



## Europris ASA remuneration report 2025

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# 1. Introduction

## Introduction and directors' declaration

This report describes the group's remuneration of the board and senior executives for the financial year 2025. The board has prepared the report in accordance with section 6-16b of the Norwegian Public Limited Companies Act, and will be presented to the AGM on 29 April 2026.

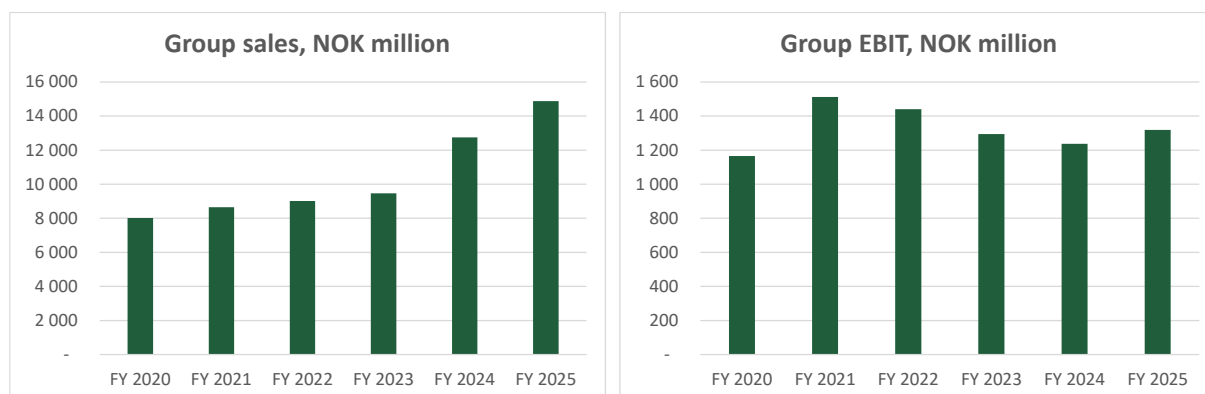
The board is responsible for outlining the remuneration guidelines and for following up compliance with them. The board has its own compensation committee which follows up, discusses and makes recommendations to the full board on specific matters concerning the various remuneration elements. The directors have reviewed remuneration in 2025 and hereby declare that it accorded with the approved guidelines.

## Highlights of 2025

The group comprises Norway's leading variety retail chain, Europris, the Swedish retailer ÖoB, and holds full or partial ownership in the e-commerce groups Lekekassen and Strikkemekka. As of 31 December 2025, the Europris chain operated 289 stores in Norway (comprising 268 directly operated and 21 franchised locations), while ÖoB managed 92 directly operated stores throughout Sweden, and Lekekassen operated two physical stores in Norway. The group has adapted well to the consumer sentiment over recent years, where customers expect even better value for money and where campaigns, consumables and private labels are constituting an increased share of sales.

Organic sales growth in 2025 was 5.7 per cent in constant currency. EBIT was NOK 1,319 million, corresponding to a reported increase of 6.6 per cent for the group. Segment Norway showed EBIT improvement of 10.2 per cent, while segment Sweden recorded an EBIT loss of NOK 157 million in 2025, compared to a loss of NOK 102 million in the group's ownership period in 2024.

Table 1: Development in group sales and EBIT.



For more information on 2025 developments, please see the annual report on the company's investor website ([Europris ASA - AGM](#)).

### **Remuneration guidelines**

The company's remuneration guidelines were updated and adopted by the AGM on 20 April 2023 ([Europris ASA - AGM](#)). There were no deviations from these guidelines in 2025.

The guidelines are designed to ensure that the group can recruit, develop and retain senior executives with relevant expertise. Remuneration should be motivational and in line with market practices. It comprises fixed and variable components, with the latter consisting of a short-term (annual) bonus and a long-term bonus programme spanning multiple years.

The variable remuneration scheme aligns the interests of senior executives with those of shareholders, as the long-term bonus is the dominant part of this scheme. This incentivises senior executives to commit to the group for the long term, as 50 per cent of the award will be paid out in the final year of the programme. Additionally, future payouts will be adjusted in line with the development of the share price, further strengthening the alignment between senior executives and shareholders. This share price adjustment is also considered an important mechanism for future performance, as it effectively serves as a clawback mechanism should the share price decline due to lack of results.

Variable remuneration is not included in the basis for calculating holiday pay or pension. The payout of variable remuneration in any one year may not exceed the annual fixed salary base at the time of payment. No variable remuneration will be paid until after the AGM has approved the annual accounts and report for the relevant financial year.

Directors' fees are not covered by the remuneration policy. The nomination committee proposes these payments for adoption annually by the AGM. Fees consist of fixed and pre-determined amounts. The board of Europris ASA does not include employee representatives, but has observers from the board of Europris AS. These employee observers are therefore not covered by this report. However, it may be noted that fees for employee directors of Europris AS are fixed and determined annually.

### **Information on shareholder voting**

The remuneration report for 2024 was approved at the AGM on 24 April 2025, with 61.9 per cent of votes casting in favour. The group has received feedback from some shareholders that has been taken into consideration in an updated remuneration policy set forth to the AGM in 2026. Key amendments include clarity around clawback, the establishment of a target for company share ownership for senior executives, and an expansion to multiple performance criteria also for the long-term incentive scheme.

### **Changes in group management**

Following the acquisition of ÖoB, the group established a reporting structure with two segments (Norway and Sweden). The current senior executives (group CEO and CFO) have been overall responsible during the transition period before a permanent leader of segment Sweden was in place. There have therefore been no changes to the group management in 2025, but as of the financial year 2026 the newly recruited CEO of segment Sweden will be included as a senior executive.

### **Dismissal and severance scheme**

The CEO can be asked to leave the company immediately if this is considered to be in the group's best interest. To compensate for the removal of protection against dismissal, the CEO has a

severance scheme which entitles the right to receive 12 months' salary in addition to pay and other benefits during the period of notice.

### Dismissal or resignation

Upon resignation, a senior executive forfeits any right to unpaid variable remuneration previously awarded and will not be eligible for future awards. In the event of dismissal by the company, all entitlements to awarded, but unpaid remuneration are also forfeited. However, if the company requests a senior executive to step down without valid legal cause, the executive remains entitled to any awarded but unpaid bonus. There were no such instances in 2025.

The updated remuneration policy that is put forward to the AGM in 2026 has been updated to clarify that any intentional misconduct, or in the case of variable remuneration paid out in error, this may be subject to clawback. No such incidents were identified in 2025.

## 2. Total remuneration

### Remuneration of directors

Directors' fees are determined annually by the AGM and consist only of fixed and pre-determined amounts. Fees paid during the financial year are included as remuneration of directors in the table below. In addition to this, directors are reimbursed for any expenses incurred on the group's behalf, such as travel costs. Since these reimbursements are confined to actual expenses incurred and are minor, they have not been included in the table below.

Table 2: Remuneration of directors.

Figures in NOK 1,000 Name of director, position(s)	Year	Annual fee	Remuneration committee	Audit Committee	Total fee	Comment
Tom Vidar Rygh, chair of the board, chair remuneration committee, member audit committee	2025	660,0	42,0	72,0	774,0	
	2024	620,0	39,5	65,5	725,0	
Hege Børmark, director, chair audit committee	2025	350,0		110,0	460,0	
	2024	326,0		101,0	427,0	
Bente Sollid, director, member remuneration committee	2025	350,0	29,0		379,0	
	2024	326,0	27,5		353,5	
Pål Wibe, director	2025	350,0			350,0	
	2024	326,0			326,0	
Jon Martin Klafstad, director	2025	350,0	29,0		379,0	
	2024	326,0			326,0	
Susanne Holmström, director	2025	350,0			350,0	
	2024	0,0			0,0	Appointed at the AGM in 2024
Ros-Marie Grusén, director	2025	0,0			0,0	Appointed at the AGM in 2025
	2024	0,0			0,0	
Claus Juel-Jensen, director, member audit committee	2025	246,0			246,0	Left the board in October 2024
	2024	326,0		65,5	391,5	
Tone Fintland, director, member remuneration committee	2025	0,0			0,0	
	2024	326,0	27,5		353,5	Left the board at the AGM in 2024

## Remuneration of senior executives

Remuneration of senior executives is presented in the table below. Note that expenses incurred on the group's behalf, such as costs related to travel, and other minor benefits received, such as free phone, insurance coverage, home PC, tablet, free broadband and newspapers, are not included in the table below.

Table 3: Remuneration of senior executives.

Figures in NOK 1,000 Name, position	Year	Fixed remuneration			Variable remuneration		Extra-ordinary items	Pension expense	Total remun.	Proportion of remun.	
		Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable				Fixed	Variable
Espen Eldal, CEO	2025	4 580	0	0	1 300	2 473	0	173	<b>8 526</b>	56%	44%
	2024	4 376	0	0	0	1 582	0	150	<b>6 108</b>	74%	26%
Stina Byre, CFO	2025	2 681	0	131	528	1 003	0	173	<b>4 516</b>	66%	34%
	2024	2 300	0	147	0	305	0	150	<b>2 902</b>	89%	11%

The base salary comprises a fixed component as well as holiday pay. Annual adjustments occurred as normal on 1 April, in line with the average salary growth for the group's employees. Additionally, changes to the CFO's fixed salary reflect external benchmarks comparing compensation levels for equivalent roles in similar organisations.

No fees or extraordinary items were disbursed during the financial year. The CFO's fringe benefits included a monthly fixed car allowance, adjusted in accordance with business travel.

The group has implemented an occupational pension scheme compliant with the Norwegian Occupational Pensions Act, alongside an individual pension plan calculated based on annual base salary. All pension payments made during the financial year are reported as pension expenses.

Variable remuneration consists of bonus awarded for the relevant financial year. Further details are provided below.

### One-year variable (short-term) bonus

The short-term bonus scheme provides a maximum award equivalent to 4.5 months of gross pay for the group CEO and three months of gross pay for other senior executives. Gross pay refers to the annualised salary as of December 31 in the relevant reporting year. For 2025, 80 percent of the short-term bonus is determined by EBIT performance, with fifty percent of the bonus awarded upon meeting the budget, increasing linearly to 100 percent if the budget is exceeded by five percent. The remaining 20 percent is tied to sustainability targets. Criteria, their respective weighting, and overall awards are presented in table 4 below.

Table 4: Performance related to short-term bonus.

Short-term bonus, 2025	Bonus criteria	Relative weighting of the performance criteria	Award for performance criteria	Total award outcome for performance criteria
Espen Eldal, CEO	EBIT performance - segment Norway	60,0 %	92,3 %	55,4 %
	EBIT performance - segment Sweden	20,0 %	0,0 %	0,0 %
	Social - reduction in sick-leave	10,0 %	100,0 %	10,0 %
	Environment - reduction in emissions	10,0 %	100,0 %	10,0 %
	<b>Total</b>	<b>100,0 %</b>		<b>75,4 %</b>
Stina Byre, CFO	EBIT performance - segment Norway	60,0 %	92,3 %	55,4 %
	EBIT performance - segment Sweden	20,0 %	0,0 %	0,0 %
	Social - reduction in sick-leave	10,0 %	100,0 %	10,0 %
	Environment - reduction in emissions	10,0 %	100,0 %	10,0 %
	<b>Total</b>	<b>100,0 %</b>		<b>75,4 %</b>

## Multi-year (long-term) variable incentives

The long-term bonus scheme provides a maximum award equivalent to nine months of gross pay for the group CEO and up to six months of gross pay for other senior executives. Gross pay is defined as the annualised salary as of December 31 in the relevant reporting year. Award is granted if EBIT for the financial year exceeds the previous year's EBIT, adjusted for CPI changes, increasing linearly up to 100 percent if EBIT reaches at least 105 percent of the budgeted level. Criteria, their respective weighting, and overall awards are presented in table 5 below.

To promote alignment with shareholders' interests and a long-term perspective from the senior executives, payments are distributed as 25-25-50 per cent over consecutive years. The final and largest instalment, constituting 50 per cent, is thereby disbursed in the fourth year following the financial year upon which the award is based. To further enhance shareholder alignment, adjustments to the bonus bank are made in line with share price performance, calculated as the volume-weighted average share price during the week after the AGM, adjusted for any dividends paid. Adjustment for dividend is made to ensure senior executives are not incentivised to withhold distribution to shareholders. In accordance with this methodology, the share price increased by 15.1 per cent from 2024 to 2025, resulting in a corresponding adjustment to the long-term bonus pay-out in 2025.

Long-term remuneration comprises two components: i) the sum awarded for the financial year, which will be distributed over the subsequent three years, and ii) variations in share price that influence the amount disbursed during the relevant financial year.

*Table 5: Performance (award and adjustments) related to long-term bonus.*

Criteria for award of long-term incentives, 2025		Relative weighting of the performance criteria	Award for performance criteria	Total award outcome for performance criteria
Espen Eldal, CEO	EBIT performance - segment Norway	80,0 %	89,6 %	71,7 %
	EBIT performance - segment Sweden	20,0 %	0,0 %	0,0 %
	<b>Total</b>	<b>100,0 %</b>		<b>71,7 %</b>
Stina Byre, CFO	EBIT performance - segment Norway	80,0 %	89,6 %	71,7 %
	EBIT performance - segment Sweden	20,0 %	0,0 %	0,0 %
	<b>Total</b>	<b>100,0 %</b>		<b>71,7 %</b>
Long-term incentives - amount awarded and pay-out adjustments, 2025				NOK 1,000
Espen Eldal, CEO	Awarded long-term bonus for 2025 (payable 2027, 2028 and 2029)			2 473
	Adjusted pay-out in 2025 for previous awards from changes in share price			1 012
	<b>Total</b>			<b>3 485</b>
Stina Byre, CFO	Awarded long-term bonus for 2025 (payable 2027, 2028 and 2029)			1 003
	Adjusted pay-out in 2025 for previous awards from changes in share price			316
	<b>Total</b>			<b>1 319</b>

### 3. Comparative information

Information covering the development of remuneration for the previous five years for directors, senior executives and average FTE's can be found in the table below. Note that an error in number of FTEs for 2024 was discovered, and figures for change in average remuneration of FTEs for 2024 has been adjusted accordingly.

Table 6: Comparative table for remuneration and group financial performance.

Annual change in remuneration paid, per cent	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Comment
<b>Directors</b>						
Tom Vidar Rygh	3,0%	3,6%	3,6%	5,9%	6,8%	Director from 2015, chair of remuneration committee, member of audit committee
Hege Børmark	2,9%	7,0%	4,2%	7,3%	7,7%	Director from 2015, chair of audit committee
Bente Sollid	2,9%	5,2%	4,3%	5,2%	7,2%	Board member from 2015, member of remuneration committee
Pål Wibe	na	4,9%	4,4%	5,2%	7,4%	Director from 2020, member of audit committee from 2025
Jon Martin Klafstad	na	na	na	na	16,3%	Director from 2023, member of remuneration committee from 2025
Susanne Holmström	na	na	na	na	na	Board member from 2024
Ros-Marie Grusén	na	na	na	na	na	Director from 2025
Claus Juel-Jensen	2,9%	24,4%	4,3%	6,7%	na	Director from 2017-2024, member of audit committee from July-21
Tone Fintland	2,9%	5,2%	4,3%	5,2%	na	Director from 2017 - 2024
Karl Svensson	2,9%	4,9%	4,4%	na	na	Director from 2019 - 2023
<b>Senior executives</b>						
Espen Eldal, CEO	16,1%	-29,8%	21,9%	-12,4%	39,6%	CFO until 26.03.20, acting CEO as of 27.03.20 and CEO as of 29.04.20
Stina Charlene Byre, CFO	n/a	-15,6%	10,8%	-0,6%	55,6%	Began 18.01.21
<b>Company performance</b>						
Group: EBIT - reported change vs year before	29,8%	-4,7%	-10,1%	-4,5%	6,6%	
Segment Norway: EBIT - change vs year before	n/a	n/a	n/a	3,4%	10,2%	
Segment Sweden: EBIT - change vs year before	n/a	n/a	n/a	n/a	n/a	Acquired May 2024
Share price development*	52,1%	3,4%	49,1%	-0,9%	15,1%	Basis for adjustment of previously awarded long-term bonus, impacting pay-out
<b>Full-time equivalent employee (FTE)</b>						
Average remuneration FTE**	1,8%	4,1%	5,0%	3,0%	5,5%	Based on segment Norway for 2024-2025, to exclude impact from M&A

\* Volume-weighted average share price the week after the AGM compared with the same period of the year before, adjusted for dividend paid.

\*\* Pay and pension expenses divided by the average number of FTEs, compared with the year before.

Fredrikstad, 18 March 2026  
THE BOARD OF DIRECTORS OF EUROPRIS ASA

## 4. Independent auditor's assurance statement



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To the General Meeting of Europris 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 Europris 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 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. 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.

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Oslo, 18 March 2026  
Deloitte AS

Stian Jilg-Scherven  
State Authorised Public Accountant  
(This document is signed electronically)