



Norske Skog ASA

Executive Remuneration Report 2024

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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 15 April 2021. The guidelines shall be reviewed and approved by the general meeting if there has been any significant alteration, and at least every fourth year. Proposal for the changes to the policy will be presented to the shareholders for approval at the Annual General Meeting on 10 April 2025.

On 11 April 2024, 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 2023. The resolution was passed with a majority of 83.27 percent of the votes. 16.73% voted against the report, and based on feedback, the reason was the report not being detailed enough on the criteria and results of the short-term incentive (STI) plan. There has been no STI earned in 2024, but we will accommodate this if relevant in the future by providing a further detailed description of criteria and results.

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 2024

2.1 Financial highlights

Total income for the year 2024 was NOK 10 173 million. Total income for the previous year was NOK 11 557 million.

Total net income for the year was negative with NOK 982 million, compared to a positive net income of NOK 481 million in 2023. This reflects the lower operating rates and thus the lower margins in the paper industry, experienced throughout 2024 with lower selling prices and high costs of raw materials. In addition 2023 was positively impacted by business interruption insurance compensation at Norske Skog Saugbrugs, following the rockslide in April 2023. Financial expenses are higher in 2024 driven by higher interest costs, negative currency effects and transactions cost related to refinancing bonds. NOK 65 million is expensed in relation to Circa Group AS, in which Norske Skog held a 26% share, filed for bankruptcy.

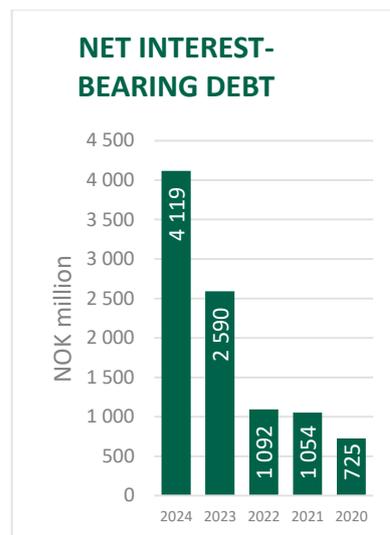
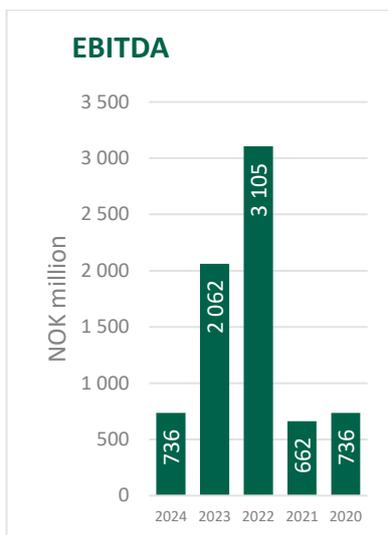
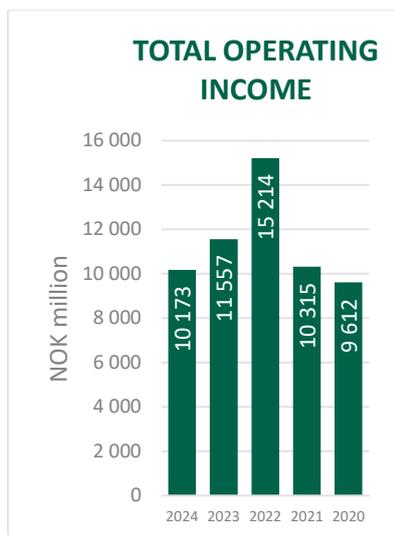
Norske Skog's full year EBITDA for 2024 was NOK 736 million a decrease of 64% compared to NOK 2 062 million in 2023. The main reason being lower selling prices and continued high cost of raw materials.

The segment Australasia was discontinued in 2024 following the initiation of a sale process in December 2024. The figures for 2024 are excluding Australasia, and the figures for 2023 has been restated accordingly.

(in NOK million)	RESTATED				
	2024	2023	2022	2021	2020
INCOME STATEMENT					
Total operating income	10 173	11 557	15 214	10 315	9 612
EBITDA*	736	2 062	3 105	662	736
Operating earnings	-60	934	2 845	-160	-1 339
Profit/loss for the period	-982	481	2 572	-363	-1 884
Earnings per share (NOK)**	-11.57	5.67	30.31	-4.28	-22.21
OPERATING MARGIN AND PROFITABILITY (%)					
EBITDA margin*	7.23	17.85	20.41	6.42	7.70
Return on capital employed (annualised)*	-8.14	-12.50	14.79	-7.78	2.10

*) 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 is expected to start in first quarter 2025. The containerboard production will be fully based on recycled fibre and will utilise green energy generated from 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). The final investment decision is expected during the first half of 2025. In addition, Norske Skog Saugbrugs is also reviewing the future opportunity for SC magazine paper production from the damaged PM6.

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 NO_x emissions into the air. The containerboard deliveries from Bruck PM3 developed well throughout 2024 and customer feedback remains excellent.

During December 2024, Norske Skog initiated a concrete sales process for its remaining operations in Australasia. The transaction is expected to close during the first quarter of 2025. Following the sale Norske Skog will 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)

Rune Sollie resigned from the position as CFO and stepped down from corporate management 1 March 2024, and left the company May 2024. Tord Steinset Torvund was appointed new CFO from 1 March. Tord Steinset Torvund came from the position as finance director in Norske Skog Saugbrugs.

COO Amund Saxrud left the company at the end of March 2024. The position has been cancelled from March 2024.

Group corporate management has from 1 January 2024 been strengthened with two new members with the positions of VP Corporate Finance, Even Lund and SVP General Counsel, Einar Blaauw.

2.4 Remuneration of the group management

In 2024, the fixed salaries of the members of the corporate management were increased by 5.2 percent, equal to the percentage for Norske Skog employees in Norway.

The 2024 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.

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 2024. 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

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

2023
(in NOK 1000)

Board member	Director's Fee	Audit committee	Remuneration committee	Total remuneration
Arvid Grundekjøn Chair since 1 September 2023	538	124	29	690
Geir Drangslund Chair from 9 March 2023 until 31 August 2023	258	21	13	292
John Chiang ¹⁾ Chair until 9 March 2023	0	0	0	0
Trine-Marie Hagen	307	39	15	361
Johanna Lindén	307	0	0	307
Christoffer Bull Since 20 April 2023	215	0	0	215
Nikolai Johns until 20 April 2023	91	0	0	91

¹⁾ John Chiang was a partner of Oceanwood Capital Management LLP, which was an entity managing one of the, at that time, largest shareholder, NS Norway Holding AS. Due to internal guidelines within Oceanwood Capital Management LLP, John Chiang did not receive remuneration for his role as chair of the board of directors and other roles in board committees

3.3 Board of directors' shareholdings 2024

Board member	As of 1 January	Additions	Sold	As of 31 December	Value as of 31 December
Arvid Grundekjøn ¹⁾ Chair	41 617	60 000	-	101 617	2 489 617
Trine-Marie Hagen Board member	-	-	-	-	-
Christoffer Bull Board member	-	-	-	-	-
Tone Wille Board member	-	-	-	-	-
Terje Sagbakken Board member	-	-	-	-	-
Johanna Lindén Board member	2 500	-	-	N/A	N/A

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 2024.

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 company has in 2024 made payments to previous members of corporate management for their total accumulated balance, including members of corporate management who left the company in 2024. The plan was closed for new members during 2024.

The pension earned deviates from the Guidelines in 2024. The Guidelines state a contribution of 4% up to 7.1G (7.1 times the base amount in the Norwegian national insurance scheme) and a contribution of 10% between 7.1G and 12G, while the earned contribution for 2024 is 5% up to 7.1G and 17% between 7.1G and 12G. Only base salary is included in the basis for calculation of earned pension. The board propose a change in the remuneration guidelines for the pension contributions earned.

4.2 Corporate management remuneration overview

2024 (in NOK 1000)								
Corporate management member	Annual base salary	Fixed		Variable		Contribution to pension schemes	Total remuneration	Relative Proportion Fixed/ Variable
		Salary earned ¹⁾	Benefits in kind etc. ²⁾	STI earned ³⁾	LTI earned ⁴⁾			
Geir Drangslund, 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

2023
(in NOK 1000)

Corporate management member	Annual base salary	Fixed		Variable		Contribution to pension schemes	Total remuneration	Relative Proportion Fixed/ Variable
		Salary earned ¹⁾	Benefits in kind etc. ²⁾	STI earned ³⁾	LTI earned ⁴⁾			
Geir Drangslund , CEO Since 1 September	4 975	1 852	63	746	108	284	3 053	69% / 31%
Tore Hansesætre , SVP Strategic projects/CEO From 1 June until 31 August	3 821	4 154	241	1 493	1 410	716	8 014	60% / 40%
Sven Ombudstvedt , CEO until 31 May	4 975	8 647	270	622	3 377	783	13 699	69% / 31%
Rune Sollie , CFO	2 325	2 445	207	930	2 015	322	5 919	47% / 53%
Robert A. Wood , ⁵⁾ SVP Commercial	2 378	2 378	45	927	2 015	287	5 652	45% / 55%
Amund Saxrud , COO	2 325	2 463	365	959	2 015	322	6 124	49% / 51%
Lars P. S. Sperre , SVP Strategy until 30 September	3 745	3 987	229	1 125	1 592	604	7 537	61% / 39%

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

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

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 2024

Corporate management member	As of 1 January	Additions	Sold	As of 31 December	Value of 31 December
Geir Drangslund ¹⁾ CEO	22 774 079	-	-	22 774 079	557 964 936
Tord Steinset Torvund CFO since 1 March	4 500	6 500	-	11 000	269 500
Robert A. Wood SVP Commercial	5 263	-	-	5 263	128 944
Einar Blaauw SVP General Counsel	-	-	-	-	-
Even Lund VP Corporate Finance	-	-	-	-	-
Rune Sollie CFO until 1 March 2024	31 315	-	-	N/A	N/A
Amund Saxrud COO until 20 March 2024	-	-	-	N/A	N/A

¹⁾ Geir Drangslund holds the shares indirectly. Drangslund is the controlling shareholder of Investor AS. The company's largest shareholders, Byggma ASA and Drangslund 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 124 028 as of 1 May 2024.

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.

There has in 2024 been 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 remainder 20%. For 2023 and previous years, the financial targets have comprised the group's EBITDA and cash flow. For 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. There have been no such projects bonuses paid in 2023 or 2024.

Performance assessment for 2024

The performance criteria for corporate management for 2024 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 2024. 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 2024.

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 at 31 December 2024 was awarded 7 May 2021, 30 January 2023, and 20 November 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 2024 was NOK -2.6 million (NOK 13 million). The corresponding liability on 31 December 2024 related to the long-term incentive program was NOK 1 million (NOK 2million). A share price of NOK 23.99 and a volatility of 41.1% is used in the Black & Scholes calculation on 31 December 2024.

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 31.12.2024
Geir Drangslund 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	19 000			19 000
	Plan 2023	30/01/2023-30/01/2028	30.01.2023	30.01.2026		72.92	217 000			217 000
Even Lund VP Corporate Finance	Plan 2021	07/05/2021-07/05/2026	07.05.2021	07.05.2024		35.20	176 000			176 000
Rune Sollie CFO	Plan 2021	07/05/2021-07/05/2026	07.05.2021	07.05.2024		35.20	19 000		-19 000	0
	Plan 2023	30/01/2023-30/01/2028	30.01.2023	30.01.2026		72.92	272 000		-272 000	0
Amund Saxrud COO	Plan 2021	07/05/2021-07/05/2026	07.05.2021	07.05.2024		35.20	19 000		-19 000	0
	Plan 2023	30/01/2023-30/01/2028	30.01.2023	30.01.2026		72.92	272 000		-272 000	0

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

Company performance

		2024	2023	2022	2021	2020
EBITDA	NOK million	736	2 062	3 105	662	736
	% change	-64%	-34%	369%	-10%	-62%
EBITDA margin	%	7.2%	17.8%	20.4%	6.4%	7.7%

Board of directors' annualised compensation

(in NOK 1000)

Members of board of directors last 5 years

Members of board of directors during 2024	2024	2023	2022	2021	2020	
Arvid Grundekjøn	739	710	450	450	450	
Board member until 31 August 2023	% change	4%	58%	0%	0%	-3%
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						
Trine-Marie Hagen	399	380	350	350	350	
Board member	% change	5%	9%	0%	0%	6%
Member of audit committee						
Member of remuneration committee since 19 October 2023						
Christoffer Bull	326	310	-	-	-	
Board member since 20 April 2023	% change	5%	-	-	-	
Tone Wille	326					
Board member since 11 April 2024	% change	N/A	-	-	-	
Terje Sagbakken	326					
Board member since 11 April 2024	% change	N/A	-	-	-	
Johanna Lindén	310	310	300			
Board member until 11 April 2024	% change	0%	3%	N/A	-	

Members of board of directors last 5 years

Members of board of directors prior to 2024	2024	2023	2022	2021	2020
Geir Drangslund	-	550	-	-	-
Chair of the Board from 9 March 2023 until 31 August 2023	% change	-	N/A	-	-
Chair of remuneration committee from 9 March 2023 until 31 August 2023					
Member of audit committee from 28 March 2023 until 31 August 2023					
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	% change	-	-	-	-
Member of the audit committee until 9 March 2023					
Chair of the Remuneration committee until 9 March 2023					
Idunn Gangaune Finnanger	-	-	-	300	300
Board member from 18 October 2019 until 15 April 2021	% change	-	-	0%	N/A
Anneli Finsrud Nesteng	-	-	-	300	300
Board member from 18 October 2019 until 15 April 2021	% change	-	-	0%	N/A

Annualised remuneration to corporate management

(in NOK 1000)

Members of corporate management last 5 years

Members of corporate management during 2024		2024	2023	2022	2021	2020
Geir Drangslund, CEO since 1 September 2023	Total remuneration	6 519	6 176	-	-	-
	% change	6%	N/A	-	-	-
	Fixed salary	5 234	4 975	-	-	-
	% change	5%	N/A	-	-	-
Tord Steinset Torvund CFO since 1 March 2024	Total remuneration	1 217	-	-	-	-
	% change	N/A	-	-	-	-
	Fixed salary	2 104	-	-	-	-
	% change	N/A	-	-	-	-
Robert A. Wood SVP Commercial	Total remuneration	2 231	5 652	11 575	3 964	3 567
	% change	-61%	-51%	192%	11%	16%
	Fixed salary	2 440	2 378	2 135	2 028	2 028
	% change	3%	11%	5%	0%	16%
Einar Blaauw SVP Commercial since 1 January 2024	Total remuneration	2 727	-	-	-	-
	% change	N/A	-	-	-	-
	Fixed salary	2 446	-	-	-	-
	% change	N/A	-	-	-	-
Even Lund VP Corporate Finance since 1 January 2024	Total remuneration	1 069	-	-	-	-
	% change	N/A	-	-	-	-
	Fixed salary	1 894	-	-	-	-
	% change	N/A	-	-	-	-
Rune Sollie CFO until 1 March 2024	Total remuneration	1 964	5 799	12 084	4 394	4 132
	% change	-66%	-52%	175%	6%	16%
	Fixed salary	2 325	2 325	2 280	2 170	2 170
	% change	0%	2%	5%	0%	0%
Amund Saxrud COO until 20 March 2024	Total remuneration	2 208	5 986	12 306	4 479	4 214
	% change	-63%	-51%	175%	6%	13%
	Fixed salary	2 325	2 325	2 280	2 150	2 150
	% change	0%	2%	6%	0%	0%

Members of corporate management last 5 years

Members of corporate management prior to 2024		2024	2023	2022	2021	2020
Lars Peder S. Sperre SVP Strategy until 30 September 2023	Total remuneration	-	7 295	14 425	6 510	6 166
	% change	-	-49%	122%	6%	-32%
	Fixed salary	-	3 745	3 670	3 500	3 500
	% change	-	2%	5%	0%	0%
Tore Hansesætre SVP Strategy Project /CEO until 31 August 2023	Total remuneration	-	7 681	12 023	4 350	4 152
	% change	-	-36%	176%	5%	-16%
	Fixed salary	-	3 821	2 205	2 100	2 100
	% change	-	73%	5%	0%	0%
Sven Ombudstvedt CEO until 31 May 2023	Total remuneration	-	13 758	23 956	9 167	8 480
	% change	-	-43%	161%	8%	-21%
	Fixed salary	-	4 975	4 975	4 750	4 750
	% change	-	0%	5%	0%	0%

Average employee remuneration		2024	2023	2022	2021	2020
Average Norske Skog group	NOK million	938	924	908	810	743
	% change	2%	2%	12%	9%	-8%
Average Norske Skog ASA	NOK million	1 345	1 886	4 189	1 625	1 518
	% change	-8%	-55%	158%	7%	21%

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

6. STATEMENT BY THE BOARD OF DIRECTORS

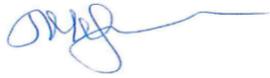
The board of directors has today considered and adopted the Remuneration Report of Norske Skog ASA for the financial year 2024. The Remuneration Report is prepared in accordance with section 6-16b of the Public Limited Liability Companies Act. The Remuneration Report will be presented for the Annual General Meeting in 2025 for advisory vote.

Skøyen, 18 March 2025

THE BOARD OF DIRECTORS OF NORSKE SKOG ASA



Arvid Grundekjøn
Chair



Trine-Marie Hagen
Board member



Terje Sagbakken
Board member



Christoffer Bull
Board member



Tone Wille
Board member



Geir Drangslund
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 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.

Oslo, 18 March 2025
PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'Herman Skibrek', is written over a faint, light blue grid background.

Herman Skibrek
State Authorised Public Accountant