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# Remuneration Report 2023

# Introduction

Under section 6-16 b of the Public Limited Liability Companies Act, the Board of NRC Group ASA (“**NRC Group**” or the “**Company**”) is required to draw up an annual report that provides a complete overview of remuneration disbursed and remuneration due to executive personnel covered by the guidelines defined in section 6-16 a.

This remuneration report (the “**Report**”) has been prepared in compliance with the Norwegian Public Limited Liability Companies Act and related regulations.

Information on the work of the Remuneration Committee (“HR Committee”) of NRC Group in 2023 is set out in the Corporate Governance Report, which is available on page 53 in the annual report 2023.

The Report will be presented for an advisory vote at the Annual General Meeting on 8 May 2024 and is disclosed, once adopted, at the Company’s website, [www.nrcgroup.com](http://www.nrcgroup.com).

## **PURPOSE**

The objective of the Report is to ensure transparency in NRC Group’s remuneration policy and the actual remuneration of the executive personnel, and to ensure that the remuneration system is in accordance with NRC Group’s results and goals. The definition of executive personnel in this report includes the chief executive officer, the chief financial officer, any other member of the executive management team, and any member of the Board of Directors of the Company.

The combination of fixed and variable compensation arrangements including the senior executive share option scheme has ensured NRC Group’s competitiveness as an employer in all of the geographies and domains it operates, enabling us to retain,

develop and recruit skilled senior executives with relevant experience and competence. These compensation arrangements have been important for successfully implementing the Group’s business strategy, our long-term interests, and to develop our sustainable business practices.

## **COMPLIANCE WITH THE GUIDELINES**

The remuneration guidelines (the “**Guidelines**”) have been fully implemented in 2023. The remuneration to the executive personnel for 2023 is in accordance with the Guidelines; no deviations have been made from the approved principles.

The Board of Directors has for 2023 resolved a discretionary bonus to certain executive personnel which is further described below.

No remuneration has been reclaimed.

The Guidelines and the auditor’s assurance report regarding whether the Company has complied with the Guidelines are available on the Company’s website, [www.nrcgroup.com](http://www.nrcgroup.com).

## **REMUNERATION IN FOREIGN CURRENCY**

Remuneration to senior executives is paid or accrued in the currency of the respective subsidiary that owns the employment relationship. In this Report, amounts are presented in Norwegian kroner (NOK), which is both the functional and presentation currency of the parent company. Remuneration in other currencies received during the financial year is translated into NOK using the average exchange rate for the year. Accrued remuneration at the end of the reporting period is translated at the exchange rate in effect on the balance sheet date. Members of the Board receive their fees from the parent company NRC Group ASA in NOK.

# Key developments 2023

## Overall company development in 2023

<i>(Amounts in NOK million)</i>	2023	2022
Revenue	6,732	7,030
EBITDA	316	333
EBIT adj.	121	137
EBIT adj. (%)	1.8 %	2.0 %
Order intake	5,632	6,959
Order backlog	6,940	7,795
Cash flow from operating activities	376	235
Cash and cash equivalents	369	472
Net interest-bearing debt	761	950
Equity ratio	47 %	45 %
Employees	1,853	1,960

For more information about the general performance of the Company during the financial year, please see the CEO's letter on page 9 and the Board of Director's report on page 72 in the annual report 2023.

# Remuneration of the Board of Directors

The Directors' fees shall be decided by the General Meeting. This decision will be based on the Nomination Committee's recommendation.

Table 1A sets out the total remuneration paid to each board member during 2023.

Table 1A - Remuneration paid to the Board of Directors in the reported financial year							
Name, position	Period	Financial year	1 Fixed remuneration - Fees	2 Variable remuneration	3 Total remuneration	4 Proportion of fixed and variable remuneration	
Rolf Jansson, Chair of the BoD	Nov 2018 -	2023	700 000	0	<b>700 000</b>	100 %	0 %
		2022	640 000	0	<b>640 000</b>	100 %	0 %
Mats Williamson, Board member	Jul 2018 -	2023	415 000	0	<b>415 000</b>	100 %	0 %
		2022	375 000	0	<b>375 000</b>	100 %	0 %
Tove Elisabeth Pettersen, Board member	May 2020 -	2023	415 000	0	<b>415 000</b>	100 %	0 %
		2022	375 000	0	<b>375 000</b>	100 %	0 %
Eva Nygren, Board member	Nov 2018 -	2023	355 000	0	<b>355 000</b>	100 %	0 %
		2022	325 000	0	<b>325 000</b>	100 %	0 %
Outi Henriksson, Board member	May 2021 -	2023	385 000	0	<b>385 000</b>	100 %	0 %
		2022	350 000	0	<b>350 000</b>	100 %	0 %
Heikki Allonen, Board member	May 2021 -	2023	385 000	0	<b>385 000</b>	100 %	0 %
		2022	350 000	0	<b>350 000</b>	100 %	0 %
Karin Bing Orgland, Board Member	May 2022 -	2023	385 000	0	<b>385 000</b>	100 %	0 %
		2022	75 000	0	<b>75 000</b>	100 %	0 %

The estimated remuneration for 2023 is based on the general assembly approved remuneration for 2022 which amounts to NOK 700,000 for the chair and NOK 350,000 for the members. Additional remuneration for the audit committee is NOK 90,000 for the chair and 60,000 for members, for the HR committee NOK 50,000 for the chair and 30,000 for members and for the project committee NOK 90,000 for the chair and 60,000 for the members. The estimated remuneration for 2023 is increased from the remuneration for 2022. The board members have not received variable remuneration in 2023. No other benefits were granted or awarded

or due, but not yet materialised, during the reported financial year.

NRC Group ASA may have agreements with Board members for consultancy services related to certain internal projects such as acquisitions and management recruitment. The agreements are based on hourly rates and are carried out on arm's length terms. Currently, there exists one agreement with Mats Williamson. Total expense amounted to NOK 225,000 for 2023 (2022: NOK 239,617) based on hourly rates of SEK 1,500.

# Remuneration of the management

The Guidelines enable the Company to offer senior executives a total competitive remuneration. Under the Guidelines, the remuneration shall be on market terms, competitive, and reflect the performance and responsibilities of individual senior executives. The remuneration may consist of fixed cash salary, variable cash salary, pension benefits, participation in the share option incentive programme, and the employee share programme.

The fixed cash salary shall be the main element in the overall remuneration and shall take into account the scope and responsibility associated with the position, as well as the skills, experience, and performance of each senior executive.

The performance measures for the senior executives' variable remuneration have been selected to deliver the Company's business strategy and to encourage behaviour that is in the long-term interest of the Company. In the selection of performance measures, the strategic objectives, sustainability, and long-term interest have been taken into account. None of the senior executives receives remuneration from other enterprises in the NRC Group than the entity they are employed in.

Table 1B and 1C set out total remuneration to NRC Group's CEO and other senior executives during 2023. Table 1B contains each individual director's total remuneration excluding accrued bonus expenses to be paid in 2024, split out by component. Furthermore, the table presents the relative proportion of fixed and variable remuneration. In addition to the directors who have performed their mandate during the reported financial year, information regarding former directors, to the extent remuneration was awarded or due during the reported financial year, is provided.

## Explanatory notes regarding Table 1B

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Base Salary	Fixed base salary paid or due to senior executives, in exchange for professional services to serve their mandate in respect to the reported financial year.
Fringe benefits	Value of any benefits and perquisites awarded or due to the senior executive in respect to the reported financial year. For the current financial year, the main fringe benefits are related to car allowances, telephone, medical and other minor benefits 'in natura'.
One-year variable	Total value of annual bonus paid in cash to the senior executive as a result of the fulfilment of the predetermined performance criteria, where the time span does not exceed one year.
Multi-year variable	Total value of annual bonus due to the senior executive as a result of the fulfilment of the predetermined performance criteria, where the time span exceeds one year. For all senior executives, reported values solely concern share option expenses which are allocated over the service period assumed in the option programme. For more information regarding share-based payments, see note 7 in the annual report 2023.
Extraordinary items	Any other non-recurring remuneration, whether in cash or in other form, such as sign-on fees, retention bonus, redundancy payments and indemnity for non-competition or severance payments.
Pension expense	Senior executives are covered by the defined contribution pension plans in Norway, Sweden, and Finland, respectively. Pension expenses are the contributions that took place under the reported financial year to finance a fund for future pension pay-out for the senior executive. For more information regarding pensions, see note 18 in the annual report 2023.
Notice period	Period of time between the receipt of the letter of dismissal and the end of the last working day. Additionally, presented information includes any non-compete periods subsequent to the ordinary notice period, during which the senior executives will receive the basic salary and other remuneration and participate in the Group pension plan.
Accrued variable remuneration	Bonus expenses that were granted or awarded, but not yet materialised, during the reported financial year.

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Table 1B - Remuneration of senior executives for the reported financial year													
Name, position	Period	Financial year	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration		7 Remuneration by component	8 Notice period
			Base salary	Fringe benefits	One-year variable	Multi-year variable							
Henning Olsen, CEO	2 May 2019 – 31 Aug 2023	2023	2 975 000	10 000	331 000	0	0	147 000	<b>3 463 000</b>	90%	10%	NRC Group ASA	18 months
		2022	4 215 000	26 000	1 664 000	299 000	0	186 000	<b>6 390 000</b>	69%	31%		
Anders Gustafsson, CEO	1 Oct 2023 –	2023	1 437 000	7 000	0	0	0	390 000	<b>1 834 000</b>	100%	0%	NRC Group ASA	6 months
		2022	0	0	0	0	0	0	<b>0</b>	N/A	N/A		
Ole Anton Gulsvik, CFO	1 Mar 2022 –	2023	3 038 000	30 000	478 000	168 000	700 000*	196 000	<b>4 610 000</b>	71%	29%	NRC Group ASA	6 months
		2022	2 375 000	25 000	0	208 000	500 000	153 000	<b>3 261 000</b>	78%	22%		
Dag Fladby, CFO	1 Mar 2016 – 31 Jan 2022	2023	0	0	0	0	0	0	<b>0</b>	N/A	N/A	NRC Group ASA	12 months
		2022	265 000	17 000	625 000	0	0	16 000	<b>923 000</b>	32%	68%		
Arild Moe, EVP & MD NRC Group Norway	9 Nov 2020 –	2023	2 842 000	24 000	980 000	145 000	0	113 000	<b>4 104 000</b>	73%	27%	NRC Norge AS	12 months
		2022	2 675 000	12 000	359 000	180 000	0	112 000	<b>3 338 000</b>	84%	16%		
Harri Lukkarinen, EVP & MD NRC Group Finland	7 Jan 2019 –	2023	3 521 000	0	920 000	164 000	0	384 000	<b>4 989 000</b>	78%	22%	NRC Holding Finland Oy	12 months
		2022	2 867 000	16 000	1 793 000	204 000	0	347 000	<b>5 227 000</b>	62%	38%		
Robert Röder, EVP & MD NRC Group Sweden	1 Sep 2019 – 31 Jan 2023	2023	262 000	0	0	0	0	72 000	<b>334 000</b>	100%	0%	Nordic Railway Construction Sweden AB	10 months
		2022	2 999 000	38 000	191 000	0	0	874 000	<b>4 102 000</b>	95%	5%		
Lene Engebretsen, EVP & Head of communications	1 May 2020 –	2023	1 627 000	14 000	269 000	82 000	0	195 000	<b>2 187 000</b>	84%	16%	NRC Group ASA	9 months
		2022	1 537 000	9 000	319 000	100 000	0	185 000	<b>2 150 000</b>	81%	19%		
Jussi Mattsson, EVP & Head of Strategy and Business Developm.	1 Feb 2021 – 31. Oct 2023	2023	1 550 000	125 000	367 000	0	0	132 000	<b>2 174 000</b>	83%	17%	NRC Group Finland Oy	6 months
		2022	1 399 000	56 000	764 000	100 000	0	161 000	<b>2 480 000</b>	65%	35%		
Marianne Ulland Kellmer, EVP & Head of HR	1 aug 2022 –	2023	1 579 000	14 000	245 000	8 000	0	193 000	<b>2 034 000</b>	88%	12%	NRC Group ASA	3 months
		2022	625 000	5 000	0	3 000	0	77 000	<b>710 000</b>	100%	0%		
Ina Pettersen, EVP & Head of HR	1 Apr 2021 – 31 Jul 2022	2023	0	0	0	0	0	0	<b>0</b>	N/A	N/A	NRC Group ASA	9 months
		2022	904 000	5 000	330 000	0	0	108 000	<b>1 347 000</b>	75%	25%		

\* Additional compensation for his period as acting CEO of NRC Group ASA and CFO of NRC Group Sweden.

In addition to paid bonuses as shown in table 1B, senior executives are awarded cash bonuses to be paid in 2024. The accrued variable cash bonus is based on financial results and the achievement of certain qualitative goals, including key performance indicators both for the Group's overall performance as well as local segment and individual performance. The bonuses have been evaluated and approved by the Board of Directors for the CEO and by the HR Committee for other senior executives. The Board believes that a performance-based bonus agreement for executive personnel had a motivational effect and therefore is beneficial for the Group and its shareholders in order to reach the financial results and the overall performance of the Group.

Table 1C – Accrued short-term bonus remuneration in the reported financial year					
Name, position	Performance criterion	Relative weight	Measured performance	Actual award	Awarded in % of base salary
Harri Lukkarinen, EVP & MD NRC Group Finland	Financial targets Group	18 %	0 %	0	1 %
	Strategic targets Group	8 %	18 %	41 000	
	Financial targets Country	75 %	0 %	0	
Lene Engebretsen, EVP & Head of communications	Financial targets Group	50 %	0 %	0	21 %
	Strategic targets Group	50 %	65 %	153 100	
	Discretionary targets Group*	NA*	NA*	175 000	
Marianne Ulland Kellmer, EVP & Head of HR	Financial targets Group	50 %	0 %	0	23 %
	Strategic targets Group	50 %	75 %	168 800	
	Discretionary targets Group*	NA*	NA*	175 000	

\*The Board of Directors decided to award a discretionary bonus to recognise the performance of certain employees in the Group management, which serve the Company's long-term interest.



# Share-based long-term incentive remuneration

Since 2016, the annual general meeting has resolved each year that options may be awarded to the senior executives. Options may be granted based on achievements of specific financial goals and some other criteria determined by the Board of Directors.

Senior executives are awarded share options based on financial and non-financial achievements, granted by the board upon their

approval of the annual accounts. The weighted average fair value of options granted in 2023 was NOK 1.59 each. The share option expense is allocated over the service period assumed in the option program. For further information see note 7 in the Annual accounts. Table 2 includes the key elements and events throughout the reported financial year regarding the different share-based remuneration plans per senior executive.

## Explanatory notes regarding Table 2

Specification of plan	Specification of each share option plan in a way that allows identification of those plans.
Performance period	Period of time during which the performance goals must be met in order to determine the degree of vesting with respect to the share option.
Grant date	The date share options are given to the recipient.
Vesting period	The date the directors can exercise the options according to the terms of the share option plan.
Expiration date	Point of time the senior executive must decide whether to exercise or let the share option expire.
Strike price	Strike prices of the shares that each respective issuance of share options entitle to in consistency with the terms of the applicable plan.
Opening balance	Number of share options or shares held at the beginning of the reported financial year.
Share options awarded	Number of shares that have been awarded on the grant date under each applicable share option plan during the reported financial year.
Vested share options	Number of share options that have been vested in the vesting period (as presented in column 4) during the reported financial year.
Exercised share options	Number of share options used during the reported financial year to purchase NRC's common stock at the strike price of the share as presented in column 6, regardless of the stock's price at the time the senior executive exercises the option.
Cancelled share option	Number of share options cancelled due to the share option's terms and agreements no longer being valid.
Share options subject to a performance condition	Number of share options still subject to a performance condition.
Exercisable share options	Number of share options that have been awarded on a grant date as presented in column 3 during the reported or previous financial years and which are vested at the end of the reported financial year.

Table 2 - Granted options to senior executives for the reported financial year

Name, position	Main terms for the option plan						Information regarding the current financial year							
							Opening balance	During the year					Closing balance	
	1 Specification of plan	2 Performance period	3 Grant date	4 Vesting period	5 Expiration date	6 Strike price of the share in NOK	7 Share options awarded at the beginning of the year	8 Share options awarded	9 Vested share options	10 Expired share options	11 Exercised share options	12 Canceled share options	13 Share options subject to a performance condition	14 Exercisable Share options
Henning Olsen, CEO	Agreement 2019	36 months	17.03.2020	1/3 per year	17.03.2023	37	10 000	0	0	10 000	0	0	0	0
	Agreement 2020	36 months	15.03.2021	1/3 per year	15.03.2024	27,87	20 000	0	6 667	0	0	20 000	0	0
	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,7	105 000	0	35 000	0	0	105 000	0	0
Ole Anton Gulsvik, CFO	Agreement 2021	36 months	20.03.2023	1/3 per year	20.03.2026	20,04	0	30 000	10 000	0	0	30 000	0	0
	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	20,04	75 000	0	25 000	0	0	0	75 000	50 000
Harri Lukkarinen, EVP & MD NRC Group Finland	Agreement 2021	36 months	20.03.2023	1/3 per year	20.03.2026	20,04	0	15 000	5 000	0	0	0	15 000	5 000
	Agreement 2019	36 months	17.03.2020	1/3 per year	17.03.2023	37	7 500	0	0	7 500	0	0	0	0
	Agreement 2020	36 months	15.03.2021	1/3 per year	15.03.2024	27,87	42 000	0	14 000	0	0	0	42 000	42 000
	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,7	66 000	0	22 000	0	0	0	66 000	44 000
Robert Röder, EVP & MD NRC Group Sweden	Agreement 2021	36 months	20.03.2023	1/3 per year	20.03.2026	20,04	0	42 000	14 000	0	0	0	42 000	14 000
	Agreement 2019	36 months	17.03.2020	1/3 per year	17.03.2023	37	3 125	0	0	3 125	0	0	0	0
	Agreement 2020	36 months	15.03.2021	1/3 per year	15.03.2024	27,87	15 000	0	5 000	0	0	15 000	0	0
Lene Engebretsen, EVP & Head of communications	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,7	36 000	0	12 000	0	0	36 000	0	0
	Agreement 2020	36 months	15.03.2021	1/3 per year	15.03.2024	27,87	6 000	0	2 000	0	0	0	6 000	6 000
	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,7	35 000	0	11 667	0	0	0	35 000	23 334
Ina Pettersen, EVP & Head of HR	Agreement 2021	36 months	20.03.2023	1/3 per year	20.03.2026	20,04	0	10 000	3 333	0	0	10 000	3 333	
Arild Ingar Moe, EVP & MD NRC Group Norway	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,7	35 000	0	11 667	0	0	35 000	0	0
	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,7	57 000	0	19 000	0	0	0	57 000	38 000
Jussi Mattsson, EVP & Head of strategy and business development	Agreement 2021	36 months	20.03.2023	1/3 per year	20.03.2026	20,04	0	39 000	13 000	0	0	0	39 000	13 000
	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,7	35 000	0	11 667	0	0	35 000	0	0
Marianne Kellmer, EVP and Head of HR	Agreement 2021	36 months	20.03.2023	1/3 per year	20.03.2026	20,04	0	10 000	3 333	0	0	10 000	0	0
	Agreement 2021	36 months	20.03.2023	1/3 per year	20.03.2026	20,04	0	4 000	1 333	0	0	0	4 000	1 333
							<b>547 625</b>	<b>150 000</b>	<b>225 667</b>	<b>20 625</b>	<b>0</b>	<b>286 000</b>	<b>391 000</b>	<b>240 001</b>

# Comparative information on the change of remuneration and company performance

A summary of the development in the executive remuneration, the Company's performance, and average remuneration on a full-time equivalent basis of employees of the company other than senior executives, over the five most recent financial years is shown in the table 3 below.

Senior executives' remuneration and directors' fees presented in table 3 concern all senior executives who performed their mandate under the reported financial year. The amounts to be compared are the total amounts of remuneration presented in column 3 in table 1A and column 5 in table 1B respectively.

For calculating the annual change of remuneration for a senior executive whose mandate began or ended during the reported financial year, the respective remuneration has not been annualised. Necessary information on the employment period can be retrieved from tables 1A and 1B.

When calculating the average remuneration on a full-time equivalent basis of employees of the company other than senior executives, NRC Group included employees of the entire group of companies. Average remuneration is calculated by dividing consolidated salary and pension expenses which are reduced with the total remuneration paid to the senior executives, by the full time equivalent of the Group's employees other than the full time equivalent for the Group's senior executives.

**Table 3 – Comparative information on the change of remuneration and company performance over the last five reporting financial years**

Annual change	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023
<b>Directors' remuneration</b>						
Henning Olsen, CEO	3 763 000	427 000	480 000	1 720 000	-2 927 000	3 463 000
Ole Anton Gulsvik, CFO				3 261 000	1 349 000	4 610 000
Dag Fladby, CFO	576 000	-720 000	-112 000	-1 827 437	-922 563	0
Arild Moe, EVP & MD NRC Group Norway		380 000	2 311 000	646 611	766 389	4 104 000
Harri Lukkarinen, EVP & MD NRC Group Finland	4 486 000	-1 076 000	653 000	1 163 806	-237 806	4 989 000
Robert Röder, EVP & MD NRC Group Sweden	1 226 000	2 718 000	997 000	-839 000	-3 768 000	334 000
Lene Engebretsen, EVP & Head of communications		1 372 000	363 000	415 000	37 000	2 187 000
Jussi Mattsson, EVP & Head of Strategy and Business Development			1 603 000	877 000	-306 000	2 174 000
Marianne Ulland Kellmer, EVP & Head of HR				709 575	1 329 425	2 039 000
Ina Pettersen, EVP & Head of HR			1 431 000	-84 457	-1 346 543	0
<b>Total remuneration Executive personnel</b>	<b>17 818 000</b>	<b>-6 207 000</b>	<b>1 014 000</b>	<b>6 042 098</b>	<b>-6 026 098</b>	<b>25 734 000</b>
FTE Executive personnel	2	1	1	0	-1	7
Rolf Jansson, Chair of the BoD	175 000	175 000	75 000	215 000	60 000	700 000
Mats Williamson, Board member	300 000	-13 000	0	25 000	40 000	415 000
Tove Elisabeth Pettersen, Board member		75 000	275 000	25 000	40 000	415 000
Eva Nygren, Board member	175 000	125 000	25 000	0	30 000	355 000
Outi Henriksson, Board member			75 000	275 000	35 000	385 000
Heikki Allonen, Board member			75 000	275 000	35 000	385 000
Karin Bing Orgland, Board Member				75 000	310 000	385 000
<b>Total remuneration Board of Directors</b>	<b>1 344 000</b>	<b>173 000</b>	<b>-25 000</b>	<b>890 000</b>	<b>550 000</b>	<b>3 040 000</b>
<b>Company performance</b>						
Net profit for the year - NRC Group	-72 000 000	11 000 000	34 000 000	-337 000 000	401 000 000	37 000 000
<b>Average remuneration on a full-time equivalent basis of employees</b>						
Based on FTE - Employees of the Group	-182 000	182 000	14 000	35 000	94 000	834 000

## The Board of Directors of NRC Group ASA

*Lysaker, 10 April 2024*

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**Rolf Jansson**  
*Chairman of the Board*

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**Outi Henriksson**  
*Board member*

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**Mats Williamson**  
*Board member*

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**Heikki Allonen**  
*Board member*

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**Eva Nygren**  
*Board member*

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**Karin Bing Orgland**  
*Board member*

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**Tove Elisabeth Pettersen**  
*Board member*

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**Anders Gustafsson**  
*CEO NRC Group ASA*

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of NRC Group ASA

### Opinion

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We have performed an assurance engagement to obtain reasonable assurance that NRC Group ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 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

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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

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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

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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, 16 April 2024  
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Tommy Romskaug  
State Authorised Public Accountant (Norway)



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**Romskaug, Tommy**

Statsautorisert revisor

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