Head of Service Companies, since 01.06.2019)	2,52 %	12,55 %	3,00 %					
Per Heiberg-Andersen (Head of Nordics and other end-user companies, since 01.11.2020)	2,52 %							
Group performance	2021		2020		2019		2018	
Net revenue, NOK in thousands	1 712 011		1 567 722		1 295 134		1 097 422	
EBIT reported, NOK in thousands	493 256		525 172		482 738		326 883	
EBIT reported margin	29 %		33 %		37 %		30 %	
Annual change in fixed remuneration on a full-time equivalent basis of employees	2021		2020		2019		2018	
Annual change in fixed remuneration for employees of Fjordkraft AS excluding the Directors	2,91 %		3,36 %		4,01 %		3,48 %	
Number of full-time equivalents of Fjordkraft AS	369,5		320,6		288		248,7	
Employees of Fjordkraft AS	379		330		293		252	

* CFO, Birte Strander was on maternity leave from January 2020 to May 2021 with 80 percent coverage. Thus, annual change in total remuneration for the CFO has not been included for these financial years.

1.7 Information on shareholder vote

Pursuant to Section 5-6 of the Norwegian Public Limited Liability Companies Act, the General Meeting shall consider the Board of Directors' declaration regarding salaries and remuneration to the executive management.

The General Meeting shall conduct a vote on the Board of Directors' proposal for guidelines for salaries and remuneration to the executive management. The vote of the General Meeting is consultative to the Board, with the exception of benefits mentioned in Section 6-16a, first paragraph, item 3 of the Norwegian Public Limited Liability Companies Act (including grant of equity-linked incentives). For these benefits, the vote is binding for the Board of Directors.

The Board of Directors' guidelines for remuneration to directors were presented and approved at the General Meeting 21st of April 2021. A summary prepared by DNB Bank ASA stipulated that 59,946,972 shares (with a corresponding number of votes) were represented at the meeting, which represents 52,46 % of all issued shares in the company.

To the General Meeting of Fjordkraft 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 Fjordkraft Holding ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 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. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains 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.

Bergen, April 1, 2022

Deloitte AS



Helge-Roald Johnsen

State Authorised Public Accountant