
Remuneration Report 2022

Introduction

Under section 6-16 b of the Public Limited Liability Companies Act, the Board of NRC Group ASA ("**NRC Group**" or the "**Company**") is required to draw up an annual report that provides a complete overview of remuneration disbursed and remuneration due to executive personnel covered by the guidelines defined in section 6-16 a.

This remuneration report (the "**Report**") has been prepared in compliance with the Norwegian Public Limited Liability Companies Act and related regulations.

Information on the work of the Remuneration Committee of NRC Group in 2022 is set out in the Corporate Governance Report, which is available on page 49 in the annual report 2022.

The Report will be presented for an advisory vote at the Annual General Meeting on 4 May 2023 and is disclosed, once adopted, at the Company's website, www.nrcgroup.com.

PURPOSE

The objective of the Report is to ensure transparency in NRC Group's remuneration policy and the actual remuneration of the executive personnel, and to ensure that the remuneration system is in accordance with NRC Group's results and goals. The definition of executive personnel in this report includes the chief executive officer, the chief financial officer, any other member of the executive management team, and any member of the Board of Directors of the Company.

The combination of fixed and variable compensation arrangements including the senior executive share option scheme has ensured NRC Group's competitiveness as an employer in all of the geographies and domains it operates, enabling us to retain, develop and recruit skilled senior executives

with relevant experience and competence. These compensation arrangements have been important for successfully implementing the Group's business strategy, our long-term interests, and to develop our sustainable business practices.

COMPLIANCE WITH THE GUIDELINES

The remuneration guidelines (the "**Guidelines**") have been fully implemented in 2021.

The remuneration to the executive personnel for 2022 is in accordance with the Guidelines; no deviations have been made from the approved principles.

The Board of Directors has for 2022 resolved a discretionary bonus to certain executive personnel which is further described below.

No remuneration has been reclaimed.

The Guidelines and the auditor's assurance report regarding whether the Company has complied with the Guidelines are available on the Company's website, www.nrcgroup.com.

REMUNERATION IN FOREIGN CURRENCY

Remuneration to senior executives is paid or accrued in the currency of the respective subsidiary that owns the employment relationship. In this Report, amounts are presented in Norwegian kroner (NOK), which is both the functional and presentation currency of the parent company. Remuneration in other currencies received during the financial year is translated into NOK using the average exchange rate for the year. Accrued remuneration at the end of the reporting period is translated at the exchange rate in effect on the balance sheet date. Members of the Board receive their fees from the parent company NRC Group ASA in NOK.

Key developments 2022

Overall company development in 2022

<i>(Amounts in NOK million)</i>	2022	2021
Revenue	7,030	5,957
EBITDA	333	302
EBIT**	-240	42
EBITA*	151	139
EBITA* (%)	2.1%	2.3 %
Order intake	6,959	7,581
Order backlog	7,795	7,801
Cash flow from operating activities	235	358
Cash and cash equivalents	472	626
Net interest-bearing debt	950	891
Equity ratio	45%	47%
Employees	1,960	1,893

For more information about the general performance of the Company during the financial year, please see the CEO's letter on page 6 and the Board of Directors' report on page 67 in the annual report 2022.

* Before other income and expenses (M&A expenses)

** 2022 includes impairment expense of NOK 352 million

Remuneration of the Board of Directors

The Directors' fees shall be decided by the General Meeting. This decision will be based on the Nomination Committee's recommendation.

Table 1A sets out the total remuneration paid to each board member during 2022.

Table 1A - Remuneration paid to the Board of Directors in the reported financial year							
Name, position	Period	Financial year	1 Fixed remuneration - Fees	2 Variable remuneration	3 Total remuneration	4 Proportion of fixed and variable remuneration	
Rolf Jansson, Chair of the BoD	Nov 2018 -	2022	640 000	0	640 000	100 %	0 %
		2021	425 000	0	425 000	100 %	0 %
Mats Williamson, Board member	Jul 2018 -	2022	375 000	0	375 000	100 %	0 %
		2021	350 000	0	350 000	100 %	0 %
Tove Elisabeth Pettersen, Board member	May 2020 -	2022	375 000	0	375 000	100 %	0 %
		2021	350 000	0	350 000	100 %	0 %
Eva Nygren, Board member	Nov 2018 -	2022	325 000	0	325 000	100 %	0 %
		2021	325 000	0	325 000	100 %	0 %
Outi Henriksson, Board member	May 2021 -	2022	350 000	0	350 000	100 %	0 %
		2021	75 000	0	75 000	100 %	0 %
Heikki Allonen, Board member	May 2021 -	2022	350 000	0	350 000	100 %	0 %
		2021	75 000	0	75 000	100 %	0 %
Karin Bing Orgland, Board Member	May 2022 -	2022	75 000	0	75 000	100 %	0 %
		2021	0	0	0	N/A	N/A

The estimated remuneration for 2022 is based on the general assembly approved remuneration for 2021 which amounts to NOK 600,000 for the chair and NOK 300,000 for the members. Additional remuneration for the audit committee is NOK 75,000 for the chair and 50,000 for members, for the remuneration committee NOK 40,000 for the chair and 25,000 for members and for the project committee NOK 75,000 for the chair and 50,000 for the members. The estimated remuneration for 2022 is unchanged from the remuneration for 2021. The board members have not received variable remuneration in 2022. No other benefits were

granted or awarded or due, but not yet materialised, during the reported financial year.

NRC Group ASA may have agreements with Board members for consultancy services related to certain internal projects such as acquisitions and management recruitment. The agreements are based on hourly rates and are carried out on arm's length terms. Currently, there exists one agreement with Mats Williamson. Total expense amounted to NOK 239,617 for 2022 (2021: NOK 470,350) based on hourly rates of SEK 1,500.

Remuneration of the management

The Guidelines enable the Company to offer senior executives a total competitive remuneration. Under the Guidelines, the remuneration shall be on market terms, competitive, and reflect the performance and responsibilities of individual senior executives. The remuneration may consist of fixed cash salary, variable cash salary, pension benefits, participation in the share option incentive programme, and the employee share programme.

The fixed cash salary shall be the main element in the overall remuneration and shall take into account the scope and responsibility associated with the position, as well as the skills, experience, and performance of each senior executive.

The performance measures for the senior executives' variable remuneration have been selected to deliver the Company's business strategy and to encourage behaviour that is in the long-term interest of the Company. In the selection of performance measures, the strategic objectives, sustainability, and long-term interest have been taken into account. None of the senior executives receives remuneration from other enterprises in the NRC Group than the entity they are employed in.

Table 1B and 1C set out total remuneration to NRC Group's CEO and other senior executives during 2022. Table 1B contains each individual director's total remuneration excluding accrued bonus expenses to be paid in 2023, split out by component. Furthermore, the table presents the relative proportion of fixed and variable remuneration. In addition to the directors who have performed their mandate during the reported financial year, information regarding former directors, to the extent remuneration was awarded or due during the reported financial year, is provided.

Explanatory notes regarding Table 1B

Base Salary	Fixed base salary paid or due to senior executives, in exchange for professional services to serve their mandate in respect to the reported financial year.
Fringe benefits	Value of any benefits and perquisites awarded or due to the senior executive in respect to the reported financial year. For the current financial year, the main fringe benefits are related to car allowances, telephone, medical and other minor benefits 'in natura'.
One-year variable	Total value of annual bonus paid in cash to the senior executive as a result of the fulfilment of the predetermined performance criteria, where the time span does not exceed one year.
Multi-year variable	Total value of annual bonus due to the senior executive as a result of the fulfilment of the predetermined performance criteria, where the time span exceeds one year. For all senior executives, reported values solely concern share option expenses which are allocated over the service period assumed in the option programme. For more information regarding share-based payments, see note 7 in the annual report 2022.
Extraordinary items	Any other non-recurring remuneration, whether in cash or in other form, such as sign-on fees, retention bonus, redundancy payments and indemnity for non-competition or severance payments.
Pension expense	Senior executives are covered by the defined contribution pension plans in Norway, Sweden, and Finland, respectively. Pension expenses are the contributions that took place under the reported financial year to finance a fund for future pension pay-out for the senior executive. For more information regarding pensions, see note 18 in the annual report 2022.
Notice period	Period of time between the receipt of the letter of dismissal and the end of the last working day. Additionally, presented information includes any non-compete periods subsequent to the ordinary notice period, during which the senior executives will receive the basic salary and other remuneration and participate in the Group pension plan.
Accrued variable remuneration	Bonus expenses that were granted or awarded, but not yet materialised, during the reported financial year.

Table 1B - Remuneration of senior executives for the reported financial year													
Name, position	Period	Financial year	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration		7 Remuneration by component	8 Notice period
			Base salary	Fringe benefits	One-year variable	Multi-year variable							
Henning Olsen, CEO	2 May 2019 -	2022	4 215 000	26 000	1 664 000	299 000	0	186 000	6 390 000	69 %	31 %	NRC Group ASA	18 months
		2021	4 070 000	8 000	180 000	227 000	0	185 000	4 670 000	91 %	9 %		
Ole Anton Gulsvik, CFO	1 Mar 2022 -	2022	2 375 000	25 000	0	208 000	500 000	153 000	3 261 000	78 %	22 %	NRC Group ASA	12 months
		2021	0	0	0	0	0	0	0	N/A	N/A		
Dag Fladby, CFO	1 Mar 2016 - 31 Jan 2022	2022	265 000	16 775	624 800	0	0	15 988	922 563	32 %	68 %	NRC Group ASA	12 months
		2021	2 225 000	188 000	125 000	25 000	0	187 000	2 750 000	95 %	5 %		
Arild Moe, EVP & MD NRC Group Norway	9 Nov 2020 -	2022	2 675 000	12 000	359 000	180 000	0	111 611	3 337 611	84 %	16 %	NRC Norge AS	12 months
		2021	2 550 000	7 000	0	65 000	0	69 000	2 691 000	98 %	2 %		
Harri Lukkarinen, EVP & MD NRC Group Finland	7 Jan 2019 -	2022	2 867 000	16 000	1 792 806	204 000	0	347 000	5 226 806	62 %	38 %	NRC Holding Finland Oy	12 months
		2021	2 770 000	0	888 000	143 000	0	262 000	4 063 000	75 %	25 %		
Robert Röder, EVP & MD NRC Group Sweden	1 Sep 2019 - 10 Jan 2023	2022	2 999 000	38 000	191 000	0	0	874 000	4 102 000	95 %	5 %	Nordic Railway Construction Sweden AB	10 months
		2021	3 107 000	91 000	31 000	78 000	769 000	865 000	4 941 000	82 %	18 %		
Lene Engebretsen, EVP & Head of communications	1 May 2020 -	2022	1 537 000	9 000	319 000	100 000	0	185 000	2 150 000	81 %	19 %	NRC Group ASA	9 months
		2021	1 420 000	8 000	45 000	76 000	0	186 000	1 735 000	93 %	7 %		
Jussi Mattsson, EVP & Head of Strategy and Business Developm.	1 Feb 2021 -	2022	1 399 000	56 000	764 000	100 000	0	161 000	2 480 000	65 %	35 %	NRC Group Finland Oy	6 months
		2021	1 423 000	2 000	0	76 000	0	102 000	1 603 000	95 %	5 %		
Marianne Ulland Kellmer, EVP & Head of HR	1 aug 2022 -	2022	625 000	5 000	0	3 000	0	76 575	709 575	100 %	0 %	NRC Group ASA	3 months
		2021	0	0	0	0	0	0	0	N/A	N/A		
Ina Pettersen, EVP & Head of HR	1 Apr 2021 - 31 Jul 2022	2022	904 000	5 000	330 000	0	0	107 543	1 346 543	75 %	25 %	NRC Group ASA	9 months
		2021	1 163 000	6 000	0	76 000	0	186 000	1 431 000	95 %	5 %		

In addition to paid bonuses as shown in table 1B, senior executives are awarded cash bonuses to be paid in 2023. The accrued variable cash bonus is based on financial results and the achievement of certain qualitative goals, including key performance indicators both for the Group's overall performance as well as local segment and individual performance. The bonuses have been evaluated and approved by the Board of Directors for the CEO and by the Remuneration Committee for other senior executives. The Board believes that a performance-based bonus agreement for executive personnel had a motivational effect and therefore is beneficial for the Group and its shareholders in order to reach the financial results and the overall performance of the Group.

Table 1C – Accrued short-term bonus remuneration in the reported financial year					
Name, position	Performance criterion	Relative weight	Measured performance	Actual award	Awarded in % of base salary
Henning Olsen, CEO	Financial targets Group	80 %	0 %	0	8 %
	Strategic targets Group	20 %	67 %	331 200	
Ole Anton Gulsvik, CFO	Financial targets Group	80 %	0 %	0	20 %
	Strategic targets Group	20 %	80 %	228 000	
	Discretionary targets Group*	NA	NA	250 000	
Arild Moe, EVP & MD NRC Group Norway	Financial targets Group	20 %	0 %	0	41 %
	Strategic targets Group	5 %	26 %	34 100	
	Financial targets Country	75 %	54 %	1 060 000	
Harri Lukkarinen, EVP & MD NRC Group Finland	Financial targets Group	20 %	0 %	0	28 %
	Strategic targets Group	5 %	27 %	37 000	
	Financial targets Country	75 %	37 %	768 600	
Lene Engebretsen, EVP & Head of communications	Financial targets Group	80 %	0 %	0	18 %
	Strategic targets Group	20 %	100 %	94 200	
	Discretionary targets Group*	NA	NA	175 000	
Jussi Mattsson, EVP & Head of Strategy and Business Developm.	Financial targets Group	40 %	0 %	0	23 %
	Strategic targets Group	10 %	22 %	34 600	
	Financial targets Country	50 %	37 %	286 700	
Marianne Ulland Kellmer, EVP & Head of HR	Financial targets Group	80 %	0 %	0	14 %
	Strategic targets Group	20 %	42 %	37 500	
	Discretionary targets Group*	NA	NA	50 000	

*The Board of Directors decided to award a discretionary bonus to recognize the performance of certain employees in the Group management, which serve the Company's long-term interest.

Share-based long-term incentive remuneration

Since 2016, the annual general meeting has resolved each year that options may be awarded to the senior executives. Options may be granted based on achievements of specific financial goals and some other criteria determined by the Board of Directors.

Senior executives are awarded share options based on financial and non-financial achievements, granted by the board upon their

approval of the annual accounts. The weighted average fair value of options granted in 2022 was NOK 6,68 each. The share option expense is allocated over the service period assumed in the option program. For further information see note 7 in the Annual accounts. Table 2 includes the key elements and events throughout the reported financial year regarding the different share-based remuneration plans per senior executive.

Explanatory notes regarding Table 2

Specification of plan	Specification of each share option plan in a way that allows identification of those plans.
Performance period	Period of time during which the performance goals must be met in order to determine the degree of vesting with respect to the share option.
Grant date	The date share options are given to the recipient.
Vesting period	The date the directors can exercise the options according to the terms of the share option plan.
Expiration date	Point of time the senior executive must decide whether to exercise or let the share option expire.
Strike price	Strike prices of the shares that each respective issuance of share options entitle to in consistency with the terms of the applicable plan.
Opening balance	Number of share options or shares held at the beginning of the reported financial year.
Share options awarded	Number of shares that have been awarded on the grant date under each applicable share option plan during the reported financial year.
Vested share options	Number of share options that have been vested in the vesting period (as presented in column 4) during the reported financial year.
Exercised share options	Number of share options used during the reported financial year to purchase NRC's common stock at the strike price of the share as presented in column 6, regardless of the stock's price at the time the senior executive exercises the option.
Cancelled share option	Number of share options cancelled due to the share option's terms and agreements no longer being valid.
Share options subject to a performance condition	Number of share options still subject to a performance condition.
Exercisable share options	Number of share options that have been awarded on a grant date as presented in column 3 during the reported or previous financial years and which are vested at the end of the reported financial year.

Table 2 - Granted options to senior executives for the reported financial year													
Name, position	Main terms for the option plan						Information regarding the current financial year						
							Opening balance	During the year				Closing balance	
	1 Specification of plan	2 Performance period	3 Grant date	4 Vesting period	5 Expiration date	6 Strike price of the share in NOK	7 Share options awarded at the beginning of the year	8 Share options awarded	9 Vested share options	10 Exercised share options	11 Canceled share options	12 Share options subject to a performance condition	13 Exercisable Share options
Henning Olsen, CEO	Agreement 2019	36 months	17.03.2020	1/3 per year	17.03.2023	37,00	10 000	0	3 333	0	0	10 000	10 000
	Agreement 2020	36 months	15.03.2021	1/3 per year	15.03.2024	27,87	20 000	0	6 667	0	0	20 000	13 333
	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,70	0	105 000	35 000	0	0	105 000	35 000
Ole Anton Gulsvik, CFO	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	20,04	0	75 000	25 000	0	0	75 000	25 000
Harri Lukkarinen, EVP & MD NRC Group Finland	Agreement 2019	36 months	17.03.2020	1/3 per year	17.03.2023	37,00	7 500	0	2 500	0	0	7 500	7 500
	Agreement 2020	36 months	15.03.2021	1/3 per year	15.03.2024	27,87	42 000	0	14 000	0	0	42 000	28 000
	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,70	0	66 000	22 000	0	0	66 000	22 000
Robert Röder, EVP & MD NRC Group Sweden	Agreement 2019	36 months	17.03.2020	1/3 per year	17.03.2023	37,00	3 125	0	1 042	0	3 125	0	0
	Agreement 2020	36 months	15.03.2021	1/3 per year	15.03.2024	27,87	15 000	0	5 000	0	15 000	0	0
	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,70	0	36 000	12 000	0	36 000	0	0
Lene Engebretsen, EVP & Head of communications	Agreement 2020	36 months	15.03.2021	1/3 per year	15.03.2024	27,87	6 000	0	2 000	0	0	6 000	4 000
	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,70	0	35 000	11 667	0	0	35 000	11 667
Ina Pettersen, EVP & Head of HR	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,70	0	35 000	11 667	0	35 000	0	0
Arild Ingar Moe, EVP & MD NRC Group Norway	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,70	0	57 000	19 000	0	0	57 000	19 000
Jussi Mattsson, EVP & Head of strategy and business development	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,70	0	35 000	11 667	0	0	35 000	11 667
							103 625	444 000	182 543	0	89 125	458 500	187 167

Comparative information on the change of remuneration and company performance

A summary of the development in the executive remuneration, the Company's performance, and average remuneration on a full-time equivalent basis of employees of the company other than senior executives, over the five most recent financial years is shown in the table 3 below.

Senior executives' remuneration and directors' fees presented in table 3 concern all senior executives who performed their mandate under the reported financial year. The amounts to be compared are the total amounts of remuneration presented in column 3 in table 1A and column 5 in table 1B respectively.

For calculating the annual change of remuneration for a senior executive whose mandate began or ended during the reported financial year, the respective remuneration has not been annualised. Necessary information on the employment period can be retrieved from tables 1A and 1B.

When calculating the average remuneration on a full-time equivalent basis of employees of the company other than senior executives, NRC Group included employees of the entire group of companies. Average remuneration is calculated by dividing consolidated salary and pension expenses which are reduced with the total remuneration paid to the senior executives, by the full time equivalent of the Group's employees other than the full time equivalent for the Group's senior executives.

Table 3 – Comparative information on the change of remuneration and company performance over the last five reporting financial years

Annual change	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2022
Directors' remuneration						
Henning Olsen, CEO		3 763 000	427 000	480 000	1 720 000	6 390 000
Ole Anton Gulsvik, CFO					3 261 000	3 261 000
Dag Fladby, CFO	-82 000	576 000	-720 000	-112 000	-1 827 437	922 563
Arild Moe, EVP & MD NRC Group Norway			380 000	2 311 000	646 611	3 337 611
Harri Lukkarinen, EVP & MD NRC Group Finland		4 486 000	-1 076 000	653 000	1 163 806	5 226 806
Robert Röder, EVP & MD NRC Group Sweden		1 226 000	2 718 000	997 000	-839 000	4 102 000
Lene Engebretsen, EVP & Head of communications			1 372 000	363 000	415 000	2 150 000
Jussi Mattsson, EVP & Head of Strategy and Business Development				1 603 000	877 000	2 480 000
Marianne Ulland Kellmer, EVP & Head of HR					709 575	709 575
Ina Pettersen, EVP & Head of HR				1 431 000	-84 457	1 346 543
Total remuneration Executive personnel						
	309 000	17 818 000	-6 207 000	1 014 000	6 042 098	29 926 098
FTE Executive personnel	0	2	1	1	8	8
Board of Directors						
Rolf Jansson, Chair of the BoD		175 000	175 000	75 000	215 000	640 000
Mats Williamson, Board member	63 000	300 000	-13 000	0	25 000	375 000
Tove Elisabeth Pettersen, Board member			75 000	275 000	25 000	375 000
Eva Nygren, Board member		175 000	125 000	25 000	0	325 000
Outi Henriksson, Board member				75 000	275 000	350 000
Heikki Allonen, Board member				75 000	275 000	350 000
Karin Bing Orgland, Board Member					75 000	75 000
Total remuneration Board of Directors						
	-1 203 000	1 344 000	173 000	-25 000	-200 000	2 490 000
Company performance						
Net profit for the year - NRC Group	-156 000 000	-72 000 000	11 000 000	34 000 000	-337 000 000	-364 000 000
Average remuneration on a full-time equivalent basis of employees						
Based on FTE - Employees of the Group	17 000	-182 000	182 000	14 000	35 000	739 000

The Board of Directors of NRC Group ASA

Lysaker, 29 March 2023

Rolf Jansson
Chairman of the Board

Outi Henriksson
Board member

Mats Williamson
Board member

Heikki Allonen
Board member

Eva Nygren
Board member

Karin Bing Orgland
Board member

Tove Elisabeth Pettersen
Board member

Henning Olsen
CEO NRC Group ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

To the General Meeting of NRC Group ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that NRC Group ASA's 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 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 Management 1 (ISQM 1) and International Standard on Engagement Quality Reviews (ISQM 2) 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.

Oslo, 29 March 2023
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)