

Executive remuneration report

2025



Salary and other remuneration of senior executives

Orkla's report on salary and other remuneration of senior executives in 2025 has been prepared in accordance with section 6–16b of the Public Limited Liabilities Companies Act. The report makes transparent and detailed disclosures of the salary and other remuneration paid to and earned by members of the Orkla Board of Directors, the President and CEO, and members of the Orkla Management Team in 2025.

Orkla's guidelines on salary and remuneration of senior executives define the framework for remuneration paid to members of the Board of Directors, the President and CEO, and Orkla's Management Team. The remuneration guidelines for senior executives were adopted by the Orkla ASA General Meeting on 13 April 2023, and apply to remuneration agreed after the 2023 Annual General Meeting as well as subsequent changes to agreed remuneration. Remuneration agreed before the Annual General Meeting in 2023 is governed by the previously adopted guidelines for executive remuneration. The guidelines for remuneration of senior executives can be read in full on [Orkla's website](#).

2025 Highlights

Strategic implementation and value creation

Orkla ASA continued implementation of its strategy as an industrial investment company in 2025, with a clear focus on active ownership, simplification of the portfolio, and long-term value creation. Several strategic initiatives were realised during the year, including structural measures and further development of the portfolio companies in line with ambitious strategic plans.

The portfolio companies made good progress on key strategic priorities, with particular emphasis on operational improvement, efficiency, innovation, and sustainability. Disciplined capital allocation and continuous improvement efforts contributed to strengthening competitiveness and laying a solid foundation for further value creation. In 2025, Orkla demonstrated its ability to translate strategy into concrete results through consistent implementation and active portfolio management.

Financial performance 2025

Orkla increased its operating revenue by 3.3% compared to the previous year, due to organic growth in most of its consolidated portfolio companies, fuelled by higher sales volumes to customers and price increases to offset rising input costs.

Group EBIT (adj.) rose by 7.1% compared with 2024. This growth was driven by the consolidated portfolio companies. All the consolidated portfolio companies, except Orkla Health, had an underlying EBIT (adj.) growth in 2025.

Jotun, in which Orkla holds a 42.7% ownership stake, contributed NOK 2,182 million in earnings in 2025, representing a 17% increase from 2024. This is reported as part of the results from associated companies and joint ventures.

Net interest expenses were reduced as a result of both lower average borrowing rates and a decrease in average interest-bearing debt compared with 2024.

Profit before tax ended at NOK 8,379 million, an increase of 15% from 2024.

Remuneration of and changes in the Management Team

Orkla's President and CEO received an annual salary adjustment of 2.5% in 2025, compared with 5% in 2024. The overall salary framework for other Orkla ASA employees was 4.6%. For the members of the Management Team, the overall salary adjustment was 4.1%. All members of the Management Team received an annual adjustment in the interval of 3–4.4%, with the exception of the EVP Legal and Compliance, who received a slightly higher adjustment of 6% in total, reflecting a need to align the level with the market.

The annual bonus outcome for 2025 amounted to 43.4% of the base salary for the President and CEO and the Management Team. The value of share options awarded in 2025 corresponded to 35% of the base salary, while the value of performance shares awarded in the same year amounted to 37.5% of the base salary for all members of the Management Team.

There were no changes in the composition of the Management Team in 2025.

Advisory vote on the report on salary and remuneration of senior executives in 2024

The remuneration report for 2024 was submitted to Orkla ASA's Annual General Meeting (advisory vote) in April 2025. Of the votes cast, 96.9% approved the report, while 3.1% opposed it.

The remuneration report for 2024 received significantly more support than the previous year. The proportion of votes against the report fell from 24% in 2024 to 3% in 2025. This development is considered

to be a result of increased transparency and improved communication regarding Orkla's compensation schemes, particularly in relation to the company's share option programme, including a downward adjustment of the exercise price to neutralise the effect of dividends on the value of the options.

To receive input on the remuneration of senior executives, Orkla ASA will continue its close dialogue with its shareholders and other stakeholders. The aim of Orkla ASA's executive remuneration policy is to offer competitive remuneration, including incentive schemes that help foster long-term results for Orkla in line with shareholder interests and to retain capable executives in the company.

The Compensation Committee's work in 2025

The Compensation Committee has three members elected by and from among the members of the Board of Directors. The Board appoints the committee chair. In 2025, the Compensation Committee was chaired by Liselott Kilaas. The other members of the Committee were Stein Erik Hagen and Terje Utstrand (employee-elected). The Compensation Committee met five times in 2025.

Activities in 2025

Throughout the year, the Compensation Committee has continued its work to prepare and present matters related to the CEO's remuneration for consideration and decision by the Board. In addition, the Committee has advised the President and CEO on remuneration of the other members of the Management Team and acted as his sparring partner.

The Compensation Committee has played a key role in the work to further develop the company's compensation structure. This has included the discontinuation of the car allowance scheme, which was previously part of the senior executives' total compensation, as well as making adjustments to the company's short-term incentive programme (STI).

The discontinuation of the car allowance is part of the work to simplify and modernise the compensation

structure and ensure better alignment between base salary and other remuneration components. As part of the change, 70% of the previous car allowance has been converted into base salary. The change mainly involves a restructuring of compensation rather than a reduction in total remuneration, and enhances predictability, transparency and equal treatment across Orkla ASA.

Furthermore, the Compensation Committee has considered changes to the structure of the STI programme with effect from 2026. The previous component with individual targets will be replaced by common targets associated with the company's strategic priorities. The change will help to strengthen common direction and interaction and ensure that the incentives are firmly embedded in Orkla ASA's overall objectives. Overall, the changes will result in a simpler and more transparent incentive structure.

The Compensation Committee has also followed up the company's work on equal pay and fair pay practices, including assessments of pay levels and compensation structures to ensure consistency and equal treatment in line with the company's guidelines across Orkla ASA.

The Compensation Committee has also been involved in the work on the remuneration report, with particular emphasis on a clear and comprehensible presentation of the remuneration policy. The Committee has emphasised ensuring transparency and contributing to confidence in the company's compensation practices.

The Compensation Committee's mandate

The Compensation Committee has no independent decision-making authority unless the Board assigns a specific responsibility.

The Committee's mandate includes:

Assessing the President and CEO's performance and proposing remuneration to the Board of Directors based on this assessment

Preparing compensation matters for consideration by the Board of Directors

Preparing the senior executives' remuneration report for consideration by the Board of Directors

Recommending guidelines on the remuneration of senior executives

Carrying out and following up the annual Board of Directors evaluation process

Brief overview showing how Orkla complies with the principles of NUES, the Norwegian Public Limited Companies Act and the EU Shareholder Rights Directive (SRD II), with particular emphasis on transparency, long-term thinking and accountability in executive remuneration.

Governing principles for remuneration of senior executives

Area	Practice
Governance framework	Orkla complies with the Norwegian Code of Practice for Corporate Governance (NUES) and applicable legislation. The Board ensures that executive remuneration supports long-term value creation, transparency and responsible corporate governance.
Goals and principles	The remuneration schemes shall contribute to attracting and retaining key personnel, stimulate sustainable performance and ensure that managers' incentives are aligned with shareholders' interests. The link between results and compensation (pay-for-performance) is reviewed annually by the Board of Directors.
Approval and transparency	The guidelines for executive remuneration are reviewed annually by the Compensation Committee and the Board of Directors. The guidelines are presented to and approved by the Annual General Meeting at least every four years. A report on salaries and remuneration is presented annually to the Annual General Meeting and is subject to an advisory vote. The guidelines and the report are published in accordance with applicable requirements.

Sustainability, risk and control mechanisms

Area	Practice
Integration of ESG targets	Sustainability is an integral part of both the STI and LTI programmes. The Board sets ESG targets and emphasises that they must be material to Orkla's operations and in as far as possible quantitative and measurable. Orkla seeks to establish relevant targets for climate, social responsibility and governance. The targets are evaluated annually and further developed in line with the company's sustainability strategy.
Clawback, malus and the Board's discretion	The Board can reduce, defer or revoke variable remuneration in the event of material errors, breaches of ethical guidelines or unacceptable risk, and may exercise discretion to ensure moderation and sustainability.
Risk management	The variable remuneration structure balances performance focus, risk control and sustainability considerations. The design and levels follow the NUES principles for responsible use of incentives.

Remuneration structure and targets

Area	Practice
Base salary	Base salaries are determined based on role, responsibilities and market conditions. Salaries are reviewed annually and adjusted within the same salary framework as other employees. Increases beyond the ordinary framework only occur in the event of significant changes in responsibilities, market-related developments or a documented need to ensure competitiveness. Base salaries and incentive levels are benchmarked against relevant Nordic comparison groups.
Short-term incentives (STI)	Orkla ASA has a one-year programme based on common group targets. From 2026 onwards, individual targets will be removed and the programme will focus on strategic priorities that strengthen shared culture, interaction and performance. Payments are made after the end of the year, based on documented target achievement approved by the Board. Orkla ASA does not practise deferral for STI. The programme is based on one-year performance targets and is considered to have a low risk profile overall. The Board has therefore assessed that deferral is not necessary to ensure alignment of performance, risk and value creation in this programme.
Long-term incentives (LTI)	The company operates two long-term incentive schemes: a share option scheme and a performance share programme. Both schemes emphasise long-term value creation. The share option scheme has a three-year vesting period and requires a minimum annual return of 3% before the options can be exercised. Allocation of options is partly based on achievement of performance targets set by the Board of Directors. Performance shares have a three-year performance period with targets linked to financial performance and ESG results.
Maximum variable remuneration	Total variable remuneration is limited to a moderate level relative to the base salary. The framework for STI constitutes a maximum of 60% of the base salary, and the framework for LTI is a maximum of 75% of the base salary at the time of allocation. Gains are capped at four times the value of the option and twice the value of the performance share at allocation time respectively.

Ownership and termination

Area	Practice
Ownership and alignment of interests	The President and CEO and Management Team members are expected to eventually own shares corresponding to one year's salary. Until this is achieved, it is assumed that 50% of the annual net gain in the share option scheme will be used to purchase shares in the company.
Termination and severance pay	Upon termination, a mutual notice period of six months applies to senior executives. Any severance pay is limited to a maximum of 12 months' base salary.

Remuneration of the Board of Directors

The members of the Board of Directors receive a fixed annual fee for their work on behalf of the Board. Additional compensation is paid for participation in the Board's Audit and Compensation Committees. Shareholder-elected board members residing outside Norway receive an additional NOK 25,500 per board meeting they attend in person, by way of travel allowance. Every year, the Nomination Committee proposes the fee to be paid to members of the Board of Directors; this proposal is then considered by the Annual General Meeting.

The Nomination Committee sees that the responsibilities and workload of the Board of Directors are increasing. At the same time, competition for qualified board candidates is international in nature, with fees often at a higher level internationally than in Norway. It is important that the fees paid to the Board reflect responsibility and workload, and that they are sufficiently attractive when competing with Nordic and European companies. The Nomination Committee has therefore recommended an increase in remuneration for shareholder-elected board members (10%) that somewhat exceeds the expected wage growth. The Nomination Committee recommended to adjust the fees for employee-elected board members and other fees in line with expected wage growth (4%). The Nomination Committee's recommendation was approved by the Annual General Meeting in 2025.

Board fees

Amounts in NOK 1 000	Year	Board of Directors	Audit Committee	Compensation Committee
Chair	2025	1 170	241	192
	2024	1 067	231	184
Shareholder-elected members	2025	760	161	141
	2024	693	154	135
Employee-elected members	2025	557	161	141
	2024	534	154	135

Compensation paid to Board members

Amounts in NOK 1 000	Year	Board fees	Audit Committee fees	Compensation Committee fees	Total remuneration	Number of Orkla shares ¹
Stein Erik Hagen	2025	1 138		139	1 277	250 386 411
	2024	1 038		132	1 170	250 386 411
Liselott Kilaas	2025	739		189	928	23 900
	2024	674		179	853	21 400
Peter Agnefjäll	2025	739			739	20 000
	2024	674	71		745	20 000
Christina Fagerberg	2025	739	159		898	20 000
	2024	674	150		824	20 000
Rolv Erik Ryssdal	2025	739			739	28 500
	2024	674			674	28 500
Caroline Marie Hagen Kjos	2025	739			739	-
	2024	674			674	-
Bengt A. Rem ²	2025	739	238		977	15 000
	2024	488	161		649	10 000
Terje Utstrand	2025	549		139	689	11 174
	2024	519		132	651	11 174
Roger Vangen	2025	549	159		708	11 828
	2024	519	108		627	11 828
Ingrid Sofie Nielsen ²	2025	549			549	1 820
	2024	375			375	1 820

Employee-elected Board representatives

Amounts in NOK 1 000	Year	Salary and holiday pay	Board fees	Benefits in kind	Pension costs	Total remuneration
Terje Utstrand	2025	832	689	10	46	1 577
	2024	760	651	11	39	1 461
Roger Vangen	2025	691	708	12	33	1 444
	2024	673	627	10	33	1 343
Ingrid Sofie Nielsen	2025	762	549	163	41	1 515
	2024	727	375	157	39	1 298

1 All figures reflect total holdings including related parties.

2 Bengt A. Rem and Ingrid Sofie Nielsen joined as shareholder-elected and employee-elected Board members respectively in April 2024.

Principles governing salary and remuneration paid to senior executives

Orkla ASA's guidelines on salary and other remuneration paid to senior executives are designed to ensure that the company is able to attract and retain managers with relevant experience, a high level of expertise and good leadership qualities. The company must be able to offer competitive terms on a par with market conditions.

The remuneration offered must include both fixed elements such as base salary and benefits in kind and variable elements such as an annual bonus and long-term incentives. In addition, pension and insurance schemes are offered. The President and CEO and the members of the Management Team are covered by the same compensation schemes.

Base salary

The base salary of senior executives must be competitive. The salary must reflect the criteria of the position with regard to qualifications, responsibilities and complexity, as well as the extent to which the employee contributes to achieving Orkla's overarching business goals. In assessing positions, Orkla ASA uses internationally recognised job evaluation systems, and a salary range of +/- 20% relative to the market median is employed. Employees' individual performance must also be reflected in the base salary, which must consequently be set on an individual, differentiated basis. The base salary level is evaluated regularly, normally every year.

Benefits in kind

Senior executives at Orkla ASA are offered benefits in kind in line with market practice. In 2025, this included mobile telephone, internet, newspapers and a car allowance.

As of 1 January 2026, the company discontinued the car allowance scheme. The change is part of efforts to simplify and make the compensation package more transparent, so that the benefits to a greater extent are the same for all employees, with adjustments in level based on the employee's position. To compensate for the loss of the car allowance, 70% of the annual allowance was incorporated into the base salary from the same date.

Pension scheme

Orkla's senior executives participate in the same pension schemes as other employees in Orkla ASA. Orkla ASA has a defined contribution pension scheme with contribution rates of 5% for salaries up to 7.1 G¹ and 23.1% for salaries between 7.1 G and 12 G. Additionally, a defined contribution pension scheme is offered for salaries exceeding 12 G, with a contribution rate of 23.1%.

Variable remuneration

Orkla ASA offers its senior executives short-term and long-term incentive programmes. The purposes behind these programmes include clarifying Orkla ASA's common goals and ambitions, and rewarding performance which contributes to target achievement. A further aim is that the programmes should safeguard shareholder interests by defining performance criteria which are consistent with long-term value creation and sustainability.

Termination

There shall be a mutual six-month notice period for senior executives. If a senior executive is dismissed or resigns at Orkla's request, severance pay/post-employment salary may be paid in an amount corresponding to no more than one year's base salary.

¹ G = grunnbeløp (the Norwegian National Insurance's basic amount)

Overview of remuneration elements

Fixed remuneration

Base salary

The base salary attracts and retains managers with relevant experience, high levels of expertise and leadership qualities.

The base salary will be competitive and on a par with the salary level for comparable positions.

Benefits in kind

Senior executives at Orkla are offered benefits in kind that are in line with market practice.

Pension scheme

The pension scheme ensures financial security for senior executives and other employees upon reaching retirement age.

Orkla's senior executives participate in a defined contribution pension scheme with contribution rates of 5% for salaries up to 7.1 G and 23.1% for salaries above 7.1 G.

Variable remuneration

STI

The STI motivates and rewards achievement of short-term targets which underpin long-term value creation and sustainability.

Annual bonus is capped at 60% of the base salary. The programme must be linked to one or more pre-determined and measurable criteria. The targets used must be clearly linked to Orkla's business strategy, long-term interests and sustained growth.

LTI

Orkla's LTI programme rewards long-term value creation and sustainability, to ensure that the management's goals are aligned with shareholder interests. The programme also helps retain key staff, as payments are made after three years at the earliest.

Under the LTI scheme, share options and performance shares are awarded with a three-year vesting period, and the award per year may not exceed 75% of the annual salary.

Remuneration to the Management Team

In 2025, the President and CEO received a total remuneration of NOK 27.3 million. Fixed remuneration accounted for 59% of this, while variable remuneration accounted for 41%.

Members of the Management Team received a total compensation of NOK 53.6 million in 2025. On average, fixed remuneration accounted for 59%, while variable remuneration constituted 41% of the total compensation.

Amounts in NOK 1 000	Year	Period 1 Jan. to 31 Dec.	Fixed remuneration elements			Variable remuneration elements			Total compensation	Fixed vs. variable remuneration	
			Annual salary as at 31 Dec.	Salary and holiday pay	Benefits in kind	Annual bonus earned (STI)	Value of awarded options (LTI)	Pension costs		Fixed	Variable
Nils K. Selte President and CEO	2025		12 915	13 973	315	5 605	4 520	2 838	27 251	59%	41%
	2024		12 600	12 690	295	6 943	3 150	2 767	25 846	56%	44%
Arve Regland EVP Finance & CFO	2025		4 576	4 569	235	1 986	1 602	906	9 298	57%	43%
	2024	8.4 – 31.12	4 400	3 214	173	2 424		592	6 404	58%	42%
Hege Holter Brekke EVP & Investment Executive	2025		3 843	4 135	247	1 668	1 345	750	8 145	59%	41%
	2024		3 695	3 851	237	2 036	924	717	7 765	58%	42%
Audun Stensvold EVP & Investment Executive	2025		3 748	3 962	233	1 627	1 312	712	7 846	59%	41%
	2024		3 590	3 623	237	1 978	898	677	7 413	57%	43%
Maria Syse-Nybraaten EVP & Investment Executive	2025		3 750	3 957	236	1 628	1 313	709	7 842	59%	41%
	2024		3 592	3 911	237	1 979	898	675	7 700	59%	41%
Øyvind Torpp EVP & Investment Executive	2025		6 586	6 978	236	2 858	2 305	1 368	13 746	58%	42%
	2024		6 395	6 515	237	3 523	1 599	1 324	13 198	57%	43%
Camilla Tellefsdal Robstad EVP Legal & Compliance	2025		3 176	3 399	257	1 378	1 112	595	6 741	59%	41%
	2024		2 996	3 088	260	1 651	749	553	6 300	58%	42%

STI 2025

Senior executives at Orkla ASA participate in an annual Short-Term Incentive (STI) programme. The STI programme consists of three components: financial targets, ESG-related targets, and individual targets.

According to Orkla ASA’s guidelines for remuneration of senior executives:

- financial criteria must account for at least 50% of the total bonus outcome
- at least 10% of the bonus must be linked to environmental, social and corporate governance (ESG) factors
- total non-financial criteria must account for less than 40% of the bonus.

Although the specific measurement criteria used in the STI programme may vary from year to year depending on Orkla ASA’s priorities and business strategy, they support Orkla ASA’s goal of long-term value creation.

The STI programme is capped at 60% of annual salary as at 31 December in the year of accrual. Full target achievement is only realised if the results are significantly above expectations. Achievement of target in line with expectations shall equate to a bonus payment of 30% of the base salary.

Definition of performance criteria and targets

The process of setting performance criteria for the next performance period takes the company’s current strategy and priorities as its base, to ensure the bonus programme supports the group’s long-term objectives and direction. Proposed performance criteria are considered at several Compensation Committee and Board meetings before a final decision is made. To ensure that the ambitions are sufficiently high, the specific target figures for each criterion are set at the start of the relevant performance period, after the previous year’s results have been finalised. The Orkla Board of Directors determines the individual performance targets for the President and CEO, who

determines the individual performance targets for the other members of the Management Team.

STI 2025 – performance criteria

In the 2025 STI plan, financial targets accounted for 65%, ESG-related targets for 10%, and individual targets for 25% of overall target achievement. The financial targets comprised return on the change in net asset value (NAV), total shareholder return (TSR) and EBIT (adj.) improvement in Orkla ASA.

The ESG targets included reducing greenhouse gas emissions from own operations (Scopes 1 and 2) and adherence to non-discriminatory wage practices.

The individual targets were essentially the same for the President and CEO and the Management Team and were linked to the company’s strategic priorities. The targets built on the priorities from the previous years to ensure continuity and a long-term perspective, and included a focus on organic growth and value creation

in the existing portfolio, as well as simplification of the portfolio structure and facilitation of value-enhancing structural transactions.

The purpose of Orkla ASA’s STI

The infographic consists of three blue boxes with white icons and text. The top box shows a bar chart and line graph icon with the text 'Boost performance'. The middle box shows an icon of three people with the text 'Align interests with shareholders' interests'. The bottom box shows a star icon with the text 'Participate in Orkla's value creation'.

Performance criteria and link with strategic priorities

		Organic growth in the existing portfolio	Optimising and simplifying the portfolio	Financial flexibility and effective capital allocation	Achieving ESG targets	Developing employees, organisation and culture
Financial targets	Return on the change in net asset value (NAV)	●	●			
	Total shareholder return (TSR)	●	●	●		
	EBIT (adj.) improvement in Orkla ASA			●		
ESG targets	Reduction in greenhouse gas emissions from own operations				●	
	Adherence to non-discriminatory pay practices				●	●
Individual targets	The targets of the President and CEO and Management Team were linked to the company’s strategic priorities	●	●	●		●

STI target achievement 2025

Orkla delivered a strong performance in 2025, with a continued focus on value creation, operational improvements and disciplined capital usage. This is reflected in the year's bonus achievement. For each target, the bonus level is stated as a percentage of the base salary, together with the maximum bonus level as a percentage of the base salary.

Financial performance criteria

For the financial performance criteria, total bonus achievement was 26.4% of the maximum bonus level of 39%.

Orkla does not disclose results for return on the change in net asset value (NAV). Throughout the year, however, Orkla has delivered results that support good, long-term value creation in the portfolio. For this performance criterion, the bonus was set at 7.6% of the maximum bonus level of 18%.

Total shareholder return (TSR) in 2025 was 21%, calculated as the change in the market value of Orkla shares based on the average daily share price from December 2024 to December 2025, including dividends paid in 2025. The performance exceeded the performance level for maximum payout in the STI programme and thus gave a bonus level corresponding to 15%.

Improvement in EBIT (adj.), before bonus costs, through cost reductions was a key operational target in 2025 for Orkla ASA as owner and holding company. Performance levels are expressed as a percentage improvement compared with 2024. The improvement achieved was 18%, which was slightly above the target level, resulting in a bonus level of 3.8% of the maximum bonus level of 6%.

ESG-related performance criteria

The STI plan for 2025 comprised two ESG-related targets: reduction of greenhouse gas emissions from own operations (Scopes 1 and 2) and continued implementation of a non-discriminatory equal pay policy. Overall target achievement amounted to 4.5% of the maximum bonus level of 6%.

The company has an overall goal of reducing greenhouse gas emissions from own operations by 70% by 2030. In the 2025 STI plan, the target for greenhouse gas reduction was set at 65% compared with the baseline in 2016. Overall reduction in greenhouse gas emissions for 2025 has been calculated to be 65.6%. This was, among other things, achieved through reduced energy consumption from all material sources of energy, including stationary combustion, district heating, electricity and transport. The achieved result exceeds the target level, giving a bonus level of 2.5% of the maximum bonus level of 3%.

The equal pay policy aims to promote fairness and support the company's commitment to diversity and inclusion. In 2025, Orkla has further developed and followed up on governing documents that clarify the expectations that all Orkla companies work systematically for equal opportunities and equal pay across the value chain. As at 2025, all portfolio companies, with the exception of one small company, have established guidelines for equal pay and fair compensation. Furthermore, figures for 2025 show that the gap between women's and men's average compensation at group level has narrowed compared with 2024. The trend is therefore considered to be moving in the right direction. The achievement of the equal pay criterion is assessed above the target level and resulted in a bonus level of 2% of the maximum bonus level of 3%.

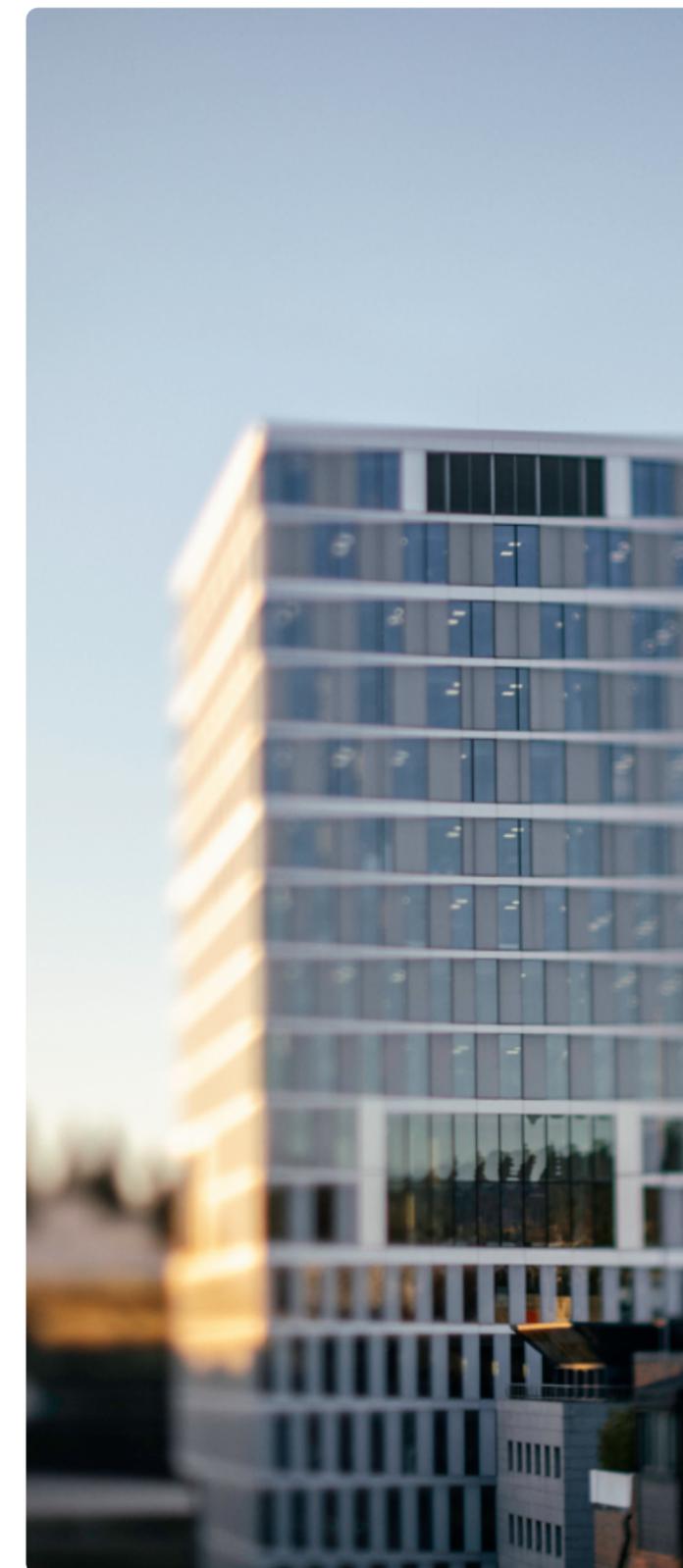
Individual bonus outcome

The individual targets for the President and CEO and the Management Team in 2025 reflected the company's overall strategic priorities, clearly continuing previous years' priorities. Throughout the year, Orkla delivered advances in organic growth and profitability improvements in key parts of its portfolio, in line with its stated ambitions to increase value creation in existing businesses.

The President and CEO and Management Team have also worked purposefully to simplify the portfolio structure, including through strategic assessments of ownership and capital allocation, in order to strengthen the group's industrial focus. A clear foundation has also been laid for value-enhancing structural transactions through financial and operational improvements in the portfolio companies.

Overall, the Board considers the performance to be above expectations for the year and has therefore decided on a bonus level of 12.5% of the maximum bonus level of 15%.

The following page presents an overview of target achievement for the individual performance criteria and the total bonus achieved. The total bonus achieved is the same for the President and CEO and the members of the Management Team.



The table below shows the STI outcome for 2025. For each performance criterion, the results required for threshold, target and maximum are presented first, followed by the bonus (as a percentage of base salary) payable at each of these levels of achievement. To the right of the table, the actual results achieved for each criterion are shown, as well as the total bonus outcome, which is the same for the President and CEO and the other members of the Management Team.

Performance level	Description		Threshold level ¹	Target level	Maximum level	Actual result
Return on the change in NAV	The net asset value (NAV) of a company is the total value of the company minus net interest-bearing debt. The return on change in NAV is a key measure of value creation in Orkla. For 2025, this is calculated as the internal rate of return on the change in NAV from the end of 2024 to the end of 2025, plus the net cash flow generated in 2025 before payment of dividends, for all companies in Orkla.	Target achievement		Not disclosed ²		
		Corresponding remuneration	0%	9%	18%	7.6%
Total shareholder return (TSR)	Total shareholder return (TSR) measures the total return on the Orkla share. This return is calculated here as the value of the change in the price of the Orkla share (listed on the Oslo Stock Exchange) from the average daily share price in December 2024 to the corresponding price in December 2025, plus the dividend paid to shareholders in 2025.	Target achievement	8%	13%	18%	21%
		Corresponding remuneration	0%	7.5%	15%	15%
EBIT (adj.) improvement in Orkla ASA	An important operational goal in 2025 for Orkla ASA as owner and parent company has been to achieve a significant improvement in EBIT (adj.) before bonus costs through cost reductions compared with the previous year. The performance levels are expressed as a percentage improvement from 2024.	Target achievement	14%	17.5%	21%	18%
		Corresponding remuneration	0%	3%	6%	3.8%
Reduction in greenhouse gas emissions from own operations	Measures reductions in greenhouse gas emissions from own operations, including direct emissions (Scope 1) and indirect emissions from purchased energy (Scope 2).	Target achievement	Not specified	65%	Not specified	65.6%
		Corresponding remuneration	0%	1.5%	3%	2.5%
Non-discriminatory pay practices	Shall ensure fair and equal pay in line with applicable legislation and Orkla's commitments to diversity and inclusion.	Target achievement		The Board's qualitative assessment		
		Corresponding remuneration	0%	1.5%	3%	2%
Individual targets	Measures target achievement related to the company's strategic priorities, including organic growth, value creation in the existing portfolio and value-enhancing structural transactions.	Target achievement		The Board's qualitative assessment		
		Corresponding remuneration	0%	7.5%	15%	12.5%
Total		Total remuneration	0%	30%	60%	43.4%

1 For quantitative targets, Orkla ASA uses linear scales from 0% to maximum bonus payment. Bonus payments start at the threshold level (corresponds to 0%) and increase in a linear fashion up to maximum target achievement.

2 Orkla does not disclose calculations of net asset value (NAV), or changes therein.



LTI 2025

To promote long-term value creation and ensure alignment between shareholders' and the management's interests, Orkla offers senior executives a long-term incentive (LTI) programme.

The LTI programme consists of a share option scheme and a performance share programme. Both are based on the achievement of long-term performance targets.

Total annual awards under the LTI programme are limited to 75% of the base salary, divided equally (with a maximum of 37.5% per programme). The two programmes are described in greater detail below.

Orkla's share option programme

Options are awarded annually to participants in the programme. The award consists of a fixed and

a variable percentage, where the fixed percentage amounts to 20% of the base salary. The variable percentage can be up to 17.5% of the base salary and is determined on the basis of achievement of pre-determined performance targets which are measured in the year that precedes allocation.

The performance targets are determined by the Board and can comprise one or more targets in the areas of organic growth, long-term value creation, cost-effective operations and realisation of synergies, strategic capital allocation and ESG targets associated with Orkla's sustainability ambitions. The total value of participants' options may thus fluctuate between 20% and 37.5% of the base salary, depending on the extent to which targets have been attained. The variable percentage is determined by the Board on the basis of an overall assessment of the company's performance compared with the criteria set for the preceding year.

The option value is calculated using the Black-Scholes model.

The options can be exercised no earlier than three years after grant and expire after five years. The exercise price is set at market price on the date of award, with an annual adjustment of 3% throughout the vesting period. To ensure that the company's dividend policy does not reduce the value of options for the participants, the exercise price is adjusted for dividends paid during the option period.

Gains on exercising options awarded in a given year may not exceed four times the options' value on the date of their award, as calculated using the Black-Scholes model.

Over time, the President and CEO and the Management Team are expected to own shares in

Orkla equivalent to at least one annual base salary. Until they reach this target, 50% of their net annual gains from the option programme will be used to purchase shares in the company.

The performance share programme

Performance shares are awarded annually to participants in the programme. The performance period is three years. The number of performance shares awarded is set at a value corresponding to 37.5% of the participant's annual base salary at the time of award, calculated on the basis of the share price on the first trading day on the Oslo Stock Exchange after Orkla ASA's Annual General Meeting.

Illustration of Orkla ASA's share options scheme for award in 2025



Adjustment of exercise price for dividends

The exercise price is adjusted to neutralise the effect of dividends, so as to maintain the value of the options. Without this adjustment, the payment of dividend would reduce the value of options; this could incentivise management to discourage dividend payments. Orkla ASA considers this a necessary and correct practice to avoid conflicts of interest between management and shareholders.

How many of the performance shares are transferred after three years depends on the performance attainment in the performance period. In the event of full target achievement, all the awarded performance shares are transferred. In the event of partial target achievement, a proportionate percentage is transferred; if performance is below a determined threshold value, no shares are transferred.

The performance targets are determined by the Board and can include one or more targets in the areas of profitable organic growth; long-term value creation; cost-effective operations and the realisation of synergies; strategic capital allocation, and ESG targets linked to Orkla's sustainability ambitions. By linking the award of performance shares to these targets, the company ensures that senior executives are rewarded for results that strengthen long-term shareholder value.

For each year's award, gains are capped at twice the value of the shares at the time of award.

Allocation of options in 2025

Allocation of options in 2025 was based in part on a fixed annual award (20% of the base salary) and in part on a variable percentage linked to common performance targets for the year 2024 determined by the Board of Directors (maximum 17.5% of the base salary). The performance targets for awarding options in 2025 were linked to organic growth and value creation in the existing portfolio, simplifying the portfolio structure and facilitating possible value-enhancing, structural transactions.

The Board's overall assessment is that target achievement exceeded expectations. After 2024, the company was able to demonstrate solid value creation, both through good underlying operational development and through the realisation of strategic initiatives. At the same time, several structural transactions were carried out during the year to simplify the portfolio and strengthen the strategic direction, in line with Orkla's communicated strategy. The Board considers that these measures have collectively contributed to increased strategic focus, more efficient capital allocation and a solid foundation for further value creation.

Illustration of Orkla ASA's performance share options programme, awards in 2025



Allocation of performance shares and performance targets



Performance period



Performance shares are transferred to the employee if performance targets are reached

Performance period

2025

2027

2028

The Board decided on an allocation corresponding to 15% of the variable percentage in addition to the fixed annual allocation of 20%. The total allocated value of options in 2024 was thus 35% of the base salary.

Allocation of performance shares in 2025

In 2025, performance shares corresponding to 37.5% of the base salary were awarded.

The number of shares transferred to the employees after the performance period depends on Orkla's performance with regard to the following two performance targets measured in the period 2025 to 2027:

- The internal rate of return on the change in NAV for Orkla's overall operations over the three-year period 2025–2027, plus the annual generated net cash flow before dividends paid to Orkla's shareholders. The

starting point for calculating NAV is the end of 2024, i.e. at the beginning of the relevant three-year period (weighted 90%).

- The ESG targets represent the three central aspects of ESG – the environment, social factors and governance – and are based on the following target achievement (weighted 10%):
 - For the environment this comprises a 67% reduction in the company's Scope 1 and Scope 2 greenhouse gas emissions compared with 2016 levels.
 - Regarding social matters, target attainment is measured by looking at the gender balance in Orkla's management teams.
 - In governance and ethics, target attainment is assessed on the basis of whether identified high-risk suppliers have implemented documented risk-reducing or corrective measures.

The same performance criteria are applicable to all participants in the scheme.

Right to claim repayment of variable remuneration

Under its executive remuneration guidelines, Orkla ASA can and will claim repayment of variable remuneration which has been incorrectly awarded. The company's repayment claim prevails even if the recipient has left the company. There were no grounds for claiming repayment of previously paid variable remuneration in 2025.

Share options

Amounts in NOK1 000	Plan	Performance period	Allocation date	Earliest exercise date	Expiry date	Option exercise price upon allocation	Opening balance		During the year		Closing balance
							Number of options at beginning of year	Allocated number of shares	Number of options earned	Number of options exercised	Number of options at year-end
Nils K. Selte	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96	507 994	326 268			834 262
	LTI 2024 - options	1.1.2023–31.12.2023	19.4.2024	19.4.2027	19.4.2029	78.57	258 133	249 861			507 994
	LTI 2023 - options	1.1.2022–31.12.2022	14.4.2023	14.4.2026	14.4.2028	73.14		258 133			258 133
Arve Regland	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96		115 602			115 602
Hege Holter Brekke	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96	270 158	97 078	121 190	121 190	246 046
	LTI 2024 - options	1.1.2023–31.12.2023	19.4.2024	19.4.2027	19.4.2029	78.57	196 887	73 271	66 793		270 158
	LTI 2023 - options	1.1.2022–31.12.2022	14.4.2023	14.4.2026	14.4.2028	73.14	121 190	75 697			196 887
	LTI 2022 - options	1.1.2021–31.12.2021	21.4.2022	21.4.2025	21.4.2027	75.18	66 793	54 397			121 190
	LTI 2021 - options	1.1.2020–31.12.2020	16.4.2021	16.4.2024	16.4.2026	89.67		66 793			66 793
Audun Stensvold	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96	141 410	94 694			236 104
	LTI 2024 - options	1.1.2023–31.12.2023	19.4.2024	19.4.2027	19.4.2029	78.57	70 212	71 198			141 410
	LTI 2023 - options	1.1.2022–31.12.2022	14.4.2023	14.4.2026	14.4.2028	73.14		70 212			70 212
Maria Syse-Nybraaten	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96	141 475	94 738			236 213
	LTI 2024 - options	1.1.2023–31.12.2023	19.4.2024	19.4.2027	19.4.2029	78.57	70 244	71 231			141 475
	LTI 2023 - options	1.1.2022–31.12.2022	14.4.2023	14.4.2026	14.4.2028	73.14		70 244			70 244
Øyvind Torpp	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96	257 806	166 389			424 195
	LTI 2024 - options	1.1.2023–31.12.2023	19.4.2024	19.4.2027	19.4.2029	78.57	131 002	126 804			257 806
	LTI 2023 - options	1.1.2022–31.12.2022	14.4.2023	14.4.2026	14.4.2028	73.14		131 002			131 002
Camilla Tellefsdal Robstad ¹	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96	119 642	80 229			199 871
	LTI 2024 - options	1.1.2023–31.12.2023	19.4.2024	19.4.2027	19.4.2029	78.57	60 231	59 411			119 642
	LTI 2023 - options	1.1.2022–31.12.2022	14.4.2023	14.4.2026	14.4.2028	73.14		60 231			60 231

1 For Camilla Tellefsdal Robstad, only options allocated during her time as a member of the Management Team, i.e. from 2023 onwards, are reported. The number of options reported in this table may therefore differ from previous years' reports.

Performance shares

Amounts in NOK 1 000	Plan	Performance period	Allocation date	Value per performance share upon allocation	Opening balance	During the year	Closing balance
					Performance shares at beginning of year	Performance shares awarded	Performance shares subject to performance criteria
Nils K. Selte	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70	65 716	43 750	109 466
	LTI 2024 - Performance shares	1.1.2024–31.12.2026	19.4.2024	71.90		65 716	65 716
Arve Regland	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70		15 501	15 501
Hege Holter Brekke	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70	19 271	13 017	32 288
	LTI 2024 - Performance shares	1.1.2024–31.12.2026	19.4.2024	71.90		19 271	19 271
Audun Stensvold	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70	18 726	12 698	31 424
	LTI 2024 - Performance shares	1.1.2024–31.12.2026	19.4.2024	71.90		18 726	18 726
Maria Syse-Nybraaten	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70	18 734	12 704	31 438
	LTI 2024 - Performance shares	1.1.2024–31.12.2026	19.4.2024	71.90		18 734	18 734
Øyvind Torpp	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70	33 351	22 311	55 662
	LTI 2024 - Performance shares	1.1.2024–31.12.2026	19.4.2024	71.90		33 351	33 351
Camilla Tellefsdal Robstad	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70	15 625	10 758	26 383
	LTI 2024 - Performance shares	1.1.2024–31.12.2026	19.4.2024	71.90		15 625	15 625

Management Team shareholding¹

	Shareholding 31 December 2024	Purchases 2025	Acquisition of shares from option exercise	Sales 2025	Shareholding 31 December 2025
Nils K. Selte	240 765	25 235			266 000
Arve Regland	100 000				100 000
Hege Holter Brekke ²	15 435		19 663		35 098
Audun Stensvold	25 370	10 000			35 370
Maria Syse-Nybraaten	7 370				7 370
Øyvind Torpp	100 000	20 000			120 000
Camilla Tellefsdal Robstad ³	11 557		12 583		24 140

¹ All figures reflect total holding including related parties.

² Hege Holter Brekke has sold 121,189 shares at a price of NOK 108.55 per share to cover tax liabilities and transaction costs associated with the exercise of options. In a related transaction, Ms Brekke has purchased 19,663 shares at an average price of NOK 108.55 per share. Following this transaction, Ms Brekke owns 35,098 shares in Orkla ASA.

³ Camilla Tellefsdal Robstad has sold 63,286 shares at a price of NOK 108.55 per share to cover tax liabilities and transaction costs associated with the exercise of options. In a related transaction, Robstad has purchased 12,583 shares at an average price of NOK 108.55 per share. Following this transaction, Robstad owns 24,140 shares in Orkla ASA.

President and CEO remuneration

Evaluation of salary level

The salary levels of the President and CEO and senior executives are evaluated annually by reference to relevant comparable companies from the general Norwegian industrial sector and Nordic investment companies.

In 2025, the President and CEO's salary was compared to the following companies:

- Equinor ASA, DNB ASA, Storebrand ASA, Norsk Hydro ASA, Telenor ASA, Yara International ASA, Vår Energi ASA and Statkraft AS (general Norwegian industrial sector)
- Aker ASA, Ferd, Investor AB, Industrivärden AB, Latour AB and Kinnevik AB (Nordic investment companies).

The results from the comparison show the following level of the remuneration package for Orkla's President and CEO:

Reference group	Level of the President and CEO's total remuneration
Norwegian general industry	Above the median
Nordic investment companies	Below the median

Management Team

Amounts in NOK1 000

Name	Position	2025			2024			2023			2022			2021	
		Total compensation ¹	Annual change ²	Variable percentage	Total compensation	Annual change	Variable percentage	Total compensation	Annual change	Variable percentage	Total compensation	Annual change	Variable percentage	Total compensation	Annual change
Nils K. Selte	President and CEO	27 251	5%	41%	25 846	1%	44%	25 472	90%	47%	10 041				
Arve Regland	EVP Finance & CFO	9 298	6%	43%	6 404		42%								
Hege Holter Brekke	EVP & Investment Executive	8 145	5%	41%	7 766	-4%	42%	8 069	44%	44%	5 612	1%	21%	5 551	30%
Audun Stensvold	EVP & Investment Executive	7 846	6%	41%	7 413	12%	43%	6 630	62%	44%	682		10%		
Maria Syse-Nybraaten	EVP & Investment Executive	7 842	2%	41%	7 700	10%	41%	7 018	15%	41%	1 521		19%		
Øyvind Torpp	EVP & Investment Executive	13 746	4%	42%	13 199	6%	43%	12 397	34%	44%	1 547		19%		
Camilla Tellefsdal Robstad	EVP Legal & Compliance	6 741	7%	41%	6 300	2%	42%	6 186	72%	45%	3 604		21%		

Financial performance³

Amounts in NOK1 000

	2025	2024	2023	2022	2021
Organic growth ⁴	3.5%	3.5%	8.1%	9.6%	4.3%
EBIT (adj.)	7 647	7 956	6 921	7 411	6 145
Earnings per share, diluted	11.48%	6.06	5.21	5.04	4.82
Annual change earnings per share, diluted	89.4%	16.3%	3.4%	4.6%	10.5%
Return on the Orkla share	24%	35%	16%	-16%	5%

Remuneration paid to Orkla group employees

Amounts in NOK1 000

	2025	2024	2023	2022	2021
Average number of full-time employees throughout the year	17 816	18 349	19 476	20 098	20 074
Average payroll costs	682	658	583	486	454
Annual change in average remuneration paid to Orkla group employees	3.7%	12.9%	20.1%	6.9%	-10.6%

¹ Total remuneration is total paid salary and holiday pay, pension accruals for the year, accruals for the STI programme for the year, value of share option allocations for the year, and benefits in kind. The figures stated are for the actual period employed in Orkla.

² The annual change is calculated using recalculated figures for the full year if the person was only employed by Orkla for part of the year.

³ The historical figures have not been restated for discontinued operations, but are presented as they were reported in the individual years.

⁴ Organic growth is calculated for the consolidated portfolio companies.

Former members

Amounts in NOK 1 000

Name	Position	Period in the Group Management	2025		2024		2023		2022		2021						
			Total remuneration ¹	Annual change ² percentage	Variable remuneration	Annual change percentage	Variable remuneration	Annual change percentage	Variable remuneration	Annual change percentage	Variable remuneration	Annual change percentage					
Christer Grönberg	EVP Human Resources	1.10.2018–1.11.2024	5 894		Cumulative payment 2025	6 791		Cumulative payment 2024	7 606	31%	46%	5 798	-14%	20%	6 743	-2%	31%
Atle Vidar Nagel-Johansen	EVP & Investment Executive	1.6.2012–1.11.2024	7 881		Cumulative payment 2024	12 070		Cumulative payment 2024	14 140	51%	47%	9 376	11%	18%	8 468	-13%	31%
Harald Ullevoldsæter	EVP Finance & CFO	1.3.2020–1.6.2024	2 348		Final payment	6 635		Cumulative payment 2024	7 666	37%	45%	5 582	-10%	22%	6 209	0%	34%
Håkon Mageli ³	EVP Comm. & Corporate Affairs	11.4.2022–1.11.2024				5 622		Cumulative payment 2024	6 465	29%	42%	4 998		21%			
Jaan Ivar Semlitsch	President and CEO	15.8.2019–10.4.2022							7 031	Final payment	21 303		Cumulative payment 2022	15 910	-5%	34%	
Kenneth Haavet	EVP Consumer & Financial Investments	1.2.2020–16.2.2022							973	Final payment	3 404		Cumulative payment 2022	6 402	-1%	40%	
Sverre Prytz	EVP M&A and Strategi	1.12.2019–31.10.2022							2 740	Final payment	4 812		Cumulative payment 2022	5 862	-5%	34%	
Ingvill T. Berg	EVP Orkla Confectionery & Snacks	14.1.2021–10.4.2022									4 731		Cumulative payment 2022	5 570		34%	
Johan Clarin	EVP Orkla Food Ingredients	1.9.2013–10.4.2022									6 263		Cumulative payment 2022	7 144	8%	31%	
Ann-Beth Freuchen	EVP Orkla Foods N&B / Conf.& S.	1.7.2015–14.1.2021												10 458		Final payment	
Jeanette Hauan Fladby	EVP Orkla Confectionery & Snacks	1.10.2018–14.1.2021												7 597		Final payment	

1 Total remuneration is total paid salary and holiday pay, pension accruals for the year, accruals for the STI programme for the year, value of options allocated for the year, and benefits in kind. The figures stated are for the actual period employed in Orkla.

2 The annual change is calculated using recalculated figures for the full year if the person was only employed by Orkla for part of the year.

3 Håkon Mageli resigned from the management team 1 November 2024 for a new position in the company and is therefore not included in the figures for 2025.

Deviations from the guidelines

There have been no deviations from the guidelines in 2025.



Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

To the General Meeting in Orkla ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Orkla ASA's 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 control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or 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 2026
ERNST & YOUNG AS

Kjetil Rimstad
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only)

Photographer: Bjørn Wad
Design: ANTI

