

The background of the entire page is an aerial photograph of a scenic landscape. It features a winding asphalt road that cuts through lush green fields and dense forests. In the distance, rolling hills and mountains are visible under a bright sky with scattered clouds. The sun is low on the horizon to the left, creating a warm, golden glow across the scene.

Remuneration report

2024

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1. Introduction

The purpose of this report is to provide remuneration information related to TOMRA's Senior Executives and Board of Directors, prepared in compliance with the Norwegian Public Limited Liability Companies Act Section 6-16a-b and related regulations. TOMRA's Senior Executive Compensation Guidelines were approved by the Annual General Meeting on April 25th, 2024, and describes TOMRA's remuneration framework for Senior Executives (ELT).

The Remuneration report will be presented to the Annual General Meeting 6 May 2025. The report for 2023 was endorsed by 63,39 % of the voters at the General assembly meeting held 25 April 2024.

2. Key events for the financial year 2024

- In 2024, TOMRA's growth journey continued, and the Group made material progress on increasing profitability, recording the Group's highest revenue and EBITA on record.
- TOMRA's revenues amounted to EUR 1,348 million in 2024, an increase of 4,6% from 2023. TOMRA Collection recorded its highest revenues on record. Steady revenue growth continued in existing deposit markets. The launch of deposit systems in Austria, Romania, Hungary, Ireland and Victoria contributed to additional revenue growth. Both TOMRA Recycling and TOMRA Food recognized moderately lower revenues than in 2023 due to a soft market sentiment in some of the customer segments, including plastics recycling in Europe and fresh food categories.
- EBITA increased 47.6% to EUR 176 million in 2024. The EBITA margin increased by 4 percentage points, and 1 percentage point when adjusting for special items, which included one-off costs related to the cyberattack in 2023 and restructuring costs in TOMRA Food. Profitability improvements were particularly strong in TOMRA Food where cost savings have been made as a part of the restructuring program.
- Cash flow from operations increased to EUR 235 million in 2024 compared to EUR 137 million in 2023 due to higher profits and lower working capital.
- EPS, adjusted for special items, was 0.33 EUR in 2024, up 4% from 2023. Including special items, EPS was 0.32 EUR compared to 0.20 EUR in 2023.
- Total assets as of 31 December 2024 were EUR 1,661 million compared to EUR 1,469 million as of 31 December 2023. The equity ratio decreased to 38% in 2024 from 42%.
- The financial results are reflected in the remunerations of the Senior Executives through both individual and collective bonus-incentives based on the company's financial performance.

Company performance – TOMRA Group 2024

TOMRA Group MEUR	2023	2024	Change
Revenue	1,288	1,348	4.6%
EBITA	119	176	47.6%
Cash flow from operations	137	235	71.9%
Total assets	1,469	1,661	13.1%
EPS adj. (EUR)	0.32	0.33	3.1%
Equity ratio (%)	42%	38%	-8.8%

Company performance TOMRA Group 2020-2024

TOMRA GROUP change in %	2020	2021	2022	2023	2024
Revenue growth	-2.2%	15.9%	12.1%	6.9%	4.6%
EBITA growth	1.4%	22.8%	-8.0%	-25.8%	47.6%
EPS (EUR)	0.24	0.36	0.34	0.20	0.32
EPS (change%)	-13.8%	50.1%	-5.8%	-41.2%	57.3%

Average Remuneration per employee excluding the Senior Executives, 2020-2024

TOMRA Group EUR / 1000	2020	2021	2022	2023	2024
Average employee remuneration excl. Senior Executives (group)	58	61	64	68	70
Average remuneration growth (group)	2%	5%	5%	5%	3%
CEO/Employee ratio (group)	20	30	15	18	17

2021 figures are affected by a transition period for the CEO.

Average remuneration for 2023 has been corrected for severance payments due to restructuring in TOMRA Food.

KEY CHANGES IN THE COMPOSITION OF THE BOARD AND SENIOR EXECUTIVES AND THEIR REMUNERATION POLICIES IN 2024

- For the year 2024 there have been no changes to the composition of TOMRA's Senior Executives team.
- Erik Osmundsen and employee-elected Edward Palm are new representatives of TOMRA's Board of Directors, replacing Bjørn Matre and Alexander Verlo.
- No significant changes have been implemented in TOMRA's remuneration policies in the past year.
- Deviations from TOMRA Executive Compensation Guidelines must be approved by the Board, on a temporary case-by-case basis when derogation is necessary to serve the long-term interest and sustainability of the company as a whole or to assure its viability. For the year 2024 there have been no such derogations from the guidelines.

REMUNERATION POLICY AND GUIDELINES

The company's Remuneration Principles are available at: <https://www.tomra.com/en/about-tomra/corporate-governance/remuneration-policy> with further link to the [Senior Executive Compensation Guidelines](#).

- The Board has appointed the Compensation and Organizational Development Committee (CODC), headed by the Board Chair, to monitor decisions on matters regarding remuneration and terms & conditions for Senior Executives.
- The CEO's remuneration package is proposed by the CODC and approved by the Board.
- The remuneration packages for the other Senior Executives are proposed by the CEO and approved by the Committee.
- The remuneration of the Board of Directors, its Board Committee members and Nomination Committee members are proposed by the Nomination Committee and approved by the Annual General Meeting.

3. Remuneration of Senior Executives

TOMRA's payroll packages consist of fixed elements reflecting individual long-term performance and areas of responsibilities, as well as variable elements dependent on achievement of individual and company-specific targets. Benchmarking the remunerations against comparable companies retains competitiveness, and local conditions also allow the remuneration principles to vary individually.

Remuneration package components

Payroll component	Description
Base salary	The salary is annually reviewed and adjusted in line with the overall payroll adjustment within the unit of employment. The base salary includes holiday allowances and holiday deductions.
Pension	The Senior Executives participates in the same pension plans as employees within the units they are employed. Individual contribution plans can be agreed, with the total pension benefit not exceeding 20 % of gross base salary.
Short-term incentive program (STIP)	Individual one-year variable bonus incentive based on predefined goals linked to individual- as well as TOMRA's results. The incentive motivates to deliver on TOMRA's operational, strategic, financial and sustainability goals. The bonus cannot exceed 50% of annual base salary.
Long-term incentive plan (LTIP)	The multi-year variable long-term incentive is linked to improvements in Earnings per Share (EPS) over the last three years, and cannot exceed 100% of annual base salary. 25% of payout before tax must be invested in TOMRA shares and be kept for at least three years, to safeguard alignment with TOMRA's long term strategy and stakeholders interests. Claw-back clauses applies.
Other benefits	Other benefits such as company-cars, insurances, phones, broadband etc. should be modest of value and only account for a limited part of the total remuneration package.
Travel- and business expenses	The taxable components of travel- and business expenses are considered as remunerations, specified as other. Non taxable components are considered as refunds/operating costs and are not included in further presentation of the remunerations of TOMRA's Senior Executives.
Share purchase program	Senior Executives can participate in TOMRA's share purchase program at the same terms as other employees. The program allows permanent employees to invest in TOMRA shares with maximum value of 30% of base salary, and receive 1 of 5 per vested shares after one year vesting period.
Sign-on fee	When recruiting new senior executives, the Board of Directors may grant a sign-on fee in form of cash-payment or options to buy shares.
Severance payment	The notice period for Senior Executives is six months. The CEO and the CFO are entitled to 6 months' severance pay following termination by the company.

The tables that follow in the report provide a comprehensive overview of all the remuneration awarded or due during the reported financial years for each individual Senior Executive.

Remuneration of Senior Executives – earned in 2024

Remuneration to Senior executives	Currency	Base salary	Pension	STIP	LTIP	Other	Total remuneration	Proportion	
								Fixed / %	Variable / %
Tove Andersen, President & CEO Unit; TOMRA Systems ASA	NOK	5,672,040	1,124,550	2,052,304	4,751,224	516,176	14,116,294	52%	48%
Eva Sagemo, CFO Unit; TOMRA Systems ASA	NOK	2,983,806	147,892	1,013,696	2,346,776	264,359	6,756,529	50%	50%
Harald Henriksen, EVP, Head of TOMRA Food Unit; TOMRA Systems ASA	NOK	3,823,794	1,802,211	1,762,950	3,238,463	1,543,068	12,170,486	59%	41%
Lars Kversøy Enge, EVP, Head of Group Strategy Unit; TOMRA Systems ASA	NOK	2,740,393	147,892	973,064	1,158,083	253,200	5,272,632	60%	40%
Marius Fraurud, EVP, Head of TOMRA Collection Unit; TOMRA Systems ASA	NOK	2,806,648	147,892	1,246,000	2,366,000	263,065	6,829,605	47%	53%
Stefan Schrahe, EVP, People and Organization Unit; TOMRA Systems GmbH	EUR	353,600	58,426	129,064	149,396	31,749	722,235	61%	39%
Volker Rehmann, EVP, Head of TOMRA Recycling Unit; TOMRA Systems GmbH	EUR	387,721	60,651	62,035	327,623	49,465	887,495	56%	44%

FULFILMENT OF PREDETERMINED PERFORMANCE CRITERIA 2024

STIP Performance indicators 2024

	Group EPS	Division EBITA	Revenues	Working capital	People	Planet	Strategic projects	Achieved in 2024 % of max bonus	Achieved in 2023 % of max bonus
Tove Andersen	100%							73%	0%
Eva Sagemo	100%							73%	0%
Harald Henriksen	20%	45%		10%	5%	5%	15%	92%	80%
Lars Kversøy Enge	50%						50%	71%	46%
Marius Fraurud	20%	45%	15%	10%	5%	5%		89%	80%
Stefan Schrahe	100%							73%	0%
Volker Rehmann	20%	45%	15%	10%	5%	5%		32%	59%

This information meets the disclosure requirements in ESRS 2 GOV-3 29 (d).

For the year 2023 The Compensation and Organizational Committee acknowledged the extraordinary contribution done in relation to the cyberattack and on strategic projects and decided to apply a discretionary bonus element resulting in a bonus payout (% of max) for: Tove Andersen, CEO: 60% (NOK 1 606 500) Eva Sagemo, CFO: 60% (NOK 724 500) Stefan Schrahe, EVP P&O: 46% (EUR 78 200).

LTIP KEY PERFORMANCE INDICATORS 2024

The target set for achieving LTIP in 2024 for TOMRA is based on EPS. If TOMRA in 2022, 2023 and 2024 combined reported an EPS of:

- Less than NOK 11,70, no LTIP-bonus is vested.
- Exactly NOK 11,70, 30% of the LTIP-bonus is vested.
- Between NOK 11,70 and NOK 12,89, LTIP-bonus is vested proportionally between 30% and 100%.
- More than NOK 12,89, 100% of the LTIP-bonus is vested.

In 2024 84,5% of the maximum target was met compared to 100% in 2023.

EPS equals actual reported Earnings Per Share adjusted for ramp-up and one-off cost in accordance with definitions established by the Board.

Remuneration of Senior Executives – 2023

	Currency	Base salary	Pension	STIP	LTIP	Other	Total remuneration	Proportion	
								Fixed / %	Variable / %
Tove Andersen, President & CEO Unit; TOMRA Systems ASA	NOK	5,401,943	1,071,000	1,606,500	5,355,000	567,863	14,002,306	50%	50%
Eva Sagemo, CFO Unit; TOMRA Systems ASA	NOK	2,661,200	144,972	724,500	1,207,500	237,710	4,975,882	61%	39%
Harald Henriksen, EVP, Head of TOMRA Food Unit; TOMRA Systems ASA	NOK	3,445,163	4,112,367	1,358,968	3,397,420	4,264,319	16,578,237	71%	29%
Lars Kversøy Enge, EVP, Head of Group Strategy Unit; TOMRA Systems ASA	NOK	2,375,271	144,972	548,205	1,191,750	252,208	4,512,406	61%	39%
Marius Fraurud, EVP, Head of TOMRA Collection from October 1, 2023 Unit; TOMRA Systems ASA	NOK	726,602	36,243	280,000	700,000	65,545	1,808,390	46%	54%
Stefan Schrahe, EVP, People and Organization from April 1, 2023 Unit; TOMRA Systems GmbH	EUR	255,000	43,610	78,200	170,000	161,234	708,044	65%	35%
Volker Rehmann, EVP, Head of TOMRA Recycling Unit; TOMRA Systems GmbH	EUR	372,808	60,372	110,351	372,808	44,865	961,204	50%	50%
Michel Picandet, EVP, Head of TOMRA Food until May 31, 2023 Unit; TOMRA Systems GmbH	EUR	146,397	24,228	-	-	567,752	738,377	100%	0%
Thomas Risøy Johansen, Interim EVP, Head of TOMRA Collection from June 1- September 30, 2023 Unit; TOMRA Systems ASA	NOK	756,814	48,324	220,000	193,600	5,616	1,224,354	66%	34%
Stefan Ranstrand, President & CEO until August 16, 2021 Unit; TOMRA Systems ASA	NOK	-	-	-	1,229,167	-	1,229,167	0%	100%

The payroll is calculated pro rata based on the actual service period in ELT.

The remuneration information for Harald Henriksen in 2023 has been reworked to reflect a change in his defined benefit plan for an amount of NOK 3 841 101, with a related gross up of tax effect for an amount of NOK 3 822 543 which is presented as Other.

Remuneration of Senior Executives 2020-2024 in thousands

	Currency	2020 Change %	2021 Change %	2022 Change %	2023 Change %	2024 Change %
Tove Andersen, President & CEO From August 16, 2021	NOK	-	4,258	9,472 122%	14,002 48%	14,116 1%
Eva Sagemo, CFO From March 1, 2022	NOK	-	-	2,901	4,976 72%	6,757 36%
Harald Henriksen, EVP, Head of TOMRA Food Effective all period	NOK	8,584	8,549 0%	7,454 -13%	16,578 122%	12,170 -27%
Lars Kversøy Enge, EVP, Head of Group Strategy From March 14, 2022	NOK	-	-	2,920	4,512 55%	5,273 17%
Marius Fraurud, EVP, Head of TOMRA Collection From October 1, 2023	NOK	-	-	-	1,808	6,830 278%
Stefan Schrahe, EVP, People and Organization From April 1, 2023	EUR	-	-	-	708	722 2%
Volker Rehrmann, EVP, Head of TOMRA Recycling Effective all period	EUR	726	966 33%	859 -11%	961 12%	887 -8%
Michel Picandet, EVP, Head of TOMRA Food Until May 21, 2023	EUR	662	804 21%	709 -12%	738 4%	- -
Thomas Risøy Johansen, EVP, Head of TOMRA Collection From June 1 - September 30, 2023	NOK	-	-	-	1,224	-
Stefan Ranstrand, President & CEO Until August 16, 2021	NOK	12,285	14,445 18%	2,100 -85%	1,229 -41%	-

The remunerations are calculated pro rata based on the actual service period in ELT.

4. Remuneration of the Board of Directors

The remuneration of the Board of Directors and its committees are proposed by the Nomination Committee and approved at the Annual General Meeting. The service period within the Board is from June to May, with fees paid out with 50% in advance and 50% at the end of the service period. The tables of remuneration on individual level will provide the actual payout of the financial year, that deviates from the service periods.

Payroll component	Description
Board fees	The remuneration of the Board comprise a base fee fixed at three different levels: for the Chair, external board members and employee elected representatives. The Chair and external board members are obliged to reinvest 20% of the annual gross board fees in TOMRA shares. The obligation to reinvest does not apply when the total investment exceeds one year of board fees, where the board members have the right to sell off excessive shares.
Committee fees	Each Board member are representing a committee that have independent levels of compensation dependent on role and complexity. The Board fees to employee elected representatives include their work in the committees.

The Board fees for the service periods 2023/2024 and 2024/2025

Base fees	2023	2024	%
<i>Amounts in NOK</i>			
Chair of the Board	1,071,000	1,178,000	10%
External Board Members	563,500	620,000	10%
Employee elected Board members	260,500	286,500	10%

Committee Fees	Audit Committee	Audit and Sustainability Committee		Sustainability Committee	Audit and Sustainability Committee		Compensation & Organizational Development Committee			Horizon Committee (new Committee in 2024)
<i>Amounts in NOK</i>	2023	2024	%	2023	2024	%	2023	2024	%	2024
Chair of the Committee	93,500	130,000	39%	67,500	130,000	93%	67,500	74,500	10%	74,500
External Committee Members	62,500	95,000	52%	41,500	95,000	129%	41,500	46,000	11%	46,000

Remuneration to the Board of Directors – awarded fees in the financial year 2023 and 2024

Remuneration to the Board members in NOK	Board Fees	Committee fees	Total 2023	Board Fees	Committee fees	Total 2024
	2023	2023		2024	2024	
Johan Hjertonsson, Chair of the Board / Chair of the Compensation & Organizational Development Committee / Chair of the Horizon Committee	1,050,500	66,251	1,116,751	1,124,500	108,250	1,232,750
Bodil Sonesson, Board member / Audit & Sustainability Committee	552,557	66,250	618,807	591,750	81,250	673,000
Hege Skryseth, Board member / Audit Committee until May, 2024 / Compensation & Organizational Development Committee from May, 2024	552,557	61,250	613,807	591,750	54,250	646,000
Pierre Couderc, Board member / Chair of the Audit & Sustainability Committee	552,557	91,750	644,307	591,750	111,750	703,500
Erik Osmundsen, Board member / Audit & Sustainability Committee / Horizon Committee from May, 2024	-	-	-	310,000	70,500	380,500
Kjell Korneliussen, Employee elected / Compensation & Organizational Development Committee	130,250	-	130,250	273,500	-	273,500
Pauline Bergan ,Employee elected / Audit & Sustainability Committee	130,250	-	130,250	273,500	-	273,500
Edward Palm, Employee elected / Horizon Committee from September, 2024	-	-	-	47,750	-	47,750
Alexander Verlo, Employee elected / Sustainability Committee until September, 2024	130,250	-	130,250	225,750	-	225,750
Bjørn Matre, Board member / Compensation & Organizational Development Committee until May, 2024	552,557	40,750	593,307	281,750	20,750	302,500
David Williamson, Employee elected / Sustainability Committee until May, 2023	125,288	-	125,288	-	-	-
Gigi Portela, Employee elected / Sustainability Committee until May, 2023	125,288	-	125,288	-	-	-
Total remuneration	3 902,054	326,251	4 228,305	4,312,000	446,750	4,758,750

Remuneration to the Board of directors – awarded fees 2020-2024

NOK Thousands	2020	2021	2022	2023	2024
Johan Hjertonsson, Chair of the Board / Chair of the Compensation & Organizational Development Committee / Chair of the Horizon Committee	-	-	547	1,117	1,233
Bodil Sonesson, Board member / Audit & Sustainability Committee	560	574	593	619	673
Hege Skryseth, Board member / Compensation & Organizational Development Committee	544	558	583	614	646
Pierre Couderc, Board member / Chair of the Audit & Sustainability Committee	560	592	624	644	704
Erik Osmundsen, Board member / Audit & Sustainability Committee / Horizon Committee from May, 2024	-	-	-	-	381
Kjell Korneliussen, Employee elected / Compensation & Organizational Development Committee	-	-	-	130	274
Pauline Bergan, Employee elected / Audit & Sustainability Committee	-	-	-	130	274
Edward Palm, Employee elected / Horizon Committee from September, 2024	-	-	-	-	48
Alexander Verlo, Employee elected / Sustainability Committee until September, 2024	-	-	-	130	226
Bjørn Matre, Board member / Compensation & Organizational Development Committee until May, 2024	544	558	573	593	303
David Williamson, Employee elected / Sustainability Committee until May, 2023	235	241	247	125	-
Gigi Portela, Employee elected / Sustainability Committee until May, 2023	-	-	247	125	-
Jan Svensson, Chair / Compensation & Organizational Development Committee until May, 2022	765	916	527	-	-
Bente Traa, Employee elected until May, 2021	235	160	-	-	-

SHAREHOLDINGS OF TOMRA'S SENIOR EXECUTIVES AND BOARD OF DIRECTORS

- The Senior Executives can participate in TOMRA's share purchase program at the same terms as other employees. The program offers permanent employees to invest in TOMRA shares with a maximum value of 30% of gross base salary and receive 1 of 5 per vested shares after one year of vesting.
- To safeguard alignment with TOMRA's long term strategy and stakeholders' interests, TOMRA's Senior Executives are obliged to reinvest 25% of the gross Long-term incentive bonus (LTIP) achieved in TOMRA shares. The shares need to be kept for at least three years.
- The Chair and External Board members are obliged to invest 20% of the annual gross Board fees in TOMRA shares. The obligation to reinvest does not apply when the total investment exceeds one year of Board fees, where the board members have the right to sell off excessive shares.
- Tove Andersen (CEO) holds 20,000 options to buy TOMRA shares.

Shareholdings - TOMRA's Senior Executives

Shareholder	At the beginning of the year	Additions	Disposals	At the end of the year	Market value NOK
Tove Andersen	29,480	13,755	-	43,235	6,338,251
Eva Sagemo	6,628	2,467	-	9,095	1,333,327
Harald Henriksen	91,230	6,868	-	98,098	14,381,167
Lars Kversøy Enge	2,926	2,878	-	5,804	850,866
Marius Fraurud	6,173	2,756	-	8,929	1,308,991
Stefan Schrahe	4,200	4,184	-	8,384	1,229,094
Volker Rehrmann	33,104	8,721	-	41,825	6,131,545

Shareholdings - TOMRA Board of Directors

Shareholder	At the beginning of the year	Additions	Disposals	At the end of the year	Market value NOK
Johan Hjertonsson	7,000	3,000	-	10,000	1,466,000
Bodil Sonesson	3,502	800	-	4,302	630,673
Hege Skryseth	4,673	-	-	4,673	685,062
Pierre Couderc	5,520	-	-	5,520	809,232
Erik Osmundsen	NA	4,000	-	4,200	615,720
Kjell Korneliussen	-	-	-	-	-
Pauline Bergan	353	-	-	353	51,750
Edward Palm	NA	-	-	756	110,830
Alexander Verlo	830	-	-	NA	NA
Bjørn Matre	5,192	-	-	NA	NA

5. The Board of Directors’ statement on the remuneration report

The Board of Directors has today considered and adopted the Remuneration Report of TOMRA Systems ASA for the financial year 2024.

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

The Remuneration Report will be presented to the Annual General Meeting 6 May 2025.

Board of Directors
Asker, 20 March 2025

Johan Hjertonsson Chair	Bodil Sonesson Board member	Pierre Couderc Board member	Erik Osmundsen Board member	Hege Skryseth Board member
Kjell Korneliussen Employee elected	Pauline Bergan Employee elected	Edward Palm Employee elected	Tove Andersen President & CEO	



To the General Meeting of Tomra systems 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 Tomra systems ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 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 Management

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. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Oslo, 20 March 2025
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