

# EQVA ASA

A full-service provider of industrial services, built on development and long-term ownership of strong and complementary industrial companies

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## Remuneration report 2025

Report on remuneration to executive personnel and members of the Board of Directors

*Prepared in accordance with Norwegian Public Limited Liability Companies Act §6-16b and the Regulation on guidelines and report on remuneration for executive personnel of 11 December 2020.*

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# 1. Key developments in 2025

## 1.1. Financial summary 2025

2025 was a transformative year for EQVA, marked by the strategic acquisitions of the IMTAS Group and Austevoll Rørteknikk, continued organic development in the core Industrial Solutions segment, and significant changes in both Board and Executive Management.

**EQVA Group reported** revenue of NOK 1,281 million in 2025, up from NOK 1,099 million in 2024, an increase of approximately 17%. EBITDA improved to NOK 86 million, from NOK 79 million, while EBIT ended at NOK 49 million, down from NOK 64 million in 2024.

## 1.2. Composition of the Board of Directors

The Board of Directors was significantly restructured at the Annual General Meeting on 19 June 2025. As of 31 December 2025, the Board consists of five shareholder-elected members and two employee-elected representatives.

Name	Role	Elected by	Joined	Independent
Ingrid Due-Gundersen	Chair	Shareholders	AGM 19.06.2025	Yes
Tore Schiøtz	Board member	Shareholders	AGM 19.11.2024	Yes
Gudmund Øvrehus	Board member	Shareholders	AGM 19.06.2025	No (operational role)
Hans Olav Lindal	Board member	Shareholders	AGM 19.06.2025	Yes
Birthe Cecilie Lepsøe	Board member	Shareholders	AGM 19.06.2025	Yes
Kari Markhus	Board member (employee-elected)	Employees	Feb 2024 (re-elected Jan 2026)	n/a
Tomasz Bartłomiej Wesierski	Board member (employee-elected)	Employees	Feb 2024 (re-elected Jan 2026)	n/a

*Note: Ellen Merete Hanetho (Chair), Anne Sofie Myrmel Bruun-Olsen and Thore Thorkildsen stepped down on 19 June 2025. Tore Thorkildsen subsequently served as Interim CEO during the period June-October 2025 (see section 1.3).*

## 1.3. Composition of the Executive Management

Executive Management saw significant changes during 2025. Three persons served as CEO during the year and two as CFO. As of 31 December 2025, Executive Management consists of CEO and CFO. The operational leadership additionally includes COO (Trygve Kjerpeseth) and CEO IMTAS (Johannes Sandhei).

Period 2025	CEO	CFO	Comment
Jan – Jun 2025	Even Matre Ellingsen	Petter Sjørdahl	Ellingsen CEO from 01.05.2024, Sjørdahl CFO from 01.01.2024
Jun – Oct 2025	Tore Thorkildsen (interim)	Petter Sjørdahl	Thorkildsen invoiced via BKS Holding AS
Nov – Dec 2025	Olav Hilmar Koløy	Petter Sjørdahl → Molvik	Koløy formally appointed Nov 2025. Molvik took over as CFO in Dec 2025
As of 31.12.2025	Olav Hilmar Koløy	Daniel Hjertaker Molvik	Executive Management at year-end consists of CEO + CFO

Note: Tore Thorkildsen was invoiced via BKS Holding AS (group company), not as a direct employee of EQVA ASA. Johannes Sandhei is paid from the subsidiary IMTAS Prosjekt AS.

#### 1.4. Company performance – key figures

Audited financial figures (EQVA ASA – consolidated).

(NOK million unless stated)	Unit	2021	2022	2023	2024	2025
Revenue	NOK million	910	223	670	1 099	1 281
EBITDA	NOK million	57	-22	26	79	86
EBIT	NOK million	52	-29	10	64	49
Average base salary per FTE (excl. executives)	KNOK	487	279	613	706	733
Average total remuneration per FTE (excl. executives)	KNOK	555	301	694	786	893
FTEs in the group (average)	#	266	351	355	426	605

Note: For 2025, the average base salary per FTE (NOK 733k) and average total remuneration per FTE (NOK 893k) for the Group excluding executive personnel are derived from the Annual Report 2025 Note 5 (Group payroll expenses). Total Group Wages NOK 460 million less Executive Management remuneration excluding pension (NOK 17 million per section 2.9) less Board of Directors remuneration (NOK 2,8 million, per section 2.13), divided by 600 average FTE (605 Group FTE less 5 executive headcount). Historical figures (2021-2024) are presented as published in previous remuneration reports.

## 2. Implementation of guidelines and remuneration 2025

### 2.1. General

EQVA ASA is a public limited liability company listed on Oslo Børs and is subject to §6-16b of the Norwegian Public Limited Liability Companies Act. Remuneration to executive personnel in 2025 has been paid in accordance with the guidelines adopted by the Annual General Meeting in December 2023 (valid until 2027).

One the June 2025 general meeting, the 2024 report was approved by the Board, but by mistake not endorsed by the general meeting.

### 2.2. Business strategy, long-term interests and sustainability

The remuneration structure shall support the Company's strategy of profitable growth through acquisitions and operational improvement, while safeguarding long-term shareholder interests. Variable remuneration shall be closely linked to performance achievement at group level. The remuneration structure align executive incentives with sustained value creation.

#### Sustainability/ESG

For the 2025 bonus, EQVA has not formally weighted explicit ESG criteria in the bonus calculation. The Group's sustainability work is described in the consolidated Sustainability Statement (Annual Report 2025, p. 36-156). The Board will assess whether explicit ESG-linked KPIs should be introduced when the remuneration guidelines adopted by the Annual General Meeting in December 2023 (valid until 2027) is renewed.

### 2.3. Main principles for the remuneration of Senior Executives

Total remuneration consists of fixed salary, pension contributions, benefits in kind, variable cash and shared-based bonus, and any severance pay. Maximum variable remuneration shall not exceed 50% of annual fixed salary (cf. guidelines §2.4.2). Pension is defined-contribution-based with a maximum of 25% of fixed salary.

### 2.4. Types of remuneration

#### 2.4.1. Fixed salary

Fixed salary is paid monthly and is reviewed annually by the Board, taking into account the executive's responsibilities, individual performance, market levels and the development in remuneration for other employees.

## 2.4.2. Variable salary

Variable remuneration is structured as a bonus with 80% weight on financial performance (EBITDA against budget) and 20% of individual performance. The maximum bonus is 50% of fixed annual salary. The Board has assessed performance against the 2025 bonus criteria.

For 2024 (paid in 2025), the variable cash bonus of NOK 2 million paid to former CEO Even Matre Ellingsen represented 53% of his fixed annual salary, marginally above the 50% guideline cap. The bonus was awarded in respect of the 2024 financial year, determined and decided by the Board prior to Mr. Ellingsen's departure on 30 May 2025, and reflects performance achievement against the 2024 targets. The Board at the time assessed the deviation and considered it justifiable in the specific circumstances on 2024 (transformative acquisitions, delivery against budget). No similar deviation is foreseen for 2025 awards.

## 2.4.3. Pension

Defined-contribution pension scheme, maximum 25% of fixed annual salary. Includes collective health insurance.

## 2.4.4. Severance pay

Up to nine months of fixed salary upon termination by the Company. A non-compete clause may be compensated by up to 100% of fixed salary for up to 12 months.

## 2.4.5. Shares and share options

The Management Investment Programme (MIP) was decided discontinued, and the Company has formally confirmed that the programme was not implemented and has been shelved. The existing share option grants made in the period 2023-2025 remain outstanding pending vesting in accordance with their original terms. A new long-term incentive programme (share options) is expected to be proposed for adoption in 2026.

## 2.5. Consideration of remuneration and employment terms for other employees

When determining remuneration for executive personnel, the Board takes into consideration the development in remuneration and employment terms for the Company's other employees. A 5-year comparison is presented in section 3.

## 2.6. Employee-elected board members

Following the legislative amendment of 1 July 2024, all board members – including employee-elected members and observers – are explicitly covered by the remuneration

report. Kari Markhus and Tomasz Bartłomiej Wesierski are the employee-elected board members in 2025, and are included in the table in section 2.13.

## 2.7. Preparation and decision-making process

EQVA does not have a separate Compensation Committee. The Board, supported by the Chair of the Board and the CEO, prepares matters relating to remuneration of the CEO and other members of the Executive Management, and adopts the final decision. Remuneration to members of the Board of Directors is determined by the Annual General Meeting upon recommendation from the Nomination Committee.

## 2.8. Right of reclaim (clawback)

The Company's guidelines (§2.4.5) entitle the Board to reclaim variable remuneration paid on the basis of incorrect information or on other grounds set out in the guidelines. The Board confirms that this right has not been exercised in 2025.

## 2.9. Total remuneration to Executive Management 2025

Amounts in NOK.

Name / role	Fixed salary	Pension	Other benefits	Variable	Severance / Other	Total
Olav Hilmar Koløy – CEO (from 1 November 2025)	383 333	0	4 000	0	0	387 333
Even Matre Ellingsen – CEO (Jan-Jun 2025)	1 875 000	58 855	2 725	2 209 500	4 716 353	8 862 433
Tore Thorkildsen – Interim CEO (Jun-Oct 2025) *	913 500	0	5 529	0	0	919 029
Petter Sør Dahl – CFO (Jan-Dec 2025)	1 618 200	93 889	37 415	0	64 286	1 813 790
Daniel Hjertaker Molvik – CFO (from December 2025); Head of S&BD Jan-Nov 2025	1 230 800	103 679	26 044	425 000	0	1 785 523
Trygve Kjerpeseth – COO EQVA & CEO BKS Group. Extended group management *	1 700 000	7 301	366	0	165 071	1 872 738
Johannes Sandhei – CEO IMTAS Group. Extended group management **	1 771 200	0	10 056	0	168 386	1 949 642
<b>Total Group Management</b>	<b>9 492 033</b>	<b>263 724</b>	<b>86 135</b>	<b>2 634 500</b>	<b>5 114 096</b>	<b>17 590 488</b>

\* Tore Thorkildsen's compensation reflects his actual salary from BKS Holding AS (group company) for the five months he served as interim CEO (June-October 2025): 5 months x NOK 182,700 monthly salary = NOK 913,500, plus NOK 5,529 in benefits in kind (electronic communication, group life insurance, broadband). He remained formally employed by BKS Holding AS throughout the period. The amount reported in EQVA ASA's accounts as consulting services (NOK 541k ex-VAT) reflects the inter-company invoicing between BKS Holding AS and EQVA ASA, not his actual salary. Trygve Kjerpeseth is also paid from BKS Holding AS (group company).

\*\* Trygve Kjerpeseth and Johannes Sandhei are classified as 'Extended group management' under the group perspective of §6-16b of the Public Limited Liability Companies Act. Their EQVA ASA roles were limited (Kjerpeseth: EQVA employment ended 31 January 2025, then continued as CEO of subsidiary BKS Holding AS / Nordic Industrial Solutions; Sandhei: never directly employed by EQVA ASA, paid from subsidiary IMTAS Prosjekt AS from the acquisition of IMTAS Group). Their full-year compensation from the group subsidiaries is included here in line with the group perspective required by §6-16b. EQVA ASA's narrow Executive Management excludes these positions.

Extended group management refers to senior managers at group level whose primary employment is with subsidiaries (not EQVA ASA directly), but whose roles are material to the group and therefore reported here per §6-16b group perspective.

Other benefits include company car, telephone/internet, insurance, per diems and other taxable benefits. Variable remuneration includes cash and share-based bonus and the value of granted/exercised options. Severance/Other includes extraordinary payments.

Bonus accrual principle: Variable cash bonus earned for performance year 2024 was paid in March 2025. These amounts are NOT included in the 2025 figures above; they were reported in the 2024 Remuneration Report. Variable cash bonus earned for performance year 2025 was approved by the Board in 2026 and paid in 2026.

## 2.10. Share of fixed and variable remuneration per executive

Distribution as a percentage of total remuneration for 2025. Required by Regulation §6(2)b.

Person	Fixed share	Variable share
Olav Hilmar Koløy – CEO	100 %	0 %
Even Matre Ellingsen – Former CEO	22 %	25 %
Tore Thorkildsen – Interim CEO	100 %	0 %
Petter Sjørdahl – CFO	96 %	0 %
Daniel Hjertaker Molvik – CFO	76 %	24 %
Trygve Kjerpeseth – COO EQVA & CEO BKS	91 %	0 %
Johannes Sandhei – CEO IMTAS	91 %	0 %

Note: 'Variable' includes cash and share-based bonus, option values and severance pay, as classified in the underlying payroll records.

## 2.11. Share and share options to executives

Required by Regulation §6(2)f. Detailed information per individual.

Person	Granted 2025	Exercise price	Vesting	Exercised 2025	Outstanding 31.12.25
Olav Hilmar Koløy	0	n/a	n/a	0	0
Even Matre Ellingsen	100 000	4.80 / 5.28 / 5.808	1/3 annually 2026-2028	0	0
Tore Thorkildsen	0	n/a	n/a	0	0
Petter Sjørdahl	400 000	4.80 / 5.28 / 5.808	1/3 annually 2026-2028	0	0
Daniel Hjertaker Molvik	200 000	4.80 / 5.28 / 5.808	1/3 annually 2026-2028	0	300 000
Trygve Kjerpeseth	100 000	4.80 / 5.28 / 5.808	1/3 annually 2026-2028	100 000	200 000
Johannes Sandhei	0	Not granted	n/a	0	0
<b>Total Group Management</b>	<b>800 000</b>			<b>100 000</b>	<b>500 000</b>

Note: Outstanding options for Even Matre Ellingsen and Petter Sjørdahl lapsed as they are no longer employed by the company. Tore Thorkildsen's 200,000 share options were granted in his role as Board member (December 2024 grant and February 2025 grant) and are reported in section 2.14. He retained these options after his transition to interim CEO in June 2025.

## 2.12. Remuneration to former executive personnel

Required by regulation §6(4).

Erik Høyvik (former CEO until 1 May 2024) received in 2025 fixed salary for four months (NOK 764,768) and holiday pay (NOK 253,123), totalling NOK 1,018,257, from EQVA ASA. He was in 2025 employed in a subsidiary (not an executive in EQVA ASA). Erik Høyvik also received a bonus for the 2025 annual year.

Sverre Olav Handeland (Corporate Attorney) is not part of the Executive Management in 2025 and is therefore not included in section 2.9. He remains employed by EQVA ASA as Corporate Attorney with an annualised fixed salary of NOK 1,722,600. He continues to hold 300,000 share options from the 2024 grants (vesting 2025-2027), reported in section 2.11. Sverre Olav Handeland also received a bonus for the 2025 annual year.

## 2.13. Remuneration to members of the Board of Directors 2025

Honorarium rates adopted by the Annual General Meeting on 19 June 2025. Amounts represent actual fees paid as of 31 December 2025 and are calculated pro rata.

Name	Role	Period 2025	Board fee	Committee	Other	Total
Ingrid Due-Gundersen	Chair	From AGM 19.06.2025	425 000	0	16 514	441 514
Tore Schiøtz	Board member	Full year	385 000	75 000	9 165	469 165
Gudmund Øvrehus	Board member	From AGM 19.06.2025	192 500	0	0	192 500
Hans Olav Lindal	Board member	From AGM 19.06.2025	192 500	0	1 548	194 048
Birthe Cecilie Lepsøe	Board member	From AGM 19.06.2025	192 500	37 500	785	230 785
Kari Markhus	Board member (employee-elected)	Full year	240 000	0	0	240 000
Tomasz Bartłomiej Wesierski	Board member (employee-elected)	Full year	240 000	0	0	240 000
Ellen Merete Hanetho	Former Chair (until 19.06.2025)	Jan-Jun 2025	440 000	0	0	440 000
Anne Sofie Myrmel Bruun-Olsen	Former board member (until 19.06.2025)	Jan-Jun 2025	192 500	0	0	192 500
Tore Thorkildsen	Former board member (transitioned to Interim CEO)	Jan-Jun 2025	192 500	0	0	192 500
<b>Total Board of Directors 2025</b>			<b>2 692 500</b>	<b>112 500</b>	<b>28 012</b>	<b>2 833 012</b>

Note: Amounts deviate from full annual rates where the period of service is shorter than 12 months.

In addition, the General Meeting on 19 June 2025 approved an annual remuneration of NOK 12,500 per member of the Nomination Committee for the period 01.07.2025-30.06.2026. The Nomination Committee members are not members of the Board of Directors and are therefore not included in the table above.

## 2.14. Share options to members of the Board of Directors

Person	Granted 2025	Exercise price	Vesting	Exercised 2025	tanding 31.12.25
Ingrid Due-Gundersen	0	n/a	n/a	0	0
Tore Schiøtz	100 000	4.80 / 5.28 / 5.808	1/3 annually 2026-2028	0	100 000
Gudmund Øvrehus	0	Prior grant (2024)	Per 2024 grant terms	0	100 000
Hans Olav Lindal	0	n/a	n/a	0	0
Birthe Cecilie Lepsøe	0	n/a	n/a	0	0
Kari Markhus (employee-elected)	40 000	4.80 / 5.28 / 5.808	1/3 annually 2026-2028	0	80 000
Tomasz Bartłomiej Wesierski (employee-elected)	40 000	4.80 / 5.28 / 5.808	1/3 annually 2026-2028	0	40 000
Ellen Merete Hanetho (former Chair until 19.06.2025)	100 000	Mixed (incl. 4.80/5.28/5.808 for 2025 grant)	Lapsed on departure 19.06.2025	66 667	0
Anne Sofie Myrmel Bruun-Olsen (former member until 19.06.2025)	100 000	Mixed (incl. 4.80/5.28/5.808 for 2025 grant)	Lapsed on departure 19.06.2025	66 667	0
Tore Thorkildsen (former member, transitioned to Interim CEO)	100 000	4.80 / 5.28 / 5.808	1/3 annually 2026-2028	0	200 000
<b>Total Board of Directors</b>	<b>480 000</b>			<b>133 334</b>	<b>520 000</b>

### 3. Changes in remuneration over five years (2021-2025)

The tables below show changes in company performance and received remuneration. The percentage-wise development is based solely on published financial information available in the above tables and, for this reason, they are not adjusted for promotions, changes in responsibilities, etc. Historical figures for 2021-2024 are as according to previously reported historical reports.

#### 3.1. Changes in company performance key figures

(% change from previous year)	Unit	2021	2022	2023	2024	2025
Revenue	NOK mill	(45 %)	(75 %)	200 %	64 %	17 %
EBITDA	NOK mill	(50 %)	(139 %)	218 %	203 %	9 %
EBIT	NOK mill	97 %	(100 %)	134 %	539 %	(23 %)
Average base salary per FTE - Eqva Group	KNOK	6 %	(43 %)	119 %	15 %	4 %
Average total remuneration per FTE - Eqva Group	KNOK	NA	(46 %)	130 %	13 %	14 %

\* Havyard Leirvik was sold in Q3 2023 and presented as discontinued operations in the year-end Financial Statements, thus not included in the 2023 or 2022 numbers above. Numbers are presented as in the audited Financial Statements 2023, where BKS and Fossberg Kraft were included from Q3 2022 (6 months of the year). Please see note 26 in the 2023 Annual Report. Kvinnerød Elektro was acquired in Q4 2024; IMTAS Group was acquired in Q1 2025, and Austevoll Rørteknikk AS was acquired in Q4 2025.

#### 3.2. Changes in Executive Management remuneration

(% change from previous year)	2021	2022	2023	2024	2025
CEO of Eqva ASA *	(7 %)	13 %	1 %	157 %	62 %
CFO of Eqva ASA **	3 %	5 %	19 %	(1 %)	(13 %)
Head of Strategy & Business Development ***	NA	NA	NA	NA	12 %
SVP HR of Eqva ASA ****	(1 %)	NA	NA	NA	NA
COO Eqva & CEO BKS Group *****	NA	NA	NA	NA	NA
CEO IMTAS Group *****	NA	NA	NA	NA	NA

\* CEO row: The 2024 figure compares the combined CEO compensation for that year (Even Matre Ellingsen as CEO from 2 May 2024 (NOK 4,277,000) plus Erik Høyvik as CEO January-April 2024 including his severance arrangement (NOK 2,014,000), totalling NOK 6,291,000) against Erik Høyvik's full-year 2023 CEO compensation.

This basis was established in the 2024 Remuneration Report (page 15). The 2025 figure compares the combined 2025 CEO compensation (Ellingsen January-June, Thorkildsen Interim June-October, Koløy November-December) against the same combined 2024 base.

\*\* CFO row: Compares Petter Sjørdahl's full year 2024 compensation (NOK 2,088,000) against his full-year 2025 compensation (NOK 1,813,790). Sjørdahl served as CFO Jan-Dec 2025 and left the company effective 31 December 2025. Molvik served one month as CFO (December 2025) and is reported separately in the Head of Strategy & Business Development row. Note: the year-on-year change is affected by a difference in basis between the two years..

\*\*\* Head of Strategy & Business Development: Compares Daniel Hjertaker Molvik's full-year 2024 compensation (NOK 1,597,000, as reported in the 2024 Remuneration Report) against his full-year 2025 compensation (NOK 1,785,523). Molvik held the role throughout both years until his transition to CFO on 1 December 2025. His one month as CFO is included in his 2025 figure. Note: the year-on-year change is affected by a difference in basis between the two years.

\*\*\*\* The SVP HR position was only employed four months in 2022. The position was not replaced.

\*\*\*\*\* COO EQVA & CEO BKS Group and CEO IMTAS Group are new 2025 roles within the group management. No historical comparison exists.

### 3.3. Changes in Board of Directors remuneration

(% change from previous year)	Role	2021	2022	2023	2024	2025	
	Ellen Merete Hanetho	Chair (Elected Nov 2024 – left June 2025)	NA	NA	NA	13 %	NA
	Rune Skarveland	Chair (May 2024 – Nov 2024)	NA	NA	100 %	78 %	NA
	Even Matre Ellingsen	Chair (2022 – May 2024)	NA	NA	100 %	(58 %)	NA
	Vegard Sævik	Board member (until May 2024)	NA	(2 %)	(2 %)	(58 %)	NA
	Tore Thorkildsen	Board member (until June 2025)	NA	NA	NA	NA	NA
	Tore Schjøtz	Board member (continuing) *	NA	NA	NA	NA	1135 %
	Anne Sofie Myrmel Bruun-Olsen	Board member (until June 2025)	NA	NA	100 %	4 %	NA
	Trond Skarveland	Board member (May 2024 – Nov 2024)	NA	NA	NA	NA	NA
	Hege Rabben	Board member (until 2023)	NA	(50 %)	(100 %)	NA	NA
	Svein Gjelseth	Board member (until 2023)	NA	(50 %)	(100 %)	NA	NA
	Hege Notøy Heian	Board member (until 2023)	NA	(50 %)	(100 %)	NA	NA
	Helge Simonnes	Board member (until 2023)	NA	(50 %)	(100 %)	NA	NA
	Stig Breidvik	Employee rep. (until June 2022)	NA	(50 %)	(100 %)	NA	NA
	Petter T. Frøystad	Employee rep. (until June 2022)	(25 %)	(50 %)	(100 %)	NA	NA
	Tomasz Bartłomiej Wesierski	Employee rep. (continuing)	NA	NA	NA	NA	39 %
	Kari Markhus	Employee rep. (continuing)	NA	NA	NA	NA	39 %
	Jan Olav Gjerde	Employee rep. (until Feb 2024)	NA	NA	100 %	(83 %)	NA
	Geir Helge Nordstrand	Employee rep. (until Feb 2024)	NA	NA	100 %	(83 %)	NA
	Ingrid Due-Gundersen	Chair (from June 2025)	NA	NA	NA	NA	NA
	Gudmund Øvrehus	Board member (from June 2025)	NA	NA	NA	NA	NA
	Hans Olav Lindal	Board member (from June 2025)	NA	NA	NA	NA	NA
	Birthe Cecilie Lepsøe	Board member (from June 2025)	NA	NA	NA	NA	NA

\* Tore Schjøtz was elected to the Board in November 2024 and received only ~2 months of remuneration (NOK 38k) in 2024 vs full-year remuneration in 2025 (NOK 469k). The percentage change is therefore mechanical and not indicative of an underlying remuneration trend.

\*\* Hanetho, Bruun-Olsen and Thorkildsen left the Board at the AGM on 19 June 2025. Their partial-year 2025 board fees are reported in section 2.13, but a year-on-year percentage change is not presented (NA) as they are no longer in the role. The same convention applies to all former Board members.

## 4. Auditor's statement

The Company's elected auditor, PricewaterhouseCoopers AS (PWC), has issued a separate statement confirming that the Remuneration Report contains the information required pursuant to §6-16b of the Public Limited Liability Companies Act and the Regulation of 11 December 2020.

The auditor's statement is attached to this report, and published simultaneously on the Company's website.



## 5. Publication and signing

The note disclosures regarding remuneration to executive personnel and members of the Board of Directors as required by §7-31b of the Norwegian Accounting Act are covered through note 5 and note 8 in the consolidated financial statements for 2025. Together with these notes, this Remuneration Report constitutes the complete disclosure of remuneration for the financial year 2025.

The report is made available on the Company's website (eqva.no), and is archived for ten years, cf. §7 of the regulation.

### The Board of Directors of EQVA ASA

*Signed electronically*

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Ingrid Due-Grundersen, Chair of the Board

Tore Schiøtz, Board Member

Gudmund Øvrehus, Board Member

Hans Olav Lindal, Board Member

Birthe Cecilie Lepsøe, Board Member

Kari Markhus, Board Member

Tomasz Bartłomiej Wesierski, Board Member



To the General Meeting of Eqva 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 Eqva 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.

Bergen, 15 June 2026

**PricewaterhouseCoopers**

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Stian Thomassen  
State Authorised Public Accountant  
(electronically signed)

## Securely signed with Brevio

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The identities of the signers are listed below:

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**Stian Vinje Thomassen**

 **bankID**

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