

# Remuneration report 2025



# Table of contents

Statement from the Board	3
About the report for 2025	3
Key business events in 2025	4
Senior executive remuneration in 2025	4
Short-term incentive scheme	5
Long-term incentive schemes	5
Pension and insurance	6
Severance	6
Senior executives' shareholdings in Wilh. Wilhelmsen Holding ASA	6
Remuneration of Board and nomination committee members	7
Board and nomination committee members' shareholdings in Wilh. Wilhelmsen Holding ASA	8
Remuneration tables	9
Independent auditor's statement on the Remuneration report	10



# Remuneration report

## Statement from the Board

The Board of Directors (“the board”) of Wilh. Wilhelmsen Holding ASA (“the group”) has approved the group’s Remuneration report for the fiscal year 2025. The report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act (“Companies Act”) §6-16b, building on the requirements in the EU Shareholder Rights Directive (2017/828), and is fully consistent with the Remuneration guideline adopted at the Annual General Meeting on 2 May 2024.

The primary objective of this report is to provide shareholders and stakeholders with a transparent and comprehensive overview of senior executive remuneration. Supported by the [Remuneration guideline](#), the report aims to:

- Clearly outline the remuneration structure for senior executives
- Demonstrate an alignment between performance and remuneration
- Ensure that the interests and expectations of shareholders are closely aligned with the group’s strategic direction and business performance

To the best of our knowledge, the report presents a fair and accurate account of remuneration awarded to senior executives. There were no clawbacks during the year, and the Board did not find it necessary to exercise its right to amend any incentive awards. The group’s auditor, PricewaterhouseCoopers, has provided assurance on the report, which will be submitted to the Annual General Meeting on 30 April 2026 for an advisory vote.

Lysaker, 18 March 2026

Carl E. Steen (chair)

Thomas F. Borgen, Morten Borge, Rebekka Glasser Herlofsen, and Ulrika Laurin

## About the report for 2025

### Senior executives

In this report, “senior executives” refers to members of the group management team. As of 31 December 2025, the group management team comprised the following individuals:

- Thomas Wilhelmsen, group CEO
- Christian Berg, group CFO
- Bjørge Grimholt, EVP for the Maritime Services segment
- Geir Flæsen, EVP for the New Energy segment
- Benedicte Teigen Gude, Chief of Staff

This report also includes information on the remuneration of Board and nomination committee members.

### Shareholder feedback

The group maintains an open dialogue with shareholders to strengthen the alignment of interests of shareholders, the group, and senior executives. At the Annual General Meeting on 30 April 2025, 99.2% of the shares represented voted in favour of the 2024 Remuneration report.

The Board carefully considers the outcome of this vote, as well as feedback from shareholders, when reviewing and updating the Remuneration guideline and related practices for future years. No updates were made in 2025.

## Summary of the Remuneration guideline

The group’s [Remuneration guideline](#) establishes the framework for determining the remuneration of senior executives including Board and nomination committee members.

The guideline is designed to attract and retain individuals with the necessary skills, experience, and personal attributes to achieve the group’s short-term objectives and long-term strategic goals.

Remuneration is structured to reflect responsibility, risk, competence, and local labour market conditions. It aims to be motivational and competitive, while not exceeding market norms. Importantly, the remuneration framework is intended to support the group’s business strategy, promote long-term value creation for shareholders, and ensure the group’s financial sustainability.

A summary of the key remuneration elements is presented below. The [Remuneration guideline](#) includes a comprehensive description of each element.

Fixed remuneration		Variable remuneration
Base salary Other benefits Pension	+	Short-term incentive Long-term incentive
=		
Total remuneration		

## Key business events in 2025

The group delivered a total income of USD 1 231 million in 2025, up 8% from 2024, lifted by increased income from the Maritime Services and New Energy segments. EBITDA was up 14% compared with 2024, ending at USD 180 million for the group, supported by improved performance in both segments.

Share of profit from joint ventures and associates was USD 571 million for the year, up 21% from 2024. The improvement was mainly linked to an increase in net profit in Wallenius Wilhelmsen ASA, Hyundai Glovis Co., Ltd., and strategic shareholdings in the New Energy segment.

Change in fair value of financial assets was USD 8 million for the year, down from USD 27 million last year, while other financials were a net income of USD 34 million (an expense of USD 46 million in 2024).

Net profit to equity holders of the company was USD 652 million in 2025, up from USD 498 million in 2024, and equal to USD 15.52 earnings per share.

The group maintained a strong equity base in 2025. By year-end, the equity ratio based on book values was 74% and equity attributable to equity holders of the company was USD 3.3 billion. Liquidity remained strong.

Wilhelmsen's goal is to provide shareholders with a high return over time through a combination of rising value for the group's shares and payment of dividend. In 2025, total shareholder return including dividends was 49.4%, including a total dividend of NOK 20 per share.

The financial results are a consequence of a conscious strategy to grow the businesses in the group profitably through organic growth, mergers and acquisitions, lifting shareholder value in listed companies, and demonstrating underlying value to Wilhelmsen's shareholders. This contributes positively to the annual variable pay for senior executives and longer-term and sustainable value creation, which confirms that variable pay is closely linked to creating shareholder and group value. To further strengthen alignment with shareholders, senior executives and Board members are required to use part of their remuneration to buy shares in Wilhelmsen.

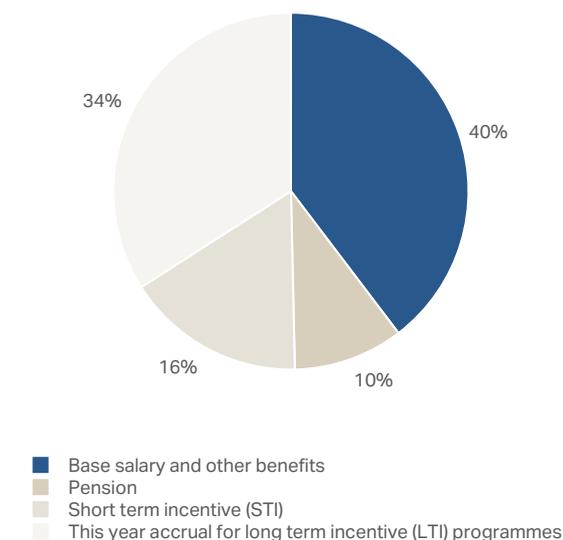
## Senior executive remuneration in 2025

Total remuneration for senior executives amounted to NOK 67 million in 2025 (NOK 57 million in 2024), of which 40% was base salary and other benefits, and 10% was pension. The increase in total remuneration from 2024 was related to increase in salary and annual variable pay, and higher accruals in 2025 related to running, but not yet settled, long-term incentive schemes.

In 2025, all senior executives received a 4.4% base salary increase, effective from 1 July. Other benefits, such as car allowance, insurance, and digital media, remained consistent with prior years. There were no adjustments in pension and insurance schemes for senior executives in 2025.

The short-term incentive scheme for 2025 represented 16% of total remuneration accrued by year-end 2025. While no long-term incentives concluded in 2025, the group has accrued for three existing schemes (2023-2026, 2024-2027, and 2025-2028), which together accounted for 34% of total remuneration. It should be noted that accruals may differ from actual settlement, as final amounts are determined upon completion of each four-year programme.

A detailed breakdown of remuneration and a five-year comparison of development in remuneration and group performance is provided on page [9](#).



## Short-term incentive scheme

The maximum annual variable pay for senior executives is capped at 50% of their annual fixed salary. Of the performance criteria used to determine variable pay, 60% are common across all senior executives, while the remaining 40% are tailored to individual roles.

In 2025, the prerequisite for variable pay—achieving a positive profit attributable to equity holders—was met, entitling senior executives to annual variable pay. Key performance indicators (KPIs) for the year included a 42.7% increase in the internal value index, a total shareholder return (including dividends) of 49.4%, and an ESG index score of 0.88, all of which exceeded established targets. One financial target within the Maritime Services segment was not fully achieved, resulting in a reduced variable pay outcome for the affected performance indicator and, consequently, for the relevant senior executives.

The table below includes performance indicators and results for 2025 approved by the Board.

Value driver	Performance measurement	Weight	Result
Increase in internal value index, including dividend and share buyback*	Threshold for settlement is an increase $\geq 6\%$ and $\geq 12\%$ equals full pay-out.	40%	40%
Increase in total shareholder return including dividend	Threshold for settlement is an increase $\geq 6\%$ and $\geq 12\%$ equals full pay-out.	10%	10%
ESG	Target is an index score $\geq 0.85$ . Activities/KPIs to be achieved are described in quarterly/annual ESG reports.	10%	10%
Individual performance	30% linked to value creation plan per segment and 10% linked to "living the values"/performance appraisal targets**	40%	< 40%

Table 1 KPIs for short-term incentive scheme 2025

\* The internal value index is developed for internal use solely to define a criterion for incentive plan purposes. The figure shall not be taken as an opinion on the value of the group's shares (WWI/WWIB) nor the group's opinion of underlying value of the entities. Development of the index is determined using a sum-of-the-parts method: non-listed entities are valued using earnings multiples less debt and non-controlling interests or at net asset value, while listed entities are valued at market price. The measure is mainly based on publicly available market prices and data disclosed in the group's quarterly and annual reports.

\*\* The value creation plan and performance appraisal may contain business sensitive information and are therefore not disclosed publicly. The value creation plans are endorsed and assessed by the Board on a quarterly and annual basis.

The table below lists the accrual per senior executive per year-end 2025.

Senior executives	Accrual per 31 December 2025 (NOK mill.)
Thomas Wilhelmsen, group CEO	3.0
Christian Berg, group CFO	2.3
Bjørge Grimholt, EVP Maritime Services	2.0
Geir Flåsen, EVP New Energy	2.1
Benedicte Teigen Gude, Chief of Staff	1.6

Table 2 Accrual per senior executive for short-term incentive scheme 2025

## Long-term incentive schemes

The group's long-term incentive scheme is initiated annually and spans four consecutive years. Currently, there are three active programmes: 2023-2026, 2024-2027, and 2025-2028. Each programme is based on three KPIs:

- Positive change in the internal value index (including dividends and share buybacks)
- Total shareholder return (including dividends)
- ESG performance

The maximum settlement for the group CEO is capped at three months of annual fixed salary per year, maximum 12 months per scheme. For the remaining senior executives, the maximum settlement is capped at 1 ½ months per year, maximum six months per scheme.

For the 2023-2026 programme, KPIs are weighted 60% (internal value index), 20% (total shareholder return), and 20% (ESG). From 2024 onwards, weighting was adjusted to 40% (internal value index), 40% (total shareholder return), and 20% (ESG) to further align the interests and expectations of shareholders and management. The performance thresholds for both the internal value index and total shareholder return are set at a cumulative increase of 22% over the four-year period, with a stretch target of 52% over the same timeframe.

The table below provides an overview of the aggregated accruals for the three ongoing programmes.

Senior executives	Accrual for 2025 for LTI schemes (NOK mill.)	Accumulated accrual for LTI schemes (NOK mill.)
Thomas Wilhelmsen, group CEO	9.8	14.1
Christian Berg, group CFO	3.6	5.1
Bjørge Grimholt, EVP Maritime Services	3.4	4.9
Geir Flåsen, EVP New Energy	3.6	4.2
Benedicte Teigen Gude, Chief of Staff	2.6	3.7

Table 3 Accrual per senior executive for long-term incentive schemes

## Pension and insurance

The group provides insurance benefits for senior executives aligned with local market practices. The scheme covers old age, disability, spouse and children, and supplement payments from the Norwegian National Insurance system.

With the exception of the group Chief Executive Officer (CEO) and the Executive Vice President (EVP) for Maritime Services, senior executives participate in a collective agreement applicable to all Norway-based employees. Under this scheme, pension contributions are 6.5% of salary up to 7.1G, 20% for salary between 7.1G and 12G, and an additional pension for salary above 12G.

The group CEO has a funded defined benefit plan, including a life-long pension plan constituting 50% of annual salary based on the annual salary at retirement age. The retirement age for the group CEO is 62 unless otherwise agreed with the group. If the group CEO retires at the age of 62, there will be a gradual reduction of annual pay until retirement age. If the employment contract is terminated before retirement, the CEO will receive a paid-up policy from the funded defined benefit plan.

The EVP for Maritime Services may retire at the age of 65 and has a defined benefit plan (66% of salary) at retirement financed through operations. In case the employment contract is terminated by either party prior to retirement, the EVP is obliged to receive the calculated accumulated benefit obligation (ABO) balance net of taxes of the pension programme at the time of exit, less balance in fixed pension schemes. The group Chief Financial Officer (CFO), EVP for New Energy, and Chief of Staff are eligible to retire at the age of 67, with gross compensation equal to 60% of base salary until retirement age.

## Severance

No senior executives received severance pay in 2025.

Senior executives may be eligible for pre-agreed severance pay if their resignation is requested by the Board or the group. The CEO and EVP for Maritime Services are entitled to a maximum severance pay of 24 months, while the group CFO, EVP for New Energy, and Chief of Staff are entitled to a maximum of 12 months' severance pay, following the standard six-month notice period. During the severance pay period, any income earned may be offset by up to 50%.

For further details regarding severance arrangements, please refer to the [Remuneration guideline](#).

## Senior executives' shareholdings in Wilh. Wilhelmsen Holding ASA

Senior executives are expected to use 20% of their net long-term incentive settlement to buy shares in the group, starting with potential settlements in 2026 and beyond. Over time, they are expected to accumulate and maintain shareholdings in the group with a value equal to or greater than 50% of their gross annual base salary.

Table 4 provides an overview of group shares owned or controlled by senior executives and their related parties by year-end 2025.

Senior executives	A shares	B shares	Total	Part of total shares	Part of voting stock	Change in shares since year-end 2024
Thomas Wilhelmsen, group CEO*	20 834 524	2 288 110	23 122 634	54.60%	63.76%	(100)
Christian Berg, group CFO	3 553	600	4 153	0.01%	0.01%	48
Bjørge Grimholt, EVP Maritime Services	2 395	10	2 405	0.01%	0.01%	24
Geir Flåsen, EVP New Energy	106		106	%	%	48
Benedicte Teigen Gude, Chief of Staff	1 040		1 040	%	%	24

Table 4 Shareholdings of senior executive and their associates in Wilh. Wilhelmsen Holding ASA

\* The majority of Thomas Wilhelmsen's shareholdings in Wilh. Wilhelmsen Holding ASA are held indirectly through Tallyman AS, which serves as the principal shareholder of the group.

## Remuneration of Board and nomination committee members

Remuneration of Board and nomination committee members is paid one year in arrears and consists solely of fixed compensation. At the 2025 Annual General Meeting, 100% of shares represented voted in favour of the proposed remuneration.

Board	Approved by the Annual General Meeting 30 April 2025 for the period 2024-2025 and paid in 2025	
	Board remuneration	Committee remuneration
Carl E. Steen, chair and chair of the Remuneration and people committee	810 000	62 000
Rebekka Glasser Herlofsen, chair of Audit committee	487 000	124 000
Ulrika Laurin, member of the Remuneration and people committee	487 000	41 500
Morten Borge, member of the Remuneration and people committee	487 000	41 500
Thomas F. Borgen, member of the Audit committee	487 000	67 000
<b>Nomination committee</b>		<b>Committee remuneration</b>
Jan Gunnar Hartvig, chair		49 000
Frederik Selvaag		38 000
Silvija Seres		38 000

Table 5 Board and nomination committee fees in NOK for 2024-2025, paid in 2025

The tables below present the actual remuneration in NOK, along with the percentage changes from previous years.

Board	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2025 NOK
Carl E. Steen, chair (from April 2021) and chair of the Remuneration and people committee	3%	9%	11%	65%	–%	872 000
Rebekka Glasser Herlofsen (joined April 2020), chair of the Audit committee from April 2024	19%	14%	6%	–%	NA	611 000
Ulrika Laurin (joined April 2020), member of the Remuneration and people committee	3%	9%	11%	–%	NA	528 500
Morten Borge (joined April 2021), member of the Remuneration and people committee	3%	9%	11%	NA	NA	528 500
Thomas F. Borgen (joined April 2024), member of the Audit committee	NA	NA	NA	NA	NA	554 000
Trond Westli (stepped down April 2024)	NA	12%	7%	–%	NA	NA
Diderik Schnitler (stepped down April 2021)	NA	NA	NA	NA	–%	NA
<b>Nomination committee</b>						
Jan Gunnar Hartvig, chair	4%	5%	13%	–%	33%	49 000
Frederik Selvaag	3%	5%	17%	(25%)	–%	38 000
Silvija Seres, joined April 2020	3%	5%	17%	–%	NA	38 000

Table 6 Percentage change in Board and nomination committee fees 2020-2025

## Board and nomination committee members' shareholdings in Wilh. Wilhelmsen Holding ASA

Board members are expected to hold shares in the group, which accumulated equals or exceeds gross annual remuneration after tax.

The table below outlines the shareholdings held by Board and nomination committee members or their associates per year-end 2025.

Board	A shares	B shares	Total	Part of total shares	Part of voting stock	Change in shares since year-end 2024
Carl E. Steen, chair	8 000		8 000	0.02%	0.02%	
Rebekka Glasser Herlofsen	2 000		2 000	—%	0.01%	
Ulrika Laurin	4 000		4 000	0.01%	0.01%	
Morten Borge	4 000	2 000	6 000	0.01%	0.01%	
Thomas F. Borgen		1 500	1 500	—%	—%	1 000
<b>Nomination committee</b>						
Jan Gunnar Hartvig, chair				—%	—%	(600)
Frederik Selvaag	3 550		3 550	0.01%	0.01%	
Silvija Seres				—%	—%	

Table 7 Shareholdings of Board and nomination committee members and their associates in Wilh. Wilhelmsen Holding ASA



## Remuneration tables

The table below shows the remuneration of senior executives in NOK in 2025, broken down by fixed remuneration and actual settlement of variable pay (short- and long-term incentive schemes) for the fiscal year 2025.

The table also includes accruals for three long-term incentive schemes (2023-2026, 2024-2027, and 2025-2028). These accruals represent estimated amounts and may differ from the actual payments, which will be determined upon completion of each respective four-year programme.

NOK	Fixed remuneration			Variable remuneration	Total remuneration (excl. LTI accruals)	Proportion of fixed and variable remuneration (excl. LTI accruals)		Accrued this year for LTI schemes*	Accumulated accrual LTI schemes*
	Senior executives	Base salary	Other	Pension		Short-term incentive 2025	Fixed		
Thomas Wilhelmsen, group CEO	6 108 598	3 194 311	3 488 809	3 036 430	15 828 148	81%	19%	9 769 059	14 085 889
Christian Berg, group CFO	4 450 478	622 581	697 696	2 273 140	8 043 895	72%	28%	3 605 264	5 131 204
Bjørge Grimholt, EVP Maritime Services	4 234 736	185 255	1 574 626	2 008 296	8 002 913	75%	25%	3 386 160	4 882 463
Geir Flæsen, EVP New Energy	4 016 460	297 395	521 847	2 051 460	6 887 162	70%	30%	3 642 020	4 207 473
Benedicte Teigen Gude, Chief of Staff	3 202 855	425 568	470 523	1 635 900	5 734 846	71%	29%	2 561 052	3 692 750

Table 8 Remuneration of senior executives

\* Long-term incentive (LTI) schemes are accrued and expensed annually. However, the final settlement for each programme is determined upon its completion. For the fiscal year 2025, the value of the LTI is reported under "accrued this year", while the total amount accrued over the

four-year period is shown as "accumulated accrual." The accruals represent estimated amounts and may differ from the actual payments, which will be determined upon completion of each respective four-year programme.

The table below presents the percentage change in senior executive remuneration, excluding accruals related to long-term incentive schemes, alongside the percentage change in key financial performance indicators for the group over the past five years.\*

Senior executives (NOK million)	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2025*
Thomas Wilhelmsen, group CEO	6%	18%	(9%)	18%	16%	15.8
Christian Berg, group CFO	15%	18%	(3%)	3%	7%	8.0
Bjørge Grimholt, EVP Maritime Services	5%	15%	(1%)	7%	23%	8.0
Geir Flæsen, EVP New Energy (joined April 2024)	62%	NA	NA	NA	NA	6.9
Benedicte Teigen Gude, Chief of Staff	11%	16%	9%	14%	15%	5.7
Jan Eyvin Wang (stepped down May 2024)	NA	NA	22%	5%	8%	NA
<b>Annual change in key financial figures for the group (USD million)</b>						
Total income	8%	11%	7%	10%	8%	1 231
EBITDA	14%	8%	(3%)	8%	2%	180
Profit(loss) to equity holders of the company	31%	7%	16%	452%	(38%)	652
Development of internal value index**	43%	10%	37%	21%	24%	
ESG index***	0.88	0.85	1.03	NA	NA	0.88
<b>Annual average change in remuneration for employees (headcount)</b>						
Employees of the group****	6%	2%	2%	1%	11%	5 495

Table 9 Percentage development in remuneration of senior executives compared with the percentage development in key financial KPIs for the group over the past five years

\* The total figure for 2025 includes total remuneration for the fiscal year, excluding long-term incentive schemes. The percentage change was restated accordingly in 2025 compared with previous Remuneration reports.

\*\* The Wilhelmsen group consists of a portfolio of companies, wholly- and partially owned. In addition, the group's ownership strategy is long-term. The internal value index, an internal measurement of increase/decrease in value of the group's portfolio companies over time, is therefore deemed to be a relevant financial target for the group and the shareholders. To measure short-term performance, total income and EBITDA for consolidated companies are included, as well as the net profit to equity holders of the company, as this is the result attributed to the shareholders of Wilh. Wilhelmsen Holding ASA and on which earnings per share are calculated. A profit to equity holders of the group is an important performance indicator when assessing settlement of the short-term incentive scheme. For comments related to changes in financial figures, please refer to annual reports issued on wilhelmsen.com.

\*\*\* The ESG index is reported in absolute terms rather than as a year-over-year percentage change. As a result, direct annual comparisons based on percentage development are not appropriate. Instead, the index should be interpreted as a standalone value for each reporting period.

\*\*\*\* Employee salaries are paid in local currencies, while total remuneration for the entire group is reported in USD. As a result, total reported remuneration is subject to currency fluctuations. Senior executives receive bonuses based on the performance of the internal value index across the group's entire portfolio, as well as shareholdings, investments, and group-wide targets. In contrast, other legal entities within the group have bonus schemes tailored to the specific objectives and performance metrics of their respective business units. Therefore, it is not appropriate to directly compare the bonus settlements of senior executives with those of employees in individual group entities, as the basis and criteria for these bonuses differ significantly.

## Independent auditor's statement on the Remuneration report



To the General Meeting of Wilh. Wilhelmsen Holding 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 Wilh. Wilhelmsen Holding ASA 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 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.

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## Cont. Independent auditor's statement on the Remuneration report

### 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, 18 March 2026  
**PricewaterhouseCoopers AS**

Martin Henrik Alexandersen  
State Authorised Public Accountant  
(electronically signed)

2 / 2

## Cont. Independent auditor's statement on the Remuneration report

### Securely signed with Brevio

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PAeS** standards.

The identities of the signers are listed below:

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**Martin H Alexandersen**

 bankID

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