

# Remuneration Report 2021



 **ice group**

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## Key Developments in 2021

### Financial summary 2021

Ice delivered growth and strengthened key operational parameters in 2021. Adjusted EBITDA was NOK 380 million for FY 2021, compared to 41 million in 2020. Total service revenues for FY 2021 was NOK 2,109 million compared to 1,910 million in 2020. 2021 was a demanding year for the company with a continued impact from Covid-19 pandemic and a very demanding refinancing process. The refinancing process has been challenging due to the complex capital structure and different creditor preferences. The board and management of Ice have received and evaluated offers and proposals on several different transaction structures from different investor groups. Following this process, in February 2022 Ice decided to take the only viable alternative for the company, and enter into an agreement with Lyse regarding the sale of all operating assets and companies in the group. The transaction was completed in March 2022.

### Developments in Board remuneration in 2021

At the Annual General Meeting in 2021, Roshi Motman was elected as replacement for Ingvild Myhre. Furthermore, the AGM adopted certain changes in the remuneration of the

Board of Directors, where board fee and fee for committee positions are separated for transparency. In total, the remuneration to the Board of Directors increased in line with general salary increase in Norway.

### Developments in Executive remuneration in 2021

Throughout 2021, Henning Karlsrud, CFO, and Cathrine Wiig Ore, General Counsel, resigned. Ola Beinnes Fosse was appointed as new CFO as of 1<sup>st</sup> September 2021 and Kirsti Eidsvik was appointed new General Counsel as of 1<sup>st</sup> June 2021. Remuneration was set at approximately same levels as their predecessors.

In general, the Executive Management were awarded adjustment in their base salary of 2.6% in line with the organisation and national adjustments. No change or increase was awarded in maximum bonus %.

In line with the company's policy on long-term share based incentives, options were awarded in 2021 with a strike price of NOK 25, in line with the option program from 2020.

### Key figures 2021

<i>NOK million</i>	2021	2020
Total service revenues	2,109	1,910
Smartphone service revenues	1,786	1,593
NRA cost	-195	-441
NRA cost as share of smartphone service revenues	11%	28%
EBITDA adjusted	380	41
EBITDA adjusted – margin	16%	2%
Net result for the period	-961	-974
CAPEX excluding contracts with customers	505	666
Cash flow for the period	-397	-411
No. of smartphone subscriptions, thousand	694	639
No. of mobile broadband subscriptions, thousand (Norway)	67	78
Smartphone ARPU (Average Revenue Per User – in NOK)	230	228
Smartphone churn (annualised)	21%	25%
Smartphone base stations in service	3,205	2,887
Average data on-net share	90%	84%
Average Voice on-net share	71%	50%

## Remuneration of the Board of Directors

In accordance with the recommendation of the Nomination Committee, the Annual General Meeting in 2021 adopted certain changes to the remuneration of the Board of Directors. The directors of the board had previously received a total remuneration independent of committee positions. To create transparency regarding what each Board Member is getting paid for, it was decided to split the remuneration into a Board fee and remuneration for work related to the Audit Committee and Remuneration Committee as follows:

Board fee:  
Chair: NOK 495,000  
Member: NOK 360,000

Audit Committee  
Chair: NOK 90,000  
Member: NOK 60,000

Remuneration Committee  
Chair: NOK 70,000  
Member: NOK 50,000

The fees in total included an adjustment of remuneration for the Board of 2.5% in line with general salary adjustment in Norway and for the company.

No board members have received any other fixed or variable compensation, T&E has been covered on an expense basis where relevant. As the Covid pandemic restricted travel and physical meetings in 2021, such expenses have been limited.

### Remuneration of Board of Directors split by Board and Committee memberships

<i>NOK thousand</i>	2021	2020	2019
<b>Board of Directors</b>			
Guillaume d'Hauteville (Chairperson from June 2020)	539	517	400
Mari Thjømøe	377	400	400
Hans Holger Albrecht (Chairperson until May 2020)	377	483	600
Roshi Motman (from Q2 2021)	210	n/a	n/a
Ingvild Myhre (until Q2 2021)	167	400	400
<b>Audit Committee</b>			
Mari Thjømøe (Chairperson)	53	n/a	n/a
Guillaume d'Hauteville	35	n/a	n/a
Ingvild Myhre (until May 2021)	0	n/a	n/a
<b>Remuneration Committee</b>			
Guillaume d'Hauteville (Chairperson)	41	n/a	n/a
Hans Holger Albrecht	29	n/a	n/a

### Total Remuneration to the Board of Directors

<i>NOK thousand</i>	2021	2020	2019
<b>Board of Directors</b>			
Guillaume d'Hauteville (Chairperson from June 2020)	615	517	400
Mari Thjømøe	429	400	400
Hans Holger Albrecht (Chairperson until May 2020)	406	483	600
Roshi Motman (from Q2 2021)	210	n/a	n/a
Ingvild Myhre (until Q2 2021)	167	400	400
Total Board of Directors remuneration	1826	1800	1800

### Shares held by members of the Board of Directors

	2021	2020	2019
Guillaume d'Hauteville (Chairperson)	0	0	0
Mari Thjømøe	87,549	60,620	24,000
Hans Holger Albrecht	0	0	0
Roshi Motman (from Q2 2021)	173,703	0	0
Ingvild Myhre (until Q2 2021)	0	0	0

## Remuneration of the Executive Management

### Remuneration of members of the Executive Management for 2021

The management has received remuneration in line with the Guidelines on executive remuneration as adopted by the Annual General Meeting in 2021. In accordance with the guidelines, the management have received base salary and benefits in line with previous years. The base salary was adjusted in line with the organisation by 2.6% for all members of the Executive Management, with the exception of the Communication Director that was awarded an increase of 5.6%. No changes in bonus % were done in 2021. The bonus targets and awards have been

based on delivery on defined KPI's and operational targets for 2021, whereas the share based compensation is aligned with the long-term shareholder interests. The Executive Management were awarded options with vesting over 4 years at strike NOK 25. The share based compensation is options awarded, where the fair value calculation at time of issue is used as basis for value of compensation, with no consideration of further value development. At the time of this report, the value of options awarded in 2020 and 2021 are estimated to 0 given the development of the share price and the announced transaction with Lyse AS.

	Year	Fixed remuneration		Bonus/ One- year variable	Share based compensation/ mult-year variable	Pension	Total remuneration	Proportion of fixed, and variable remuneration
		Base salary*	Other benefits					
<i>NOK Thousand</i>								
Eivind Helgaker, CEO	2021	2,863	176	1,642	2,860	463	8,036	44%/56%
	2020	2,852	148	1,679	4,696	453	9,829	35%/65%
Henning Karlsrud, CFO**	2021	1,085	21	0	0	20	1,126	100%/0%
	2020	2,659	127	1,736	1,468	118	6,107	48%/52%
Ola Beinnes Fosse, CFO***	2021	800	19	680	1,300	79	2,877	31%/69%
	2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Martin Westersø, Chief of Staff	2021	1,514	7	435	936	58	2,950	54%/56%
	2020	1,425	7	374	1,468	58	3,331	45%/55%
Cathrine Wiig Ore, General Counsel****	2021	598	2	73	0	15	687	89%/11%
	2020	1578	7	380	1,468	59	3,490	47%/53%
Kirsti Eidsvik, General Counsel*****	2021	731	4	200	936	58	1,929	41%/59%
	2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shiraz Abid, CCO	2021	1,586	7	790	936	57	3,376	49%/51%
	2020	1,540	7	664	1,468	58	3,736	43%/57%
Hans Heggenhaugen, B2B Director	2021	1,395	7	412	936	58	2,808	52%/48%
	2020	1,367	7	333	1,468	58	3,233	44%/56%
Jan-Erik Hvidsten, CTIO	2021	1,460	7	510	936	58	2,971	51%/49%
	2020	1,418	7	425	1,468	58	3,376	44%/56%
Reynir Johannesson, Communication Director	2021	1,368	7	366	936	57	2,735	52%/48%
	2020	1,263	7	307	1,468	57	3,101	43%/57%

\*Base salary includes holiday pay earned the previous year, including on bonus paid out

\*\* Henning Karlsrud until 28<sup>th</sup> Feb 2021

\*\*\* Ola Beinnes Fosse from 1<sup>st</sup> September 2021

\*\*\*\* Cathrine Wiig Ore until 31<sup>st</sup> March 2021

\*\*\*\*\*Kirsti Eidsvik from 1<sup>st</sup> June 2021

### Short-term cash based incentive program (Bonus) for 2021

At the beginning of 2021, the targets for the short-term cash based bonus, where defined by the board in line with the remuneration guidelines adopted by the annual general meeting in 2021. Criteria for measuring and awarding bonus where set against the budget for 2021, with focus on revenue and EBITDA, as well as certain KPIs

relating to execution of operational objectives and organisational leadership. Except for the CEO and CFO, the performance has been measured and awarded on a quarterly basis based on reported performance. For the CEO and CFO, the performance has been measured and awarded on an annual basis based on reported performance.

NOK Thousand	Performance criteria and type of remuneration	Relative weighting of the performance criteria	Information on Performance Targets		Measured performance and actual award outcome
			Minimum target/threshold performance and corresponding award	Maximum target performance and corresponding award	
Eivind Helgaker, CEO	Revenue vs budget*	35%	0%	100%	80%
			0	709	568
	EBITDA vs budget*	35%	0%	100%	100%
			0	709	709
	Strategy Execution and Leadership*	30%	0%	125%	60%
			0	760	365
Ola Beinnes Fosse, CFO	Revenue vs budget*	35%	0%	100%	80%
			0	238	190
	EBITDA vs budget*	35%	0%	100%	100%
			0	238	238
	Strategy Execution and Leadership*	30%	0%	125%	125%
			0	255	252
Martin Westersø, Chief of Staff	Revenue vs budget*	25%	0%	100%	70%
			0	122	86
	EBITDA vs budget*	25%	0%	100%	100%
			0	122	122
	Strategy Execution and Leadership*	50%	0%	100%	93%
			0	245	227
Cathrine Wiig Ore, General Counsel Until Q1	Revenue vs budget*	25%	0%	100%	50%
			0	29	15
	EBITDA vs budget*	25%	0%	100%	0%
			0	29	0
	Strategy Execution and Leadership*	50%	0%	100%	100%
			0	58	58
Kirsti Eidsvik, General Counsel, From June	Revenue vs budget*	25%	0%	100%	66%
			0	55	36
	EBITDA vs budget*	25%	0%	100%	100%
			0	55	55
	Strategy Execution and Leadership*	50%	0%	100%	100%
			0	109	109
Shiraz Abid, CCO	Revenue vs budget*	25%	0%	100%	70%
			0	224	157
	EBITDA vs budget*	25%	0%	100%	100%
			0	234	234
	Strategy Execution and Leadership*	50%	0%	100%	91%
			0	448	409
Hans Heggenhaugen, B2B Director	Revenue vs budget*	25%	0%	100%	70%
			0	115	81
	EBITDA vs budget*	25%	0%	100%	100%
			0	115	115
	Strategy Execution and Leadership*	50%	0%	100%	94%
			0	231	216
Jan-Erik Hvidsten, CTIO	Revenue vs budget*	25%	0%	100%	70%
			0	139	98
	EBITDA vs budget*	25%	0%	100%	100%
			0	139	139
	Strategy Execution and Leadership*	50%	0%	100%	94%
			0	279	261
Reynir Johannesson, Communication Director	Revenue vs budget*	25%	0%	100%	70%
			0	99	69
	EBITDA vs budget*	25%	0%	100%	100%
			0	99	99
	Strategy Execution and Leadership*	50%	0%	100%	100%
			0	198	198

\* The Remuneration Committee has assessed that disclosing the exact details of the bonus linked to Strategy Execution and Leadership could potentially harm the competitive position of Ice Group ASA. To measure bonus KPIs, Revenue and EBITDA before any IFRS adjustments are used.

### Share based remuneration

Both the 2020 and 2021 plan have a vesting scheme over 4 years, with 25% of option vesting each year after one year, with strike price at NOK 25 and up to 7 years exercise period. Each option program has a cap on profitability for the participants, with maximum profit capped at 5x annual salary measured at vesting. The option agreements have standard regulations on good and bad leaver

mechanisms, exercise regulations and regulations on take overs, mergers, demerger, rights issue, share splits, dividends etc., as well as no transfer rights and the option holders being responsible for personal tax.

At the time of this report, the value of options awarded in 2020 and 2021 are estimated to 0 given the development of the share price and the announced transaction with Lyse AS.

Name of Director, Position	The main conditions of share option plans						Information regarding the reported financial year					
							Opening balance	During the year		Closing balance		
	Specification of plan	Award date	Vesting dates	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded	Share options vested	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period
Eivind Helgaker, CEO	2021 plan	03.02.2021	03.02.2022 03.02.2023 03.02.2024 03.02.2025	03.02.2028	03.02.2022 - 03.02.2028	25	800 000	550 000	200 000	-	1 150 000	-
	2020 plan	24.02.2020	24.02.2021 24.02.2022 24.02.2023 24.02.2024	24.02.2027	24.02.2021 - 24.02.2027	25	545 000	800 000	-	-	800 000	-
Ola Beignes Fosse, CFO	2021 plan	01.09.2021	03.02.2022 03.02.2023 03.02.2024 03.02.2025	03.02.2028	03.02.2022 - 03.02.2028	25	-	250 000	-	-	250 000	-
	2020 plan											
Martin Westersø, Chief of Staff	2021 plan	03.02.2021	03.02.2022 03.02.2023 03.02.2024 03.02.2025	03.02.2028	03.02.2022 - 03.02.2028	25	250 000	180 000	62 500	-	367 500	-
	2020 plan	24.02.2020	24.02.2021 24.02.2022 24.02.2023 24.02.2024	24.02.2027	24.02.2021 - 24.02.2027	25	115 000	250 000	-	-	250 000	-
Kirsti Eidsvik, General Counsel	2021 plan	01.06.2021	03.02.2022 03.02.2023 03.02.2024 03.02.2025	03.02.2028	03.02.2022 - 03.02.2028	25	-	180 000	-	-	180 000	-
	2020 plan											

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Name of Director, Position	The main conditions of share option plans						Information regarding the reported financial year					
							Opening balance	During the year		Closing balance		
	Specification of plan	Award date	Vesting dates	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded	Share options vested	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period
Shiraz Abid, CCO	2021 plan	03.02.2021	03.02.2022 03.02.2023 03.02.2024 03.02.2025	03.02.2028	03.02.2022 - 03.02.2028	25	250 000	180 000	62 500	-	367 500	-
	2020 plan	24.02.2020	24.02.2021 24.02.2022 24.02.2023 24.02.2024	24.02.2027	24.02.2021 - 24.02.2027	25	150 000	250 000	-	-	250 000	-
Hans Heggenhaugen, B2B Director	2021 plan	03.02.2021	03.02.2022 03.02.2023 03.02.2024 03.02.2025	03.02.2028	03.02.2022 - 03.02.2028	25	250 000	180 000	62 500	-	367 500	-
	2020 plan	24.02.2020	24.02.2021 24.02.2022 24.02.2023 24.02.2024	24.02.2027	24.02.2021 - 24.02.2027	25	35 000	250 000	-	-	250 000	-
Jan-Erik Hvidsten, CTIO	2021 plan	03.02.2021	03.02.2022 03.02.2023 03.02.2024 03.02.2025	03.02.2028	03.02.2022 - 03.02.2028	25	250 000	180 000	62 500	-	367 500	-
	2020 plan	24.02.2020	24.02.2021 24.02.2022 24.02.2023 24.02.2024	24.02.2027	24.02.2021 - 24.02.2027	25	-	250 000	-	-	250 000	-
Reynir Johannesson, Communication Director	2021 plan	03.02.2021	03.02.2022 03.02.2023 03.02.2024 03.02.2025	03.02.2028	03.02.2022 - 03.02.2028	25	250 000	180 000	62 500	-	367 500	-
	2020 plan	24.02.2020	24.02.2021 24.02.2022 24.02.2023 24.02.2024	24.02.2027	24.02.2021 - 24.02.2027	25	-	250 000	-	-	250 000	-

## Shares held by Executive management

	2021	2020	2019
Eivind Helgaker, CEO	166,698	159,301	152,476
Ola Beinnes Fosse, CFO	6,575	0	0
Martin Westersø, Chief of Staff	20,583	17,844	15,194
Kirsti Eidsvik, General Counsel	0	0	0
Shiraz Abid, CCO	6,992	5,280	3,292
Hans Heggenhaugen, B2B Director	13,043	9,379	6,000
Jan-Erik Hvidsten, CTIO	861	861	0
Reynir Johannesson, Communication Director	5,379	2,982	0

## Comparative information on the change of remuneration and company performance

<i>Bord of Directors</i>	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2021
Guillaume d'Hauteville (Chairman from June 2020)	0%	+29%	+19%	615
Mari Thjømøe	0%	0%	+7%	429
Hans-Holger Albrecht (Chairman until June 2020)	0%	-19%	-16%	406
Roshi Motman (from May 2021)	n/a	n/a	n/a	210
Ingvild Myhre (until May 2021)	0%	0%	0%	167
Total	0%	0%	1,5%	1,826

Annualized numbers. 2021 remuneration in kNOK.

<i>Management</i>	2019 vs. 2018	2020 vs. 2019*	2021 vs. 2020	2021
Eivind Helgaker, CEO	+19%	+26%	-19%	8,036
Henning Karlsrud, CFO	+12%	+56%	n/a	1,126
Ola Beinnes Fosse, CFO	n/a	n/a	n/a	2,877
Martin Westersø / Chief of Staff	n/a	+36%	-11%	2,950
Cathrine Wiig Ore, General Counsel	n/a	+183%	n/a	687
Kirsti Eidsvik, General Counsel	n/a	n/a	n/a	1,929
Shiraz Abid, COO	n/a	+22%	-10%	3,376
Hans Heggenhaugen, B2B Director	n/a	+62%	-13%	2,808
Jan-Erik Hvidsten, CTIO	n/a	+86%	-12%	2,971
Reynir Johannesson, Communication Director	n/a	+140%	-12%	2,735

Annualized numbers. 2021 remuneration in kNOK

\*Variation from 2019 to 2020 relates primarily to options award, where value is calculated at time of issue.

The group in its current structure was established in 2018. As a consequence, comparable numbers have been prepared for the period 2018 – 2021. For 2018, only the CEO and CFO were defined as part of the executive management.

<i>FTE (excluding directors and management)</i>	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2021
Average total remuneration per FTE	+29%	+12%	+19%	951

Annualized numbers calculated as total remuneration divided by average number of employees over the year. Includes employees for the group. 2021 remuneration in kNOK. The company has over the past years undergone significant recruitment and changes in positions and number of functional experts and middle management, influencing the remuneration levels.

<i>Company performance</i>	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2021
Revenue	+12%	+13%	+11%	2,319
EBITDA	+21%	+108%	+2248%	365
Smartphone subscriptions	+29%	+12%	+8%	693,624

Development on company performance for EBITDA for the period 2018 – 2021 are affected by negative EBITDA for the years 2018 and 2019. 2021 Revenue and EBITDA in mNOK.

## The Board of Directors Statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report of Ice Group ASA for the financial year 2021.

**Oslo, 8 March 2022**



Guillaume d'Hauteville  
*Board Chair*



Mari Thjømøe



Roshi Motman



To the General Meeting of Ice Group ASA

## *Independent auditor's assurance report on report on salary and other remuneration to directors*

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### *Opinion*

We have performed an assurance engagement to obtain reasonable assurance that Ice Group ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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### *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.

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### *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.

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### *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, 8 April 2022  
**PricewaterhouseCoopers AS**

Øystein Sandvik  
State Authorised Public Accountant

## Attestasjon lederlønnsrapport

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**Signers:**

<i>Name</i>	<i>Method</i>	<i>Date</i>
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