

Nammo executive remuneration report 2025



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The report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act, the Accounting Act, and the Norwegian State's Guidelines for the Remuneration of Senior Executives in Companies with Direct State Ownership, and in line with the Norwegian Code of Practice. All aspects of compensation to the President & CEO and the Group Executive Management are presented in the report.

Board of Directors annual remuneration report 2025

INTRODUCTION

Nammo is owned by the Norwegian Ministry of Trade, Industry and Fisheries and the Finnish Aerospace & Defense company Patria Oyj, each owning 50 percent of the shares in the company.

Nammo strives to follow and meet expectations and guidelines from both of the owners.

The Norwegian Government's guidelines for Remuneration of Senior Executives, 12 December 2022, implied several changes:

- Differences in the remuneration of senior executives and other employees are taken into consideration when assessing moderation, and the company should provide specific justification for salary adjustments for senior executives that are higher than the average salary adjustments for the company's other employees. This assessment shall also take into account the monetary wage growth for other employees.
- The maximum achievable bonus does not exceed 25 per cent of the fixed salary.
- The pension-qualifying income for the retirement pension does not exceed the maximum limit, including the rates, in the tax-favored joint pension schemes in Norway (currently 12 G).

Any deviations from these guidelines should be justified and explained in the executive remuneration report.

The Finnish owner is of a different opinion and believes performance-based incentive pay schemes drive better sustainable business performance and practices. Whenever possible, these elements should be emphasized compared to fixed pay components. Hence, Patria is of the opinion that a reduction of the performance-based salary is not in the best interest of the company and its shareholders. Patria also believes top management fixed salary compensation increases should not exceed the percentage of increase in the labor market.

The Board has over the last years had extensive discussions related to the principles of top management compensation. At the Annual General Meeting in 2025, the remuneration policy and the remuneration report were both unanimously approved. The Norwegian Ministry of Trade, Industry and Fisheries (MTIF) noted that the owners hold differing views on certain aspects of the Company's executive compensation scheme. As reflected in the 2024 Executive Remuneration Policy and Remuneration Report, the Board has explained why the proposed guidelines continue to deviate from the State's expectations, particularly regarding the maximum achievable bonus. MTIF also emphasized the need for greater transparency in the performance-based remuneration scheme. The Ministry observed that the bonus criteria are described only at a general level, that detailed performance targets for 2025 are not specified, and that the 2024 reporting does not provide a sufficiently clear explanation of what contributed to bonus payouts for all senior executives. Transparency is deemed essential to assess alignment with the objectives of the Company and its owners, and MTIF will follow up on this in the ongoing ownership dialogue. Patria Oyj stated that it supports transparency in management compensation. At the same time, Patria underlined that the specific nature of Nammo's business requires careful consideration to safeguard strategic, operational, and personal security when determining the extent of publicly disclosed compensation drivers. Therefore publicly disclosed compensation drivers should be considered carefully. The Board has taken these elements into consideration when preparing the Remuneration Report for 2025.

The remuneration policy approved in Annual General Meeting 2025 remain the same, hence the principals for top management compensation remains the same. The main reasons for continuing with these principles in the policy, deviating from the Norwegian Government's guidelines, are as follows:

- The board is of the opinion that lowering existing earnings possibilities for top management is not in the best interest of the company.

- The company operates in a highly competitive and security critical environment in various international markets.
- Exceptional customer needs put Nammo executive management under severe pressure with increased workloads.
- Nammo needs to remain competitive (not market leading) in top management compensation in order to retain existing management.
- Nammo needs to be perceived as an attractive employer in order to recruit new talent and required competence.

THE CEO AND EXECUTIVE MANAGEMENT

The Nammo executive management team is as follows:

- Morten Brandtzæg, CEO
- Kjell Kringsjå, President Nammo Inc.
- Reijo Bragberg, EVP Small & Medium caliber ammunition
- Vegard Sande, EVP Large caliber systems
- Stein Erik Nodeland, EVP Aerospace propulsion
- Raimo Helasmäki, EVP Commercial ammunition
- Lars Furusest, SVP Finance/CFO
- Tomas Ramse Andersen, SVP Business Development
- Anne Haugen-Flermoe, SVP Legal & Regulatory Affairs
- Fredrik Tangeraas, SVP Communications
- Sissel Solum, SVP Sustainability & Compliance
- Jostein Moe, SVP Operational Excellence
- Bertil Pålstrud, SVP Human Resources
- Ole Ingardh Karlsen, VP Information Technology

The executive remuneration report below, specify the various compensation elements in 2025 for the CEO and his executive management direct reports.

PERFORMANCE-BASED BONUS CLAW BACK

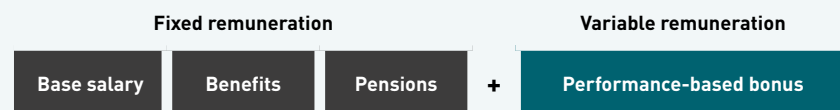
No claw backs were applied during 2025.

DEVIATIONS FROM POLICY

There have been no deviations from remuneration policy during 2025.

REMUNERATION TO THE CEO AND EXECUTIVE MANAGEMENT

The remuneration to executives in Nammo is designed to be competitive but not market leading and to attract executives who can deliver on the company’s strategy and the shareholders objectives. Executive remuneration is aligned with local market conditions. The total remuneration to the executives consists of four main components: base salary, benefits, pensions and performance-based bonus. Reference is also made to the Remuneration Policy.



Base salary

The CEO earned a fixed salary of NOK 5 354 925 in 2025, which included the annual salary increase of 5.0 percent (NOK 223 911) effective from 1st July. This percentage increase was on the same level as the union negotiated salary settlement for employees in the Norwegian subsidiary Nammo Raufoss AS.

The other executive’s base salary was adjusted within the interval of 5 to 27 percent. Our compensation policy states that we aim to remain competitive, but not leading within our industry sector. To ensure alignment with our policy, we conduct bi-annual benchmarking through external advisors. Recent benchmarking identified significant gaps between our current salary levels and relevant market levels for several positions.

In addition, the company’s growth and increased operational complexity have substantially expanded the responsibilities of certain roles. Based on these findings, Nammo has made individual assessments and corresponding salary adjustments in 2025, to bring the executive salary levels closer to the salary levels stated in the policy. For details, refer to table 2.

Performance-based bonus

The bonus scheme follows the remuneration policy and is based on achieving improved financial and operational performance, and goals aligned with the company’s ambitions and strategies. The prerequisite for achieving any bonus is that the financial performance element actually yields a bonus payment. The bonus structure is based on relevant, transparent and measurable criteria and is structured as follows:

- A. Financial performance improvements both related to individual companies, business units and the Group.
- B. Implementation of specific ambitions and strategies linked to Nammo’s long-term strategy, within various areas such as HESS, sustainability, continuous improvement, communication, compliance etc.

Further details related to goals A and B are provided below.

The performance-based salary is strongly linked to performance and shall motivate the executives to aim for and achieve key performance targets linked to the Company’s strategy. Overall this contributes to secure profitable growth and over time it will deliver increased value to the shareholders.

Overview of the members of the performance-based bonus plan:

Name	Country	Position	Max. bonus % of salary ¹¹
Morten Brandtzæg	Norway	President and CEO	50 %
Kjell Kringsjå	USA	President Nammo Inc.	36 %
Stein Erik Nodeland	Norway	EVP AP	42 %
Vegard Sande	Norway	EVP LCS	42 %
Reijo Bragberg	Sweden	EVP SMCA	42 %
Raimo Helasmäki	Finland	EVP CA	42 %
Lars Furuseth	Norway	CFO	30 %
Thomas Ramse Andersen	Norway	SVP Business Development	30 %
Anne Haugen-Flermoe	Norway	SVP Legal & Regulatory Affairs	30 %
Sissel Solum	Norway	SVP Sustainability & Compliance	30 %
Fredrik Tangeraas	Norway	SVP Communications	30 %
Jostein Moe	Norway	SVP Operational Excellence	30 %

¹¹ The salary base for the bonus calculation consists of the employee’s base salary plus the pension compensation element.

The Financial goals (A)

The financial targets are linked to Net Income Before Taxes (NIBT) on Group, Business Unit (BU) and individual company level, whereas measurement is linked to actual performance for the year, relative to plan (budget). This financial goal is weighted differently for the respective Executives but varies between 50–75% of the total achievable bonus. The NIBT bonus window is as follows for respective bonus targets (Group, BU and company):

- 100 % bonus if NIBT ends at budget +10 %
- 50 % bonus if NIBT ends at budget
- No bonus if NIBT ends below budget -10 %

Through the bonus window, the bonus is earned linearly.

Ambitions and Strategies (B)

Beyond financial metrics, all leadership groups have strategically aligned ambitions and development targets. Common categories include HESS performance (typically LTI <5), organizational capability development, execution of major CAPEX initiatives, site-level operational improvements, compliance framework development (including Anti-Bribery and Corruption program and ESRS readiness), communications and employer branding initiatives, enterprise risk management, non-traditional funding and business development efforts, and some other more specific targets for the respective Executives. The weighting of these elements varies by category but consistently reflects the company’s priorities in safety, compliance, growth, funding and operational excellence. Implementation of specific ambitions and strategies is weighted differently for the respective Executives but varies between 25–50 percent of the total achievable bonus.

Overview of the Performance-based bonus plan with measures and weighting

Category		Performance measures	CEO	EVP's	SVP's
Performance targets	Financial goal Group	Achieved Net Income Before Tax relative to plan (budget)	50 %	10 %	50 %
	Financial goal BU's		n/a	50 %	n/a
	Financial goal entity level		20 %	10 %	n/a
	Ambitions and strategies	Achievement of specific ambitions and strategies	30 %	30 %	50 %

The 2025 bonus achievement for the executive management team, including the CEO, were in average 85 percent. The primary factors contributing to the average bonus achievement were the Group's overall financial performance exceeding the budget, all business units performing above budget, and the successful implementation of most planned strategic ambitions for the year. 2025 budgeted Net Income Before Tax (NIBT) was 1 190 MNOK and actual for 2025 ended at 1 740 MNOK. Group LTI target for the year was below 5.0, while the actual ended at 6.5. Overall, the compensation to executive management team follows the Nammo executive remuneration policy.

Results for the CEO for 2025

Performance component	Performance measure	Relative weighting	Max. Performance	Max. Award	Total % earned	Earned
Financial goal Group	NIBT	50 %	100 %	1 808 285	100 %	1 808 285
Financial goal entity level	One specific subsidiary EBIT	20 %	100 %	723 314	87,5 %	632 900
Secure financial robustness	Funding	20 %	100 %	723 314	100 %	723 314
HESS target	LTI < 5.0	10 %	100 %	361 657	-	-
Total		100 %		3 616 570	87,5 %	3 164 499

Results for the BU EVP's for 2025

Performance component	Performance measure	Relative weighting	CA	SMCA	LCS	AP
Financial goal Group	NIBT	10 %	100 %	100 %	100 %	100 %
Financial goal BU	NIBT	50 %	100 %	100 %	100 %	100 %
Financial goal entity level	NIBT	10 %	100 %	100 %	75 %	100 %
Ambitions and strategies	Specific targets – CEO Scorecard	30 %	47 %	50 %	67 %	50 %
Total			1 455 022	853 106	1 198 610	849 523

Results for the Corporate SVP's for 2025

(target achievement shown in % per performance component and total NOK amount per individual)

Performance component	Performance measure	Relative weighting	President Nammo Inc.	SVP Business Development	SVP Legal & Regulatory Affairs	SVP Sustainability & Compliance	SVP Communications	SVP Operational Excellence *)	SVP Finance and CFO
Financial goal Group	NIBT	25–50%	100 %	100 %	100 %	100 %	100 %	50 %	100 %
Financial goal entity level	NIBT	50 %	50 %	n/a	n/a	n/a	n/a	n/a	n/a
Ambitions and strategies	Specific targets – CEO Scorecard	25–50%	50 %	80 %	87,5 %	55 %	97 %	50 %	82 %
Total			695 203	701 356	654 991	485 929	626 971	161 666	739 021

*) Started June 1, 2025

PENSION

The CEO has a Pension Compensation agreement. The background is to compensate for lack of pension for income above 12G. The agreed Pension Compensation is designed to ensure that the total pre-tax payments from (i) Folketrygden, (ii) the Company's pension plan, and (iii) the Pension Compensation together equal 60 percent of the estimated pre-tax salary when the CEO turns 67 years.

The Pension Compensation is payable to the CEO on a monthly basis until the CEO reaches 65 years of age. Hence, the company has no pension obligation above 12G to the CEO after this point.

The annual amount is NOK 2 530 980.

SEVERANCE PACKAGE ARRANGEMENTS

If the Board asks the CEO to resign from his position before his retirement age at 65, the CEO is entitled to an "employment-ending-compensation" corresponding to 12 months base salary. No other management executives are entitled to pay after termination of employment beyond the regular dismissal period.

STATEMENT FOR THE FISCAL YEAR 2025

This year's salary adjustments reflect our commitment to fair compensation, with variations based on market conditions and role-specific factors. The base salary increases for the CEO and the other executive management team members were adjusted with 3 to 27 percent to meet benchmark salary levels for similar positions in relevant countries. The general salary adjustment in the Norwegian subsidiary Nammo Raufoss AS was 5 percent. The non-executive employees in Nammo AS followed the same salary adjustment as Nammo Raufoss AS.

In 2025, Nammo delivered both financial and operational results above expectations. This resulted in bonus achievement of 87.5 percent for the CEO and average 85.1 percent for the other executive management members.

Besides the policy and results described above, no agreements regarding remuneration were entered into or changed that would have any significant effects for Nammo or its shareholders in the previous financial year.

The executive remuneration framework outlined in this report, including the performance-based bonus structure, will remain in effect and serve as the basis for the 2026 executive remuneration.

DEVELOPMENT IN COMPENSATION AND COMPANY PERFORMANCE

In 2025 the Nammo Group increased its revenue by 32.5 percent (18.3) to NOK 14.4 bn. and increased its net income before tax to NOK 1 740 mill. representing a 41.5 percent (39.9) increase from last year. The performance was significantly above plan (budget), which is reflected in the average executives' bonus achievement for the year at an average of 85 percent (2021: 80 percent, 2022: 83 percent, 2023: 83 percent, 2024: 84 percent). The difference between total executive remuneration and other employees' salary development is due to difference in composition of the remuneration elements between these two groups. All executives have bonus agreements, whereas only a few other employees have a bonus agreement.

TABLE 1: Total compensation 2025

(NOK)										
Management team		Salary	Extra pension element	Earned bonus for 2025	Other comp	Pension cost	Total	Fixed	Variable	Contractual base salary 31 Dec 2025
Morten Brandtzæg	President and CEO	5 354 925	2 530 980	3 164 499	645 731	253 276	11 949 411	74 %	26 %	4 702 140
Kjell Kringsjå	President Nammo Inc.	4 819 140	260 298	695 203	51 654	253 997	6 080 292	89 %	11 %	3 813 909
Lars Furuseth	CFO	2 552 861	173 929	739 021	175 946	242 043	3 883 800	81 %	19 %	2 516 184
Stein Erik Nodeland	EVP AP	2 363 060	133 132	849 523	236 255	–	3 581 970	76 %	24 %	2 259 198
Vegard Sande	EVP LCS	3 038 622	244 542	1 198 610	476 565	189 590	5 147 928	77 %	23 %	3 000 000
Reijo Bragberg	EVP SMCA	2 479 556	–	853 106	378 292	1 049 212	4 760 166	82 %	18 %	2 408 770
Raimo Helasmäki	EVP CA	4 096 877	–	1 455 022	209 318	732 331	6 493 547	78 %	22 %	4 157 204
Tomas Ramse Andersen	SVP Business Development	2 428 756	104 903	701 356	273 952	271 380	3 780 348	81 %	19 %	2 425 000
Anne Haugen-Flermoe	SVP Legal & Regulatory Affairs	2 220 437	111 644	654 991	182 988	263 551	3 433 611	81 %	19 %	2 200 000
Sissel Solum	SVP Sustainability & Compliance	2 092 963	79 424	485 929	173 308	251 719	3 083 343	84 %	16 %	2 002 000
Fredrik Tangeraas	SVP Communications	2 238 338	89 853	626 971	291 233	287 603	3 533 999	82 %	18 %	2 028 427
Jostein Moe	SVP Operational Excellence from 1 June 2025	997 224	27 776	161 666	88 115	178 943	1 453 724	89 %	11 %	1 800 000

TABLE 2: Development base salary and pension costs, last 5 years

Annual change (YoY %)	2021	2022	2023	2024	2025
Morten Brandtzæg	7 222 525	7 558 835	7 668 310	7 875 653	8 139 181
President and CEO	2,7 %	4,7 %	1,4 %	2,7 %	3,3 %
Kjell Kringsjå	3 292 379	3 762 765	4 403 283	5 109 994	5 333 436
President Nammo Inc.	7,7 %	14,3 %	17,0 %	16,0 %	4,4 %
Lars Furusest	-	-	1 695 021	2 682 481	2 968 833
CFO	-	-	-	58,3 %	10,7 %
Stein Erik Nodeland	2 130 616	2 350 288	2 422 421	2 448 065	2 496 192
EVP AP	11,0 %	10,3 %	3,1 %	1,1 %	2,0 %
Vegard Sande	2 474 437	2 792 051	2 988 520	3 095 523	3 472 753
EVP LCS	6,9 %	12,8 %	7,0 %	3,6 %	12,2 %
Reijo Bragberg	2 811 121	2 776 786	3 158 594	3 243 653	3 528 768
EVP SMCA	-5,0 %	-1,2 %	13,7 %	6,9 %	8,8 %
Raimo Helasmäki	3 899 513	3 879 783	4 401 150	4 716 083	4 829 208
EVP CA	22,5 %	-0,5 %	13,4 %	8,0 %	2,4 %
Tomas Ramse Andersen	-	1 663 104	2 102 991	2 354 853	2 805 039
SVP Business Development	-	-	26,4 %	12,0 %	19,1 %
Anne Haugen-Flermoe	1 919 782	2 176 586	2 279 093	2 407 888	2 595 632
SVP Legal & Regulatory Affairs	18,0 %	13,4 %	4,7 %	5,7 %	7,8 %
Sissel Solum	-	2 064 749	2 141 946	2 272 589	2 424 107
SVP Sustainability & Compliance	-	-	3,7 %	6,1 %	6,7 %
Fredrik Tangeraas	-	2 140 138	2 329 650	2 469 352	2 615 795
SVP Communications	-	-	8,9 %	6,0 %	5,9 %
Jostein Moe from June 1, 2025	-	-	-	-	1 203 943
SVP Operational Excellence	-	-	-	-	-

*) Amounts influenced by fluctuations in currency exchange rates.

TABLE 3A: Development total compensation, last 5 years

Annual change (YoY %)	2021	2022	2023	2024	2025
Morten Brandtzæg	9 889 320	11 047 623	11 072 048	11 698 638	11 949 411
President and CEO	18,6 %	11,7 %	0,2 %	5,7 %	1,1 %
Kjell Kringsjå	4 368 448	4 946 959	5 233 121	5 604 333	6 080 292
President Nammo Inc.	25,3 %	13,2 %	5,8 %	7,1 %	8,5 %
Lars Furuseth	-	-	2 514 134	3 467 393	3 883 800
CFO	-	-	-	37,9 %	12,0 %
Stein Erik Nodeland	2 795 274	3 215 534	3 389 500	3 470 441	3 581 970
EVP AP	33,0 %	15,0 %	5,4 %	2,4 %	3,2 %
Vegard Sande	3 509 569	3 554 397	4 393 626	4 050 908	5 147 928
EVP LCS	28,5 %	1,3 %	23,6 %	-7,8 %	27,1 %
Reijo Bragberg	3 536 659	3 396 553	3 897 521	4 364 860	4 760 166
EVP SMCA	12,9 %	-4,0 %	14,7 %	12,0 %	9,1 %
Raimo Helasmäki	4 560 224	5 175 058	5 805 092	6 396 636	6 493 547
EVP CA	-7,4 %	13,5 %	12,2 %	10,2 %	28,8 %
Tomas Ramse Andersen	-	2 259 631	2 758 646	3 211 711	3 780 348
SVP Business Development	-	-	22,1 %	16,4 %	17,7 %
Anne Haugen-Flermoe	2 481 028	2 756 456	2 950 230	3 273 831	3 433 611
SVP Legal & Regulatory Affairs	34,2 %	11,1 %	7,0 %	11,0 %	4,9 %
Sissel Solum	-	2 658 019	2 815 899	2 942 891	3 083 343
SVP Sustainability & Compliance	-	-	5,9 %	4,5 %	4,8 %
Fredrik Tangeraas	-	2 757 259	2 937 341	3 332 246	3 533 999
SVP Communications	-	-	6,5 %	13,4 %	6,1 %
Jostein Moe from June 1, 2025	-	-	-	-	1 453 724
SVP Operational Excellence	-	-	-	-	-

*) Amounts influenced by fluctuations in currency exchange rates. Table 3B on the next page


Table 3B on the next page 

TABLE 3B: Development last 5 years for Group KPI's and Nammo AS average non-executive compensation

Group performance

Annual change (YoY %)	2021	2022	2023	2024	2025
Revenue	6 977 526	7 451 599	9 190 501	10 873 374	14 407 871
	15,6 %	6,8 %	23,3 %	18,3 %	32,5 %
Operating profit	674 953	736 083	1 053 600	1 312 082	1 830 492
	19,6 %	9,1 %	43,1 %	24,5 %	39,5 %
Return on equity	14,8 %	15,0 %	16,1 %	20,4 %	21,6 %
	0,2 %	0,2 %	1,1 %	4,3 %	1,2 %

Average total compensation of non-executive employees

Annual change (YoY %)	2021	2022	2023	2024	2025
Employees of the company, Nammo AS	1 300 845	1 310 727	1 430 808	1 399 344	1 182 862
P&CEO/Employee ratio	7,6	8,4	7,7	8,4	9,9

Remuneration of the board members consist of Board remuneration fee and coverage of expenses related to meetings. The Board members do not receive variable remuneration. Pension contributions and vacation pay are not paid on the board remuneration fees.

TABLE 4: Compensation Board of Directors, last 5 years

Board of Directors		2021	2022	2023	2024	2025
Dag Schjerven	Chair *)	468 000	459 000	501 433	500 099	573 200
Esa Rautalinko	Vice Chair *)	439 000	476 000	470 233	535 799	528 567
Cathrine Bjaarstad	Board Member	259 000	267 000	277 366	291 233	152 834
Sirpa-Helena Sormunen	Board Member (to April 2024)	266 000	274 000	284 566	96 200	–
Ville Jaakonsalo	Board Member (to February 2025)	275 000	289 000	289 000	315 467	–
Marianne Stensrud	Board Member	259 000	267 000	277 366	291 233	315 134
Petri Kontola	Board Member (to May 2025)	266 000	274 000	284 566	299 867	101 833
Jan Steffen Skogseth	Board Member	179 000	274 000	284 566	299 867	335 167
Nora Steiner-Forsberg	Board Member (from May 2024)	–	–	–	203 667	330 834
Marjut Porkka	Board Member (from February 2025 to May 2025)	–	–	–	–	101 833
Päivi Lindqvist	Board Member (from May 2025)	–	–	–	–	244 800
Jani Sjöman	Board Member (from May 2025)	–	–	–	–	229 000
Gyrid Ingerø	Board Member (from July 2025)	–	–	–	–	168 600
Ole Stastad	Deputy Board Member	–	–	–	8 000	40 000

*) Chair and Vice Chair changes in the AGM every year in April.

BOARD OF DIRECTORS' STATEMENT

The Board of Directors has today reviewed and approved the Executive Remuneration Report of Nammo for the financial year 2025. The remuneration report will be presented to the Annual General Meeting in April 2026 for an advisory vote.

The Executive Remuneration Report is prepared in accordance with section 6-16b of The Public Limited Companies Act.

Raufoss, 26 March 2026

Dag Schjerven
CHAIR

Esa Rautalinko
VICE CHAIR

Nora Steiner-Forsberg
BOARD MEMBER

Jan Skogseth
BOARD MEMBER

Gyrid S. Ingerø
BOARD MEMBER

Päivi Lindqvist
BOARD MEMBER

Marianne Stensrud
BOARD MEMBER

Jani Sjöman
BOARD MEMBER

Morten Brandtzæg
PRESIDENT & CEO

Independent Auditor's Assurance Report



Shape the future
with confidence

Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Nammo AS

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Nammo AS'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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of 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.

Oslo, 26 March 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Anders Gøbel
State Authorised Public Accountant (Norway)

A member firm of Ernst & Young Global Limited

Penneo DokumentID: 707JK-00930-13ZTO-MSCKK-90KQM-894TD



Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo" - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Anders Gøbel

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: bankid.no no_bankid:9578-5992-4-1443395

IP: 147.161.xxx.xxx

2026-03-26 15:25:26 UTC



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