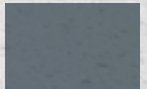
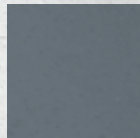
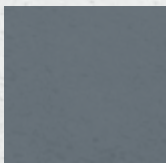


Remuneration Report



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Introduction

Self Storage Group ASA (“SSG” or the “Company”), presents the 2021 Remuneration Report, which was approved by the Board of Directors on 28 April 2022. The report is designed to comply with the provisions of the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations as well as to provide a transparent account of executive remuneration for our shareholders in line with Norwegian practice.

The Board of Directors has taken an active role in establishing and executing the guidelines for remuneration in SSG. The Board of Directors function as the remuneration committee and has a direct responsibility for establishment of principles for remuneration and other terms of employment of executive management.

The Board of Directors shall approve remuneration to the CEO. The other senior executive’s remuneration shall be prepared by the CEO and resolved upon by the Board of Directors. In order to reduce the risks of conflict of interests, no senior executive shall participate in the preparation or resolution regarding remuneration-related matters which they are directly affected by.

The first section reprises the guidelines for remuneration of executive management of Self Storage Group ASA which were approved at the Company's Annual General Meeting (AGM) in 2021 and will apply until the Company's AGM in 2025, unless amended or replaced earlier, and is followed in the second section by a description of how the guidelines have been implemented. The last two sections present the variable remuneration plans that Group Management participate in and the resulting remuneration levels for reportable individuals.

Oslo, 28 April 2022

Board of Directors

1. Guidelines on remuneration for executive management at SSG approved by the 2021 Annual General Meeting

The guidelines follow the principles that are applicable to all employees, supporting the long-term, sustainable strategy set out in Self Storage Group's Annual Report for 2021. This section of the Remuneration Report presents the guidelines that was duly approved at the 2021 AGM.

Guidelines on remuneration for executive management in SSG

Application of the guidelines

The guidelines on remuneration apply to the remuneration of executive management at SSG, which includes (i) the Chief Executive Officer (the "CEO"), (ii) Chief Financial Officer (the "CFO") and certain other executives who directly report to the CEO and constitute the management group in SSG.

Background to the changes to the 2021 Guidelines compared to the Guidelines approved in 2020

The Guidelines approved by the 2021 AGM were prepared to comply with the revised Norwegian legislation resulting from the European Union Shareholder Rights Directive II. Few material changes were made to how the Company manages executive remuneration matters, however the new legislation, led to some changes in the guidelines that were submitted to the shareholders for approval compared to earlier years. The 2021 Guidelines are more explicit linked to the strategy and long-term performance, and a long-term incentive plan (LTIP) was established after the 2021 AGM.

Key remuneration principles at SSG

SSG's remuneration principles and policies are designed to ensure responsible and sustainable remuneration decisions that support the Company's strategy, shareholders' long-term interests and sustainable business practices. SSG has a leading role within the storage industry in Scandinavia, and as such competes for senior management talent within this and adjacent industries. These guidelines aim to support SSG's competitiveness as an employer in all locations. It is the aim of SSG to recruit, motivate and retain high calibre executives capable of achieving the objectives of the Company and to encourage and appropriately and fairly reward executives for their contributions to SSG's success. The remuneration of executive management shall not be of a size or nature which is liable to harm the Company's reputation.

Remuneration and employment conditions for employees of the Company have been taken into account in the preparation of the guidelines by including information on employees' total income, forms of remuneration and other salary components in the basis for decision when evaluating whether the Company's remuneration practices, and the guidelines and limitations set out herein, are reasonable.

Remuneration for senior executives shall be adapted to comply with established local practice and mandatory rules in the jurisdiction of their employment, taking into account, to the extent possible, the overall purpose of the guidelines.

Compensation Committee

The Board as a whole serve as Committee for matters of remuneration relating to the CEO, the CFO, other members of the management group and other key employees of the Company. The objective is to structure and implement remuneration principles to achieve the Company's strategy, the principal matters for consideration being:

- the review and implementation of the Company's remuneration principles for the management group, including the guidelines approved by the General Meeting of Shareholders
- the remuneration of the CEO and CFO, as well as other members of the management group, and any other specific remuneration issues arising
- the design of long-term incentive plans that require approval by the General Meeting of Shareholders
- compliance with relevant rules and regulatory provisions

Elements of remuneration for Group Management

The remuneration to the senior executives covered by the guidelines consists of fixed cash salary, variable cash salary, benefits, participation in a Long-Term Incentive Program (LTIP) and pension as further described below.

Description, purpose and link to strategy	Process and governance	Relative share of estimated/maximum total reward
a) Fixed cash		
Fixed cash remuneration paid monthly provides predictable remuneration to aid SSG to attract and recruit senior executives that are necessary for the long-term profitability and sustainability of the Company.		
Fixed cash salaries shall reflect the individual's position and degree of responsibility. The size of the fixed cash salary shall reflect market rates at the relevant location. The salary shall be competitive with comparable businesses within the industry and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience, and performance of each senior executive.	The Board reviews salaries every year as part of the review of total remuneration.	The fixed cash salaries have no specified maximum levels.
b) Variable cash salary/bonuses		
Variable cash salaries may be used where extraordinary effort or achievement of performance objectives can be measured through clearly defined results parameters/KPIs.	Variable cash salary shall be evaluated and documented on an annual basis. To which extent the criteria for awarding such variable cash salary have been satisfied shall be determined concretely by the Company when the relevant measurement period of the performance criteria has ended. Bonuses to the management group is to be approved by the Board.	Variable cash salary shall not exceed 30% of the individual employee's fixed salary. Payment of bonus requires that the employee still is in the Company.
Any results parameters/KPIs may include both financial performance targets set for the Company, such as EBIT, profits, turnover or similar, as well as individual performance targets which will be specified and tailor-made to the individual's area of responsibility.		
Any such KPIs shall reflect the key drivers for pursuing the Company's business strategy, long-term interests, and sustainable business practices, including social responsibility and environmental impact when and to the extent relevant.		

Description, purpose and link to strategy	Process and governance	Relative share of estimated/maximum total reward
c) Long-term incentive plan (LTIP)		
Program for senior executives and key employees with annual bonus provisions payable after three years adjusted for changes in market capitalisation of the Company's shares. The goal with the LTIP is to align the interests of the relevant executives with those of the shareholders, thereby contributing to the Company's strategies, long-term interests and sustainability. The LTIP shall encourage the participants to have the same interest as the shareholders, commit key employees to deliver on SSG's strategic targets, promote a long-term performance culture and value loyal and dedicated key employees.	The LTIP-program, terms and participants shall annually be evaluated and approved by the Board.	The LTIP has no specified maximum levels. Payment of LTIP requires that the employee is still in the Company.
d) Benefits		
Members of the executive management are eligible for a mobile phone with subscription and broadband internet. Other non-financial benefits may include subscription of newspaper, company-car or fixed car allowance and insurance. The Company aims to have sufficiently competitive salary and incentive programs to minimize the need for additional non-financial benefits. Any such shall always be based on market terms, local practices and shall facilitate the duties of senior executives.	Non-financial benefits that are not insignificant and which go beyond what is offered to the entire workforce the SSG group shall be reviewed and approved by the Board.	Benefits have no specified maximum levels.
e) Pension		
Pension benefits shall be based on local practices and applicable law. The Group is required to have a compulsory pension in accordance with Norwegian legislation. The Group has a pension plan that fulfils this requirement. Leading employees are members of the Company's pension and insurance scheme that applies to all employees.	Pension benefits which go beyond what is offered to the entire workforce in the Group shall be reviewed and approved by the Board.	Pension benefits have no specified maximum levels.

Senior executives, depending on geography and applicable laws and practice, will typically have 3 months' notice periods. Any severance agreements shall be connected to confidentiality and anti-competitive clauses in the individual's employment contract, so that they compensate for restrictions in respect of his or her ability to take new work. Income from other sources shall be deducted from such arrangements. Fixed cash salary during the notice period and severance pay (if any) may not together exceed an amount corresponding to the annual fixed cash salary for 1 year.

Review and benchmarking

The Board undertakes annually a review of the Company's remuneration policies and practices considering the total remuneration of each executive as well as the individual components. Levels are set considering:

- the total remuneration opportunity
- the external pay market
- the scope and responsibilities of the position
- the skills, experience and performance of the individual
- the Company's performance, affordability of reward and general market conditions
- levels and increases in remuneration, as well as other terms of employment, for other positions within the Company

Deviations from these guidelines

The Board may temporarily resolve to deviate from these guidelines, in whole or in part, if in specific circumstances there is a particular cause for such deviation, and a deviation is deemed necessary to serve SSG's long-term interests, sustainability, or financial viability. When determining whether to resolve to deviate from these guidelines the Board has full discretion, and shall consider all relevant factors, including but not limited to:

- changes in or amendments to the relevant laws, rules or regulations (for example for regulatory, stock exchange control, tax or administrative purposes or to consider change in legislation or corporate governance requirements or guidance)
- changes of the CEO
- changes of SSG's capital structure or ownership, inter alia by way of mergers, demergers or acquisitions
- other events that cause the targets or conditions for remuneration to no longer be appropriate
- other exceptional circumstances where the deviation may be required to serve the long-term interests or sustainability of the Company, or to assure its financial viability

Deviations from these guidelines and the background of any such deviation shall be included in the annual report to be prepared by the Board in accordance with Norwegian Public Limited Liability Companies Act Section 6-16b. The reasons for any deviation shall be explained in the remuneration report to be submitted to the AGM.

2. Implementation of the guidelines on remuneration in 2021

The individual elements and the total remuneration of the management group during 2021 were determined and delivered in line with the guidelines approved by shareholders at the 2021 AGM, the outcomes and implementation of which are presented in this Remuneration Report. The Board is satisfied that the Company's remuneration principles of recruiting, motivating and retaining high calibre executives capable of achieving the objectives of the Company have underpinned the implementation of the guidelines. Remuneration has been motivational as well as appropriately and fairly, rewarding executives for their contributions to SSG's success. Responsible and sustainable remuneration decisions have supported the Company's strategy, shareholders' long-term interests and sustainable business practices. SSG strategy and long-term ambitions are further described in the 2021 Annual Report.

The Board held a separate Board meeting without management for reviewing and discussing executive management remuneration after the 2021 AGM including establishment of the LTIP-program and allocations for 2021.

3. Elements of remuneration

Annual salary and benefits

The management group's fixed remuneration consists of the annual salary paid in monthly instalments and benefits that follow local practice. The Board undertakes regular reviews of all terms to ensure that all elements of the individual package, including both fixed and variable remuneration, are determined according to the guidelines to contribute to reasonable and market appropriate total reward opportunities. There is an ongoing effort by the Board to bring the CEO's compensation up to a market level.

Annual variable remuneration

The guidelines allow the Board to exercise discretion and recognise exceptional performance. There was no use of annual bonus for the management group in 2021.

Long-term incentive plan

A long-term incentive program (LTIP) for senior executives and key employees was established after the AGM in 2021. The LTIP has annual bonus provisions payable after three years adjusted for changes in market capitalisation of the Company's shares. The goal with introducing a LTIP was to align the interests of the relevant executives with those of the shareholders, thereby contributing to the Company's strategies, long-term interests and sustainability. The LTIP shall encourage the participants to have the same interest as the shareholders, commit key employees to deliver on SSG's strategic targets, promote a long-term performance culture and value loyal and dedicated key employees. The Board allocated an amount between 12% and 30% of the participants base salary on an individual level at a board meeting on 1 July 2021. The allocation for each participant will be adjusted with the development of the SSG-share from the date of the AGM in 2021 to the date of the AGM in May 2024 and is payable in June 2024.

Amounts in NOK thousand

Name	Title	Allocation share 2021	Allocation 2021	Weighted scenario allocation payable 2024
Fabian Søbak	CEO	30%	243	406
Cecilie M Brænd Hekneby	CFO	15%	281	471
Sveinung Høyner-Trollnes	COO	12%	158	264
Lars Moen	CPMO	12%	113	189
Henning Gravnås ¹	CIO	12%	60	100
Petter Løyning ¹	CMO	12%	10	16
Total			864	1 447

¹Started in SSG in 2020

4. Key implementation and decisions under guidelines on remuneration

The following table summarises key implementation and decision points during the year.

Aspect of Guidelines	Aspect of Guidelines 2021 implementation and decisions under Guidelines on Remuneration Governance
Governance	<p>2021 Guidelines on Remuneration were approved by the AGM and implemented</p> <p>The Board monitored and evaluated SSG's remuneration structures and levels for the management group. The Board found these to be appropriate and in furtherance of SSG's goals.</p> <p>The Board also monitored and evaluated the application of the guidelines that were adopted by the 2021 AGMs. Following its evaluation, the Board concluded that the Company's guidelines on remuneration were properly applied in 2021.</p> <p>The external auditor of the Company has also issued a report to the 2022 AGM stating that the Board and the CEO of SSG have complied with the Policies adopted at the 2021 AGM during 2021.</p> <p>There are no changes proposed to the guidelines nor will a new Guidelines be proposed for 2022. The guidelines approved by the 2021 AGM will continue to apply.</p> <p>The development of this Remuneration Report was overseen by the Board</p> <p>Performance and remuneration outcomes for the CEO, CFO and the rest of Group Management were evaluated, and the resulting remuneration is outlined in section 4. The information can be found in Note 10 of the Annual Report (as well as in Appendix 1 to this report).</p>
Fixed salary	<p>The fixed salary for the CEO and CFO were adjusted following a review by the Board. The fixed salary for the COO and CPMO remained unchanged for 2021, adjusted for annual wage increase with the same percentage as for all employees in the Company. Two new positions as CIO and CMO were established in the Management Group, with fixed salary at market level.</p>
Long-term incentive plan (LTIP)	<p>A long-term incentive plan suggested by the Board was presented to the 2021 AGM (described in section 3).</p> <p>The Board is satisfied that the incentive is aligned with the Guidelines and that it rewards the Company's strategy, shareholders' long-term interests and sustainable business practices</p>
Benefits	<p>No substantial changes were made to the benefits for Group Management.</p>
Claw-backs and similar actions	<p>Not applicable in 2021</p>
Deviations from the decision-making process	<p>There was none substantial deviation from the decision-making process</p>
Deviations from the Remuneration Guidelines	<p>The Company did not deviate from any part of the Guidelines on Remuneration approved by the 2021 AGM. Appendix 2 presents the independent Auditor's confirmation of there being no derogation from the Guidelines.</p>
Shareholder engagement	<p>There was no formal feedback from shareholders regarding the Guidelines on Remuneration or remuneration reporting at the 2021 AGM.</p>

5. The resulting remuneration for the CEO, CFO; and other members of group management

The table below summarises the total remuneration received for 2021. To put these values into further context, the following table presents the annual change in remuneration for each incumbent, for the Company's results and also for the average remuneration within SSG for other full-time equivalent employees located in Norway during the previous five financial years.

Remuneration received in 2021

Amounts in NOK thousand % of total remuneration	Fixed salary	Other benefits	Pension	Short-term variable remuneration	Long-Term Incentive Plan	Total remuneration
	Fixed remuneration			Variable remuneration		
Fabian Søbak, CEO	803 94%	10 1%	41 5%	-	-	854 100%
Cecilie M Brænd Hekneby, CFO	1 862 94%	12 1%	108 5%	-	-	1 982 100%
Sveinung Høyner-Trollnes, COO	1 217 89%	51 4%	96 7%	-	-	1 363 100%
Lars Moen, CPMO	912 94%	10 1%	51 5%	-	-	973 100%
Henning Gravnås, CIO ¹	440 92%	5 1%	33 7%	-	-	478 100%
Petter Løyning, CMO ²	84 93%	0 0%	6 7%	-	-	91 100%
Total Management Group	5 317 93%	87 2%	336 6%	-	-	5 741 100%

¹Henning Gravnås started in SSG July 2021

²Petter Løyning started in SSG November 2021

Remuneration received in 2020

Amounts in NOK thousand % of total remuneration	Fixed salary	Other benefits	Pension	Short-term variable remuneration	Long-Term Incentive Plan	Total remuneration
	Fixed remuneration			Variable remuneration		
Fabian Søbak, CEO	631 95%	9 1%	25 4%	-	-	666 100%
Cecilie M Brænd Hekneby, CFO	1 622 93%	12 1%	105 6%	-	-	1 739 100%
Sveinung Høyner-Trollnes, COO ¹	188 91%	2 1%	16 8%	-	-	205 100%
Lars Moen, CPMO ²	483 92%	8 1%	34 6%	-	-	525 100%
Ole Tidemann Røine, Real Estate manager ³	755 89%	9 1%	81 10%	-	-	844 100%
Lauras Melnikas, Growth Manager ⁴	405 92%	2 1%	35 8%	-	-	442 100%
Isak Larsson, General manager CSS ⁵	1 140 64%	107 6%	86 5%	-	460 26%	1 792 100%
Total Management Group	5 223 84%	148 2%	382 6%	-	460 7%	6 213 100%

¹Sveinung Høyner-Trollnes started in SSG November 2020

²Lars Moen started in SSG as Project Manager May 2020 and was promoted CPMO December 2020

³Ole Tidemann Røine resigned in November 2020

⁴Lauras Melnikas resigned in March 2020

⁵Isak Larsson resigned in November 2020

Due to reporting requirements, the information above can also be found in Note 10 of the Annual Report (and Appendix 1 to this report)

How remuneration for the CEO, CFO, other members of Group Management; and other employees has changed over time compared to performance

The following table illustrates the changes in remuneration over the past five years:

Percentage increase/decrease in total remuneration received from previous year ¹					
Year	2017	2018	2019	2020	2021
Fabian Søbak, CEO ¹	N/A	6.4 %	19.8 %	0.0 %	33.3 %
Cecilie M Brænd Hekneby, CFO ¹	N/A	2.1 %	14.9 %	1.9 %	21.3 %
Sveinung Høyler-Trollnes, COO ²	N/A	N/A	N/A	N/A	1.1 %
Lars Moen, CPMO ²	N/A	N/A	N/A	N/A	1.1 %
Henning Gravnås, CIO	N/A	N/A	N/A	N/A	N/A
Petter Løyning, CIMO	N/A	N/A	N/A	N/A	N/A
Lauras Melnikas, Growth Manager ³	N/A	-60.5 %	43.9 %	-68.0 %	N/A
Isak Larson, General Manager CSS ³	N/A	2.7 %	0.9 %	11.9 %	N/A
Ole Tidemann Røine, Real Estate Manager ³	N/A	N/A	N/A	0.0 %	N/A
Average SSG Employee - excluding members of the management Group ⁴	N/A	5.8 %	8.8 %	3.7 %	3.7 %
Revenue	N/A	12.4 %	11.8 %	10.1 %	18.0 %
Adjusted net results	N/A	35.8 %	-19.2 %	74.5 %	207.3 %
Total assets ⁵	N/A	24.1 %	135.7 %	28.8 %	35.2 %
Current lettable area (CLA)	N/A	12.8 %	17.5 %	7.8 %	15.9 %

¹Self Storage Group ASA was founded in November 2016. There is an ongoing effort by the Board to bring management compensation up to market levels. Remuneration for an executive manager whose mandate began or ended during the reported financial year, the respective remuneration is annualized.

²Started in SSG in 2020

³Former members of the management group

⁴Norwegian employees in Self-Storage Group ASA and City Self-Storage Norge AS

⁵Implementation of IFRS16 in 2018

Appendix 1: note 10 of the annual report 2021

Note 10 Salary and other employee benefits

	For the year ended 31 December 2021	For the year ended 31 December 2020
<i>(Amounts in NOK 1 000)</i>		
Salaries and wages	-36 658	-32 781
Social security tax	-5 061	-4 772
Pension expense	-1 755	-1 729
Other	- 641	- 927
Total salary and other employee benefits	-44 115	-40 209
Average number of full time equivalent employees	62.9	62.1

The Group has a defined contribution pension scheme that complies with requirements of Norwegian occupational pension legislation (OTP).

Remuneration to key management during the year ended 31 December 2021

Name	Title	Salary and other benefits	Pension expense	Bonus	Total remuneration
Fabian Søbak	CEO	813	42	-	854
Cecilie Hekneby	CFO	1 874	108	-	1 982
Sveinung Høyler-Trollnes	COO	1 268	96	-	1 363
Lars Moen	CPMO	922	51	-	973
Henning Gravnås	CIO (start 1.7.2021)	445	33	-	478
Petter Løyning	CMO (start 22.11.2021)	84	6	-	91
Total		5 405	336	-	5 741

Remuneration to key management during the year ended 31 December 2020

Name	Title	Salary and other benefits	Pension expense	Bonus	Total remuneration
Fabian Søbak	CEO	641	25	-	666
Cecilie Hekneby	CFO	1 634	105	-	1 739
Sveinung Høyler-Trollnes	COO (start 9.11.2020)	189	16	-	205
Isak Larsson	General Manager CSS (end 30.11.2020)	1 706	86	-	1 792
Lars Moen*	Real Estate Manager (start 1.12.2020)	491	34	-	525
Ole Tidemann Røine	Real Estate Manager (end 20.11.2020)	763	81	-	844
Lauras Melnikas	Growth Manager (end 31.3.2020)	407	35	-	442
Total		5 831	381	-	6 212

*Includes remuneration prior to be promoted to Real Estate Manager. Lars Moen has been employed as Project Manager in SSG ASA since 1.5.2020.

Remuneration to Board of Directors during the year ended 31 December 2021

Name	Title	
Steven Skaar	Chairman of the Board (from May 2020)*	-
Gustav Søbak	Boardmember and member of Audit Committee	200
Yvonne Sandvold	Boardmember	170
Ingrid Elvira Leiser	Boardmember and Chair of Audit Committee	230
Dominik Jochem	Chair of nomination Committee (from May 2020)*	-
Lasse Høydal	Nomination Committee (from May 2020)	10
Øyvind Hagelund	Nomination Committee (from May 2020)	10
Total		620

*Refrains from remuneration

Remuneration to Board of Directors during the year ended 31 December 2020

Name	Title	
Martin Nes	Chairman of the Board (resigned January 2020)	167
	Chairman of the Board (from January 2020 to May 2020)**	183
Runar Vatne	Chairman of the Board (from May 2020)*	-
Steven Skaar	Boardmember and member of Audit Committee	150
Gustav Søbak	Boardmember	150
Yvonne Sandvold	Boardmember and Chair of Audit Committee	150
Ingrid Elvira Leiser	Chair of Nomination Committee (from May 2019-May 2020)	20
Lars Christian Stugaard	Nomination Committee (from May 2019-May 2020)	10
Johan Henrik Krefting	Nomination Committee (from May 2019-May 2020)	10
Andreas Lorentzen		10
Total		840

*Refrains from remuneration

**Prior to being elected as Chairman of the Board, mr Vatne was a Board member

Salaries and remuneration to leading employees

Leading employees is in this regard defined as the SSG Management team. The remuneration packages are designed to attract, motivate, and retain leading employees of the necessary calibre and to reward them for enhancing value to shareholders. Total remuneration for leading employees in 2021 consists of a fixed salary and a few common fringe benefits.

A long-term incentive plan (LTIP) for senior executives and key employees with annual bonus provisions payable after three years adjusted for changes in market capitalisation of the Company's shares was established after the Annual General Meeting (AGM) in 2021. A remuneration report for 2021 will be presented at the AGM for 2022. As of 31 December 2021, no share options are outstanding or have been granted.

The Group's pension scheme satisfies the requirements of the Norwegian Act on Compulsory Occupational Pensions. Leading employees are members of the Company's pension and insurance scheme that applies to all employees. No loans or guarantees have been provided to any employees, members of the Board or their related parties.



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting of Self Storage Group 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 Self Storage Group ASA's 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.

Oslo, 28 April 2022
Ernst & Young AS

Jon-Michael Grefsrød
State Authorised Public Accountant
(This document is signed electronically)