



Board Evaluation Report 2024

Board Evaluation 2024

In 2024, the annual Board evaluation was facilitated in the period June to November 2024 by an external consultancy firm based on surveys, interviews and external benchmarking. The evaluation *inter alia* covered the following topics:

- The composition of the Board with focus on dynamics, competencies, and diversity
- The Board members' preparation for, and active participation in, the meetings of the Board
- Cooperation in the Board and between the Board and the Executive Management team
- The Chair's leadership of the Board
- The structure and work of the committees
- The organisation of the Board's work and the quality of material provided to the Board

Board committees

The evaluation carried out in respect of the three board committees showed that all three committees were found to be well functioning and effective with strong leadership, organisation and participation.

The committee chairs demonstrate strong leadership, effectively guiding discussions and ensuring that the committees' work is focused and aligned with strategic objectives.

The committees efficiently utilise Board members' time, ensuring that meetings are productive.

Board of Directors

Overall, the evaluation of the Board concluded that it is well functioning and effective, with strong governance, leadership, organisation and participation.

All Board members are engaged and passionate about the business. Board members invest the time required for preparation and participation in Board and Committee meetings, as also reflected in a high participation rate in meetings of the Board and committees. Board meetings are productive, focused on key strategic issues and efficiently utilise Board members' time.

The collaboration between the Board and Executive Management is effective, with strong collaboration between the Chair and the CEO including between meetings.

The Chair demonstrates effective leadership, guiding discussions and ensuring that the Board's work is focused and aligned with strategic objectives. A strong sense of trust among the Board members is demonstrated by open dialogue and comfort in expressing opinions and asking questions freely.

The Board and committees are considered to have appropriate size and are composed of members with relevant competencies. The Board in its current composition has a balanced gender distribution but lacks broader geographical diversity.

The Board has strong Board secretariat support, which includes adequate operational processes and organisation of the work of the Board, well prepared and organised meetings as well as quality materials.

The Board and committee governance documents are well-structured, effectively supporting the Board and committees in fulfilling their responsibilities.

Key ongoing focus areas for the Board are succession planning and enhancing Board diversity in terms of geographical market expertise.