Norske Skog ASA

Executive Remuneration Report 2025

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1. INTRODUCTION

Pursuant to section 6-16 (b) in the Norwegian Public Limited Liability Companies Act, and associated regulations, Norske Skog ASA publishes this report on executive remuneration, disclosing detailed information on remuneration to the Chief Executive Officer (CEO), other members of the corporate management, and the board of directors.

Norske Skog's "Guidelines on salary and other remuneration to leading personnel" was approved by the shareholders at the Annual General Meeting on 10 April 2025. The guidelines shall be reviewed and approved by the general meeting if there has been any significant alteration, and at least every fourth year.

On 10 April 2025, the Annual General Meeting had an advisory vote for the board of directors' report on salary and other remuneration of leading personnel in Norske Skog ASA for 2024. The resolution was passed with 100 percent of the votes.

Norske Skog ASA's remuneration report for executive management applies to the members of the board of directors and members of the corporate management.

The total remuneration has been determined according to the company's guidelines on salary and other remuneration to leading personnel.

2. NORSKE SKOG IN 2025

2.1 Financial highlights

Total income for the year 2025 was NOK 10 482 million compared to NOK 10 173 million in 2024. The increase is due to higher deliveries of packaging paper as PM1 at Norske Skog Golbey started production in second quarter 2025.

Norske Skog's full year EBITDA for 2025 was NOK 769 million, an increase of 4% compared to NOK 736 million in 2024. Lower direct costs had a positive impact but were partly offset by lower average selling prices.

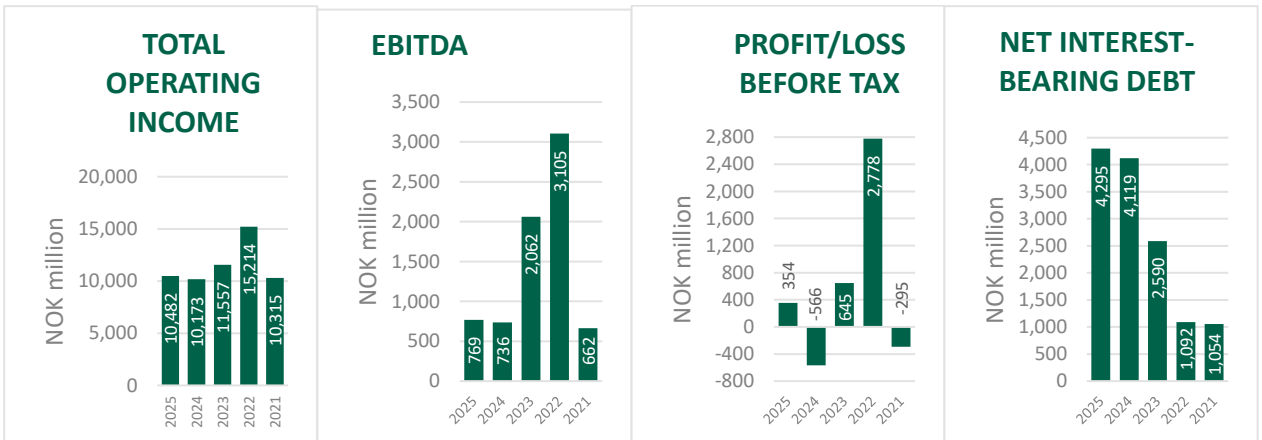
Total net income for 2025 was NOK 405 million, compared to a negative net income of NOK 982 million in 2024. This improvement was mainly driven by favourable market conditions affecting derivatives and commodity contracts in 2025, reversing the negative trends seen in the previous year. Financial items are lower in 2025 driven by currency gains, partly offset by higher net interest expenses.

The segment Australasia was discontinued in 2024 following the initiation of a sale process in December 2024 and the transaction was closed in April 2025.

			RESTATED		
(in NOK million)	**2025**	**2024**	**2023**	**2022**	**2021**
INCOME STATEMENT					
Total operating income	10 482	10 173	11 557	15 214	10 315
EBITDA*	769	736	2 062	3 105	662
EBITDA margin*	7.34	7.23	17.85	20.41	6.42
Operating earnings	563	-60	934	2 845	-160
Profit/loss before tax	354	-566	645	2 778	-295
Profit/loss for the period	404	-982	481	2 572	-363
Earnings per share (NOK)**	4.76	-11.57	5.67	30.31	-4.28

*) As defined in Alternative Performance Measures in the Norske Skog annual report

**) Adjusted for purchase of treasury shares second half of 2023 pursuant to which the number of shares was decreased from 94 264 705 to 84 838 235.



2.2 Strategy

The containerboard production at Norske Skog Golbey started in second quarter of 2025. The containerboard production is fully based on recycled fibre and utilises green energy generated form the new biomass plant at the Golbey industrial site.

When full capacity is reached at both Norske Skog Bruck PM3 and Norske Skog Golbey PM1, Norske Skog will have a production capacity of 0.8 million tonnes of recycled containerboard.

In April 2023, a rockslide occurred at Norske Skog Saugbrugs, resulting in material damage to building structures and machinery. In 2024 Norske Skog initiated a main study aimed at entering the bleached chemi-thermomechanical pulp (BCTMP) market. The project was put on hold in 2025 due to high investment costs challenging end-markets. Norske Skog Saugbrugs is also reviewing the future opportunity for rebuild of PM6 for production of SC magazine paper and TMP-based kraftliner and expect to conclude the study in the second quarter of 2026.

In first quarter 2026 Norske Skog entered into a binding agreement with Norsk Nukleær Dekommisnonering (NND) for the sale of properties at Norske Skog Saugbrugs. Norske Skog Saugbrugs and Green Mountain have started feasibility study of establishing a data centre at Saugbrugs and expect to conclude during the second quarter of 2026.

The new thermomechanical production line (TMP) at Norske Skog Skogn was opened in June 2024. Among other benefits, the new production line will significantly lower fossil CO2 emissions, and in particular reduce NOx emissions into the air. The new TMP line leads to other opportunities for investments and Norske Skog Skogn expect to complete the first stage of the PulpFlex project during the second quarter of 2026, allowing the mill to provide additional grid support while enhancing fibre properties.

Norske Skog Skogn book paper project is expected to be completed during the second quarter of 2026, enabling the supply of book paper under the brand name NOR book offering market standard bulk, brightness and shade.

During December 2024, Norske Skog initiated a concrete sales process for its remaining operations in Australasia. The transaction closed April 2025. Following the sale Norske Skog have four mills, all situated in Europe.

The group continuously works to develop new fibre projects, both on a stand-alone basis and in partnerships.

2.3 Changes to the group management (CM)

There have been no changes in corporate management during 2025.

2.4 Remuneration of the group management

In 2025, the fixed salaries of the members of the corporate management were increased by 4.4 percent, equal to the percentage for Norske Skog employees in Norway. One member of the group management got an individual increase, leading to an average increase for corporate management to 6%.

The 2025 performance resulted in no payments for the short-term incentive plan, nor for the management or the ordinary employees in the company. Maximum bonus payout for the corporate management is 50 percent of the annual base salary. Group management has received a project bonus related to completion of the sale of the Australian operation.

3. BOARD OF DIRECTORS

3.1 Remuneration principles board of directors

The chair and other board members receive remuneration as board members and members of committees. The remuneration of the board of directors is decided by the annual general meeting based on the nomination committee's proposal.

There has been no employee elected board members in 2025. The two Norwegian mills, Norske Skog Skogn and Norske Skog Saugbrugs has one employee representative each as observers in the board. The employee elected observers receive salary, pension and other remuneration in accordance with the company's general terms for employment.

3.2 Board remuneration overview

2025
(in NOK 1000)

Board member	Director's Fee	Audit committee	Remuneration committee	Total remuneration
Arvid Grundekjøn Chair of the board Chair of the audit committee Chair of the remuneration committee	598	134	33	764
Terje Sagbakken Board member Member of audit committee since 22 April 2025	337	40		377
Eva Karlsson Berg Board member since 10 April 2025	247			247
Trude Ulven Board member since 10 April 2025	247			247
Christoffer Bull Board member until 31 December 2025 Member of remuneration committee from 22 April 2025 until 31 December 2025	337		16	353
Trine-Marie Hagen Board member until 10 April 2025 Member of the audit committee until 10 April 2025 Member of the remuneration committee until 10 April 2025	90	15	6	111
Tone Wille Board member until 10 April 2025	90			90

2024
(in NOK 1000)

Board member	Director's Fee	Audit committee	Remuneration committee	Total remuneration
Arvid Grundekjøn Chair of the board Chair of the audit committee Chair of the remuneration committee	571	129	31	731
Trine-Marie Hagen Board member Member of the audit committee Member of the remuneration committee	321	52	21	394
Christoffer Bull Board member	321			321
Tone Wille Board member since 11 April 2024	235			235
Terje Sagbakken Board member since 11 April 2024	235			235
Johanna Lindén Board member until 11 April 2024	86			86

3.3 Board of directors' shareholdings 2025

Board member	As of 1 January	Additions	Sold	As of 31 December	Value as of 31 December
Arvid Grundekjøn [1] Chair	101 617	-	-	101 617	1 723 424
Terje Sagbakken Board member	-	15 900	-	15 900	269 664
Eva Karlsson Berg Board member	-	-	-	-	-
Trude Ulven Board member	-	-	-	-	-
Christoffer Bull Board member	-	-	-	-	-

[1] Arvid Grundekjøn holds 17 894 shares directly and 83 723 shares indirectly through Cardid AS, in combination 101 617 shares.

4. CORPORATE MANAGEMENT

4.1 Remuneration principles of the corporate management

Total remuneration to the corporate management consists of fixed and variable salaries. The fixed salaries are considered competitive, but they are not on market leading terms. Any increases in fixed remuneration have been reviewed considering the business environment and the financial performance of Norske Skog. The annual variable remuneration reflects the financial performance and sustainability of the company and underpins the strategic direction and the execution of key projects that will transform Norske Skog to a diversified business. This, together with the long-term incentive program, is securing strong focus on increasing shareholder value.

The members of the corporate management do not receive remuneration for management or board roles in Norske Skog's subsidiaries or joint ventures.

The amount earned under the long-term incentive program (LTI) is based on the expensed change in accrual of the corresponding liability. For the CEO and corporate management, fixed remuneration (earned salary, payment of other benefits and pension contributions) and variable remuneration (earned bonus from short-term and long-term incentive plans) are displayed in section 4.2.

Remuneration to the corporate management is not subject to clawback except for payments under the LTI which may be clawed back if the recipient resigns within a certain period after the payment. No remuneration has been clawed back in 2025.

The company has a supplementary pension scheme for the part of salary exceeding 12G. The upper retirement age for employees on Norwegian employment contracts is 70 years. The company can however decide to start monthly payments of the supplementary earned pension from the age of 62 if the member leaves the company. If a member leaves the company before the age of 62, the company has the right to pay the former employee the total accumulated balance. The plan was closed for new members during 2024.

4.2 Corporate management remuneration overview

2025 (in NOK 1000)		Fixed		Variable				
Corporate management member	**Annual base salary**	**Salary earned** [1]	**Benefits in kind etc.** [2]	**STI earned** [3]	**LTI earned** [4]	**Contribution to pension schemes**	**Total remuneration**	**Relative Proportion Fixed/ Variable**
Geir Drangsland, CEO	5 464	5 459	212	500	-1	1 075	**7 245**	92% / 8%
Tord Steinset Torvund, CFO	2 197	2 198	175	250	-373	289	**2 539**	100% / N/A
Robert A. Wood, SVP Commercial	2 548	2 569	23	250	-97	142	**2 888**	94% / 6%
Einar Blaauw, SVP General Counsel	2 554	2 555	197	250	-77	466	**3 391**	94% / 6%
Even Lund, SVP Corporate Finance	2 197	2 198	155	250	-373	287	**2 517**	100% / N/A

2024 (in NOK 1000)		Fixed		Variable				
Corporate management member	Annual base salary	Salary earned [1]	Benefits in kind etc. [2]	STI earned [3]	LTI earned [4]	Contribution to pension schemes	Total remuneration	Relative Proportion Fixed/ Variable
Geir Drangsland, CEO	5 234	5 074	191	-	206	888	**6 359**	96% / 4%
Tord Steinset Torvund, CFO since 1 March	2 104	1 710	137	-	-1 194	224	**876**	100% / N/A
Robert A. Wood, [5] SVP Commercial	2 440	2 495	31	-	-424	184	**2 285**	100% / N/A
Einar Blaauw, SVP General Counsel in CM since 1 January	2 445	2 421	179	-	-337	440	**2 704**	100% / N/A
Even Lund, VP Corporate Finance in CM since 1 January	1 894	1 875	144	-	-1 194	225	**1 050**	100% / N/A
Rune Sollie, CFO until 1 March	2 325	1 331	85	-	-605	159	**970**	100% / N/A
Amund Saxrud, COO until 20 March	2 325	2 957	143	-	-605	345	**2 840**	100% / N/A

[1] Salary earned includes fixed salary and accrued holiday pay

[2] Benefits in kind included car allowance, insurance, free telephone etc.

[3] Based on performance in the financial year, paid in the first quarter of the next financial year. There was no STI bonus earned for the financial year 2024 or 2025. In 2025 the management received a project bonus related to the sale of the Australian operations

[4] Illustrates the expensed change in accrual of the corresponding liability and is not directly linked to actual payments. LTI has been negative for most of the corporate management members for both 2024 and 2025

[5] Robert A. Wood was employed by Norske Skog ASA from 1 April 2024. Prior to this he was employed by Norske Skog UK Ltd. He has during his employment in Norske Skog UK Ltd. worked fully for Norske Skog ASA as SVP Commercial. Salary in GBP is translated to NOK at the average exchange rate for the relevant period the salary was paid in GBP

4.2 Corporate management shareholdings 2025

Corporate management member	As of 1 January	Additions	Sold	As of 31 December	Value of 31 December
Geir Drangsland [1] CEO	22 774 079	-	-	22 774 079	386 248 380
Tord Steinset Torvund CFO	11 000	-	-	11 000	186 560
Robert A. Wood SVP Commercial	5 263	-	-	5 263	89 260
Einar Blaauw SVP General Counsel	-	-	-	-	-
Even Lund SVP Corporate Finance	-	25 000	-	25 000	424 000

[1] Geir Drangsland holds the shares indirectly. Drangsland is the controlling shareholder of Investor AS. The company's largest shareholders, Byggma ASA and Drangsland Kapital AS are under common control of Investor AS and the three companies holds 22 774 074 shares combined.

Fixed remuneration

The board of directors has not established upper or lower limits to the fixed salary for the company's leading personnel. The fixed salaries for the CEO and other members of the corporate management are subject to annual evaluation and are determined by, among other parameters, remuneration levels for comparable positions in relevant labour markets.

The company may grant other customary fixed payments and near-cash allowances to the CEO and the corporate management. Currently, and according to internal standards, these comprise fixed car allowance, life insurance, free use of mobile phone and coverage of costs for broadband communication at home.

Pension plans

The CEO and the corporate management are included in the company's collective defined contribution plans. There are no early retirement plans, no individual plans or any other pension arrangement that are exclusive to leading personnel in Norske Skog.

The company's Norwegian defined contribution plan provides for a general contribution of 5 percent for earnings up to 7.1G and a contribution of 17 percent for earnings between 7.1G and 12G. A supplementary collective pension scheme covers the part of the salaries exceeding 12G. G ("Grunnbeløpet") is the base amount in the Norwegian national insurance scheme, which was set at NOK 130 160 as of 1 May 2025. The plan was closed for new members during 2024.

In addition, the company participates in a Multiemployer plan (Avtalefestet pensjon, AFP), with a percentage of the salary between 1G and 7,1G.

Variable remuneration

Short-term incentive plans

Norske Skog has operated short-term incentive plans for executives and other employees for more than two decades, to ensure that financial, commercial, and operational targets receive adequate priority and are aligned with the company's business strategy.

The short-term incentive plans are operationalized through annual performance contracts. For the CEO and corporate management, the annual performance contracts provide for a maximum bonus opportunity corresponding to 50 percent of annual base salary. The performance targets pursuant to which bonus achievement is measured are based on a combination of financial, operational, and individual criteria.

In 2024 there was a change in how the short-term incentive plans are calculated. The operational target constitutes 80% of the maximum bonus opportunity and is set based on the operating plan and actual result for the financial year, the individual targets account for the remainer 20%. For 2023 and previous years, the financial targets have comprised the group's EBITDA and cash flow. From 2024 the financial targets are changed to only be based on the adjusted profit & loss before income tax margin. The adjusted profit & loss before income tax margin will have to be higher than 0.00% to qualify for any recognition under both the operational and individual short-term incentive plans. Recognition under the operational short-term incentive plan is achieved with 50% if the margin is 3.00% and it linearly increases to 100% as the margin approached 5.00%. However, 100% recognition is also achieved if the margin achieved is 80% or higher of the margin in the approved operating plan if this is higher than 0.00%. The adjusted profit & loss before income tax is calculated based on the operating earnings, adding back restructuring costs, adding back impairments, subtracting/adding back any gain/loss from divestments, subtracting net interest expenses, subtract any recognised insurance adjusted for related costs, and any changes in CO2 related income compared to the operating plan. The operational and individual targets are set to reflect the company's priorities for the financial year and typically include strategic positioning and projects, commercial targets, improvement programs; as well as ESG-related targets, in particular safety and environmental performance.

For certain key projects, major financial transactions and other strategically important goals for the group, the company may award project specific bonuses reflecting the criticality of the projects, the level of success achieved, the increased workload during the project period and the exposure of project team members. The board of directors must approve any project bonus payment to the CEO and corporate management, and such payments may not exceed the annual fixed salary. In 2025, a project bonus in relation to the sale of the Australian operation was paid to the corporate management.

Performance assessment for 2025

The performance criteria for corporate management for 2025 included financial targets, operational targets, H&S and environmental performance, business development and capital allocation optimisation. The main financial performance criteria were not reached for 2025. The individual performance criteria were assessed. Payment of bonus for fulfilment of the individual performance criteria is conditional upon reaching the financial performance criteria. Therefore, no bonus was earned for the corporate management in 2025.

Long-term incentive programme

The purpose of the company's long-term incentive programme is to secure a continued strong focus on the development of shareholder value. The long-term incentive programmes in force on 31 December 2025 were awarded 7 May 2021, 30 January 2023, and 20November 2023, and is based on a scheme with award of synthetic options targeting a positive share price development over a three to five years period from the date of award of the relevant synthetic options. Within the frames of the programme, the board may grant synthetic options to the corporate management and other key employees. Each option carries the right to be paid an amount in cash equal to (a) the fair market value less (b) the exercise price.

The options do not entitle or require the holder to acquire or subscribe for shares. The initial exercise price (strike price) for the synthetic options awarded in 2021 was NOK 35.20, NOK 72.92 for the synthetic options awarded January 2023, and NOK 42.18 for the options awarded November 2023. Pursuant to the terms of the long-term incentive programme, the exercise price shall in the event of distributions of dividend and or share buyback be reduced on a NOK-by-NOK basis. In 2023 10% of the shares outstanding were purchased by the company and dividend payment of NOK 0.67 per share was made for the financial year 2022. The strike price was accordingly adjusted for the impact of the share buy back and dividend paid in 2023 with NOK 5.07 for both the 2021 and 2023 award.

Norske Skog has made a fair value measurement of the liability using a Black & Scholes model for European call options with no dividends. Total expensed for corporate management on the long-term incentive programme in 2025 was NOK -0.9 million (NOK -2.9 million). The corresponding liability on 31 December 2025 related to the long-term incentive program was NOK 0.5 million (NOK 1.4 million). A share price of NOK 17.07 and a volatility of 54.9% is used in the Black & Scholes calculation on 31 December 2025.

Corporate management member	Specification of plan	Performance period	Award date	Vesting date	Exercise date	Exercise price	Options awarded	Options exercised	Options forfeited	Options awarded and unvested 31.12.2025
Geir Drangsland CEO	Plan 2023	20/11/2023-20/11/2028	20.11.2023	20.11.2026		42.18	272 000			272 000
Tord Steinset Torvund CFO	Plan 2021	07/05/2021-07/05/2026	07.05.2021	07.05.2024		35.20	176 000			176 000
Robert A. Wood SVP Commercial	Plan 2021	07/05/2021-07/05/2026	07.05.2021	07.05.2024		35.20	19 000			19 000
	Plan 2023	30/01/2023-30/01/2028	30.01.2023	30.01.2026		72.92	272 000			272 000
Einar Blaauw SVP General Counsel	Plan 2021	07/05/2021-07/05/2026	07.05.2021	07.05.2024		35.20	15 000			15 000
	Plan 2023	30/01/2023-30/01/2028	30.01.2023	30.01.2026		72.92	217 000			217 000
Even Lund SVP Corporate Finance	Plan 2021	07/05/2021-07/05/2026	07.05.2021	07.05.2024		35.20	176 000			176 000

5. ANNUAL DEVELOPMENT IN COMPANY RESULTS, BOARD REMUNERATION, CORPORATE REMUNERATION AND AVERAGE FTE REMUNERATON IN NORSKE SKOG

Company performance

		2025	2024	2023	2022	2021
EBITDA	NOK million	769	736	2 062	3 105	662
	% change	4%	-64%	-34%	369%	-10%
EBITDA margin	%	7.3%	7.2%	17.8%	20.4%	6.4%

Board of directors' annualised compensation

(in NOK 1000)

Members of board of directors last 5 years

Members of board of directors during 2025		2025	2024	2023	2022	2021	Share ownership 31.12.2025
Arvid Grundekjøn		774	739	710	450	450	101 617
Board member until 31 August 2023 Chair of the Board since 31 August 2023 Chair of the audit committee Chair of the remuneration committee since 19 October 2023 Member of the Remuneration committee until 19 October 2023	% change	5%	4%	58%	0%	0%	
Terje Sagbakken		397	326				15 900
Board member since 11 April 2024 Member of audit committee since 22 April 2025	% change	22%	-	-	-	-	
Eva Karlsson Berg		342	-	-	-	-	
Board member since 10 April 2025	% change	N/A	-	-	-	-	
Trude Ulven		342	-	-	-	-	
Board member since 10 April 2025	% change	N/A	-	-	-	-	
Christoffer Bull		364	326	310	-	-	
Board member from 20 April 2023 until 31 December 2025 Member of remuneration committee from 22 April 2025 until 31 December 2025	% change	12%	5%	-	-	-	
Trine-Marie Hagen		399	399	380	350	350	
Board member from 18 October 2019 until 10 April 2025 Member of audit committee 30 October 2019 until 10 April 2025 Member of remuneration committee from 19 October 2023 until 10 April 2025	% change	0%	5%	9%	0%	0%	
Tone Wille		326	326				
Board member from 11 April 2024 until 10 April 2025	% change	0%	-	-	-	-	

Members of board of directors last 5 years

Members of board of directors prior to 2025		2025	2024	2023	2022	2021
Johanna Lindén		-	310	310	300	
Board member from 31 April 2022 until 11 April 2024	% change	-	0%	3%	-	-
Geir Drangsland		-	-	550	-	-
Chair of the Board from 9 March 2023 until 31 August 2023 Chair of remuneration committee from 9 March 2023 until 31 August 2023 Member of audit committee from 28 March 2023 until 31 August 2023	% change	-	-	N/A	-	-
Nicolai Johns		-	-	310	300	-
Board member from 21 April 2022 until 11 April 2023	% change	-	-	3%	-	-
John Chiang		-	0	0	0	0
Chair of the Board until 9 March 2023 Member of the audit committee until 9 March 2023 Chair of the Remuneration committee until 9 March 2023	% change	-	-	-	-	-
Idunn Gangaune Finnanger		-	-	-	-	300
Board member from 18 October 2019 until 15 April 2021	% change	-	-	-	-	N/A
Anneli Finsrud Nesteng		-		-	-	300
Board member from 18 October 2019 until 15 April 2021	% change	-	-	-	-	N/A

Annualised remuneration to corporate management

(in NOK 1000)

Members of corporate management last 5 years

Members of corporate management during 2025		2025	2024	2023	2022	2021
Geir Drangsland,	Total remuneration	7 250	6 519	6 176	-	-
CEO	% change	11%	6%	N/A	-	-
since 1 September 2023	Fixed salary	5 464	5 234	4 975		
	% change	4%	5%	N/A	-	-
Tord Steinset Torvund	Total remuneration	2 538	1 271	-	-	-
CFO	% change	100%	N/A	-	-	-
since 1 March 2024	Fixed salary	2 197	2 104	-		
	% change	4%	N/A	-	-	-
Robert A. Wood	Total remuneration	2 867	2 231	5 652	11 575	3 964
SVP Commercial	% change	29%	-61%	-51%	192%	11%
	Fixed salary	2 548	2 440	2 378	2 135	2 028
	% change	4%	3%	11%	5%	0%
Einar Blaauw	Total remuneration	3 390	2 727			
SVP Commercial	% change	24%	N/A	-	-	-
since 1 January 2024	Fixed salary	2 554	2 446	-	-	-
	% change	4%	N/A	-	-	-
Even Lund	Total remuneration	2 516	1 069			
VP Corporate Finance	% change	135%	N/A	-	-	-
since 1 January 2024	Fixed salary	2 197	1 894	-	-	-
	% change	16%	N/A	-	-	-

Members of corporate management last 5 years

Members of corporate management prior to 2025		2025	2024	2023	2022	2021
Rune Sollie	Total remuneration	-	1 964	5 799	12 084	4 394
CFO until 1 March 2024	% change	-	-66%	-52%	175%	6%
	Fixed salary	-	2 325	2 325	2 280	2 170
	% change	-	0%	2%	5%	0%
Amund Saxrud	Total remuneration	-	2 208	5 986	12 306	4 479
COO until 20 March 2024	% change	-	-63%	-51%	175%	6%
	Fixed salary	-	2 325	2 325	2 280	2 150
	% change	-	0%	2%	6%	0%
Lars Peder S. Sperre	Total remuneration	-	-	7 295	14 425	6 510
SVP Strategy	% change	-	-	-49%	122%	6%
until 30 September 2023	Fixed salary	-	-	3 745	3 670	3 500
	% change	-	-	2%	5%	0%
Tore Hansesætre	Total remuneration	-	-	7 681	12 023	4 350
SVP Strategy Project /CEO	% change	-	-	-36%	176%	5%
until 31 August 2023	Fixed salary	-	-	3 821	2 205	2 100
	% change	-	-	73%	5%	0%
Sven Ombudstvedt	Total remuneration	-	-	13 758	23 956	9 167
CEO until 31 May 2023	% change	-	-	-43%	161%	8%
	Fixed salary	-	-	4 975	4 975	4 750
	% change	-	-	0%	5%	0%

Average employee remuneration		2025	2024	2023	2022	2021
Average Norske Skog group	NOK million	812	938	924	908	810
	% change	-13%	2%	2%	12%	9%
Average Norske Skog ASA	NOK million	1 394	1 345	1 886	4 189	1 625
	% change	4%	-29%	-55%	158%	7%

The numbers displayed in the table above for the Norske Skog group are subject to currency fluctuations. Therefore, it does not solely reflect wage development. Employers' contributions were included in the figures up to and including 2024. This has been removed in 2025.

Furthermore, regarding Norske Skog ASA, average Norske Skog employees is impacted by LTI accruals variating during the period.

6. STATEMENT BY THE BOARD OF DIRECTORS

The board of directors has today considered and adopted the Remuneration Report of Norske Skog ASA for the financial year 2025.

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

The Remuneration Report will be presented for the Annual General Meeting in 2026 for advisory vote.

Skøyen, 25 March 2026

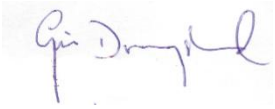
THE BOARD OF DIRECTORS OF NORSKE SKOG ASA

Arvid Grundekjøn
Chair

Trude Ulven
Board member

Terje Sagbakken
Board member

Eva Karlsson Berg
Board member



Geir Drangsland
CEO

To the General Meeting of Norske Skog 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 Norske Skog 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

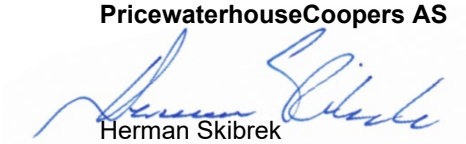
We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities 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.

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, 25 March 2026
PricewaterhouseCoopers AS



Herman Skibrek
State Authorised Public Accountant