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Remuneration Report

Pexip Holding ASA
2025

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 2025 provides the framework for the remuneration of the Board of Directors (the Board) in 2025. 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 2025 Pexip continued to deliver strong results improving both growth rates and margins. In terms of growth, the Company closed at 16% ARR growth, up from 10% in 2024. In terms of EBITDA, the Company converted 100% of incremental revenue growth to EBITDA and improved EBITDA margins from 18% to 26%, with a high conversion from EBITDA to free cash flow.

This is compared to the near-term targets for the Company in 2025 which were to deliver more than 10% ARR growth and more than 20% EBITDA margins. Pexip has a long-term financial ambition to deliver double-digit ARR growth together with Rule of 40 performance across ARR growth and EBITDA margins.

Key Developments in Board Remuneration

At the AGM on April 25, 2025, there were no changes made to the board. Both the Chair of the board and the board members were re-elected. 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 committee has considered the current fee rates and compared them to remunerations for listed companies in Norway. The remuneration has remained the same for two terms, while the general level for remuneration rates in comparable listed companies has increased. As a result, the base remuneration for the Chair of the board and the Board members increased from annual NOK 600 0000 to annual NOK 650 000 for the Chair of the board, and from

annual NOK 350 000 to annual NOK 400 000 for each Board member. This was approved on the AGM on April 25, 2025.

The remuneration of the Chair of the Board amounted to NOK 622 000 for his role as the Chair of the Board for the calendar year 2025.

The remuneration for the Board and the Board Committees was approved by the AGM in April 2025.

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 and February 2025.

For Senior Executives excluding the CEO, fixed remuneration increased 10 % to NOK 12.06 million (NOK 10.96 million), while total variable remuneration increased 20% to NOK 12.33 million (NOK 10.28 million).

For the CEO, his fixed remuneration was NOK 5.1 million, and his variable remuneration was NOK 6.8 million. For 2024, his fixed remuneration was NOK 4.6 million, and his variable remuneration was NOK 5.6 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 portion of the votes in favor of the remuneration report for 2024 constituted 84.42 % of the total votes cast. 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 2025, 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 25th of April 2025 up to the annual general meeting in 2026 was NOK 650 000, increased from NOK 600 000 for the previous period, adopted at the annual general meeting in 2025.

For other Board members, the base level fee for the period 25th of April 2025 up to the annual general meeting in 2026 was NOK 400 000, increased from NOK 350 000 for the previous period, adopted at the annual general meeting in 2025.

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 25, 2025, 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 2025 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 2025:

(Amounts in NOK 1,000).

	Board (NOK)	Audit Committee (NOK)	Nomination Committee (NOK)
Chair	650	100	50
Member	400	50	25

Table 3 below includes the total remuneration of each board member in 2025. 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 2024 and 2025.

(Amounts in NOK 1,000).

Name	Position	Fixed base fee 2024	Fixed base fee 2024 paid in 2025 ¹⁾	Fixed base fee 2025	Fixed base fee 2025 paid in 2026 ²⁾
Kjell Skappel	Chair of the Board	600	150	622	162,5
Irene Kristiansen	Board member	350	87,5	372	100
Phillip Austern	Board member	350	87,5	372	100
Geir Langfeldt Olsen	Board member	350	87,5	372	100
Silvija Seres	Board member	350	87,5	372	100

¹⁾ Remuneration for the period Oct to Dec 24 were paid in Jan 25.

²⁾ Remuneration for the period Oct to Dec 25 were paid in Jan 26.

Table 4 – Actual remuneration of the committees

Below is a specification of remuneration to the audit and nomination committee for year 2024 and 2025.
(Amounts in NOK 1,000.)

Name	Position	Fixed base fee 2024 ¹⁾	Fixed base fee 2025 ²⁾
Irene Kristiansen	Chair of the Audit committee	100	100
Kjell Skappel	Audit committee member	50	50
Geir Langfeldt Olsen	Audit committee member	50	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 2024 relates to year 2023.

²⁾ Fixed base fee paid in 2025 relates to year 2024. The remuneration for year 2025 paid in 2026 will be settled on the annual general meeting in April 2026.

Table 5 – Shareholdings by the board

The number of Pexip shares owned by members of the BoD themselves or through companies controlled by them is shown below. The Board does not receive any share-based compensation.

Name	Position	As of Jan 1, 2025 (# of shares)	Change during 2025	As of Dec 31, 2025 (# of shares)	Market value as of Dec 31, 2025, NOK thousands
Kjell Skappel	Chair of the Board	10,382,442	0	10,382,442	808,792
Irene Kristiansen	Board member	150,000	0	150,000	11,685
Phillip Austern	Board member	100,000	-100,000	0	0
Geir Langfeldt Olsen	Board member	1,178,312	0	1,178,312	91,791
Silvija Seres	Board member	0	0	0	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 repu-table insurer.

Table 6 - Remuneration composition

Remuneration	Executive Management
Fixed salary	Yes
Short-term incentives	Yes
Long-term Share based incentives	Yes
Pension	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 61 % of base salary and 37-76% for other executives.

The variable cash salaries are aligned with long-term targets. For 2025, 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 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. For 2025 there were no cases where variable or fixed salary needed to be refunded.

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 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. SBI was also granted in March 2025 with vesting in December 2025, December 2026 and December 2027 for all senior Executives except the EVP Engineering who was granted SBI in August 2025 with vesting in December 2026, December 2027 and December 2028.

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 1,561,920 in Norway which is the location of Pexip's HQ.

Other benefits

In 2025 executive management received other benefits like life and accident insurance, phone and broadband 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 2024 and 2025 (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 2025 paid 2026	Long term incentives accrued 2025 paid 2026
Trond Johannessen CEO	2025	5,130	5,130 (43%)	77	3,143	53	-	3,576	6,848 (57%)	11,978	1,187	1,346
	2024	4,660	4,660 (45%)	73	2,483	367	-	2,736	5,660 (55%)	10,320	1,219	1,392
Øystein Hem CFO	2025	2,927	2,927 (51%)	77	1,758	23	-	909	2,766 (49%)	5,693	673	337
	2024	2,756	2,756 (54%)	73	1,358	138	-	748	2,317 (46%)	5,073	666	363
Ingrid Woodhouse CPO	2025	1,659	1,659 (49%)	77	707	29	-	909	1,722 (51%)	3,381	281	337
	2024	1,503	1,503 (52%)	73	514	52	-	748	1,387 (48%)	2,890	252	363
Åsmund Fodstad CRO	2025	2,215	2,215 (45%)	82	1,682	48	-	909	2,721 (55%)	4,937	645	337
	2023	2,074	2,074 (46%)	78	1,308	349	-	748	2,483 (54%)	4,557	635	363
Patricia Ausetth CMO	2025	1,597	1,597 (50%)	77	585	17	-	909	1,588 (50%)	3,186	224	337
	2024	1,498	1,498 (53%)	73	451	81	-	748	1,352 (47%)	2,850	221	363
Ian Mortimer CTO	2025	1,729	1,729 (50%)	69	745	14	-	935	1,763 (50%)	3,492	282	346
	2024	1,679	1,679 (55%)	67	564	53	-	710	1,394 (45%)	3,073	285	372
Helge Hansen COO	2025	1,557	1,557 (47%)	77	682	55	-	909	1,722 (53%)	3,279	252	337
	2024	1,452	1,452 (52%)	72	498	84	-	696	1,350 (48%)	2,802	272	363
Audhild Randa EVP Engineering ¹⁾	2025	379	379 (88%)	21	9	4	-	15	50 (12%)	428	226	337

¹⁾ Audhild Randa was hired as EVP Engineering on September 23, 2025.

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 2025	Fair value per share at grant date ¹⁾ (NOK)	Total fair value at launch (NOK)	Terminated/ Expired 2025	Number of exercised options/RSUs 2025	Strike price exercised options/RSUs 2025
Trond Johannessen CEO	Pexip LTI plan 2022	16.18	May 2022	December 2024	90 000 90 000 90 000	4.7027 5.0125 4.7027	423 243 451 125 423 243	-	172 266	16.18
	Pexip LTI plan 2023	16.15	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	-	-	-
	Pexip LTI plan 2025	42.07	February 2025	December 2025 December 2026 December 2027	133 333 133 333 133 333	8.0537 13.8963 17.9732	1 073 824 1 852 835 2 396 421	-	-	-
Øystein Hem CFO	Pexip 2020 program	30.9	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	-	16 206	30.9
	Pexip LTI plan 2022	16.18	May 2022	December 2024	66 667 66 667 66 666	4.7028 4.7028 5.0125	313 520 313 520 334 163	-	127 604	16.18
	Pexip LTI plan 2023	16.15	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 LTI plan 2025	42.07	February 2025	December 2025 December 2026 December 2027	53 334 53 333 53 333	8.0537 13.8963 17.9732	429 528 741 131 958 565	-	-	-
Ingrid Woodhouse CPO	Pexip 2020 program	30.9	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	-	6 366	30.9
	Pexip LTI plan 2022	16.18	May 2022	December 2024	40 000 40 000 40 000	4.7027 5.0125 4.7027	188 111 200 500 188 111	-	76 563	16.18
	Pexip LTI plan 2023	16.15	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	-	23 310	19.75
	Pexip LTI plan 2025	42.07	February 2025	December 2025 December 2026 December 2027	30 000 30 000 30 000	8.0537 13.8963 17.9732	241 611 416 889 539 196	-	-	-
Åsmund Fodstad CRO	Pexip LTI plan 2022	16.18	May 2022	December 2024	53 333 53 333 53 334	4.7027 4.7027 5.0125	250 813 250 813 267 336	-	102 084	16.18
	Pexip LTI plan 2023	16.15	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	-	31 081	16.15
	Pexip LTI plan 2025	42.07	February 2025	December 2025 December 2026 December 2027	53 334 53 333 53 333	8.0537 13.8963 17.9732	429 528 741 131 958 565	-	-	-
Patricia Ausetth CMO	Pexip 2020 program	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	3 000 6 000 6 000	-	-
	Pexip LTI plan 2022	16.18	May 2022	December 2024	40 000 40 000 40 000	4.7027 5.0125 4.7027	188 111 200 500 188 111	-	76 563	16.18
	Pexip LTI plan 2023	16.15	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	-	23 310	16.15
	Pexip LTI plan 2025	42.07	February 2025	December 2025 December 2026 December 2027	30 000 30 000 30 000	8.0537 13.8963 17.9732	241 611 416 889 539 196	-	-	-

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	
Ian Mortimer CTO	Pexip 2019 program	30.9	October 2019	October 2021	2 000	7.0833	14 166	-	3 085	30.9	
				October 2022	4 000	8.2130	32 852				
				October 2023	4 000	9.2057	36 823				
	Pexip LTI plan 2022	16.18	May 2022	December 2024		40 000	4.7027	188 111	-	76 563	16.18
						40 000	5.0125	200 500			
					40 000	4.7027	188 111				
Pexip LTI plan 2023	16.15	August 2023	December 2024 December 2025 December 2026		53 333	5.6097	299 183	-	31 081	16.15	
					53 333	7.1275	380 130				
					53 334	8.3443	445 035				
RSU plan	-	January 2022	February 2025		3 900	36.68	143 052	-	4 040	-	
Pexip LTI plan 2025	42.07	February 2025	December 2025 December 2026 December 2027		30 000	8.0537	241 611	-	-	-	
					30 000	13.8963	416 889				
					30 000	17.9732	539 196				
Helge Hansen COO	Pexip 2020 program	46.4	May 2020	May 2022	2 000	56.6297	113 259	2 000	-	-	
				May 2023	4 000	57.4259	229 704	4 000			
				May 2024	4 000	58.7631	235 052	4 000			
	Pexip LTI plan 2022 ²⁾	16.18	May 2022 November 2022	December 2024		40 000	0.8336	33 343	-	76 563	16.18
						40 000	1.6402	65 608			
					40 000	0.8336	33 343				
Pexip LTI plan 2023	16.15	August 2023	December 2024 December 2025 December 2026		40 000	5.6097	224 388	-	23 310	16.15	
					40 000	7.1275	285 099				
					40 000	8.3443	333 772				
RSU plan	-	January 2022	February 2025		1 617	36.68	59 311	-	1 675	-	
Pexip LTI plan 2025	42.07	February 2025	December 2025 December 2026 December 2027		30 000	8.0537	241 611	-	-	-	
					30 000	13.8963	416 889				
					30 000	17.9732	539 196				
Audhild Randa EVP Engineering	Pexip LTI plan 2025	64.10	February 2025	December 2025 December 2026 December 2027	30 000 30 000 30 000	8.0537 13.8963 17.9732	241 611 416 889 539 196	-	-	-	

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

The number of Pexip shares owned by the Executive management is shown below.

Name	Position	As of Jan 1, 2025 (# of shares)	Change during 2025	As of Dec 31, 2025 (# of shares)	Market value as of Dec 31, 2025, NOK thousands
Trond Johannessen	CEO	160,000	106,078	266,078	20,727
Øystein Hem	CFO	161,468	76,781	238,249	18,560
Ingrid Woodhouse	CPO	68,180	61,344	129,524	10,090
Åsmund Fodstad	CRO	557,275	140,886	698,161	54,387
Patricia Ausetth	CMO	32,134	60,027	92,161	7,179
Ian Mortimer	CTO	54,667	0	54,667	4,259
Helge Hansen	COO	12,700	2,618	15,318	1,193
Audhild Randa	EVP Engineering	0	0	0	0

Table 10 – KPIs for variable remuneration and goal achievement for 2025

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%	16% growth yielding an outcome of 147%
	EBITDA	50%	Adjusted EBITDA of NOK 316 MNOK yielding an outcome of 147%

Remuneration and company performance year 2021 - 2025

A summary of the board and executive management remuneration for the year 2021 to 2025 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	2021	2022	2023	2024	2025
Directors' remuneration					
Trond Johannessen CEO	-	3,418	7,556 (121 %)	10,320 (37 %)	11,978 (16%)
Odd Sverre Østlie Former CEO	4 142	1,245 (-70%)	-	-	-
Øystein Hem CFO	2,783	3,557 (28 %)	4,183 (18 %)	5,073 (21 %)	5,693 (12%)
Tom Erik Lia Former CSO	2,753	1,594 (- 42 %)	-	-	-
Nicolas Cormier Former CTO	2,213	2,028 (- 8 %)	-	-	-
Ingrid Woodhouse CPO	1,820	2,070 (14 %)	2,315 (12 %)	2,890 (25 %)	3,381 (17%)
Åsmund Fodstad CRO	-	3,181	3,716 (17 %)	4,557 (23 %)	4,937 (8%)
Patricia Ausetth CMO	-	1,932	2,271 (18 %)	2,850 (25 %)	3,186 (12%)
Ian Mortimer CTO	-	1,720	2,347 (36 %)	3,073 (31 %)	3,492 (14%)
Helge Hansen COO	-	1,473	2,094 (42 %)	2,802 (34 %)	3,279 (17%)
Audhild Randa EVP Engineering	-	-	-	-	428

Board of Directors remuneration					
Michel Sagen					
Former Chair	500	544,2 (9 %)	332 (- 39 %)	-	-
Kjell Skappel					
Chair, Former Vice Chair of the Board	300	322,1 (7 %)	461 (43 %)	600 (30 %)	622 (4%)
Per Haug Kogstad					
Former Board member	300	322,1 (7 %)	194 (- 40 %)	-	-
Irene Kristiansen					
Board member	300	322,1 (7 %)	350 (9 %)	350 (0 %)	372 (6%)
Marianne Wergeland Jenssen					
Former Board member	300	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 %)	372 (6%)
Geir Langfeldt Olsen					
Board member	-	-	156	350 (124 %)	372 (6%)
Silvija Seres					
Board member	-	-	156	350 (124 %)	372 (6%)
Company's performance					
Annual recurring revenue (USD Million)	106.4	99.6 (- 6 %)	102.8 (3 %)	113.1 (10 %)	131 (16 %)
EBITDA (NOK 1000)	-124,297	-245 285 (-97 %)	102,355 (142 %)	190,778 (86 %)	311,069 (63 %)
Profit (Loss) for the year (NOK 1000)	-157,324	-262,248 (-67 %)	-79,786 (70 %)	117,905 (248 %)	207,767 (76 %)
Average remuneration on a full-time equivalent basis of employees¹⁾					
Employees of the company average base salary	984	999 (2 %)	1,160 (16 %)	1,241 (7%)	1,274 (3 %)
Employees of the company total salary	1,230	1,333 (8 %)	1,729 (30 %)	1,976 (14 %)	2,071 (5 %)
Average remuneration on a full-time equivalent basis of employees excluding management²⁾					
Employees (excluding management) of the company average base salary	976	990 (1 %)	1,141 (15 %)	1,217 (7 %)	1,248 (3 %)
Employees (excluding management) of the company total salary	1,038	1,157 (11 %)	1,475 (27 %)	1,730 (17%)	1,757 (2 %)

Individuals in management have had a higher growth in achieved remuneration than the average remuneration of the average employee. This is mainly tied to a higher share of variable remuneration and a more performance-sensitive variable remuneration model for management, as well as a shift in the employee mix towards more junior roles with an average lower remuneration level. The average on-target earning increases for management has been in line with the average increase in on-target earnings for the company overall in 2025.

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 2025.

The remuneration report is presented in accordance with section 6-16b of the Norwegian Public Limited Liability Companies 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. The Remuneration Report will be presented to the Annual General Meeting 2025 for an advisory vote.

Oslo, March 26, 2026

Board of Directors and CEO of Pexip Holding ASA



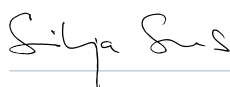
Kjell Skappel
Chair of the Board



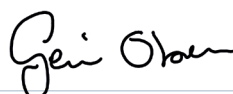
Irene Kristiansen
Board Member



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 2025 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.

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Independent auditor's assurance
report on report on salary and other
remuneration to directors
Pexip Holding ASA

Oslo, 26 March 2026
Deloitte AS

Morten Østigård
State Authorised Public Accountant
(This document is signed electronically)

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