

## RECOMMENDATIONS BY THE NOMINATION COMMITTEE

To the Annual General Meeting (AGM) in Scatec ASA on 18 April 2024

### The work of the Nomination Committee

The Nomination Committee of Scatec ASA consists of:

- Kristine Ryssdal (Chair)
- Mads Holm
- Annie Golden Bersagel
- Christian Rom

Information and contact details of the members are available on the Company's website, [Board of Directors - Scatec](#). Equinor, Folketrygdfondet, and DNB Asset Management are large shareholders in Scatec and are represented in the Nomination Committee by Mads Holm, Annie Golden Bersagel and Christian Rom, respectively.

The Nomination Committee has performed its work in accordance with the Instructions for the Nomination Committee latest updated and approved by the Annual General Meeting of Scatec ASA 18 April 2023 and in accordance with the recommendations of the Norwegian Corporate Governance Board ("NCBG" or "NUES").

The Nomination Committee has conducted a thorough evaluation of the Board through individual dialogues with the Chair of the Board, the individual Board members and the President & CEO of the Company. The Committee has also reviewed the Board's self-evaluation.

The Nomination Committee has contacted the Company's largest Norwegian and foreign shareholders with known addresses with an invitation to provide input and comments on the composition of and potential new candidates to the Board and the Nomination Committee. In addition, through the Company's website, all shareholders are encouraged to give their views on the composition of the Board and the Nomination Committee, as well as their remuneration.

The Nomination Committee is of the view that the Board of Scatec overall needs broad and varied competence aligned with the strategy and organisation of the Company. Relevant competence includes experience from energy, industry, international operations in developed and emerging economies, finance and capital markets, transformation, sustainability and organisational development. The need for continuity and experience with Scatec is balanced towards the need for gradual renewal of the Board over time.

The Nomination Committee has assessed and interviewed several candidates for the Board.

The recommendations from the Nominations Committee are unanimous.

### Item 1 – Election of Board members

As at the date of this recommendation, the Board has the following members:

- *John Andersen (Chair)* *until 2024*
- *Maria Moræus Hanssen* *until 2024*
- *Mette Krogsrud* *until 2024*
- *Espen Gundersen* *until 2024*

- *Gisele Marchand* *until 2025*
- *Jørgen Kildahl* *until 2025*
- *Morten Henriksen* *until 2025*

John Andersen, who has been Chair of the Board since 2014, has decided to step down as Chair and also resign from the Board with effect from the Annual General Meeting. The nomination committee would like to thank Andersen for his contributions to the Board over ten years.

The Nomination Committee proposes to elect Jørgen Kildahl as Chair of the Board until the Annual General Meeting in 2025. Kildahl has, as noted below, broad and varied leadership experience from several energy companies both in Norway and abroad. He also has varied and relevant board experience from other companies. Kildahl has been a Board member and member of the Audit and Sustainability Committee in Scatec since 2021 and is well equipped to take the position as Chair of the Board.

The Nomination Committee proposes re-election for a two-year term for Maria Moræus Hanssen, Espen Gundersen and Mette Krogsrud. Gisele Marchand has decided to resign from the Board with effect from the Annual General Meeting. The nomination committee would like to thank Marchand for her contributions to the Board over seven years. The Nomination Committee proposes to elect Maria Tallaksen and Pål Kildemo as new Board members, each for a two-year term.

Jørgen Kildahl (born 1963) is currently Senior Advisor in Energy Infrastructure Partners, and has extensive leadership experience from the energy sector, including 5 years as EVP in E.ON SE and 11 years in Statkraft AS, including 6 years as CEO of Statkraft Energi AS. In the period 2010-2015 he held various positions in E.ON's group management, in addition to holding several board positions in the same group. Kildahl is a director of the Board of Alpiq AG (not publicly listed). He has previously served on the boards of both Ørsted AS and Telenor ASA. Education: MSc in Economics and MBA from the Norwegian School of Economics, and completion of the Advanced Management Program at Harvard Business School. Kildahl has served on the Scatec Board of Directors since 2021. Kildahl is independent of the Company's main shareholders and the Company's executive management and material business contacts. Nationality: Norwegian. Kildahl has participated in 11 of 11 Board meetings since the last AGM. Number of shares in Scatec ASA: 3,000.

Maria Moræus Hanssen (born 1965) has extensive experience from the international oil and gas industry, including four years as CEO of DEA AG (Hamburg) and ENGIE E&P International SA (Paris). Moræus Hanssen was the COO and deputy CEO in the merged Wintershall Dea AG until 2020. She has also held executive positions in Norsk Hydro, Statoil (Equinor) and Aker ASA. Moræus Hanssen is a Board member in two listed companies: SLB Ltd. (SLB) and Kosmos Energy Limited (KOS). She is Chair of the Board for Å Energi and the Norwegian National Museum of Art, Architecture and Design. Education: Master of Petroleum Engineering from Norwegian University of Science and Technology and Master of Petroleum Economics from IFP School. Moræus Hanssen has served on the Scatec Board of Directors since 2020. Moræus Hanssen is independent of the Company's main shareholders and the Company's executive management and material business contacts. Nationality: Norwegian. Moræus Hanssen has participated in 10 of 11 Board meetings since the last AGM. Number of shares in Scatec ASA: 11,040 (incl. related parties).

Mette Krogsrud (born 1968) is Managing Director Norway for Korn Ferry International, a role she also held previously (2015-2019). She served as EVP People & Corporate Affairs at Schibsted ASA from 2019 to 2022. Krogsrud has more than 30 years of leadership experience from a broad range of roles across industries, including as Investment Director and Group Director of Organization in Ard Group (2011-2014) and various positions in Schibsted, Elopak, SATS and Dyno Industrier. Education:

MSc ("Siviløkonom") from Norwegian School of Economics and Business Administration in Bergen ("NHH") and MSc in Organisational Change from Ashridge/Hult Business School, UK. Krogsrud has served on the Scatec Board of Directors since 2022. Krogsrud is independent of the Company's main shareholders and the Company's executive management and material business contacts. Nationality: Norwegian. Krogsrud has participated in 11 of 11 Board meetings since the last AGM. Number of shares in Scatec ASA:3,000.

Espen Gundersen (born 1964) has held several positions within Tomra Systems ASA from 1999 to 2022, including CFO from 2003 and deputy CEO from 2009. He played a key role in Tomra's international growth and expansion. He also has experience from various positions in Selmer ASA and Arthur Andersen. He currently holds directorships in three other listed companies: Chair of the Board in Hexagon Purus ASA (Board member since 2020), Board member in Kitron ASA (since 2017) where he also chairs the audit committee, and Board member in Kid ASA (since 2022). He has previous board experience from Mesta ASA and various Tomra subsidiaries. Gundersen has served on the Scatec Board of Directors since 2022. Education: MBA from the Norwegian School of Management, Oslo and Certified Public Accountant from the Norwegian School of Economics and Business Administration in Bergen. Gundersen is independent of the Company's main shareholders and the Company's executive management and material business contacts. Nationality: Norwegian. Gundersen has participated in 11 of 11 Board meetings since the last AGM. Number of shares in Scatec ASA: 10,000.

Morten Henriksen (born 1968) is the CEO of Gassnova SF. He is a former EVP of Arendals Fossekompani ASA, where he led several industrial acquisitions and an IPO on Euronext Growth. From previous positions, he has vast experience from energy projects globally, having worked across the electricity value chain — ranging from power production to transmission and distribution, and electricity markets. This work includes assignments in several countries in Asia, Latin America and Africa. He has also held several board positions in industrial companies like Volue, EFD induction and Tekna Holding, as well as publicly-owned companies like Investinor and Siva. Henriksen is a board member in one other listed company, Kongsberg Gruppen ASA, where he also chairs the audit committee. Henriksen is also a board member in the Vy group. Henriksen is independent of the Company's main shareholders and the executive management and material business contacts. Nationality: Norwegian. Henriksen has served on the Scatec Board of Directors since 2023. Henriksen has participated in 5/11 Board meetings since last AGM. Number of shares in Scatec ASA:5,000.

Maria Tallaksen (born 1980) was a Partner at Altor Private Equity from April 2007 until December 2023. During this period, she was actively involved in investment strategies across all sectors, with a focus on driving value for portfolio companies. Prior to Altor, she worked at Morgan Stanley in London, from September 2004 to April 2007. For the first two years, she was an analyst in the Financial Institutions Group within Global Capital Markets. From 2006, she was an analyst in Generalist M&A within Investment Banking. She is a Board member of one listed company, SATS ASA. She is also a Board member of Faun Gruppen AS and Hafslund AS. Tallaksen is independent of the Company's main shareholders and the executive management and material business contacts. Education: Master in Business with a Major in Finance from BI Norwegian School of Management. She also pursued studies in Information Technology and Mathematics at the University of Oslo. Nationality: Norwegian. Number of shares in Scatec ASA: 0.

Pål Kildemo (born 1984) is currently Advisor to the CEO in Norsk Hydro ASA. He held the position as EVP CFO from 2019 until March 2024. Prior to that, he held several positions in Norsk Hydro from

2008, including Head of Finance Primary Metal (2016 - 2019), Head of IR and IRO (2013 - 2016), and Energy Trader (2010 - 2013). Pål will take up the position as CFO of Emirates Global Aluminium (EGA) from March 2025. He is a board member of ZNL Energy AS and Future Leaders Global. He has previous board experience from several companies, including as Chair of the Board of Hydro Aluminium AS and Board member in both SIKT Alumni and Industriforsikring AS. Kildemo is independent of the Company's main shareholders and the executive management. Education: Economics and Finance Master of Arts from Heriot Watt University and studies in Project Management from Skema Business School. Nationality: Norwegian. Number of shares in Scatec ASA: 0.

Tallaksen and Kildemo bring relevant experience to the Board. Tallaksen has solid experience within capital allocation and value creation from private equity and capital markets. Kildemo has broad industrial international experience, and experience within the energy markets, as well as from finance and capital markets.

Scatec has a continued international growth strategy for the coming years. Scatec has expanded its strategic focus area from solar power to also include hydropower, wind power, storage, and hydrogen and green ammonia, thereby becoming a broader renewable energy company. The Nomination Committee is of the view that the proposal for Board members overall represents a composition with relevant competence and experience well suited for the Company.

The composition of the proposed Board meets the requirements of the Nomination Committee instructions and the recommendations of the Norwegian Corporate Governance Board ("NCBG" or "NUES"). Several Board members meet the requirements to be members of the audit committee, including qualifications within accounting and auditing.

#### **Proposed resolutions:**

1. *Jørgen Kildahl is elected Chair of the Board until the Annual General Meeting 2025.*
2. *Maria Moræus Hanssen is re-elected for a two-year term until the Annual General Meeting in 2026.*
3. *Mette Krogsrud is re-elected for a two-year term until the Annual General Meeting in 2026.*
4. *Espen Gundersen is re-elected for a two-year term until the Annual General Meeting in 2026.*
5. *Maria Tallaksen is elected as a new board member for a two-year term until the Annual General Meeting in 2026.*
6. *Pål Kildemo is elected as a new board member for a two-year term until the Annual General Meeting in 2026.*

Voting will accordingly take place separately for each of the two members up for re-election, as well as for the proposed new members of the Board of Directors.

Based on the Nomination Committee's proposal, the Board of Directors of the Company will following the election consist of:

Jørgen Kildahl (Chair)	until 2025
Maria Moræus Hanssen	until 2026
Mette Krogsrud	until 2026
Espen Gundersen	until 2026
Morten Henriksen	until 2025
Maria Tallaksen	until 2026
Pål Kildemo	until 2026

## Item 2 – Remuneration to the Board

At the Annual General Meeting in 2023, it was resolved that the Chair of the Board should receive remuneration of NOK 585,000 per year, whilst each Director should receive remuneration of NOK 375,000 per year. The Board members are required to invest at least 20% of the gross remuneration in shares in the Company, until they have shares of a total value corresponding to one year of their gross remuneration.

The Nomination Committee is of the view that remuneration of the Board should be competitive and aligned with the level in relevant listed publicly traded companies in Norway. Independent benchmark studies are taken into account. The Nomination Committee proposes an increase of approximately 6 percent to the remuneration to Board members and a 10 % increase to the Chair of the Board. The somewhat higher increase in Chair remuneration is proposed based on the remuneration level in comparable companies.

The meeting allowance for attendance in Board meetings in Norway for Board members who reside outside of Norway is currently NOK 22,500 per meeting. The Nomination Committee proposes to increase the allowance to NOK 25,000 per meeting.

### Proposed resolution:

*The annual compensation from the annual general meeting in 2024 until the annual general meeting in 2025 shall be:*

<i>The Chair of the Board of Directors</i>	<i>NOK 644,000 per year</i>
<i>Directors of the Board of Directors</i>	<i>NOK 398,000 per year</i>

*Meeting allowance for Board members who reside outside of Norway is NOK 25,000 per meeting.*

*Requirements for investment in the Company for parts of the annual remuneration:*

- The members of the Board must use 20% of the gross board remuneration (excl. remuneration for committee work) to purchase shares in the Company until they (including their personal close associates/companies under their control) own shares of a value corresponding to one year's gross board remuneration (excl. remuneration for committee work).*
- The purchase of shares shall take place in accordance with applicable statutes and regulations for primary insider trading and the company's primary insider manual. The purchase may be spread over time, but must be completed prior to the 2025 Annual General Meeting and constitute at least 20% of the gross board remuneration.*
- The shares must be retained for as long as the Board member holds the position. Holdings exceeding one year's board remuneration are not subject to this requirement.*
- The Nomination Committee shall monitor compliance with the share purchase scheme, and this will be a part of the Committee's assessment of candidates for election to subsequent periods.*

## Item 3 – Remuneration to the members of the Audit and Sustainability Committee and the Organisation and Remuneration Committee.

At the AGM in 2023 it was resolved that the Chair of the Audit and Sustainability Committee would receive annual remuneration of NOK 157,500 per year, the members of the Audit and Sustainability Committee would receive annual remuneration of NOK 94,500 per year, the Chair of the Organisation and Remuneration Committee would receive annual compensation of NOK 78,500 per year and the

members would receive annual compensation of NOK 57,500 per year.

The Nomination Committee proposes an increase of approximately 6 percent to the remuneration of the members of the committees.

**Proposed Resolution:**

*The annual compensation from the annual general meeting in 2024 until the annual general meeting in 2025 shall be:*

<i>The Chair of the Audit Committee</i>	<i>NOK 167,000 per year</i>
<i>Members of the Audit Committee</i>	<i>NOK 100,000 per year</i>

<i>The Chair of the Organisation and Remuneration Committee</i>	<i>NOK 83,000 per year</i>
<i>Members of the Organisation and Remuneration Committee</i>	<i>NOK 61,000 per year</i>

**Item 4 - Remuneration to the Nomination Committee**

At the annual general meeting in 2023, it was resolved that the Chair of the Nomination Committee would receive an annual compensation of NOK 63,000 per year and that the members of the Committee would receive an annual compensation of NOK 42,000 per year. The Nomination Committee proposes to increase the fees by approximately 6 percent.

**Proposed Resolution:**

*The annual compensation from the annual general meeting in 2024 until the annual general meeting in 2025 shall be:*

<i>The Chair of the Nomination Committee</i>	<i>NOK 67 000 per year</i>
<i>Members of the Nomination Committee</i>	<i>NOK 45,000 per year</i>

**Item 5 – Election of members to the Nomination Committee**

The Nomination Committee currently consists of:

Kristine Ryssdal (Chair)	until 2024
Annie Golden Bersagel	until 2025
Mads Holm	until 2025
Christian Rom	until 2025

Contact details of the members are available on the Company’s website, [Board of Directors - Scatec](#). All members of the nomination committee are independent of the Board and the executive management of the Company.

The Nomination Committee proposes re-election of Kristine Ryssdal as Chair for a two-year term.

Kristine Ryssdal has since 2016 been EVP General Counsel in Yara International ASA. She previously held leading positions in both Equinor ASA and REC ASA. Ryssdal has since 2018 been a member of Norges Bank’s Executive Board. Further, she has experience from the board of Borregaard ASA. Ryssdal is Cand. Jur. from University of Oslo, Norway and holds an LL.M degree from London School of Economics. Ryssdal is admitted to the bar of the Supreme Court of Norway. Nationality: Norwegian.

Mads Holm will take up the position as Group CFO of ISS AS no later than 1 August 2024. He is currently Senior Vice President & Head of Finance in Equinor ASA, where he among other things is responsible for Equinor's financial investments within the renewable industry. Prior to his current position, he held several other leading positions in the company. From 2003-2012 he was employed by Danske Markets. Holm holds a Master of Business and Accounting from Copenhagen Business School. Nationality: Danish.

Annie Golden Bersagel is a portfolio manager at Folketrygdfondet, responsible for sustainability. She has previous experience from KLP Asset Management's department for responsible investments. She holds a law degree from Stanford Law School and an executive MBA in Finance from the Norwegian School of Economics. Nationality: American (United States) and Norwegian.

Christian Rom has been a portfolio manager for DNB Asset Management's global environmental strategies since 2010. Prior to his position with DNB, Rom worked at Carnegie Securities as a sell-side equity analyst specializing in technology, mining and renewables. Rom holds a Master of Science in Business and Economics from Norwegian School of Management (BI) from Oslo, Norway. Nationality: Norwegian.

**Proposed resolution:**

*Kristine Ryssdal is re-elected as Chair of the Nomination Committee until 2026.*

\* \* \*

Oslo, 26 March 2024  
*Kristine Ryssdal (Chair)*  
*Mads Holm*  
*Annie Golden Bersagel*  
*Christian Rom*