



Board Evaluation 2025

In October and November 2025, the three board committees and the Board evaluated their performance. The evaluations were conducted as an open dialogue among the members and facilitated internally by the chairs.. 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 and organisation. Furthermore, there is a high participation rate in the committees, which indicates that the members prioritise the work in the committees.

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 the members' time, ensuring that meetings are productive.

The Board expressed support for maintaining the current committee structure.

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

The Chair demonstrates effective leadership, guiding discussions and ensuring that the Board's work is focused and aligned with strategic objectives. Meetings are run in a structured way by the Chair, creating a framework for open and direct dialogue.

Structure and organisation

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.

The Board and committees are supported by different teams that deliver adequate operational processes and organisation of the work, well prepared and organised meetings as well as quality materials.

Focus areas

Key ongoing focus areas for the Board are:

- Digitalisation, incl. Artificial Intelligence (AI)
- Automation to increase efficiency