



Remuneration Report **2021**

Remuneration Report

This Remuneration Report to senior executives and board members in Komplett Group for 2021 is prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act.

Introduction

2021 was an eventful year. Komplett was reintroduced on the stock exchange, celebrated the 25th anniversary as an online retailer and, most importantly, continued to strengthen the position as a leading e-commerce player in the Nordics.

In 2021, the Group increased revenues to NOK 11 billion, corresponding to a 12 per cent growth from the year before and continued to strengthen its cost leadership position. This translated into a 41 per cent adjusted EBIT growth for 2021, corresponding to an adjusted EBIT margin increase of 0.7 percentage points. Profit before tax came to NOK 347 million, up 37 per cent from 2020.

Remuneration to senior executives

The Remuneration Report follows the remuneration guidelines and policy adopted by the Annual General Meeting in May 2021, and all remuneration paid to senior executives and board members reported are in accordance with these guidelines. For 2021, there are no deviations from the guidelines.

In accordance with the above-mentioned guidelines for remuneration to senior executives, the group shall seek to offer a remuneration level that is competitive and on market terms, compared to the level offered by its peers, and which seeks to satisfy the group's need to recruit and retain highly qualified executive talent.

To ensure that decisions are objective, an external, independent advisory firm has been engaged. A global job evaluation methodology is being used to ensure that decisions are based upon a data-driven understanding of the competitiveness for each executive role.

Senior executives in Komplett Group consist of the Chief Executive Officer and his executive management team. The executive management team have gone through changes in 2021, which will, impact year on year remuneration comparisons. The changes are described in footnotes in the tables below.

Salaries to the executive management team is typically revised on an annual basis. The average base salary increases for the executive management team in 2021 was 1,4 per cent. Variable



remuneration relative to the fixed remuneration for 2021 was 42.9 per cent compare to 40.5 per cent for 2020.

The total value of remuneration to senior executives was NOK 41,56 million in 2021, a 32.8 per cent increase from the previous year. It is the board's assessment that remuneration to senior executives for 2021 reflects the very strong business results as well as solid individual performances by the executives.

Senior executives in the group participates in two variable pay programs; an annual performance bonus program ("a short-term incentive program") and a long-term incentive program (a share option program).

To ensure a competitive total remuneration package, the variable pay programs may be above median market practice.

Remuneration of the Board of Directors

Each member of the Board receives a fixed fee determined by the General Meeting on an annual basis.

Members of the Board's committees (Remuneration Committee and Audit Committee) receives an additional fixed fee. The General Meeting determines, on an annual basis, the committee member fees.

Remuneration to the board of directors in 2021 NOK 1,73 million.

Remuneration to senior executives in 2021

The remuneration paid to senior executives in 2021 was as follows.

	Paid out remuneration 2021				
	Salary	Paid out bonus 1)	Pension contribution	Benefits	Total Remuneration
<i>Amounts in NOK million</i>					
Lars Olav Olaussen, CEO	3,85	3,61	0,02	0,26	7,74
Krister Pedersen, CFO	2,24	2,25	0,02	0,01	4,52
Trine L. Jensen, Chief Information Officer and Chief Operating Officer	2,17	2,00	0,02	0,22	4,41
Kristin H Torgersen, HR Director (interim) (May-Dec)	1,09	-	0,02	0,20	1,30
Kjetil Wisløff, Category and Buying Director (Mar-Dec)	1,96	-	0,02	0,11	2,08
Henri Blomqvist, Managing Director Webhallen	2,52	0,11	0,73	0,30	3,67
Kristin Hovland, Head of Communication and Advisor to CEO	0,71	-	0,01	0,01	0,73
Hanne Elisabeth Hagen, HR Director	1,50	1,34	0,02	0,13	3,00
Per Skøien, Head of Category and Procurement	1,52	1,05	0,02	0,21	2,80
Stian Gabrielsen, Director B2B & Integra (Jan-Aug)	2,08	1,96	0,02	0,01	4,07
Kristoffer G. Langballe (Jan-Apr)	0,73	1,38	0,01	0,05	2,16
Mats Hansen, Category and Buying Director (Jan-Apr)	0,52	1,22	0,01	0,00	1,75
Jan Erik Svendsen, Director B2B & Integra (interim) (Sep-Dec)	0,38	-	0,01	0,01	0,40

1) Earned bonus for 2020 paid out in 2021

Earned remuneration in 2021

The table below show the earned, but not paid remuneration to the senior executives for 2021.

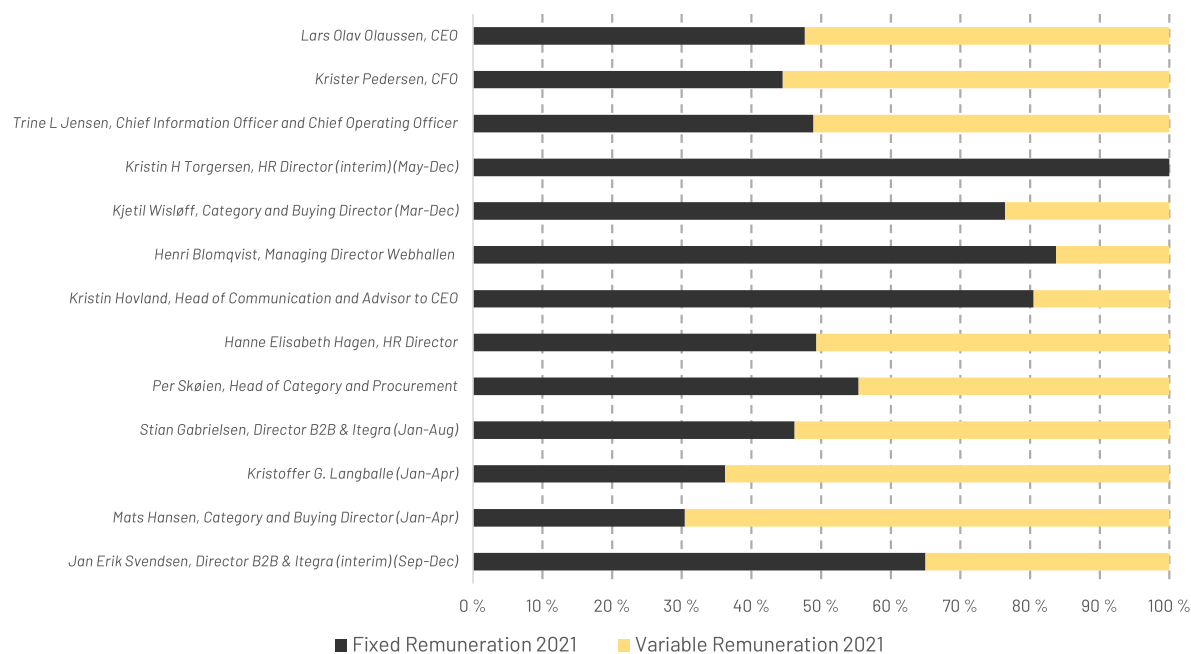
	Earned, but not paid remuneration 2021		
	Earned annual bonus 1)	Long-term incentive grant 2)	Total Earned Remuneration
<i>Amounts in NOK million</i>			
Lars Olav Olaussen, CEO	2,81	0,92	3,73
Krister Pedersen, CFO	1,78	0,58	2,36
Trine L. Jensen, Chief Information Officer and Chief Operating Officer	1,58	0,52	2,10
Kristin H Torgersen, HR Director (interim) (May-Dec)	0,99	-	0,99
Kjetil Wisløff, Category and Buying Director (Mar-Dec)	1,62	0,64	2,26
Henri Blomqvist, Managing Director Webhallen	1,47	0,58	2,05
Kristin Hovland, Head of Communication and Advisor to CEO	0,55	0,18	0,73
Hanne Elisabeth Hagen, HR Director	-	0,36	0,36
Per Skøien, Head of Category and Procurement	0,99	0,36	1,35
Stian Gabrielsen, Director B2B & Integra (Jan-Aug)	-	0,50	0,50
Kristoffer G. Langballe (Jan-Apr)	0,40	-	0,40
Mats Hansen, Category and Buying Director (Jan-Apr)	0,38	-	0,38
Jan Erik Svendsen, Director B2B & Integra (interim) (Sep-Dec)	0,40	0,22	0,61

1) Earned bonus for 2021 to be paid out in 2022

2) Share Option grant. Fair value at grant calculated with Black-Scholes

Fixed versus variable remuneration in 2021

When we add all fixed remuneration elements (base salary, pension contribution and other benefits) and compare that with the variable remuneration (paid out bonus and granted share options), we get a thorough understanding on the relationship between fixed and variable remuneration for the senior executives. The chart below shows the relationship between fixed and variable remuneration for the senior executives in 2021.

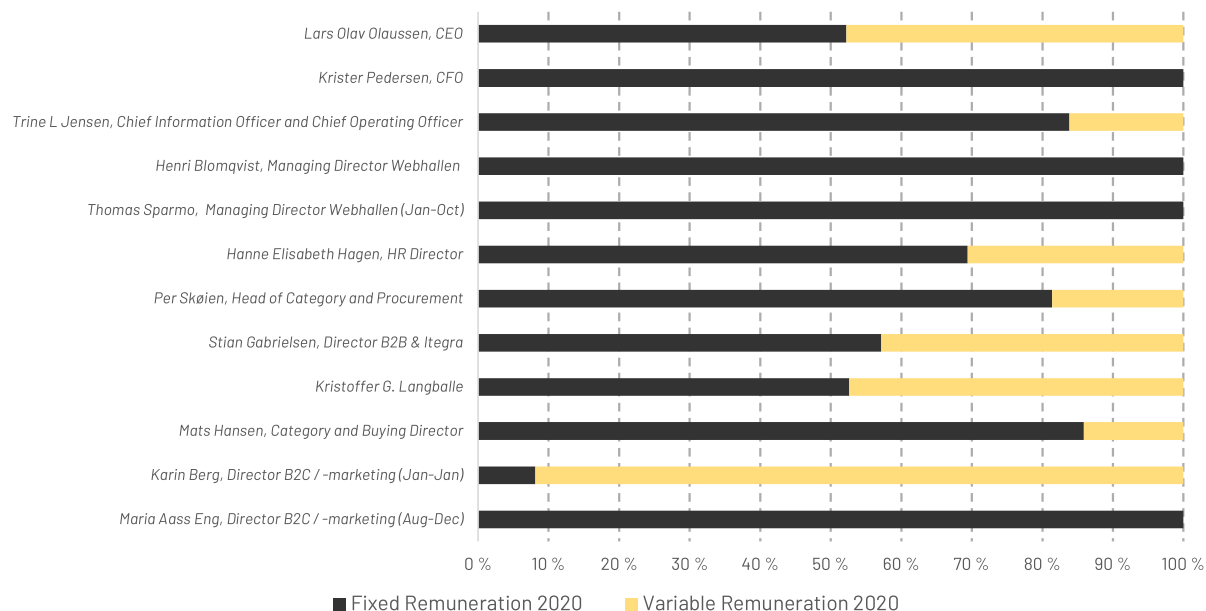


Further, the table below details each element between fixed and variable remuneration for the senior executives in 2021.

	Fixed Remuneration				Variable Remuneration		
	Salary	Pension contribution	Benefits	Total Fixed Remuneration	Share Options granted	Paid out bonus	Total Variable Remuneration
<i>Amounts in NOK million</i>							
Lars Olav Olaussen, CEO	3,85	0,02	0,26	4,13	0,92	3,61	4,53
Krister Pedersen, CFO	2,24	0,02	0,01	2,27	0,58	2,25	2,83
Trine L. Jensen, Chief Information Officer and Chief Operating Officer	2,17	0,02	0,22	2,41	0,52	2,00	2,52
Kristin H Torgersen, HR Director (interim)(May-Dec)	1,09	0,02	0,20	1,30	-	-	-
Kjetil Wisløff, Category and Buying Director (Mar-Dec)	1,96	0,02	0,11	2,08	0,64	-	0,64
Henri Blomqvist, Managing Director Webhallen	2,52	0,73	0,30	3,56	0,58	0,11	0,69
Kristin Hovland, Head of Communication and Advisor to CEO	0,71	0,01	0,01	0,73	0,18	-	0,18
Hanne Elisabeth Hagen, HR Director	1,50	0,02	0,13	1,66	0,36	1,34	1,70
Per Skøien, Head of Category and Procurement	1,52	0,02	0,21	1,75	0,36	1,05	1,41
Stian Gabrielsen, Director B2B & Integra (Jan-Aug)	2,08	0,02	0,01	2,11	0,50	1,96	2,46
Kristoffer G. Langballe (Jan-Apr)	0,73	0,01	0,05	0,78	-	1,38	1,38
Mats Hansen, Category and Buying Director (Jan-Apr)	0,52	0,01	0,00	0,53	-	1,22	1,22
Jan Erik Svendsen, Director B2B & Integra (interim)(Sep-Dec)	0,38	0,01	0,01	0,40	0,22	-	0,22

Fixed versus variable remuneration in 2020

The chart below shows the relationship between fixed and variable remuneration for the senior executives in 2020.



Further, the table below details each element between fixed and variable remuneration for the senior executives in 2020.

	Fixed Remuneration				Variable Remuneration		
	Salary	Pension contribution	Benefits	Total Fixed Remuneration	Share Options granted	Paid out bonus	Total Variable Remuneration
<i>Amounts in NOK million</i>							
Lars Olav Olaussen, CEO	3,87	0,03	0,25	4,15	-	3,80	3,80
Krister Pedersen, CFO	0,20	0,00	0,01	0,21	-	-	-
Trine L. Jensen, Chief Information Officer and Chief Operating Officer	2,10	0,03	0,20	2,33	-	0,45	0,45
Henri Blomqvist, Managing Director Webhallen	0,53	0,10	-	0,63	-	-	-
Thomas Sparmo, Managing Director Webhallen (Jan-Oct)	1,61	0,48	-	2,09	-	-	-
Hanne Elisabeth Hagen, HR Director	1,34	0,03	0,13	1,50	-	0,66	0,66
Per Skøien, Head of Category and Procurement	1,40	0,03	0,20	1,63	-	0,37	0,37
Stian Gabrielsen, Director B2B & Integra	1,96	0,04	0,00	2,00	-	1,50	1,50
Kristoffer G. Langballe	1,50	0,03	0,13	1,66	-	1,50	1,50
Mats Hansen, Category and Buying Director	1,28	0,03	0,00	1,32	-	0,22	0,22
Karin Berg, Director B2C / -marketing (Jan-Jan)	0,18	-	0,01	0,19	-	2,10	2,10
Maria Aass Eng, Director B2C / -marketing (Aug-Dec)	0,83	0,03	0,04	0,91	-	-	-

Growth in total remuneration for senior executives

Senior executives in Komplett Group consist of the chief executive officer and his executive management team.

The current chief executive officer, Lars Olav Olaussen, started in the position in 2018. Other executive management team members started in 2019, 2020 and 2021, and hence, year on year comparisons' can only be shown for the past three years.

The growth in total remuneration for each senior executive during the last three years is stated below.

		2021			2020			2019			2018			2017		
		Total Remuneration	% change from previous year	% Variable Remuneration	Total Remuneration	% change from previous year	% Variable Remuneration	Total Remuneration	% change from previous year	% Variable Remuneration	Total Remuneration	% change from previous year	% Variable Remuneration	Total Remuneration	% change from previous year	% Variable Remuneration
Name and position	Period															
Amounts in NOK million																
Lars Olav Olaussen, CEO	Sep 18-Dec 21	7,87	1,4 %	47,5 %	7,76	70,8 %	46,5 %	4,54	5,3 %	83,6 %	4,31	N/A	67,2 %			
Krister Pedersen, CFO	Dec 20-Dec 21	4,63	N/A	50,9 %	0,21	N/A										
Trine L. Jensen, CIO and COO	Oct 19-Dec 21	4,51	4,0 %	46,6 %	4,33	214,9 %	46,2 %	1,38	N/A	32,7 %						
Kristin H Torgersen, HR Director (interim)	May 21-Dec 21	2,29	N/A	43,2 %												
Kjetil Wisløff, Category and Buying Director	Mar 21-Dec 21	4,34	N/A	52,0 %												
Henri Blomqvist, Managing Director Webhallen	Oct 20-Dec 21	5,61	N/A	36,6 %	0,73	N/A	14,3 %									
Kristin Hovland, Head of Communication and Advisor to CEO	Jan 21-Dec 21	1,46	N/A	50,1 %												
Hanne Elisabeth Hagen, HR Director	Apr 19-Dec 21	2,02	-28,7 %	18,0 %	2,84	N/A	47,3 %	0,99	N/A	66,6 %						
Per Skøien, Head of Category and Procurement	Sep 19-Dec 21	3,11	15,8 %	43,6 %	2,68	N/A	39,1 %	0,71	N/A	52,4 %						
Jan Erik Svendsen, Director B2B & Itegra (interim)	Sep 21- Dec 21	1,01	N/A	60,5 %												
Former members:																
Stian Gabrielsen, Director B2B & Itegra	Jan 19-Aug 21	2,62	-34,0 %	19,2 %	3,96	29,9 %	49,5 %	3,05	98,0 %	49,2 %	1,54	12,9 %	7,8 %	1,36	N/A	9,9 %
Kristoffer G. Langballe	Mar 19-Apr 21	1,18	-61,1 %	33,8 %	3,04	-1,7 %	45,3 %	3,10	N/A	48,4 %						
Mats Hansen, Category and Buying Director	Sep 19-Apr 21	0,91	-64,0 %	41,6 %	2,54	83,1 %	48,1 %	1,39	N/A	15,6 %						
Maria Aass Eng, Director B2C / -marketing	Aug 20-Dec20				0,91	N/A	0,0 %									
Thomas Sparrmo Webhallen	Aug 19-Oct 20				2,09	N/A	0,0 %	0,85	N/A	0,0 %						
Karin Berg, Director B2C and marketing	Jan 19-Jan 20				0,19	N/A	0,0 %	4,22	N/A	49,8 %						
Ingebjørg Tollnes, Head of Commincation	Jan 09 -Feb 19										1,12	1,5 %	0,0 %	1,10	N/A	0,0 %
Live Haukvik, CFO and Director B2C	Jan 14-Dec 19							2,28	-0,8 %	0,0 %	2,29	0,6 %	0,0 %	2,28	N/A	5,0 %
Jostein Tuhus Sørli, Development director	Feb 13- Mar 19							0,96	-33,9 %	0,0 %	1,46	-2,8 %	0,0 %	1,50	N/A	0,0 %
Pål Asbjørn Vindegg, Development director and COO	Jan 14-Nov18										1,17	-18,2 %	0,0 %	1,44	N/A	0,0 %
Geir Olav Ryntveit, CFO	May 17-Oct 18										2,66	450,4 %	22,6 %	0,48	N/A	0,0 %
Frode Hammer, Director new units	Sep 15-Aug 18										1,05	-33,0 %	0,0 %	1,56	N/A	0,0 %
Ole Vinje, CEO	Nov 07-Aug 18										2,21	-33,9 %	0,0 %	3,34	N/A	0,0 %
Anton Hagberg, Director Marketplace	Jan 13-Mar 17													1,88	N/A	0,0 %
Company performance																
Operating revenue		11 043			9 866			7 543			7 117			8 484		
Growth (%)		11,9 %			30,8 %			6,0 %			-16,1 %			N/A		
EBIT (adj.)		388			276			48			-71			-11		
EBIT margin (adj.) (%)		3,5 %			2,8 %			0,6 %			-1,0 %			-0,1 %		
Average full -time employees during the financial year:																
Average full -time employees during the financial year		565			550			532			738			747		
Average personnel cost		0,90			0,84			0,79			0,71			0,68		
Annual change in average remuneration		7,0 %			6,4 %			11,3 %			5,1 %			N/A		

Annual performance bonus (Short-term incentive plan)

Senior executives may be offered a performance-based bonus in addition to fixed remuneration. Performance based bonus shall be agreed upon on an individual bases, if applicable.

For senior executives receiving bonus, such is, as at the date of these guidelines, measured based on the following pre-determined performance measures:

- Budgeted EBIT and
- Budgeted sale

In addition to the above, financial qualitative measures, a discretionary evaluation of each executive's individual performance will form the basis for the annual performance bonus. Targets for each executive's business area, as well as the executive's own development, will be considered.

For 2021, the following weighting have been used:

KPI	Weight
Budgeted EBIT	50%
Budgeted sale	30%
Discretion	20%

Annual performance bonus achievement for 2021

The table below show each senior executive's achievement against the financial, qualitative measures for 2020 and the total performance assessment, which forms the basis for the earned bonus in 2021, which will, paid out in 2022.

Annual performance bonus (short-term incentives) 2021						
Name	KPI	Weight	Achievement	Total achievement incl. discretionary evaluation of executive's performance	Bonus earned 2021 (paid out in 2022)	Salary 2021
<i>Amounts in NOK million</i>						
Lars Olav Olaussen, CEO	Budgeted EBIT	50 %	35 %	74 %	2,81	3,85
	Budgeted sale	30 %	21 %			
Kristen Pedersen, CFO	Budgeted EBIT	50 %	35 %	74 %	1,78	2,24
	Budgeted sale	30 %	21 %			
Trine L. Jensen, Chief Information Officer and Chief Operating Officer	Budgeted EBIT	50 %	35 %	74 %	1,58	2,17
	Budgeted sale	30 %	21 %			
Kristin H. Torgersen, HR Director (interim) (May-Dec)	Budgeted EBIT	50 %	35 %	74 %	0,99	1,09
	Budgeted sale	30 %	21 %			
Kjetil Wisløff, Category and Buying Director (Mar-Dec)	Budgeted EBIT	50 %	35 %	61 %	1,62	1,96
	Budgeted sale	30 %	21 %			
Henri Blomqvist, Managing Director Webhallen	Budgeted EBIT	50 %	35 %	61 %	1,47	2,52
	Budgeted sale	30 %	21 %			
Kristin Hovland, Head of Communication and Advisor to CEO	Budgeted EBIT	50 %	35 %	76 %	0,55	0,71
	Budgeted sale	30 %	21 %			
Hanne Elisabeth Hagen, HR Director	Budgeted EBIT	50 %	0 %	0 %	-	1,50
	Budgeted sale	30 %	0 %			
Per Skøien, Head of Category and Procurement	Budgeted EBIT	50 %	35 %	66 %	0,99	1,52
	Budgeted sale	30 %	21 %			
Stian Gabrielsen, Director B2B & Integra (Jan-Aug)	Budgeted EBIT	50 %	0 %	0 %	-	2,08
	Budgeted sale	30 %	0 %			
Kristoffer G. Langballe (Jan-Apr)	Budgeted EBIT	50 %	35 %	76 %	0,40	0,73
	Budgeted sale	30 %	21 %			
Mats Hansen, Category and Buying Director (Jan-Apr)	Budgeted EBIT	50 %	35 %	71 %	0,38	0,52
	Budgeted sale	30 %	21 %			
Jan Erik Svendsen, Director B2B & Integra (interim) (Sep-Dec)	Budgeted EBIT	50 %	35 %	71 %	0,40	0,38
	Budgeted sale	30 %	21 %			

Annual performance bonus achievement for 2020

The table below show each senior executive's achievement against the financial, qualitative measures for 2020 and the total performance assessment (including the discretionary evaluation of each senior executive), which forms the basis for the earned bonus in 2020 which was paid out in 2021.

Name	Annual performance bonus (short-term incentives) 2020					
	KPI	Weight	Achievement	Total achievement incl. discretionary evaluation of executive's performance	Bonus earned 2020 (paid out in 2021)	Salary 2020
<i>Amounts in NOK million</i>						
Lars Olav Olaussen, CEO	Budgeted EBIT	60 %	60 %	95 %	3,61	3,87
	Budgeted sale	20 %	20 %			
Kristen Pedersen, CFO (Dec-Dec)	Budgeted EBIT	60 %	60 %		-	0,20
	Budgeted sale	20 %	20 %			
Trine L. Jensen, Chief Information Officer and Chief Operating Officer	Budgeted EBIT	60 %	60 %	95 %	2,00	2,10
	Budgeted sale	20 %	20 %			
Kristin H Torgersen, HR Director (interim) (May-Dec)	Budgeted EBIT	60 %	60 %		-	-
	Budgeted sale	20 %	20 %			
Kjetil Wisløff, Category and Buying Director (Mar-Dec)	Budgeted EBIT	60 %	60 %		-	-
	Budgeted sale	20 %	20 %			
Henri Blomqvist, Managing Director Webhallen	Budgeted EBIT	60 %	0 %	20 %	0,11	0,53
	Budgeted sale	20 %	0 %			
Kristin Hovland, Head of Communication and Advisor to CEO	Budgeted EBIT	60 %	60 %		-	-
	Budgeted sale	20 %	20 %			
Hanne Elisabeth Hagen, HR Director	Budgeted EBIT	60 %	60 %	100 %	1,34	1,34
	Budgeted sale	20 %	20 %			
Per Skøien, Head of Category and Procurement	Budgeted EBIT	60 %	60 %	100 %	1,05	1,40
	Budgeted sale	20 %	20 %			
Stian Gabrielsen, Director B2B & Integra (Jan-Aug)	Budgeted EBIT	60 %	60 %	100 %	1,96	1,96
	Budgeted sale	20 %	20 %			
Kristoffer G. Langballe (Jan-Apr)	Budgeted EBIT	60 %	60 %	92 %	1,38	1,50
	Budgeted sale	20 %	20 %			
Mats Hansen, Category and Buying Director (Jan-Apr)	Budgeted EBIT	60 %	60 %	95 %	1,22	1,28
	Budgeted sale	20 %	20 %			
Jan Erik Svendsen, Director B2B & Integra (interim) (Sep-Dec)	Budgeted EBIT	60 %	60 %			-
	Budgeted sale	20 %	20 %			

Long-term incentive plan

Effective June 2021, a long-term incentive program (the "LTI Program") has been established for senior executives.

Under the program, share options are granted annually. Senior executives will receive options valued as a percentage of their respective base salary. Participation and grant are based upon the discretion of the board. The Black-Scholes model is used to calculate the value of the grant. For 2021, the grant was set at 30% of base salary.

The options will vest gradually over three years after grant, whereas 20% of the options will vests after one year, 20% will vests after two years, and the remaining 60% will vests after three years. All options will expire five years after the date of grant. Gains from the option program will be capped at maximum three times the participants' respective base salary, based on base salary in the year of grant.

2021 was the first year of the long-term incentive program and the first year options were granted to senior executives.

Share options granted in 2021

Under the new, long-term incentive plan established in 2021, senior executives in the group received the following share option grants.

	Share options granted in 2021	Exercised in 2021	Average exercise price 1)	Average exercise price 2)	Holding at 31.12.2021	Final maturity date for options
Lars Olav Olaussen, CEO	58 127	-	-	64,43	58 127	2024
Krister Pedersen, CFO	36 711	-	-	64,43	36 711	2024
Trine L. Jensen, Chief Information Officer and Chief Operating Officer	32 668	-	-	64,43	32 668	2024
Kjetil Wisløff, Category and Buying Director (Mar-Dec)	40 566	-	-	64,43	40 566	2024
Henri Blomqvist, Managing Director Webhallen	36 714	-	-	64,43	36 714	2024
Kristin Hovland, Head of Communication and Advisor to CEO	11 166	-	-	64,43	11 166	2024
Hanne Elisabeth Hagen, HR Director	22 944	-	-	64,43	22 944	2024
Per Skøien, Head of Category and Procurement	22 944	-	-	64,43	22 944	2024
Jan Erik Svendsen, Director B2B & Integra (interim)(Sep-Dec)	13 575	-	-	64,43	13 575	2024

Remuneration to the Board of Directors

The table below shows remuneration to the board of directors for 2020 and 2021. Figures include payment for committee work.

Name	Role	Committee	Remuneration paid in 2021	Remuneration paid in 2020
<i>Amounts in NOK million</i>				
Nils Kloumann Selte	Chair	Compensation Committee	0,37	-
Jennifer Geun Koss	Board Member	Audit Committee	0,38	-
Lars Bjørn Thoresen	Board Member	Audit Committee	0,27	0,23
Jo Olav Lunder	Board Member	Compensation Committee	0,25	-
Sarah Willand	Board Member	Compensation Committee	0,22	-
Nora Elin Eldås (April to December)	Employee Representative		0,10	-
Anders Odden	Employee Representative		0,14	0,11

Shares controlled by senior executives and board members

The table below shows the number of shares controlled by senior executives and board members.

Name	Number of shares per 31.12.2021
<i>Amounts in NOK million</i>	
Lars Olav Olaussen, CEO	499 215
Krister Pedersen, CFO	106 887
Trine L. Jensen, Chief Information Officer and Chief Operating Officer	89 031
Kristin H. Torgersen, HR Director (interim)(May-Dec)	1 666
Kjetil Wisløff, Category and Buying Director (Mar-Dec)	185 167
Kristin Hovland, Head of Communication and Advisor to CEO	77 517
Per Skøien, Head of Category and Procurement	62 791
Jan Erik Svendsen, Director B2B & Integra (interim)(Sep-Dec)	47 192
Nils Selte, Chair	420 473
Jo Lunder, Director	245 332
Lars B. Thoresen, Director	232 201
Jennifer Geun Koss, Director	4 166
Anders Odden, Worker director	8 333

To the General Meeting of Komplett 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 Komplett 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".

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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.

BDO AS

Trond Vidar Vettestad
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: A20N3-02GJC-EEIIK-BGN30-E082E-7FYQ7

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