

Til aksjeeierne i Nel ASA

## INNKALLING TIL ORDINÆR GENERALFORSAMLING

Styret ("Styret") i Nel ASA ("Selskapet") innkaller med dette til ordinær generalforsamling.

Tid: 10. april 2026 kl. 14.00 (CEST)

Sted: Digitalt møte: [LINK](#)

Generalforsamlingen vil avholdes digitalt. Vennligst logg inn på <https://dnb.lumiconnect.com/100-398-618-234> for å delta. Deltagere må identifisere seg ved hjelp av referansenummeret og PIN-koden fra VPS som finnes i investortjenester (Hendelser – Generalforsamling – ISIN) eller tilsendt per post (for ikke-elektroniske aktører). Aksjonærer kan også få referansenummer og PIN-kode ved å kontakte DNB Bank Verdipapirservise på telefon +47 23 26 80 20 (08:00-15:30 CEST) eller per e-post [genf@dnb.no](mailto:genf@dnb.no). På [www.nelhydrogen.com](http://www.nelhydrogen.com) finner du en online guide for hvordan du som aksjonær kan delta elektronisk på den digitale generalforsamlingen. Nel ASA oppfordrer sine aksjonærer til å godta elektronisk kommunikasjon fra VPS, både av miljø- og kostnadshensyn. For å motta investorinformasjon elektronisk, herunder innkallinger til generalforsamlinger, vennligst logg inn på din nettbank eller på <https://investor.vps.no/garm/auth/login>

Til behandling foreligger:

**1. Åpning av møtet med opptak av fortegnelse over deltagende aksjeeiere**

Advokat Thomas Aanmoen er utpekt til å åpne møtet.

**2. Valg av møteleder og en person til å medundertegne protokollen**

Styret foreslår at advokat Thomas Aanmoen blir valgt til å lede generalforsamlingen som uavhengig møteleder.

Én person som deltar på generalforsamlingen vil bli foreslått til å undertegne protokollen sammen med møtelederen.

**3. Godkjenning av innkalling og dagsorden**

Styrets forslag til vedtak:

*"Innkalling og dagsorden godkjennes."*

**4. Godkjenning av årsregnskap og årsberetning for regnskapsåret 2025**

In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail

To the shareholders of Nel ASA

## NOTICE OF ANNUAL GENERAL MEETING

The board of directors (the "Board") of Nel ASA (the "Company") hereby convenes the annual general meeting.

Time: 10 April 2026 at 2:00 pm (CEST)

Place: Digital event: [LINK](#)

The general meeting will be held as a digital event. Please log in at <https://dnb.lumiconnect.com/100-398-618-234> to participate. Participants must identify themselves using the reference number and pin code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or which is sent to you by post (for non-electronic actors). Shareholders can also obtain their reference number and PIN code by contacting DNB Bank Verdipapirservise by phone +47 23 26 80 20 (08:00 am-3:30 pm CEST) or by e-mail [genf@dnb.no](mailto:genf@dnb.no). On [www.nelhydrogen.com](http://www.nelhydrogen.com) you will find an online guide with information on how to participate electronically in the virtual meeting. Nel ASA encourages its shareholders to accept electronic communication from the VPS, both from an environmental and cost perspective. To receive investor information electronically, including invitations to general meetings, please log onto your internet banking service or to <https://investor.vps.no/garm/auth/login>

Agenda:

**1. Opening of the meeting and registration of participating shareholders**

Attorney Thomas Aanmoen is appointed to open the meeting.

**2. Election of chair of the meeting and a person to co-sign the minutes**

The Board proposes that attorney Thomas Aanmoen is elected to chair the general meeting as an independent chairperson.

One person attending the general meeting will be proposed to sign the minutes together with the chair of the meeting.

**3. Approval of notice and agenda**

The Board's proposal for resolution:

*"The notice of and agenda for the meeting are approved."*

**4. Approval of the annual accounts and the Board's report for the financial year 2025**

Selskapets årsregnskap for regnskapsåret 2025, herunder konsernregnskap og årsberetning samt revisors beretning, er gjort tilgjengelig på Selskapets hjemmeside [www.nelhydrogen.com](http://www.nelhydrogen.com) i henhold til vedtektene § 12.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

*"Selskapets årsregnskap og årsberetning for regnskapsåret 2025 godkjennes."*

## 5. Styrets redegjørelse om eierstyring og selskapsledelse

Av allmennaksjeloven § 5-6 femte ledd fremgår det at generalforsamlingen skal behandle Styrets redegjørelse for foretaksstyring, som er avgitt i henhold til regnskapsloven § 3-3b. Redegjørelsen er inntatt i konsernets årsrapport for regnskapsåret 2025, som er tilgjengelig på Selskapets hjemmeside [www.nelhydrogen.com](http://www.nelhydrogen.com) i henhold til vedtektene § 12.

Det skal ikke stemmes over redegjørelsen på generalforsamlingen.

## 6. Honorar til styrets medlemmer

Valgkomiteen foreslår i sin innstilling at Styrets leder skal motta NOK 840,000 og alle andre styremedlemmer skal motta NOK 475,000 for perioden fra den ordinære generalforsamlingen i 2026 til den ordinære generalforsamlingen i 2027.

Styrets forslag til vedtak:

*"Valgkomiteens forslag til honorering av Styrets medlemmer godkjennes."*

Innstillingen fra valgkomiteen finnes på Selskapets hjemmeside [www.nelhydrogen.com](http://www.nelhydrogen.com) i henhold til vedtektene § 12.

## 7. Honorar til valgkomiteens, revisjonsutvalgets og kompensasjonskomiteens medlemmer

Valgkomiteen foreslår i sin innstilling at medlemmene av valgkomiteen, revisjonsutvalget og kompensasjonskomiteen skal motta følgende honorarer for perioden fra den ordinære generalforsamlingen i 2026 til den ordinære generalforsamlingen i 2027:

- Lederen av valgkomiteen skal motta NOK 50,000 og andre medlemmer av valgkomiteen skal motta NOK 40,000 for perioden, med et tillegg på NOK 5,500 for alle medlemmer per møte.

The Company's annual accounts for the financial year 2025, including the group's annual accounts and the Board's report, are, together with the auditor's report, made available at the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com) in accordance with section 12 of the articles of association.

The Board proposes that the general meeting passes the following resolution:

*"The Company's annual accounts and the Board's report for the financial year 2025 are approved."*

## 5. The Board's report on corporate governance

Pursuant to section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the Board's statement on corporate governance prepared in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is included in the group's annual report for the financial year 2025, which is available at the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com) in accordance with section 12 of the articles of association.

The statement is not subject to the general meeting's vote.

## 6. Remuneration for the members of the Board

The nomination committee proposes in its recommendation that the chair of the Board shall receive NOK 840,000 and all other board members shall receive NOK 475,000 for the period from the annual general meeting in 2026 to the annual general meeting in 2027.

The Board's proposal for resolution:

*"The proposal from the nomination committee concerning remuneration to the Board members is approved."*

The recommendation from the nomination committee is available on the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com) in accordance with section 12 of the articles of association.

## 7. Remuneration to the members of the nomination committee, the audit committee and the remuneration committee

The nomination committee proposes in its recommendation that the members of the nomination committee, the audit committee and the remuneration committee shall receive the following remuneration for the period from the annual general meeting in 2026 to the annual general meeting in 2027:

- The chair of the nomination committee shall receive NOK 50,000 and other members of the nomination committee shall receive NOK 40,000 for the period, with a supplement of NOK 5,500 for each member per meeting.

- Lederen av revisjonsutvalget skal motta NOK 135,000 for perioden. Alle andre medlemmer av revisjonsutvalget skal motta NOK 95,000 for perioden.
- Lederen av kompensasjonskomiteen skal motta NOK 110,000 for perioden. Alle andre medlemmer av kompensasjonskomiteen skal motta NOK 80,000 for perioden.

Forslag til vedtak:

*"Valgkomiteens forslag om honorar til valgkomiteens, revisjonsutvalgets og kompensasjonskomiteens medlemmer godkjennes."*

Innstillingen fra valgkomiteen finnes på Selskapets hjemmeside [www.nelhydrogen.com](http://www.nelhydrogen.com) i henhold til vedtektene § 12.

## 8. Honorar til revisor

Styrets forslag til vedtak:

*"Generalforsamlingen godkjenner revisors honorar etter regning for revisjon og revisjonsrelaterte tjenester for regnskapsåret 2025."*

Informasjon om honoraret finnes i Selskapets årsregnskap for regnskapsåret 2025 som er gjort tilgjengelig på Selskapets hjemmeside [www.nelhydrogen.com](http://www.nelhydrogen.com).

## 9. Oppdaterte retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer

I samsvar med allmennaksjeloven § 6-16a har Styret utarbeidet oppdaterte retningslinjer om fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledende personer. Retningslinjene finnes på Selskapets hjemmeside [www.nelhydrogen.com](http://www.nelhydrogen.com) i henhold til vedtektene § 12.

Styrets forslag til vedtak:

*"Retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer godkjennes."*

## 10. Engangsavvik for LTI-opptjeningsperiode knyttet til nytt LTI-program

Styret foreslår et engangsavvik fra kravene til opptjeningsperiode for det langsiktige insentivprogrammet (LTI) i forbindelse med implementeringen av det nye LTI-programmet, for å samordne LTI-programmene i en overgangsperiode og dermed ivareta selskapets langsiktige interesser. Ledende ansatte som deltar i det nye LTI-programmet samtykker i å kansellere alle eksisterende opptjente og ikke-opptjente opsjoner tildelt under tidligere programmer, uten vederlag. Som kompensasjon vil deltakerne motta to ekstra tildelinger av Performance Share Units (PSU-er)

- The chair of the audit committee shall receive NOK 135,000 for the period. All other members of the audit committee shall receive NOK 95,000 for the period.
- The chair of the remuneration committee shall receive NOK 110,000 for the period. All other members of the remuneration committee shall receive NOK 80,000 for the period.

The proposal for resolution:

*"The proposal from the nomination committee concerning remuneration to the members of the nomination committee, the audit committee and the remuneration committee is approved."*

The recommendation from the nomination committee is available on the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com) in accordance with section 12 of the articles of association.

## 8. Auditor's fees

The Board's proposal for resolution:

*"The general meeting approves the auditor's fees in accordance with invoice for audit and audit related services for the financial year 2025."*

Information about the auditor's fees is found in the Company's annual accounts for the financial year 2025 which is made available at the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com).

## 9. Updated guidelines regarding determination of salary and other compensation to executive personnel

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board has prepared updated guidelines for salary and other remuneration to the CEO and other members of executive personnel. The guidelines are available on the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com) in accordance with section 12 of the articles of association.

The Board's proposal for resolution:

*"The guidelines for salary and other remuneration to members of executive personnel are approved."*

## 10. One-time LTI vesting deviation related to a new LTI plan

The Board proposes a one-time deviation from the vesting period requirements for the Long-Term Incentive (LTI) plan in connection with the implementation of the new LTI plan, in order to consolidate the LTI plans in a transition period and thereby safeguard the company's long-term interests. Executives participating in the new LTI plan agree to cancel all existing vested and unvested options granted under previous programs, without consideration. As compensation, participants will receive two additional tranches of Performance Share Units (PSUs) under the new LTI plan: one tranche with a

under det nye LTI-programmet: én tildeling med en opptjeningsperiode på ett år og én tildeling med en opptjeningsperiode på to år (samlet, "Kompensasjons-PSUene"). Dette utgjør et avvik fra Nels retningslinjer, som i utgangspunktet ikke tillater opptjeningsperiode på under tre år. Avviket fra retningslinjene anses imidlertid rent teknisk, idet de som omfattes av overgangsordningen frafaller opsjoner som enten allerede er opptjent eller opptjenes i samme periode som Kompensasjons-PSUene.

Styrets forslag til vedtak:

*"Engangsavvik for LTI opptjeningsperiode knyttet til nytt LTI program til ledende ansatte godkjennes."*

## 11. Rapport om lønn og annen godtgjørelse til ledende personer

I samsvar med allmennaksjeloven § 6-16b har Styret utarbeidet en rapport om lønn og annen godtgjørelse til ledende personer (Lederlønnrapporten). Rapporten finnes på Selskapets hjemmeside [www.nelhydrogen.com](http://www.nelhydrogen.com) i henhold til vedtektene § 12.

Det skal avholdes en rådgivende avstemning over rapporten. Styrets forslag til vedtak:

*"Rapport om fastsettelse av lønn og annen godtgjørelse til ledende personer godkjennes."*

## 12. Fullmakter til å utstede aksjer

Generalforsamlingen har gitt styret fullmakter til å forhøye Selskapets aksjekapital. Disse fullmaktene bortfaller ved avholdelse av den ordinære generalforsamlingen i 2026. Styret anser det hensiktsmessig å fortsatt ha anledning til å kunne utstede aksjer i situasjoner der dette anses å være i Selskapets og aksjonærenes beste interesse. Dette inkluderer generelle selskapsformål, samt for å oppfylle Selskapets forpliktelser etter tidligere, nå avsluttede, opsjonsprogrammer. Styret foreslår derfor at generalforsamlingen utsteder nye fullmakter til utstedelse av nye aksjer.

Styrets forslag til vedtak:

*"Styret gis følgende fullmakter til å øke aksjekapitalen:*

- (i) *Med inntil NOK 36,769,157, som utgjør 10% av Selskapets aksjekapital gjennom én eller flere aksjekapitalutvidelser for generelle selskapsformål, herunder ved investeringer, oppkjøp og fusjoner. Aksjer kan utstedes mot kontantvederlag eller vederlag i form av andre aktiva (tingsinnskudd), herunder ved fusjon, og fullmakten gir rett til å pådra Selskapet særlige plikter mv, jf. allmennaksjeloven § 10-2.*

vesting period of one year and one tranche with a vesting period of two years (collectively, the "Compensation PSUs"). This constitutes a deviation from Nel's guidelines, which at the outset do not allow for vesting periods shorter than three years. The proposed deviation from the guidelines in these circumstances is deemed purely technical, as those subject to the transition program will forfeit options that are either vested and/or would vest in the same year as the Compensation PSUs.

The Board's proposal for resolution:

*"The one-time LTI vesting deviation related to the new LTI plan for executive management is approved."*

## 11. Report regarding salary and other compensation to executive personnel

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the Board has prepared a report on salary and other remuneration to executive personnel (the Remuneration Report). The report is available on the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com) in accordance with section 12 of the articles of association.

An advisory vote about the report shall be conducted. The Board's proposal for resolution:

*"The report on salary and other remuneration to executive personnel is approved."*

## 12. Authorizations to issue shares

The general meeting of shareholders has granted authorisations to the board to increase the Company's share capital. These authorizations will expire at the conclusion of the annual general meeting in 2026. The Board considers it beneficial to continue to be able to issue shares in situations where this is considered to be in the Company's and the shareholders' best interests. This includes issue for general corporate purposes, and to enable fulfilment of the Company's obligations towards employees pursuant to previous, now discontinued, share incentive programs. The Board therefore proposes that the general meeting grants new authorizations to issue new shares.

The Board's proposal for resolution:

*"The Board is granted the following authorizations to increase the share capital:*

- (i) *By up to NOK 36,769,157, representing 10% of the Company's share capital, in one or several share issuances for general corporate purposes, including in connection with investments, mergers and acquisitions. Shares may be issued in exchange for cash settlement or contribution in kind, including in connection with mergers, and the authorization gives the right to incur specific obligations on behalf of the Company, cf. section 10-2 of the Norwegian Public Limited Companies Act.*

- (ii) Med inntil NOK 3,676,916, som utgjør 1% av Selskapets aksjekapital for utstedelse av aksjer i forbindelse med ansatteopsjoner. Aksjer kan kun utstedes mot kontantvederlag (i norske kroner eller annen valuta).

Ved bruk av fullmaktene fastsetter Styret pris og tegningsvilkår ved hver utstedelse under hensyn til Selskapets behov og aksjenes markedsverdi på det aktuelle tidspunkt.

Eksisterende aksjonærs fortrinnsrett til å tegne aksjer vil kunne bli fraveket av Styret i forbindelse med utøvelse av fullmaktene.

Begge fullmakter utløper på datoen for den ordinære generalforsamlingen i 2027, men skal i alle tilfelle utløpe senest 30. juni 2027.

Styret gis samtidig fullmakt til å foreta nødvendige vedtektsendringer ved utøvelse av fullmaktene. Disse fullmakter erstatter fullmaktene til å øke aksjekapitalen utstedt av den ordinære generalforsamlingen 10. april 2025."

### 13. Fullmakter til å erverve egne aksjer

På den ordinære generalforsamlingen i 2025 ble Styret gitt fullmakt til å erverve egne aksjer. Fullmakten utløper på datoen for den ordinære generalforsamlingen i 2026.

Slik fullmakter vil blant annet medføre at Selskapet kan benytte egne aksjer som oppgjør, herunder i forbindelse med incentivprogrammer. Styret foreslår derfor at generalforsamlingen utsteder nye fullmakter til å erverve aksjer.

Styrets forslag til vedtak:

"Styret gis følgende fullmakt til på Selskapets vegne å erverve aksjer i Nel ASA:

- (i) Med opp til 1% av pålydende av Selskapets aksjekapital til enhver tid, jf. allmennaksjeloven §§ 9-2 og 9-3 i forbindelse med incentivprogram for ansatte.
- (ii) Med opptil 9% av pålydende av Selskapets aksjekapital til enhver tid, jf. allmennaksjeloven §§ 9-2 og 9-3 for generelle selskapsformål.

Aksjer kan erverves til minst NOK 0.2 per aksje og maksimalt NOK 20 per aksje. Disse begrensninger skal justeres tilsvarende i tilfelle av aksjespleis, aksjesplitt og lignende transaksjoner. Aksjene skal erverves ved ordinær omsetning over børs.

Styrets fullmakt gjelder frem til den ordinære generalforsamlingen i 2027, men skal i alle tilfelle utløpe senest 30. juni 2027. Beslutningen skal meldes til og

- (ii) By up to NOK 3,676,916, representing 1% of the Company's share capital for issue of shares in connection with employee share options. Shares may only be issued against cash consideration (in Norwegian kroner or other currency).

When using the authorizations, the Board determines the price and conditions for subscription, according to the Company's needs and the shares' market value at the time.

The existing shareholders' preferential rights to subscribe for shares may be waived by the Board in connection with the effectuation of the authorizations.

The authorizations expire at the annual general meeting in 2027, but shall in any event expire at the latest on 30 June 2027.

The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorizations. These authorizations replace the authorizations to increase the share capital granted by the annual general meeting on 10 April 2025."

### 13. Authorizations to acquire treasury shares

At the annual general meeting in 2025 the Board was granted the authorization to acquire own shares. The authorization expires at the time of the annual general meeting in 2026.

Such authorizations will i.a. enable the Company to use its own shares as settlement, including in relation to incentive schemes. The Board therefore proposes that the general meeting grants new authorizations to acquire treasury shares.

The Board's proposal for resolution:

"The Board is granted the following authorizations to acquire shares in Nel ASA:

- (i) By up to 1% of the nominal value of the share capital at any given time, cf. sections 9-2 and 9-3 of the Public Limited Liability Companies Act in connection with incentive program for employees.
- (ii) By up to 9% of the nominal value of the share capital at any given time, cf. sections 9-2 and 9-3 of the Public Limited Liability Companies Act for general corporate purposes.

Shares may be acquired at a price per share of minimum NOK 0.2 per share and maximum NOK 20 per share. These limitations shall be adjusted in the event of share consolidation, share splits, and similar transactions. The shares shall be acquired through ordinary purchase on the stock exchange.

The Board's authorization is valid until the annual general meeting in 2027, but shall in any event expire at the latest on 30 June 2027. The decision shall be notified to and registered with the Norwegian Register of

registreres av Foretaksregisteret innen aksjer erverves i henhold til fullmakten.

Disse fullmakter erstatter fullmakt til å erverve egne aksjer utstedt av den ordinære generalforsamlingen 10. april 2025."

#### 14. Valg av styremedlemmer

Valgkomiteen har i sin innstilling til generalforsamlingen foreslått at samtlige av styremedlemmene gjenvelges for en periode på ett år frem til den ordinære generalforsamlingen i 2027. Valgkomiteen foreslår følgende styresammensetningen, og at Arvid Moss velges som styreformann. Valgkomiteen foreslår således at generalforsamlingen treffer følgende vedtak:

- 14.1 "Arvid Moss velges som styreleder for en periode frem til den ordinære generalforsamlingen i 2027",
- 14.2 "Hanne Blume velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2027",
- 14.3 "Charlotta Falvin velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2027";
- 14.4 "Gyuyeon Kang velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2027",
- 14.5 "Beatriz Malo de Molina velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2027";
- 14.6 "Jens Bjørn Staff velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2027", og
- 14.7 "Hans Erik Vatne velges som styremedlem for en periode frem til den ordinære generalforsamlingen i 2027".

Innstillingen finnes på Selskapets webside [www.nelhydrogen.com](http://www.nelhydrogen.com) i henhold til vedtektene § 12.

#### 15. Valg av medlemmer til valgkomiteen

Valgkomiteen har i sin innstilling til generalforsamlingen foreslått at følgende vedtak fattes om valg av medlemmer av valgkomiteen for en periode på ett år frem til den ordinære generalforsamlingen i 2027:

- 15.1 "Øyvind Hasaas velges som leder av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2027"; og
- 15.2 "Mai-Lill Ibsen velges som medlem av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2027", og
- 15.3 "Nanna Sjaastad velges som medlem av valgkomiteen for en periode frem til den ordinære generalforsamlingen i 2027".

Business Enterprises prior to acquiring any shares pursuant to this authorization.

These authorizations replace the authorization to acquire own shares granted by the annual general meeting on 10 April 2025."

#### 14. Election of members to the Board

The nomination committee has in its recommendation to the general meeting proposed that all of the board members are re-elected for a period of one year until the annual general meeting of 2027. The nomination committee proposes the following board composition, and that Arvid Moss is elected as chair. Accordingly, the nomination committee proposes that the general meeting adopts the following resolutions:

- 14.1 "Arvid Moss is elected as chair of the Board of Directors for a term until the annual general meeting in 2027";
- 14.2 "Hanne Blume is elected as a member of the Board of Directors for a term until the annual general meeting in 2027";
- 14.3 "Charlotta Falvin is elected as a member of the Board of Directors for a term until the annual general meeting in 2027";
- 14.4 "Gyuyeon Kang is elected as a member of the Board of Directors for a term until the annual general meeting in 2027",
- 14.5 "Beatriz Malo de Molina is elected as a member of the Board of Directors for a term until the annual general meeting in 2027";
- 14.6 "Jens Bjørn Staff is elected as a member of the Board of Directors for a term until the annual general meeting in 2027", and
- 14.7 "Hans Erik Vatne is elected as a member of the Board of Directors for a term until the annual general meeting in 2027".

The recommendation from the nomination committee is available on the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com) in accordance with section 12 of the articles of association.

#### 15. Election of members to the nomination committee

The nomination committee has in its recommendation to the general meeting proposed that the following resolutions are passed regarding the elections of members to the nomination committee for a term of one year until the annual general meeting in 2027:

- 15.1 "Øyvind Hasaas is elected as chair of the nomination committee for a term until the annual general meeting in 2027"; and
- 15.2 "Mai-Lill Ibsen is elected as a member of the of the nomination committee for a term until the annual general meeting in 2027", and
- 15.3 "Nanna Sjaastad is elected as a member of the of the nomination committee for a term until the annual general meeting in 2027".

Innstillingen fra valgkomiteen finnes på Selskapets webside [www.nelhydrogen.com](http://www.nelhydrogen.com) i henhold til vedtektene § 12.

\* \* \*

Oslo, 17. mars 2026

Arvid Moss  
(sign)

\* \* \*

Den elektroniske deltakelsen er organisert av DNB Bank Verdipapirservice og dets underleverandør Lumi. Aksjonærer må være pålogget før møtet begynner. Er man ikke logget inn innen generalforsamlingen starter vil man ikke kunne delta. Det vises til egen guide på [www.nelhydrogen.com](http://www.nelhydrogen.com) om hvordan aksjonærer kan delta elektronisk.

Per datoen for denne innkallingen er det 1,838,457,834 aksjer i Selskapet, og hver aksje gir én stemme. Selskapet eier 418,033 egne aksjer som det ikke kan stemmes for.

I henhold til allmennaksjeloven § 1-8, samt forskrift om formidlere omfattet av verdipapirsentralloven § 4-5 og tilhørende gjennomføringsforordninger sendes innkallingen til forvalteren av forvalterregistrerte aksjer. Forvalteren skal deretter videreformidle innkallingen til eieren av disse aksjene. Aksjeeierne skal kommunisere med sin forvalter som har ansvar for å formidle eiernes stemmegivning eller påmelding til selskapet. Som det fremgår nedenfor kan påmelding eller stemmegivning til generalforsamlingen senest registreres **8. april 2026 kl. 14:00 CEST**.

Aksjeeiere kan gi fullmakt til Styrets leder eller andre til å stemme for sine aksjer ved å benytte vedlagte *fullmaktsskjema*. Skriftlig, datert og signert fullmakt kan sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo. Det kan også foretas elektronisk innsendelse av fullmakt via "Investortjenester", en tjeneste for den enkelte investor tilbudt av de fleste norske kontoførere. Fullmaktsskjema (scannet) kan også sendes per e-post til [genf@dnb.no](mailto:genf@dnb.no). Dersom aksjeeieren er et selskap, skal aksjeeierens firmaattest vedlegges fullmakten. Fullmakter må være mottatt **innen 8. april 2026 kl. 14:00 CEST**.

Aksjeeiere som ønsker det, kan forhåndsstemme. Forhåndsstemmegivning kan gjøres elektronisk via selskapets hjemmeside [www.nelhydrogen.com](http://www.nelhydrogen.com) eller via "Investortjenester", en tjeneste for den enkelte investor tilbudt av de fleste norske kontoførere. Aksjeeiere kan også stemme for sine aksjer ved å benytte vedlagte *blankett*. Skriftlig, datert og signert blankett kan sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo. Forhåndsstemmer må være mottatt **innen 8. april 2026 kl. 14:00 CEST**.

Bare den som er aksjeeier per **31. mars 2026** (registreringsdatoen) har rett til å delta og stemme på generalforsamlingen, jf.

The recommendation from the nomination committee is available on the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com) in accordance with section 12 of the articles of association.

\* \* \*

Oslo, 17 March 2026

Arvid Moss  
(sign)

\* \* \*

The online remote participation is being organised by DNB Bank Issuer Services and its subcontractor Lumi. Shareholders must be logged in before the meeting starts. If you are not logged in before the general meeting starts, you will not be able to attend. See separate guide on [www.nelhydrogen.com](http://www.nelhydrogen.com) on how shareholders can participate electronically.

As at the date of this notice, there are 1,838,457,834 shares in the Company, and each share carries one vote. The Company holds 418,033 treasury shares which may not be voted.

According to the Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Act § 4-5 and related implementing regulations, notice is sent to custodians of nominee registered shares. The Custodian shall thereafter forward the notice to the owner of such shares. Shareholders must communicate with their custodian, who is responsible for conveying the owner's votes or notice of enrolment. As appears below, shareholders must register their attendance or votes no later than **8 April 2026 at 2:00 CEST**.

Shareholders may authorize the chair of the Board or another person to vote for their shares by using the attached *proxy form*. The written proxy form, dated and signed, may be sent to Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway. Web-based registration of the proxy is also available through "Investortjenester", a service provided to the individual investor by most Norwegian registrars. The proxy form (scanned) may also be sent by email to [genf@dnb.no](mailto:genf@dnb.no). If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy. Proxy forms must be received **no later than on 8 April 2026 at 2:00 pm CEST**.

Shareholders may vote in advance. Advance votes may be executed electronically through the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com), or through "Investortjenester", a service provided to the individual investor by most Norwegian registrars. Shareholders may also vote for their shares by using the attached *form*. The written form, dated and signed, may be sent to Nel ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway. Advance votes must be received **no later than on 8 April 2026 at 2:00 pm CEST**.

Only persons that are shareholders per **31 March 2026** (the record date) may attend and vote at the general meeting, ref the

allmennaksjeloven § 5-2. Det er i tillegg, i henhold til selskapets vedtekter § 10, bestemt at aksjeeiere og fullmektiger som ønsker å delta på generalforsamlingen, må varsle Selskapet om sin deltakelse ved å foreta påmelding på Selskapets nettside [www.nelhydrogen.com](http://www.nelhydrogen.com) eller via "Investortjenester". Påmelding kan også sendes til Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo, denne påmeldingen må inneholde referansenummer og pin. Referansenummer må også oppgis ved påmelding via "Investortjenester". Pinkode må i tillegg oppgis via Selskapets nettside. Alternativt kan påmelding (scannet) sendes per e-post til [genf@dnb.no](mailto:genf@dnb.no). Påmelding må være mottatt av DNB Bank Verdipapirservise **innen 8. april 2026 kl. 14:00 CEST**.

Aksjeeiere har rett til å fremsette forslag til vedtak i de saker som generalforsamlingen skal behandle, innenfor de rammer som følger av allmennaksjeloven. Aksjeeiere har rett til å benytte rådgivere, og kan gi talerett til én rådgiver.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av saker som er forelagt aksjeeierne til avgjørelse. Det samme gjelder opplysninger om Selskapets økonomiske stilling og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.

Informasjon vedrørende den ordinære generalforsamlingen, herunder denne innkalling med vedlegg og Selskapets vedtekter, samt guide for elektronisk deltagelse, er tilgjengelig på Selskapets nettside [www.nelhydrogen.com](http://www.nelhydrogen.com).

\* \* \*

Norwegian Public Limited Liability Companies Act section 5-2. Further, pursuant to section 10 of the Company's articles of association, it is decided that shareholders and proxy holders who wish to participate at the general meeting, must notify the Company of his/her presence by registering attendance through the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com) or through "Investortjenester". Notice of participation may be also sent to Nel ASA c/o DNB Bank ASA, Verdipapirservise, NO-0021 Oslo, Norway, an such notice of attendance shall contain reference number and pin. The reference number is required for registration through "Investortjenester". The pin code is also required when registering through the Company's website. Alternatively, the notification of attendance (scanned) may be sent per email to [genf@dnb.no](mailto:genf@dnb.no). The notification of attendance must be received by DNB Bank Verdipapirservise **no later than on 8 April 2026 at 2:00 pm CEST**.

Shareholders have the right to propose resolutions in matters that are to be considered by the general meeting, subject to the limitations set out in the Norwegian Public Limited Companies Act. Shareholders have the right to be assisted by advisors, and may give one advisor the right to speak.

A shareholder may demand that board members and the CEO provide available information at the general meeting regarding matters which may affect the assessment of items which have been presented to the shareholders for decision. The same applies to information regarding the Company's financial position and other business to be considered at the general meeting, unless the information cannot be disclosed without causing disproportionate harm to the Company.

Information regarding the annual general meeting, including this notice with attachments and the Company's articles of association, and a guide for electronic participation, is available at the Company's website [www.nelhydrogen.com](http://www.nelhydrogen.com)

\* \* \*

## **Proposal from the Nomination Committee in Nel ASA (“Nel”) for the Annual General Meeting (AGM) on April 10th, 2026**

The following constitute the Nomination Committee of Nel:

- Øyvind Hasaas, Chair
- Andreas Poole
- Mai-Lill Ibsen
- Nanna Sjaastad

The Nomination Committee has had thirteen meetings over the last year. During this period, the committee has had dialogue with the Board of Directors and the management to evaluate the functionality of the board, as well as any need for new competence. The feedback from both parties has been positive. The Board’s self-evaluation has also been shared with the Nomination Committee, and the need for more relevant technology competence in the Board has been flagged. The committee mandated BackerSkeie, a leading executive search firm, to find new candidates for the board in Nel, and interviews have been held with several candidates with relevant technology backgrounds.

The largest shareholder in Nel is a nominee account. As far as the Nomination Committee knows, there are many small shareholders behind this account. The largest known shareholder in Nel is Samsung E&A with 9.09% of the shares. On Nel’s website the shareholders have been invited to give input to the Nomination Committee on the Board’s composition, competencies, remuneration, and any proposals for specific candidates, as well as feedback on the composition and remuneration of the Nomination Committee. A meeting has also been held with Samsung E&A to receive their input.

### **1. Election of Directors of the Board**

The Nomination Committee wishes to thank Tom Røtjer for his efforts and valuable contributions to the Board during his tenure since 2020. He is proposed to be replaced by Hans Erik Vatne. The Nomination Committee proposes that the Directors listed below are elected for one year, or until the next ordinary Annual General Meeting.

All the Directors are considered independent of the main shareholders and management, apart from Gyu-Yeon Kang, who is an Executive Vice President of Samsung E&A. In line with the recommendation of the Norwegian Code of Practice for Corporate Governance, we propose that each Director is voted for individually. If the Nomination Committee’s proposal is voted for, the Board of Directors of Nel will consist of the following (in alphabetical order after chair):

- a) Arvid Moss, Chair of the Board (first elected 2023, chair from 2025)
- b) Hanne Blume (first elected 2019)
- c) Charlotta Falvin (first elected 2020)
- d) Gyu-Yeon Kang (first elected 2025)
- e) Beatriz Malo de Molina (first elected 2017)
- f) Jens Bjørn Staff (first elected 2023)
- g) Hans Erik Vatne (new)

Short résumés for the Directors can be found below.

## **1. Election of Nomination Committee members**

All members of the Nomination Committee are elected for one year. Member Andreas Poole has announced that he is not available for re-election at this AGM, while the other members are willing to be elected for a new term. The Nomination Committee proposes that the Committee comprises three members for the coming period, which is in line with the specifications of the Articles of Association (two to five members).

The Nomination Committee proposes that the members be elected for a period of one year, or until the next ordinary AGM. If the Nomination Committee's proposal is voted for, the Nomination Committee of Nel will consist of the following members (in alphabetical order after the chair):

- a) Øyvind Hasaas, Chair of the Nomination Committee
- b) Mai-Lill Ibsen (first elected 2024)
- c) Nanna Sjaastad (first elected 2024)

Short résumés for the proposed members can be found below.

The Nomination Committee wishes to thank Andreas Poole for his valuable contributions to the Nomination Committee's work during his tenure since 2022.

All nominated members are independent from management and the Board of Directors. The committee in total has industry experience, as well as being experienced Directors and members/chairs of Nomination Committees.

## **2. Remuneration of the Board of Directors**

The Nomination Committee has compared the remuneration of the Board of Nel to the general level of remuneration in boards of Norwegian listed companies, as presented in the annual survey from the Norwegian Institute of Directors. Given inflation and the need to continue to attract competent Directors, it is the committee's opinion that the directorship remuneration should be somewhat increased. Last year the remuneration to the sub-committees of the Board was kept unchanged, while this year an increase is proposed. Overall, the increase in remuneration to the Board is seen as moderate. The Nomination

Committee proposes that the remuneration for the period from the AGM 2026 to the AGM 2027 is:

Chair of the Board:	NOK 840,000
Board member:	NOK 475,000
Chair of the Audit Committee:	NOK 135,000
Member of the Audit Committee:	NOK 95,000
Chair of the Remuneration Committee:	NOK 110,000
Member of the Remuneration Committee:	NOK 80,000

### **3. Remuneration of the Nomination Committee**

Based on the same factors as used in reviewing the remuneration of the Board of Directors, the Nomination Committee proposes that the remuneration for the Chair of the Nomination Committee should be NOK 50,000 and for the other members NOK 40,000 for the period from the AGM 2026 to the AGM 2027, with a supplement of NOK 5,500 for all members per meeting.

### **Short CV/resume of the proposed Directors of the Board:**

#### **Arvid Moss**

Mr. Moss (born 1958) is an experienced executive who has been a member of Norsk Hydro's corporate management board from 2008 to mid-2024. Moss was EVP for the Business Area Energy from 2010 to mid-2024. Since then, he has been special advisor to Hydro's CEO and chair of Hydro REIN, the renewable company owned by Hydro and Macquarie Asset Management. Since July 2021, Mr. Moss is also Chair of the Board of Norway's Export Council (Norsk Eksportråd). In Norsk Hydro, he has been responsible for strategy and business development in the aluminum area and on the corporate level for several periods. He also led the process that resulted in the oil and gas merger between Norsk Hydro and Statoil in 2006. Mr. Moss also served as State Secretary and Chief of Staff in the Norwegian Prime Minister's office (1989-1990). Mr Moss has an MSc in Economics and Business Administration (siviløkonom) from the Norwegian School of Economics (NHH). He is a Norwegian citizen and lives in Oslo. Mr. Moss holds no shares directly and/or indirectly in Nel.

### **Hanne Blume**

Ms. Blume (born 1968) is Executive Vice President and Group CHRO in the Danish DLG Group. Prior to joining DLG, she spent 12 years as CHRO at Ørsted and has also served as CHRO at TDC Net. Hanne Blume holds a Master of Science degree in Business Administration and Commercial Law from Aarhus School of Business. She has also supplementary leadership training from international schools INSEAD, IMD, London Business School, and Wharton. She has extensive management experience and board experience from both listed and private companies. Ms. Blume is a Danish citizen and lives in Juelsminde, Denmark. She holds no shares directly and/or indirectly in Nel.

### **Charlotta Falvin**

Ms. Falvin (born 1966) serves as a board member in several listed companies within the technology and communication industries. She has previous management positions e.g. as CEO of The Astonishing Tribe AB which was sold to Blackberry in 2010. Charlotta Falvin has a Master of Science degree in Business Administration and Economics from the University of Lund. She is appointed Honorary Doctor at the Faculty of Engineering of the University of Lund. Ms. Falvin is a Swedish citizen and lives in Genarp, Sweden. She holds 46,000 shares directly in Nel.

### **Gyu-Yeon Kang**

Mr. Kang (born 1965) is Executive Vice President, Management Support Division at SAMSUNG E&A. He has more than 30 years of international experience in corporate finance, treasury, and business development, having held successive senior positions at Samsung E&A, including Head of Strategic Finance and Head of Finance & Accounting, as well as earlier finance leadership roles at Chanel Korea and Samsung Construction Co., Ltd. in Singapore. Mr. Kang holds a B.Sc. in Applied Statistics from Yonsei University and is a graduate of Choong Ang High School. A South Korean citizen residing in Seoul, he joined the Board of Directors of Nel ASA in 2025. Mr. Kang holds no shares directly in Nel ASA but is related to SAMSUNG E&A, holding 167,148,210 shares.

### **Beatriz Malo de Molina**

Beatriz Malo de Molina (1972) has had a 30 year career in M&A, finance and capital markets, beginning in 1994 with EY in New York City, followed by a decade in the Investment Banking Division of Goldman, Sachs & Co. Since moving to Norway, Beatriz has held positions in Alvarez & Marsal, Orkla, Kistefos, and McKinsey. Beatriz has served as Chair and as Director in both privately-held and public companies in Scandinavia and is an independent advisor to owners and management teams in Norway and internationally. Beatriz graduated summa cum laude from Georgetown University in Washington D.C., and has a Master's degree from the University of Oslo. Beatriz is a Spanish citizen and has been a resident of Norway since

2006. She has been a member of the board since 2017 and holds no shares directly and/or indirectly in Nel ASA.

### **Jens Bjørn Staff**

Mr. Staff (born 1967) is the Group CEO of Skagerak Energi, a Norwegian utility company, since 2020. Mr. Staff has broad executive experience from Orkla, where he served as Group CFO for 6 years and Statkraft, where he was Group CFO for 3 years. He has also had several executive positions in Statoil over the course of 6 years. He has previously held board positions in Isola Holding AS, Statoil, Orkla, and the corporate assembly in Jotun. Mr. Staff holds an MBA from the Norwegian School of Economics (2002) and a BA from the Norwegian Business School. In addition to the International Directors Program from INSEAD (2022) and the Advanced Valuation program at NYU Stern School of Business (2023). Mr. Staff is a Norwegian citizen and lives in Larvik. Mr. Staff holds no shares directly and/or indirectly in Nel.

### **Hans Erik Vatne**

Mr. Vatne (born 1968) is a Norwegian national with a PhD in Materials Science and an MSc in Engineering Physics from the Norwegian University of Science and Technology (NTNU), as well as a Diplom-Ingenieur degree from RWTH Aachen University. Vatne spent most of his career with Norsk Hydro, progressing from research and production roles to senior executive positions, including Senior Vice President and Chief Technology Officer, responsible for Hydro's Corporate Technology Office and Primary Metal Technology. Since 2023, he has served as Chief Operating Officer of Vianode, including a period as interim CEO, leading the industrialisation of advanced battery materials technology. He has extensive experience in developing and scaling advanced industrial process technologies. At Hydro, he led the development of next-generation electrolysis technology at the Karmøy Technology Pilot. At Vianode, he has overseen the verification and industrialisation of synthetic anode graphite technology for EV batteries.

Mr. Vatne is a Norwegian citizen and lives in Horten. Mr. Vatne holds no shares directly and/or indirectly in Nel.

## **Short CV/resume of the proposed members of the Nomination Committee:**

### **Øyvind Hasaas**

Mr. Hasaas has worked as CEO of REC Solar ASA, Oslo Airport Gardermoen AS, Deputy CEO of Avinor AS, and has been in the executive management of REC, Avinor, and has held several executive positions in Norsk Hydro. Øyvind Hasaas holds an MBA degree (siviløkonom) from the University of Karlstad, Sweden, management seminars at IMD and INSEAD. He has broad experience as chairman and board member of several private companies. Mr. Hasaas is a Norwegian citizen and lives in the Oslo area.

### **Mai-Lill Ibsen**

Ms. Ibsen is an experienced non-executive director and has both had the role of board member and chair of companies in the Nordics; public, private, and government-owned. She also has varied experience from nomination committees (e.g. Gjensidige, BW LPG, Europris, Oslo Stock Exchange). Her executive background is from the finance sector; as Deputy CEO of Eksportfinans ASA, Country head of Citibank Norway, and CEO of NOS ASA. She has a degree from BI (siviløkonom) and an MBA from Stanford Graduate School of Business. Ms. Ibsen is a Norwegian citizen and lives in Oslo.

### **Nanna Sjaastad**

Ms. Sjaastad has executive and board experience from the renewable energy and finance sectors. She has the last four years worked as Commercial Director at Hydro REIN, focusing on investment and development of renewable energy assets, and has also served as board member of several portfolio companies. Her previous experience includes corporate and investment banking roles at SEB, DNB, and Citibank, covering industries such as shipping, offshore, energy, renewables, and industrials. She holds an MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU). Ms. Sjaastad is a Norwegian citizen and lives in Oslo.

Oslo, March 12th, 2026

The Nomination Committee of Nel

Nel ASA  
Remuneration Report 2025

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Title:

[Nel ASA Remuneration Report 2025](#)

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[26 February 2026](#)

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## Introduction

### Purpose of the report:

The purpose of Nel's executive remuneration framework (and reporting), is to support and encourage a strong, transparent, and sustainable performance-driven culture, which supports long-term value creation for shareholders and enables the organization to deliver on the company's strategy. This report is prepared in accordance with the requirements in section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and Nel's executive Remuneration Guidelines.

The remuneration policy was approved by the General Meeting 15th of April 2021, and an updated version approved by the General Meeting on 10th April 2025. This report describes how the policy has consequently been applied during 2025. The Board of Directors (the "board") saw a need to amend to the policy and therefore approved a revision on 25th of February 2026. This report and the amended remuneration policy will be presented for voting by the Annual General Meeting on 10th of April 2026.

### Purpose of the Remuneration Committee

At Nel, a Remuneration Committee has been established to assist the board in evaluating the remuneration, composition and performance of the Group Leadership Team (GLT) of Nel (executives). The Committee shall ensure that the remuneration of the GLT is competitive and appropriate, is aligned with long-term value creation. This includes an evaluation of the balance between the interests of the Company's shareholders and motivating to pursue long-term growth, while avoiding short-term or excessive risk-taking.

### Application of the Remuneration Policy on 2025

- Nel has applied the remuneration policy (approved 15<sup>th</sup> of April 2021) throughout 2025.
- No deviations from the policy have been made by the board.
- The company has not claimed back any paid remuneration to members of the Group Leadership Team during the year.
- No Group Leadership Team member received remuneration from other group undertakings other than their employment entity.

## 2025 highlights – company’s performance

### Company performance 2025 highlights

- Revenue and income decreased by 26% from 2024 to 2025.
- Order intake in 2025 was NOK 1 126 million (2024: NOK 977 million) and order backlog at end of 2025 of NOK 1 319 million, down 18% from 2024.

### Key changes in the composition of leading persons

- Following the resignation of Kai Rune Heggland, Manufacturing Expansion Director Alkaline, Mats Bohman, joined the GLT as VP Operations Alkaline December 12, 2025.
- Following the resignation of Hans Hide, Vice President Contract & Procurement, Birgitte Nordvik, joined the GLT as Chief Project Officer (CPO) December 1, 2025.



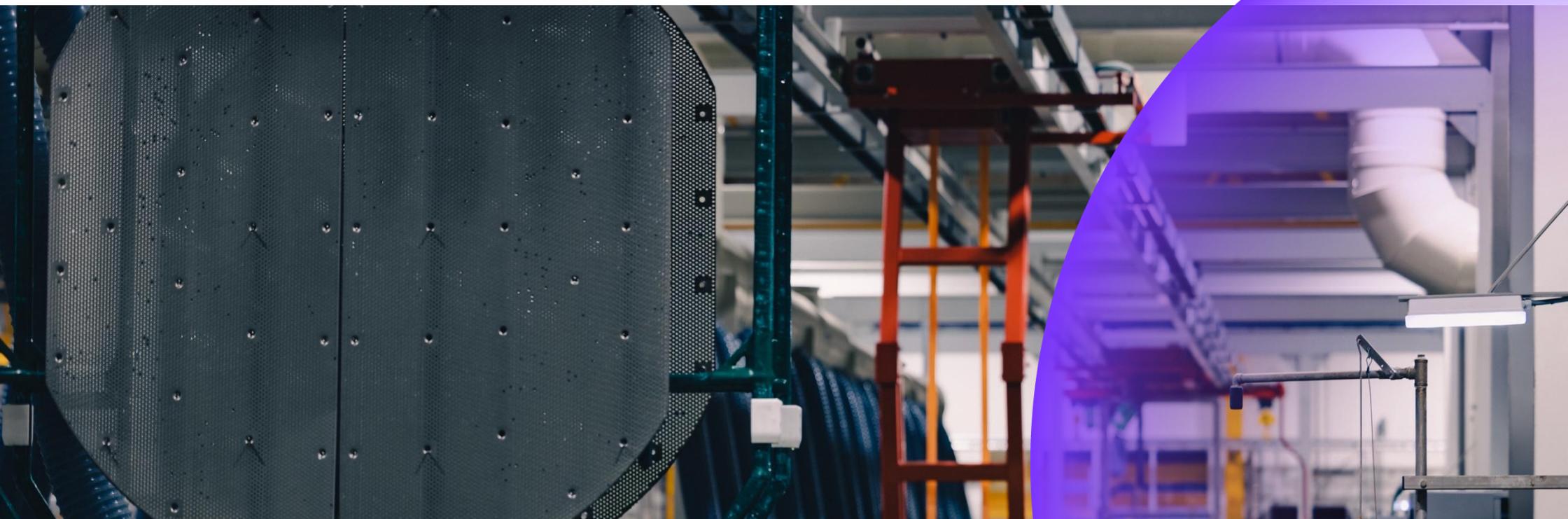
<p><b>Current performance period</b></p>	<p>A performance based Short Term Incentive program (STI) is applicable to all employees, with a maximum of up to one month salary (1.5-month salary for high performing individuals). On target performance delivers 2/3rds of maximal potential. The STI consists of a financial part of 85 % of the potential compensation under the program – directly linked to the company financial performance and 15% linked to performance on personnel safety and employee satisfaction. A limited set of key employees have a higher maximum bonus (up to 20 %) and a few sales resources have a performance-based target linked to order intake aligned with local employee market practice.</p> <p>The Group Leadership Team have a higher maximum payout (50 % for the CEO and up to 40 % for other members of the GLT) under the STI program, with the majority linked to financial performance and the remainder set to key performance indicators important for the long-term development of the company, see details under executive compensation.</p> <p>The CEO received share options in line with the CEO LTI (Long Term Incentive) program. The options granted have a vesting period of three years, and will expire after five years. Each option carries a maximal gain of 30 NOK per share. In addition, the total accumulated profit across all options awarded under the CEO LTI program is capped at NOK 25 million.</p> <p>The remainder of the Group Leadership Team, as well as selected key individuals, receive share options under the LTI program. The options granted have a three-year vesting period, expire after five years, and carry a maximal gain of 10 NOK per share. The purpose of the LTI program is to help close the remuneration gap according to the global and local market benchmarks, ensuring the retention of critical positions.</p>
<p><b>Governance activities</b></p>	<p>The Remuneration Committee has proposed revisions to the Guidelines for Remuneration of Executive Management of Nel ASA, reflecting feedback received from shareholders, as well as developments in management compensation toward performance-based long term incentive programs. These proposed changes are set for implementation and will be subject to a binding vote at the company’s upcoming Annual General Meeting April 10, 2026. In parallel, the Company is taking proactive measures to ensure readiness for the EU Pay Transparency Directive, expected to be implemented from 2027.</p> <p>Nel continues to enhance its non-financial retention strategies, with a particular focus on maintaining a high level of employee engagement. To support these initiatives, an employee engagement tool has been implemented, designed to assess and elevate overall workforce satisfaction.</p>
<p><b>Future performance periods</b></p>	<p>The Short-Term Incentive (STI) program for 2026 will undergo minor modifications in terms. For the Group Leadership Team, the STI structure will maintain its current allocation of 60% linked to financial goals. The remaining 40% will be allocated to personal quantifiable goals, whereas 5% of these will be dedicated to safety goals, and 5% will focus on an employee satisfaction goal.</p> <p>The board and management will continue to review the implemented STI and LTI programs and make necessary modifications for consistency and alignment with Nel’s overall strategy.</p> <p>The board and management will continue benchmarking the remuneration level for the Group Leadership Team as well as for the rest of the employees in the different geographies.</p>

## Background

Nel ASA has a remuneration committee consisting of two members from the board. The committee shall assist the board in exercising its oversight responsibility, in particular to compensation matters pertaining to the CEO, the remainder of the Group Leadership Team, as well as selected key individuals, on compensation issues of principal importance and strategic people process in the company, in particular related to succession, recruitment, talent and diversity and inclusion.

The committee currently consists of Hanne Blume as chair and Arvid Moss as member. The committee has held four meetings with 100% meeting attendance in 2025.

In addition to the formal meetings, the remuneration committee worked in several dedicated meetings, including preparation of topics, remuneration benchmark for the CEO and for the rest of the Group Leadership team and understanding of the different elements of the compensation packages. The committee was also involved in discussions related to the recruitment of strategic positions for Nel and key organizational adjustments throughout the year.



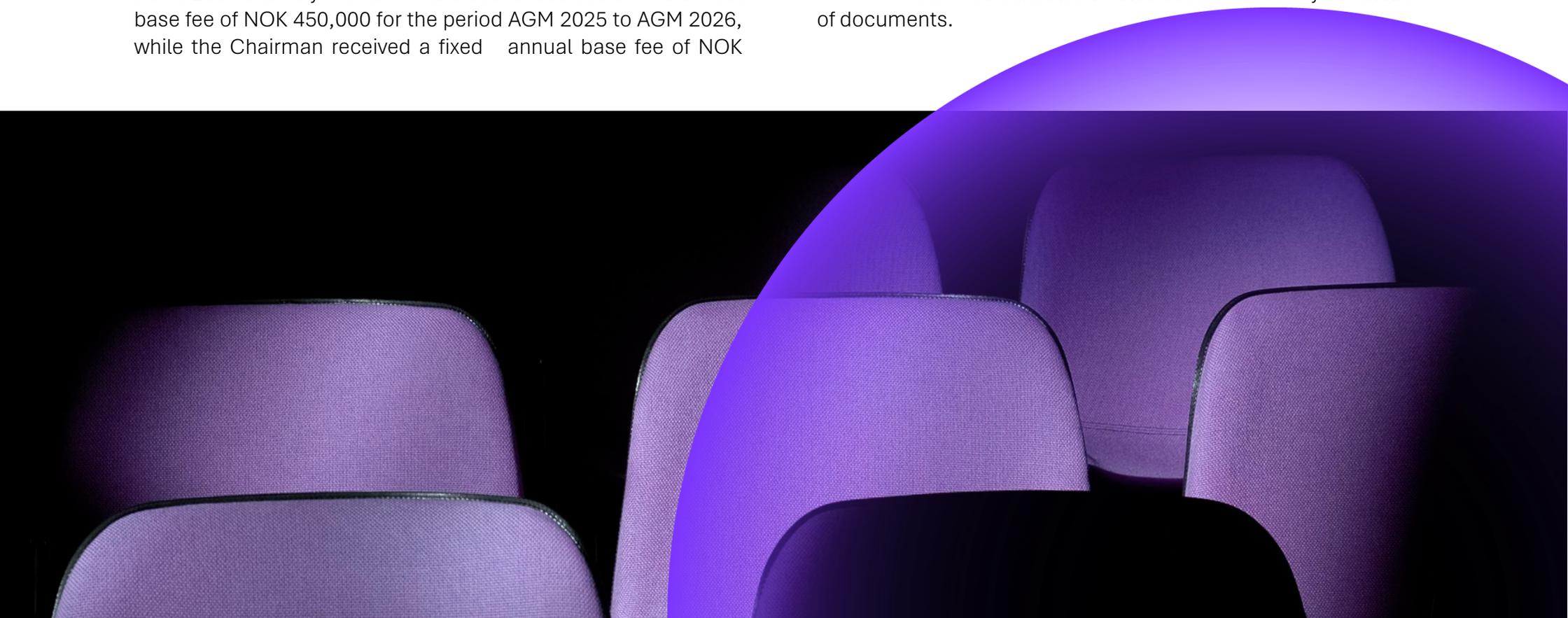
## Remuneration to Board of Directors and other committees

### Remuneration of the Board of Directors

The board of Nel ASA has seven directors. Six were elected by the company's shareholders at the most recent Annual General Meeting (AGM), and one was elected at an Extraordinary General Meeting on May 26<sup>th</sup> 2026. The Nomination Committee, consisting of four independent members, assesses the Board composition and proposes candidates. The remuneration of the board in 2025 was in accordance with the existing Remuneration Policy. The members of the board are remunerated for their role and contribution in the board. The fees are reviewed each year and approved by the AGM. Each ordinary member of the board received a fixed annual base fee of NOK 450,000 for the period AGM 2025 to AGM 2026, while the Chairman received a fixed annual base fee of NOK

800,000 for the same period. The remuneration in the table below represents what is recognized as expenses in the 2025 income statement and shareholdings as of 31<sup>st</sup> December 2025.

In 2025, the board conducted 11 board meetings with 100% meeting attendance. One ad hoc meeting Board member Staff was unable to participate due to a prior commitment, but he shared his inputs with the Chair of the board in advance of the meeting. The meetings were held at group headquarters in Oslo, one meeting at the Norwegian subsidiary and/or virtual meetings due to travel convenience. The board also treated several issues by circulation of documents.



### Remuneration of the committees

Nomination Committee: The chairperson receives NOK 45,000 and any other member NOK 35,000. All members will receive an additional compensation of NOK 5,000 per meeting held, for the period from the AGM 2025 to the AGM 2026. The nomination committee currently consists of four members, Øyvind Hasaas, Mai-Lill Ibsen, Andreas Poole and Nanna Sjaastad. The members of the committee are elected by the shareholders at the AGM.

Remuneration Committee: The chair of the committee receives a compensation of NOK 105,000 and the other members receive NOK 75,000 for the period from the AGM 2025 to the AGM 2026. The remuneration committee are appointed by and from the members of the board and currently consist of Arvid Moss and Hanne Blume.

Audit Committee: The chairperson receives a compensation of NOK 125,000, and other members receive NOK 90,000 each for the period from the AGM 2025 to the AGM 2026. The members of the committee are appointed by and from the members of the board and currently consist of Beatriz Malo de Molina as chair and Charlotta Falvin and Jens Bjørn Staff as members. Current members are independent of the company's management. The audit committee conducted seven meetings with 100% meeting attendance

Board of Directors 2025	Board member	Audit committee	Remuneration committee	Total	Number of shares	Ownership
Arvid Moss - chair of the Board <sup>1</sup>	650	0	47	697	0	0.00 %
Ole Enger - former Chair of the Board	281	0	28	309	NA	0.00 %
Tom Røtjær	431	0	0	431	0	0.00 %
Beatriz Malo de Molina	431	125	0	556	0	0.00 %
Charlotta Falvin	431	90	0	521	46 000	0.00 %
Hanne Blume	431	0	105	536	0	0.00 %
Jens Bjørn Staff	431	56	0	488	0	0.00 %
Gyu Yeon Kang <sup>2</sup>	281	0	0	281	0	0.00 %
<b>TOTAL</b>	<b>3 369</b>	<b>271</b>	<b>180</b>	<b>3 820</b>	<b>46 000</b>	<b>0.00 %</b>

<sup>1</sup> Started the year as member and was later elected Chair

<sup>2</sup> Elected at extraordinary annual general meeting and compensation therefore adjusted pro rata with shorter service period

## Remuneration to Group Leadership Team

### Guidelines for the Remuneration of the Group Leadership Team

Nel's guidelines for the remuneration of the CEO and other members of the Group Leadership Team reflect the company's approach of offering an overall compensation package that should be competitive but not market leading.

The CEO has a STI bonus arrangement limited to a maximum of 50% of his fixed salary. The CEO's annual bonus is based on achievements related to quantitative KPIs set by the board of directors. The KPIs balance short-term financial and operational targets with strategic initiatives that support the long-term development of the company.

In addition to the base salary, Group Leadership Team members (along with all other Nel employees) are part of Nel's Short Term Incentive program which is further described in a dedicated section of this report. The Group Leadership Team, and selected key employees, also participates in a LTI plan described later.

The combination of fixed and incentive-based remuneration has been chosen to ensure that Nel attracts and retains key talent in a highly competitive, international talent market.

The tables below set out the key performance indicators, actual performance and corresponding award outcome for the STI for the Group Leadership Team for the financial year 2025, payable in 2026. The actual and maximum award are shown as percentage of annual base salary at the end of year. All financial metrics have linear payout from zero at threshold to maximum payout at the stretch performance target. Non-financial metrics have detailed quantitative, semi-quantitative or qualitative descriptions depending on the target. Details of non-financial metrics have been omitted as these contain business sensitive information.

### Components of Group Leadership Team remuneration

In 2025, the members of Group Leadership Team received the following remuneration:

- Fixed annual base salary, including a pension contribution in line with market and similar to all other employees in the respective entities
- Short-term incentive (STI) based on yearly company performance and individual performance
- Long-term incentive (LTI) in the form of a share option program
- Other customary benefits on terms generally aligned to those received by other employees

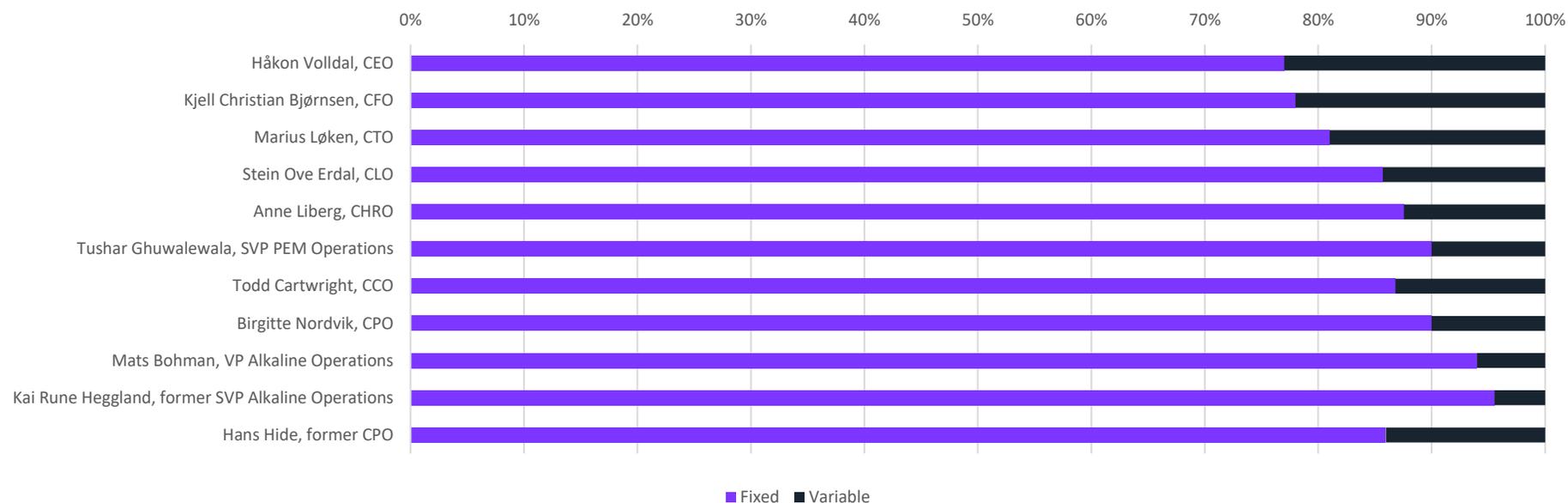
Metrics and performance of Group Leadership team members in the 2025 financial year

Name, position	1 Description of the performance criteria	2 Maximum payout	3 Information on Performance Targets		4 Measured performance and actual award outcome
			Threshold performance with zero award	Stretch target with maximum payout	
Håkon Volldal, CEO	Order intake	7.5 %	1 200 MNOK	1 650 MNOK	1 126 MNOK / 0 %
	Customer Contract Revenues	7.5 %	1 000 MNOK	1 375 MNOK	963 MNOK / 0 %
	EBITDA	15 %	-270 MNOK	-360 MNOK	-275 MNOK / 14.1 %
	Safety	5 %	Lost Time Incident Rate >5.5 at year-end 2025	Lost Time Incident Rate <5.0 at year-end 2025	0 / 5 %
	Employee satisfaction	2.5 %	WinningTemp score <7.0 at year-end 2025	WinningTemp score >=7.7 at year-end 2025	7.4 / 1.7 %
	Increase current competitiveness	7.5 %	<ul style="list-style-type: none"> <li>Enable Reliance to build alkaline GW factory in India</li> <li>Reduce PEM stack cost and non-stack costs (confidential values)</li> <li>Win at least 1 project &gt;100 MW with a strategic EPC partner</li> <li>Establish competitive performance guarantees based on real data</li> </ul>		66.7% / 5 %
	Increase future competitiveness	5 %	<ul style="list-style-type: none"> <li>Advance pressurized alkaline concept towards commercial launch in 2026 and high-volume deliveries from 2027</li> <li>Advance new PEM stack towards commercial launch in 2027 and high-volume deliveries from 2028</li> </ul>		81% / 4.1 %
	<b>Total</b>	<b>50 %</b>			<b>30 % = 1 455 486 NOK</b>
Kjell Christian Bjørnsen, CFO	Order intake	6 %	1 200 MNOK	1 650 MNOK	1 126 MNOK / 0 %
	Customer Contract Revenues	6 %	1 000 MNOK	1 375 MNOK	963 MNOK / 0 %
	EBITDA	12 %	-270 MNOK	-360 MNOK	-275 MNOK / 11.3 %
	Safety	4 %	Lost Time Incident Rate >5.5 at year-end 2025	Lost Time Incident Rate <5.0 at year-end 2025	0 / 4 %
	Employee satisfaction	2 %	WinningTemp score <7.0 at year-end 2025	WinningTemp score >=7.7 at year-end 2025	7.4 / 1.3 %
	IT	4 %	<ul style="list-style-type: none"> <li>Implement new ERP system</li> <li>Obtain cyber-security certification</li> </ul>		83% / 3.3 %
	Increase current competitiveness	2 %	Sign new customer contracts based on attractive financing models		100% / 2 %
	Increase future competitiveness	4 %	Raise XXX MNOK in cash (confidential value)		354 MNOK / 0 %
	<b>Total</b>	<b>40 %</b>			<b>22 % = 734 426</b>

Name, position	1 Description of the performance criteria	2 Maximum payout	3 Information on Performance Targets		4 Measured performance and actual award outcome
			Threshold performance with zero award	Stretch target with maximum payout	
Marius Løken, CTO	Order intake	6 %	1 200 MNOK	1 650 MNOK	1 126 MNOK / 0 %
	Customer Contract Revenues	6 %	1 000 MNOK	1 375 MNOK	963 MNOK / 0 %
	EBITDA	12 %	-270 MNOK	-360 MNOK	-275 MNOK / 11.3 %
	Safety	4 %	Lost Time Incident Rate >5.5 at year-end 2025	Lost Time Incident Rate <5.0 at year-end 2025	0 / 4 %
	Employee satisfaction	2 %	WinningTemp score <7.0 at year-end 2025	WinningTemp score >=7.7 at year-end 2025	7.4 / 1.3 %
	Increase current competitiveness	4 %	<ul style="list-style-type: none"> <li>Enable Reliance to build alkaline GW factory in India</li> <li>Qualify new alkaline cell package with improved energy efficiency</li> <li>Qualify new membrane for PEM stack with improved energy efficiency</li> <li>Establish competitive performance guarantees based on real data</li> </ul>		75% / 3 %
	Increase future competitiveness	6 %	<ul style="list-style-type: none"> <li>Advance pressurized alkaline concept towards commercial launch in 2026 and high-volume deliveries from 2027</li> <li>Advance new PEM stack towards commercial launch in 2027 and high-volume deliveries from 2028</li> </ul>		66% / 4 %
	<b>Total</b>	<b>40 %</b>			<b>24 % = 739 238 NOK</b>
Todd Cartwright, CCO	Order intake	6 %	1 200 MNOK	1 650 MNOK	1 126 MNOK / 0 %
	Customer Contract Revenues	6 %	1 000 MNOK	1 375 MNOK	963 MNOK / 0 %
	EBITDA	12 %	-270 MNOK	-360 MNOK	-275 MNOK / 11.3 %
	Safety	4 %	Lost Time Incident Rate >5.5 at year-end 2025	Lost Time Incident Rate <5.0 at year-end 2025	0 / 4 %
	Employee satisfaction	2 %	WinningTemp score <7.0 at year-end 2025	WinningTemp score >=7.7 at year-end 2025	7.4 / 1.3 %
	Increase current competitiveness	10 %	<ul style="list-style-type: none"> <li>Sign up and train X Industrial Products distributors (confidential value)</li> <li>Win at least 1 project &gt;100 MW with a strategic EPC partner</li> <li>Finalize market segmentation and set segment priorities</li> <li>Launch targeted digital campaigns towards prioritized segments</li> <li>Develop and execute KAM program</li> <li>Further develop and enhance quality of sales toolbox</li> </ul>		73 % / 7.3 %
	<b>Total</b>	<b>40 %</b>			<b>24 % = 749 458 NOK</b>
	Anne Liberg, CHRO	Order intake	6 %	1 200 MNOK	1 650 MNOK
Customer Contract Revenues		6 %	1 000 MNOK	1 375 MNOK	963 MNOK / 0 %
EBITDA		12 %	-270 MNOK	-360 MNOK	-275 MNOK / 11.3 %
Safety		4 %	Lost Time Incident Rate >5.5 at year-end 2025	Lost Time Incident Rate <5.0 at year-end 2025	0 / 4 %
Employee satisfaction		2 %	WinningTemp score <7.0 at year-end 2025	WinningTemp score >=7.7 at year-end 2025	7.4 / 1.3 %
Increase current competitiveness		4%	<ul style="list-style-type: none"> <li>Design more effective/efficient organizational interfaces</li> <li>Reduce personnel expenses with XXX MNOK (confidential value)</li> </ul>		100% / 4%
Increase future competitiveness		6%	<ul style="list-style-type: none"> <li>Develop and conduct senior leadership program</li> <li>Develop and conduct Level 2+3 management programs</li> <li>Create competency and succession plans</li> </ul>		81.3 % / 5 %
<b>Total</b>		<b>40 %</b>			<b>26 % = 590 641 NOK</b>

Name, position	1 Description of the performance criteria	2 Maximum payout	3 Information on Performance Targets		4 Measured performance and actual award outcome
			Threshold performance with zero award	Stretch target with maximum payout	
Stein Ove Erdal, CLO	Order intake	6 %	1 200 MNOK	1 650 MNOK	1 126 MNOK / 0 %
	Customer Contract Revenues	6 %	1 000 MNOK	1 375 MNOK	963 MNOK / 0 %
	EBITDA	12 %	-270 MNOK	-360 MNOK	-275 MNOK / 11.3 %
	Safety	4 %	Lost Time Incident Rate >5.5 at year-end 2025	Lost Time Incident Rate <5.0 at year-end 2025	0 / 4 %
	Employee satisfaction	2 %	WinningTemp score <7.0 at year-end 2025	WinningTemp score >=7.7 at year-end 2025	7.4 / 1.3 %
	Increase current competitiveness	8 %	<ul style="list-style-type: none"> <li>Establish competitive performance guarantees</li> <li>Simplify contractual framework and box in risk</li> </ul>		100% / 8%
	Increase future competitiveness	2 %	Help win pressurized alkaline demo plant customer		0 %
<b>Total</b>	<b>40 %</b>			<b>25 % = 674 404 NOK</b>	
Tushar Ghuwalewala, SVP PEM Operations	Order intake	4.5 %	1 200 MNOK	1 650 MNOK	1 126 MNOK / 0 %
	Customer Contract Revenues	4.5 %	1 000 MNOK	1 375 MNOK	963 MNOK / 0 %
	EBITDA	9 %	-270 MNOK	-360 MNOK	-275 MNOK / 8.5 %
	Safety	3 %	Lost Time Incident Rate >5.5 at year-end 2025	Lost Time Incident Rate <5.0 at year-end 2025	0 / 3 %
	Employee satisfaction	1.5 %	WinningTemp score <7.0 at year-end 2025	WinningTemp score >=7.7 at year-end 2025	7.4 / 1 %
	Increase current competitiveness	6 %	<ul style="list-style-type: none"> <li>Introduce inhouse membrane in Z Class stacks</li> <li>Reduce MC sourcing costs by X% (confidential value)</li> <li>Achieve multi-MC design savings of X% (confidential value)</li> <li>Establish PEM recycling program for PGM</li> <li>Establish competitive performance guarantees based on real data</li> </ul>		62.5% / 3.8 %
	Increase future competitiveness	1.5 %	<ul style="list-style-type: none"> <li>Develop MC and MK concepts for new stack</li> <li>Develop manufacturing concept(s) for new stack</li> <li>Assist CTO with test bench to verify new stack</li> </ul>		90% / 1.4 %
<b>Total</b>	<b>30 %</b>			<b>18 % = 510 120 NOK</b>	
Kai Rune Heggland, SVP AWE Operations	Order intake	4.5 %	1 200 MNOK	1 650 MNOK	1 126 MNOK / 0 %
	Customer Contract Revenues	4.5 %	1 000 MNOK	1 375 MNOK	963 MNOK / 0 %
	EBITDA	9 %	-270 MNOK	-360 MNOK	-275 MNOK / 8.5 %
	Safety	3 %	Lost Time Incident Rate >5.5 at year-end 2025	Lost Time Incident Rate <5.0 at year-end 2025	0 / 3 %
	Employee satisfaction	1.5 %	WinningTemp score <7.0 at year-end 2025	WinningTemp score >=7.7 at year-end 2025	7.4 / 1 %
	Increase current competitiveness	4.5 %	<ul style="list-style-type: none"> <li>Enable Reliance to build alkaline GW factory in India</li> <li>Reduce personnel expenses with XXX MNOK (confidential value)</li> </ul>		50% / 2.3 %
	Increase future competitiveness	3 %	Advance pressurized alkaline concept towards commercial launch in 2026 and high-volume deliveries from 2027		50% / 1.5 %
<b>Total</b>	<b>30 %</b>			<b>17 % = 363 774 NOK</b>	
Hans Hide, CPO	Order intake	6 %	1 200 MNOK	1 650 MNOK	1 126 MNOK / 0 %
	Customer Contract Revenues	6 %	1 000 MNOK	1 375 MNOK	963 MNOK / 0 %
	EBITDA	12 %	-270 MNOK	-360 MNOK	-275 MNOK / 11.3 %
	Safety	4 %	Lost Time Incident Rate >5.5 at year-end 2025	Lost Time Incident Rate <5.0 at year-end 2025	0 / 4 %
	Employee satisfaction	2 %	WinningTemp score <7.0 at year-end 2025	WinningTemp score >=7.7 at year-end 2025	7.4 / 1.3 %
	Increase current competitiveness	10 %	<ul style="list-style-type: none"> <li>Define execution strategy/scope incl. OEM partners</li> <li>Complete large-scale AWE &amp; PEM concepts with strategic EPC partners</li> <li>Win at least 1 project &gt;100 MW with a strategic EPC partner</li> <li>Establish competitive performance guarantees based on real data</li> </ul>		55 % / 5.5 %
	<b>Total</b>	<b>40 %</b>			<b>23 % = 553 022 NOK</b>

## Pay mix for the Group Leadership Team



In 2025, the pay mix of Group Leadership Team varies depending on performance relative to targets, in accordance with the Remuneration Policy approved in 2021 and amended in 2025.

The pay mix for the CEO consisted of a fixed base annual salary, a Short-term incentive (STI) and a Long-Term incentive in the form of share options. The board has settled the STI for January to December 2024 to NOK 1 282 762, representing 30% out of the 50% possible STI.

The bonus was paid out with the March payroll in 2025. The CEO also received a car allowance according to the employment agreement<sup>3</sup>

The pay mix for the rest of the Group Leadership Team members is consisting of a market aligned fixed annual base salary, a Short-Term incentive with payout documented in the Remuneration report 2024 and a Long-term incentive plan (LTI) documented below.<sup>4</sup>

<sup>3</sup> The CEO employment agreement indicating a fixed yearly car allowance of NOK 200 000

<sup>4</sup> The CTO employment agreement indicating a fixed yearly car allowance of NOK 55 000

### Fixed annual base salary and variable pay

In 2025, the remuneration of Group Leadership Team (GLT) was in accordance with external benchmarks<sup>5)</sup> in the respective geographies.

In this Leadership Remuneration Report, all fixed annual base salaries are converted to Norwegian Kroner (NOK) for the purpose of consistency. This might induce some currency conversion differences given the salaries are accounted in the different geographies, more specifically some European countries and the United States.

All positions entitled to a yearly salary review have received an increase in line with the range of adjustments given to the rest of the Nel employees in their country of employment.

Remuneration in 2025 includes variable pay. Refer to separate sections Metrics and performance of Group Leadership team members in the 2025 financial year and Long-term incentive plan

(LTI): share-based payments as well as the Remuneration report for 2024 for additional information of awards.

### Other customary benefits

Members of Group Leadership are eligible for any Nel-paid pension contribution as any other Nel employees according to the local practice in the different geographies. The CEO receives benefit from certain limited additional non-financial benefits, including NOK 200 000 in annual car allowance as part of his agreement.

Other benefits – such as company canteen, parking, company paid personnel and travel insurances, internet and phone allowance are provided on the same basis as is available to other employees in Norway. In the US, a medical benefit plan is provided to leadership positions consistent to the plan provided to all other employees in these locations.

The following table provides an overview of the remuneration awards and outcomes for 2025 and 2024 (presented in NOK thousand).

<sup>5)</sup> CompAnalyst® in the US, Allshares AB for Norway (Acquired Novare Pay AB, previous publisher of “ABOUT PAY”)

Name of Director, position	RFY	1 Fixed remuneration				2 Variable remuneration			3 Extraordinary items paid	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration
		Base salary 31.12	Salary (incl. vacation pay) paid	Fees	Fringe benefits	One-year variable paid	Vacation pay on One-year variable previous year	Multi-year variable				
Håkon Volldal, CEO	2025	4,868	4,799	0	200	1,384	186	0	0	221	6,789	77% / 23%
	2024	4,636	4,562	0	200	1,550	0	0	0	202	6,513	76% / 24%
Kjell Christian Bjørnsen, CFO	2025	3,338	3,300	0	0	863	112	0	0	221	4,496	78% / 22%
	2024	3,197	3,152	0	0	933	0	0	0	202	4,286	78% / 22%
Marius Løken, CTO	2025	3,130	3,091	0	55	726	60	0	0	221	4,153	81% / 19%
	2024	2,992	2,814	0	55	502	0	0	0	202	3,573	86% / 14%
Stein Ove Erdal, CLO	2025	2,734	2,702	0	0	501	74	0	0	221	3,499	84% / 16%
	2024	2,618	2,569	0	0	619	0	0	0	202	3,389	82% / 18%
Anne Liberg, CHRO <sup>6</sup>	2025	2,301	2,212	0	0	346	0	0	0	221	2,779	88% / 12%
	2024	2,200	1,438	0	0	0	0	0	0	151	1,589	100%/0%
Tushar Ghuwalewala, SVP PEM Operations <sup>7</sup>	2025	2,898	2,908	0	5	345	NA	0	0	87	3,345	90%/10%
	2024	2,895	2,594	0	15	364	NA	0	0	78	3,050	88%/12%
Todd Cartwright, CCO	2025	3,133	3,073	0	306	527	NA	0	0	92	3,999	87% / 13%
	2024	3,115	3,104	0	301	0	NA	0	645	90	4,139	84% / 16%
Birgitte Nordvik, CPO <sup>8</sup>	2025	2,500	2,259	0	0	243	32	0	0	220	2,754	90%/10%
	2024	-	-	-	-	-	-	-	-	-	-	-
Mats Bohman, VP Alkalinne Operations <sup>9</sup>	2025	2,200	1,815	0	0	104	9	0	0	121	2,049	94%/6%
	2024	-	-	-	-	-	-	-	-	-	-	-
Esa Laukkanen, COO <sup>10</sup>	2025	-	-	-	-	-	NA	-	-	-	-	-
	2024	3,278	2,870	0	260	620	NA	0	1,639	0	5,389	58% / 42%
Caroline Duyckaerts, former CHRO <sup>11</sup>	2025	-	-	-	-	-	-	-	-	-	-	-
	2024	-	1,412	0	0	348	0	0	1,457	142	3,359	46% / 54%
Kai Rune Heggland, former SVP Alkaline Operations <sup>12</sup>	2025	2,238	2,224	0	78	273	15	0	0	100	2,689	89% / 11%
	2024	2,162	2,026	0	78	103	0	0	0	115	2,322	96% / 4%
Hans Hide, former CPO	2025	2,494	2,471	0	0	464	60	0	0	221	3,216	84% / 16%
	2024	2,393	2,362	0	0	419	0	0	0	202	2,983	86% / 14%
<b>TOTAL CY</b>		<b>31,834</b>	<b>30,853</b>	<b>0</b>	<b>644</b>	<b>5,776</b>	<b>548</b>	<b>0</b>	<b>0</b>	<b>1,946</b>	<b>39,769</b>	<b>84% / 16%</b>
<b>TOTAL PY</b>		<b>29,486</b>	<b>28,902</b>	<b>0</b>	<b>908</b>	<b>5,457</b>	<b>0</b>	<b>0</b>	<b>3,741</b>	<b>1,584</b>	<b>40,592</b>	<b>77% / 23%</b>
<b>TOTAL PY+CY</b>		<b>61,320</b>	<b>59,755</b>	<b>0</b>	<b>1,553</b>	<b>11,233</b>	<b>548</b>	<b>0</b>	<b>3,741</b>	<b>3,530</b>	<b>80,360</b>	<b>81% / 19%</b>

An agreement was reached with the employee representatives that, starting in 2024, all STIP bonus payments would include full accrual of holiday pay and pension contributions. The increase from 2024 to 2025 is therefore affected by this change, as the accrued holiday pay related to the 2024 bonus is paid out in 2025. This inflates the year-over-year comparison, even though the underlying base compensation only increased in line with the wage growth negotiated by the unions (Frontfagene).

<sup>6</sup>Started in Net April 2024

<sup>7</sup>Joined GLT October 2024 (Base salary includes full year 2024)

<sup>8</sup>Joined GLT December 2025 (Base salary includes full year 2025)

<sup>9</sup>Joined GLT December 2025 (Base salary includes full year 2025)

<sup>10</sup>Left Net October 2024

<sup>11</sup>Left Net in June 2024

<sup>12</sup>Joined GLT October 2024 (Base salary includes full year 2024)

## Comparable information

The two following tables present the annual change in fixed remuneration over 5 years both in numbers (NOK thousands) and percentage.

Annual change FIXED remuneration	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Information regarding the reported financial year
<b>Director's remuneration*</b>						
Håkon Volldal, CEO	NA	NA	60	398	256	Started in Nel June 2022
Kjell Christian Bjørnsen, CFO	456	304	184	141	167	-
Marius Løken, CTO	NA	NA	NA	NA	297	Started in Nel June 2024
Stein Ove Erdal, CLO	351	131	190	199	153	-
Anne Liberg, CHRO	NA	NA	NA	NA	844	Started in Nel in April 2024
Todd Cartwright, CCO	NA	NA	NA	NA	(23)	Started in Nel in January 2024, decrease due currency
Tushar Ghuwalewala, SVP PEM Operations	NA	NA	NA	NA	222	Joined GLT October 2024
Hans Hide, former CPO	113	225	157	NA	128	-
Kai Rune Heggland, former SVP Alkaline Operations	NA	NA	NA	NA	184	Joined GLT October 2024
Jon André Løkke, former CEO	282	NA	NA	NA	NA	Left Nel in June 2022
Jørn Rosenlund, former CSO	559	NA	NA	NA	NA	Salary in DKK, left Nel in April 2022
Anders Søreng, former CTO	(1080)	165	NA	NA	NA	NOK in 2021, USD thereafter, left Nel in March 2023
Filip Smeets, former CCO	545	(288)	521	NA	NA	USD in 2020, NOK thereafter, left Nel in Dec 2023
Robert Borin, former SVP Fueling	NA	NA	433	NA	NA	Salary in DKK, left Nel in June 2024
Caroline Duyckaerts, former CHRO	NA	68	137	NA	NA	Left Nel in June 2024
Esa Laukkanen, former COO	NA	NA	227	NA	NA	Salary in USD, left Nel in October 2024
<b>Company performance</b>						
Revenue and income	146	196	779	68	(395)	-
EBITDA	(223)	(305)	306	99	(102)	-
Net income (loss)	(2 929)	496	316	308	(1 007)	-
<b>Average remuneration on a FTE basis of employees</b>						
Employees NEL Norway (in NOK)	NA	NA	NA	70	75	-
Employees NEL other European countries (in EUR)	NA	NA	NA	102	137	-
Employees NEL US (compensated in USD)	NA	NA	NA	54	(9)	-

Annual change FIXED remuneration <sup>13</sup>	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Information regarding the reported financial year
<b>Director's remuneration<sup>14</sup></b>						
Håkon Volldal, CEO	NA	NA	1.3%	8.7%	4.9%	Started in Nel June 2022
Kjell Christian Bjørnsen, CFO	20.1%	11.1%	6.1%	4.4%	5.0%	-
Marius Løken, CTO	NA	NA	NA	NA	9.7%	Started in Nel June 2024
Stein Ove Erdal, CLO	18.4%	5.8%	8.0%	7.7%	5.5%	-
Anne Liberg, CHRO	NA	NA	NA	NA	53.1%	Started in Nel in April 2024
Todd Cartwright, CCO	NA	NA	NA	NA	-0.7%	Started in Nel in January 2024
Tushar Ghuwalewala, SVP PEM Operations	NA	NA	NA	NA	8.2%	Joined GLT October 2024
Hans Hide, former CPO	5.7%	10.8%	6.8%	3.8%	5.0%	-
Kai Rune Heggland, former SVP Alkaline Operations	NA	NA	NA	NA	8.3%	Joined GLT October 2024
Jon André Løkke, former CEO	9.7%	NA	NA	NA	NA	Left in June 2022
Jørn Rosenlund, former CSO	23.6%	NA	NA	NA	NA	DKK, left Nel in April 2022
Anders Søreng, former CTO	-31.0%	6.8%	NA	NA	NA	NOK in 2021, USD thereafter, left in Mar 2023
Filip Smeets, former CCO <sup>15</sup>	28.4%	-11.7%	24.0%	NA	NA	USD in 2020, NOK thereafter, left in Dec 2023
Robert Borin, former SVP Fueling	NA	NA	14.0%	NA	NA	DKK, left in June 2024
Caroline Duyckaerts, former CHRO	NA	3.4%	6.9%	NA	NA	Left in June 2024
Esa Laukkanen, former COO	NA	NA	8.3%	NA	NA	USD, left in October 2024
<b>Company performance<sup>16</sup></b>						
Revenue and income	22.4%	24.6%	78.4%	4.8%	-26.4%	
EBITDA	-88.8%	-64.2%	39.2%	36.4%	-58.8%	
Net income (loss)	-232.1%	29.8%	27.0%	54.4%	-390.4%	
<b>Average remuneration on a full-time equivalent basis of employees <sup>16 17 18</sup></b>						
Employees NEL Norway (compensated in NOK)	NA	NA	NA	7.0%	7.0%	
Employees NEL other European countries (in EUR)	NA	NA	NA	7.3%	9.0%	
Employees NEL US (compensated in USD)	NA	NA	NA	4.5%	-1.0%	

<sup>13</sup>Annual fixed remuneration includes fringe benefits and pension contribution.

<sup>14</sup>Birgitte Nordvik, CPO and Mats Bohman, VP Alkaline Operations are not included as they joined GLT in December 2025.

<sup>15</sup>Filip Smeets was recruited in 2020 as SVP for the Electrolyser division with the intention to be located in Connecticut. The package was renegotiated when Mr. Smeets changes into the CCO role. He left Nel in December 2023.

<sup>16</sup>Not including Fueling Division as of 2024

<sup>17</sup>Average agreed annual salary excl. pension cost and fringe benefits

<sup>18</sup>The reporting basis changed in 2024. Prior data is not comparable

The following table presents the annual change in variable remuneration over 5 years (presented in NOK thousands).

Annual change VARIABLE remuneration	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Information regarding the reported financial year
Director's remuneration *						
Håkon Volldal, CEO	NA	NA	589	960	20	Started in Nel June 2022
Kjell Christian Bjørnsen, CFO	NA	71	45	817	43	-
Marius Løken, CTO	NA	NA	NA	NA	284	Started in Nel June 2024
Stein Ove Erdal, VP Legal and General Counsel	581	347	(802)	492	(116)	-
Anne Liberg, CHRO	NA	NA	NA	NA	346	Started in Nel in April 2024
Todd Cartwright, CCO	NA	NA	NA	NA	(117)	Started in Nel in January 2024
Tushar Ghuwalewala, SVP PEM Operations	NA	NA	NA	NA	(19)	Joined GLT October 2024
Hans Hide, SVP Projects	581	342	(838)	334	105	-
Kai Rune Heggland, SVP Alkaline Operations	NA	NA	NA	NA	184	Joined GLT October 2024
Jon André Løkke, CEO	(52 384)	2 310	NA	NA	NA	Left Nel in June 2022
Jørn Rosenlund, CSO	(704)	304	NA	NA	NA	Salary in DKK, left Nel in April 2022
Anders Søreng, former CTO	(1 838)	360	NA	NA	NA	in NOK in 2021, USD thereafter, left Nel in March 2023
Filip Smeets, SVP Electrolyser	(458)	58	2 190	NA	NA	in USD in 2020, NOK thereafter, left Nel in December 2023
Robert Borin, SVP Fueling	NA	79	27	247	NA	in DKK, left Nel in June 2024
Caroline Duyckaerts, Chief Human Resources Officer	NA	50	17	1 738	NA	Left Nel in June 2024
Esa Laukkanen, COO	NA	NA	55	2 204	NA	in USD, left Nel in October 2024

In 2020, the previous CEO, Jon André Løkke, exercised 6 million share options that were given as a part of his appointment in 2016. The CEO has not received any further LTI during his employment. Birgitte Nordvik, CPO and Mats Bohman, VP Alkaline Operations are not included as they joined GLT in December 2025

## Short-term incentive plan (STI): performance-based pay

A performance based Short Term Incentive program (STI) is applicable to all employees with a maximum base of up to one month salary and a maximum of 1.5 month salary for high performing individual. The STI consists of a financial part 85 % of the potential compensation under the program – directly linked to the company financial performance and 15% linked to performance on personnel safety and employee satisfaction. A limited set of key employees have a higher maximum bonus (up to 20 %) and a few sales resources have a performance-based target linked to order intake aligned with local employee market practice.

The GLT have a higher maximum payout (50% for the CEO and up to 40% for other members of the GLT) under the STI program, with 60% linked to financial performance and the remainder set to key performance indicators important for the long term development

of the company, see details above. Key Plan Features of the STI plan:

All employees are eligible\* for a cash, annual STI<sup>19</sup>

- Performance Period: 1st January – 31st December
- Performance Measures (additive structure):
- Payments for the program are subject to a minimum acceptable level of financial performance as determined by the Board
- On plan performance delivers 2/3rds of maximum potential.
- Leading Reward Principle: Reward shall be fair, transparent and consistent. Ensures fair treatment and opportunity (Equality, Diversity and Inclusion) for all (current and future) employees.

For the 2025 program (payable in 2026), there are only minor changes to the terms and conditions of the program

<sup>19</sup> Employees starting to work in the company before October 1<sup>st</sup> of a given year (before Q4) – proportionally of period worked. Employees who have delivered their resignation are not entitled to the STI except if the local laws and regulations require it

## Long-term incentive plan (LTI): share-based payments

The purpose of the LTI is to incentivise performance, ensure the commitment and retention of Group Leadership, and promote alignment of interests with those of the shareholders. The LTI is a share option program which applies to the CEO, the rest of the Group Leadership Team in Nel and a few selected critical roles outside of this team. Up to and including 2021 the program was applicable for all employees. From 2022, the LTI applied only to the limited positions as indicated above. The Board of Directors have proposed a change in LTI structure from 2026 onwards that will be put forward for voting at the General Meeting.

Future participation in equity programs (Long Term incentive) will be limited to those who have direct line of sight and influence over our long-term success. Equity programmes will cover Group Leadership Team plus key and critical talent.

In the current program, options have been granted once per year. The share-based payment is equity-settled. Each option, when exercised, will give the right to acquire one share in the Group. Options have been granted with a strike price equal to the higher of the average price of the Nel ASA share the last five trading days and the closing price of the Nel ASA share on the grant date and including an 8% premium. All options granted have the gain capped at NOK 10 per share for options granted in 2021, 2023, 2024, and 2025. None were granted in 2022. Once options are vested em-

ployees may exercise the options during a five-day exercise window which shall be available in connection with the presentation of the quarterly figures four times per year. All options have only service-time based vesting conditions. Vesting requires the option holder still to be an employee in the company. Specifically, options do not vest after the date the employee serves their notice to terminate the engagement with the company or has been notified in writing of the termination of employment by the company.

Options already vested prior to the date the employee serves their notice to terminate the engagement or has been notified in writing of the termination shall be exercised in the first period of exercise following the termination date. All vested options not exercised by the employee in the first period of exercise following the termination date will become void and lapse without compensation to the employee.

The CEO has been granted 500,000 options on each of the first, second and third anniversary of the commencement date of his employment (July 1, 2022). Each option vests after three years of grant and may, subject to continued employment, be exercised over a two-year period thereafter. Each option entitles him to acquire one new share of the Company at an exercise price equal to the listed price at the date of grant plus 10%. A maximum profit level has been implemented which limits the accumulated profit for all options to NOK 25 million, and to NOK 30 per option.

**LTI 2025:** Options was awarded in 2025 based on 2024 employment. The Group Leadership Team members except for the CEO obtained 300 000 options each, with a 3-year vesting period, 5-year expiry and a cap on gain per option of 10 NOK per share. The strike price is calculated as outlined in the program description. The CEO was awarded 500.000 options. Each option vests after three years of grant and may, subject to continued employment, be exercised over a two-year period thereafter. Each option entitles him to acquire one new share of the Company at an exercise price equal to the listed price at the date of grant plus 10%. A maximum profit level has been implemented which limits the accumulated profit for all CEO options to NOK 25 million, and to NOK 30 per option.

**LTI 2024:** Options was awarded in 2024 based on 2023 employment. The Group Leadership Team members except for the CEO obtained 150 000 options each, with a 3-year vesting period, 5-year expiry and a cap on gain per option of 10 NOK per share. The strike price is calculated as outlined in the program description. The CEO was awarded 500.000 options. Each option vests after three years of grant and may, subject to continued employment, be exercised over a two-year period thereafter. Each option entitles him to acquire one new share of the Company at an exercise price equal to the listed price at the date of grant plus 10%. A maximum profit level has been implemented which limits the accumulated profit for all CEO options to NOK 25 million, and to NOK 30 per option.

**LTI 2023:** Options was awarded in 2023 based on 2022 employment. The Group Leadership Team members except for the CEO obtained 150 000 options each, with a 3-year vesting period, 5-year expiry and a cap on gain per option of 10 NOK per share. The strike price is calculated as outlined in the program description. The CEO was awarded 500.000 options. Each option vests after three years of grant and may, subject to continued employment, be exercised over a two-year period thereafter. Each option entitles him to acquire one new share of the Company at an exercise price equal to the listed price at the date of grant plus 10%. A maximum profit level has been implemented which limits the accumulated profit for all CEO options to NOK 25 million, and to NOK 30 per option.

**LTI 2021:** The Group Leadership Team members excluding the CEO could each obtain up to 200 000 share options with 100 000 as a minimum grant and an additional 100 000 based on individual performance measured through the achievement of agreed KPIs in the 12-month period leading up to the option grant date. The individual options allocations are included the table below and were granted on August 19, 2021, and 40 percent of the options will vest on August 19, 2023, and remaining 60 percent on August 19, 2024. All options expire on August 19, 2025. Each option has a strike of 15.125 per share and the gain is capped at NOK 10 per share.

Name of Director, position	The main condition of share option plans						Information regarding the reported financial year				
	1 Specification of share option plan	2 Performance period	3 Award date	4 Vesting date	6 Exercise period	7 Strike price of the share	Opening balance	During the year		Closing balance	
							8 Share options awarded at the beginning of the year	9 Share options awarded a) number	10 Share options vested a) number	12 Share options awarded and unvested	13 Share options vested, not exercised
Håkon Vollidal, CEO	2025 CEO	06/2025-06/2028	06/2025	06/2028	06/2028-06/2030	2.8	-	500 000	-	500 000	-
	2024 CEO	06/2024-06/2027	06/2024	06/2027	06/2027-06/2029	6.2	-	500 000	-	500 000	-
	2023 CEO	06/2023-06/2026	06/2023	06/2026	06/2026-06/2028	13.8	-	500 000	-	500 000	-
Kjell Christian Bjørnsen, CFO	2025	03/2025-03/2028	03/2025	03/2028	03/2028-03/2030	2.6	-	300 000	-	300 000	-
	2024	03/2024-03/2027	03/2024	03/2027	03/2027-03/2029	5.3	-	150 000	-	150 000	-
	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17.0	-	150 000	-	150 000	-
Stein Ove Erdal, CLO	2025	03/2025-03/2028	03/2025	03/2028	03/2028-03/2030	2.6	-	300 000	-	300 000	-
	2024	03/2024-03/2027	03/2024	03/2027	03/2027-03/2029	5.3	-	150 000	-	150 000	-
	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17.0	-	150 000	-	150 000	-
Marius Løken, CTO	2025	03/2025-03/2028	03/2025	03/2028	03/2028-03/2030	2.6	-	300 000	-	300 000	-
	2024	03/2024-03/2027	03/2024	03/2027	03/2027-03/2029	5.3	-	150 000	-	150 000	-
Tushar Ghuwalewala, SVP PEM Operations	2025	03/2025-03/2028	03/2025	03/2028	03/2028-03/2030	2.6	-	300 000	-	300 000	-
	2024	03/2024-03/2027	03/2024	03/2027	03/2027-03/2029	5.3	-	50 000	-	50 000	-
	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17.0	-	40 000	-	40 000	-
Birgitte Nordvik, CPO	2025	03/2025-03/2028	03/2025	03/2028	03/2028-03/2030	2.6	-	100 000	-	100 000	-
	2024	03/2024-03/2027	03/2024	03/2027	03/2027-03/2029	5.3	-	50 000	-	50 000	-
	2023	03/2023-03/2026	03/2023	03/2026	03/2026-03/2028	17.0	-	40 000	-	40 000	-
Anne Liberg, CHRO	2025	03/2025-03/2028	03/2025	03/2028	03/2028-03/2030	2.6	-	300 000	-	300 000	-
Todd Cartwright, CCO	2025	03/2025-03/2028	03/2025	03/2028	03/2028-03/2030	2.6	-	300 000	-	300 000	-
	2024	03/2024-03/2027	03/2024	03/2027	03/2027-03/2029	5.3	-	150 000	-	150 000	-
<b>TOTAL</b>							<b>0</b>	<b>4 480 000</b>	<b>0</b>	<b>4 480 000</b>	<b>0</b>

## GUIDELINES FOR REMUNERATION OF EXECUTIVE MANAGEMENT OF NEL ASA

These guidelines regarding remuneration to the executive management have been prepared by the board of directors of Nel ASA ("Nel" or the "Company") in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations. The Act prescribes that the guidelines shall also include guidelines for remuneration to the board. These guidelines apply generally to executive management, and apply to the Board only where specifically stated. The guidelines have been prepared for approval by the Company's Annual General Meeting (AGM) in 2026, and will apply until the Company's annual general meeting in 2030, unless amended or replaced earlier.

### Process for approval and adherence to the guidelines, role of remuneration committee

It is the AGM that approves the remuneration policy, following a recommendation from the board of directors. The board of directors shall approve remuneration to the CEO. The other senior executives' remuneration shall be prepared by the CEO and resolved upon by the board of directors based on preparatory work in the remuneration committee. In order to reduce the risks of conflict of interests, no senior executive shall participate in the preparation or resolution regarding remuneration-related matters which they are directly affected by. Any adjustments to existing remuneration agreements shall respect the principle of grandfathering, ensuring that previously established terms remain applicable unless otherwise agreed.

Remuneration to the Board of Directors shall be determined by the general meeting, following any recommendations from the nomination committee.

### Purpose and general principles for executive remuneration

For the purposes of these guidelines, senior executives include the CEO and executives who directly report to the CEO and who are members of Nel Group Leadership Team.

The Company's remuneration principles are designed to safeguard responsible and sustainable remuneration practices that support the Company's business strategy, long-term targets, sustainable business practices, act as a motivational factor, and ensure remuneration incentives are aligned with shareholder interests. To this end, salaries and other employment terms shall enable the Company to recruit, develop and retain skilled senior executives with relevant experience and competence, and ensure fairness, including considerations for gender and diversity. The remuneration shall be on market terms, be competitive, and reflect the performance and responsibilities of the individual senior executives. The Company benchmarks its remuneration level annually against relevant peer groups and industry standards to ensure competitiveness and alignment with market conditions. Principles for incentives and performance are designed to be aligned with the interests of the Company's shareholders and to ensure the most capable execution of defined business strategies, safeguarding good governance practises without any hidden agendas, while make sure the Company's going concern. The compensation policy and overall executive remuneration must be transparent and clearly communicated to stakeholders.

Remuneration for senior executives shall be adapted to comply with established local practices and guidelines, as well as applicable legislation, including reporting requirements, in the jurisdiction of their employment, taking into account, to the extent possible, the overall purpose of the guidelines. Regarding remuneration for the Board of Directors, it is the Company's general policy is that remuneration to the board members should be competitive and of sufficient level to attract and retain competent candidates in the interest of the company and the investors, but not excessive.

#### Elements of remuneration

The remuneration to the senior executives covered by these guidelines may consist of fixed cash salary, variable cash salary, benefits, and participation in stock option or performance stock incentive programs as further described below.

#### Principles for fixed cash salary

Fixed cash salaries shall reflect the individual's position and degree of responsibility. The size of the fixed cash salary shall reflect market rates at the relevant location. The salary shall be competitive with comparable businesses within the industry and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience, and performance of each senior executive. The fixed cash salaries have no specified maximum levels.

#### Principles for variable cash salary/bonuses

In line with market practice, Nel has an annual bonus scheme. Bonus schemes for extraordinary effort or achievement of performance objectives are based on results and progress. This should be measured through clearly defined results parameters/KPIs. Any results parameters/KPIs may include both financial performance targets set for the Company, such as results targets, employee satisfaction, turnover or similar, ESG linked goals, as well as team and individual performance objectives which will be specified and tailor-made to the individual's area of responsibility. Any such KPIs shall reflect the key drivers for pursuing the Company's business strategy, long-term interests, and sustainable business practices, including social responsibility and environmental impact when and to the extent relevant. To which extent the criteria for awarding such variable cash salary have been satisfied shall be determined concretely by the Company when the relevant measurement period of the performance criteria has ended. Such variable cash salary shall be evaluated and documented on an annual basis. The target bonus for delivery of "good performance" is approximately 2/3 of maximum bonus. Variable cash salary shall not exceed 50% of the individual employee's base salary.

The Company's policy is to ensure that contractual grounds exist to require salaries, whether fixed or variable, to be refunded if the basis for the payment later proves incorrect for the past three years, in case of erroneous payments, or in the event of breach of contractual obligations.

### Principles for pension benefits

The Company's overall policy is that pension arrangements shall reflect local practices and applicable law at each location. Therefore, the Company's pension schemes will vary between jurisdictions.

Leading employees are members of the Company's pension and insurance scheme that applies to all employees in the respective country. In Norway, no leading employee has or shall have a pension scheme beyond what is supported in the Norwegian Occupation Pension Act. In the US, the 401K company match is up to 3%, capped at a yearly dollar amount.

### Principles for non-financial benefits (other than pensions)

Members of the executive management are eligible for a mobile phone with subscription and broadband internet, insurance schemes in line with local agreements and other benefits in line with local practices.

The Company aims to have sufficiently competitive salary and incentive programs to minimize the need for additional non-financial benefits. Any such shall always be based on market terms, local practices and shall facilitate the duties of senior executives. Non-financial benefits that are not insignificant and which go beyond what is offered to the entire workforce of Group, shall be reviewed and approved by the remuneration committee or the board of directors.

### Share based remuneration / option plans

The Company has up to and including 2025 had a long term incentive (LTI) plan in place, in the form of a share option plan with no performance criteria.

The board of directors have based on feedback from shareholders and external reviews on trends in executive compensation concluded that the company should change its LTI into a plan based on Performance Stock Units (PSUs) to introduce performance criteria also for the long term program. The PSU program aligns the interests of key employees with shareholders, and contributes to the Company's strategies, long term interests and financial sustainability.

The PSU scheme forms part of an overall remuneration package for senior executives. The board will annually consider whether to allocate options and can issue PSUs within the framework of these guidelines. The PSUs will be physical, but the board may dependent on circumstances choose to issue synthetic PSUs or settle physical PSUs in cash. The board and its remuneration committee will ensure that the allocation comply with the intentions, and report annually to the General Meeting on issuance.

The total number of performance stock units outstanding in programs shall not at any time exceed 1% of the outstanding shares of the Company. The performance stock units will vest no earlier than three years after the award date. The annual allocation is limited to PSUs with a total value at allocation of 50 % or less of base salary for the CEO and 25 % or less for other executives.

The Board will for each award set performance targets with a minimum performance period of one year. At the end of the performance period, the number of PSUs will be adjusted down based on performance. The three-year vesting period requiring continued employment also inherently signifies satisfactory performance.

Each performance stock unit, when exercised, will give the right to receive one share in the Company. The PSUs will be granted without consideration. Vesting requires the PSU holder to still be an employee (not given notice/resigned) in the Company.

#### Employment agreements

Senior executives, depending on geography and applicable laws and practice, will typically have between 3 to 6 months' notice periods. The notice period in leading employees' employment agreements shall not exceed 12 months.

Any severance agreements shall be connected to confidentiality and anti-competitive clauses in the individual's employment contract, so that they compensate for restrictions in respect of their ability to take new work. Income from other sources shall be deducted from such arrangements.

#### Deviations from these guidelines

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in specific circumstances there is a particular cause for such deviation, and a deviation is deemed necessary to serve Nel's long-term interests, sustainability, or financial viability.

When determining whether to resolve to deviate from these guidelines the board of directors has full discretion, and shall consider all relevant factors, including but not limited to:

- changes in or amendments to the relevant laws, rules or regulations (for example for regulatory, stock exchange control, tax or administrative purposes or to consider change in legislation or corporate governance requirements or guidance);
- changes of the CEO;
- changes of Nel's capital structure or ownership, inter alia by way of mergers, demergers or acquisitions;
- other events that cause the targets or conditions for remuneration to no longer be appropriate; and
- other exceptional circumstances where the deviation may be required to serve the long-term interests or sustainability of the Company, or to assure its financial viability.

Deviations from these guidelines and the background of any such deviation shall be included in the annual report to be prepared by the board of directors in accordance with Norwegian Public Limited Liability Companies Act Section 6-16b.

Ref.nr.:

Pin-kode:

**Innkalling til generalforsamling**

Generalforsamling i Nel ASA avholdes 10 april 2026, 14:00 som et virtuelt møte.

Aksjonæren er registrert med følgende antall aksjer ved innkalling: \_\_\_\_\_ stemmer for det antall aksjer som er registrert i eierregisteret i Euronext Securities Oslo (ESO) per Record date 31 mars 2026.

**Frist for registrering av påmelding, forhåndsstemmer, fullmakter og instruksjoner er 8 april 2026, kl 14:00.**

**Elektronisk registrering**

*Bruk alternativt «Blankett for innsending per post eller e-post for aksjonærer som ikke får registrert sine valg elektronisk»*

**Steg 1 – Registrer deg i påmeldings/registrerings perioden:**

- Enten via selskapets hjemmeside [www.nelhydrogen.com/agm](http://www.nelhydrogen.com/agm) ved hjelp av referansenummer og PIN-kode (for de som får innkalling i posten), eller
- Innlogget i VPS Investortjenester; tilgjengelig på <https://investor.vps.no/garm/auth/login> eller gjennom egen kontofører (bank/megler). Når du har logget inn i VPS Investortjenester, velg: *Hendelser – Generalforsamling – ISIN*

Du vil se ditt navn, **ref.nr**, **PIN-kode** og beholdning. Nederst finner du disse valgene

Meld på

Forhåndsstem

Avgi fullmakt

Avslutt

«**Meld på**» –Det er vedtektsfestet krav til påmelding. Alle aksjonærer vil ha mulighet til å logge inn på møtet, men for å ha tale- og stemmerett må du ha meldt deg på innen den angitte fristen.

«**Forhåndsstem**» - Her angir du din forhåndsstemme

«**Avgi fullmakt**» - Her kan du gi fullmakt til styrets leder eller en annen person

«**Avslutt**» - Trykk på denne om du ikke ønsker å gjøre noen registrering

**Steg 2 – På generalforsamlingsdagen:**

**Online deltakelse:** Delta på generalforsamlingen via denne nettsiden <https://dnb.lumiconnect.com/100-398-618-234> Logg deg på ved hjelp av **ref.nr og PIN-kode** fra VPS - se steg 1 over for hvordan du finner dette. Aksjonærer kan også få referansenummer og PIN-kode ved å kontakte. DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (08:00 – 15:00).

Dersom du logger inn etter at møtet startet vil du få tilgang, men uten stemmerett. Merk at det samme gjelder for aksjonærer som ikke har meldt deg på.

Ref.nr.:

Pin-kode:

**Blankett for innsending per post eller e-post for aksjonærer som ikke får registrert sine valg elektronisk.**

Signert blankett sendes som vedlegg i e-post\* til [genf@dnb.no](mailto:genf@dnb.no) (skann denne blanketten), eller pr. post til DNB Bank ASA Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest **8 april 2026 kl. 14:00**. Dersom aksjeeier er et selskap, skal signatur være i henhold til firmaattest.

\*Vil være usikret med mindre avsender selv sørger for å sikre e-posten.

**sine aksjer ønskes representert på generalforsamlingen i Nel**

**ASA som følger (kryss av):**

- Påmelding for online deltakelse (ikke kryss av på sakene under)
- Fullmakt til styrets leder eller den hen bemyndiger (kryss av «For», «Mot» eller «Avstå» på de enkelte sakene under om du ønsker at fullmakten skal være med stemmeinstrukser)
- Forhåndsstemmer (kryss av, «For», «Mot» eller «Avstå» på de enkelte sakene under)
- Åpen fullmakt til følgende person: (ikke kryss av på sakene under - eventuell stemmeinstruks avtales direkte med fullmektig):

\_\_\_\_\_ (skriv inn fullmektigens navn med blokkbokstaver)

NB: Fullmektig må kontakte DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (08:00 – 15:00) for påloggingsdetaljer..

Stemmegivningen skal skje i henhold til markeringer nedenfor. Manglende eller uklare markeringer anses som stemme i tråd med styrets og valgkomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen.

Agenda ordinær generalforsamling 10 april 2026	For	Mot	Avstå
1. Åpning av møtet og opptak av fortegnelse over deltagende aksjonærer	Ingen avstemming		
2. Valg av møteleder og en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjennelse av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjennelse av årsregnskap og årsberetning for regnskapsåret 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Styrets redegjørelse om eierstyring og selskapsledelse	Ingen avstemming		
6. Honorar til styrets medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Honorar til valgkomiteens, revisjonsutvalgets og kompensasjonskomiteens medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Honorar til revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Oppdaterte retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Engangsavvik for LTI-opptjeningsperiode knyttet til nytt LTI-program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Rapport om lønn og annen godtgjørelse til ledende personer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Fullmakter til å utstede aksjer			
12.1 for generelle selskapsformål	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 i forbindelse med incentivprogram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Fullmakter til å erverve egne aksjer			
13.1 i forbindelse med incentivprogram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 for generelle selskapsformål	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Valg av styremedlemmer			
14.1 Arvid Moss (leder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.2 Hanne Blume	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.3 Charlotta Falvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.4 Gyuyeon Kang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.5 Beatriz Malo de Molina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.6 Jens Bjørn Staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.7 Hans Erik Vatne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Valg av medlemmer til valgkomiteen			
15.1 Øyvind Hasaas (leder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.2 Mai-Lill Ibsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.3 Nanna Sjaastad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Blanketten må være datert og signert**

Sted \_\_\_\_\_ Dato \_\_\_\_\_ Aksjeeiers underskrift \_\_\_\_\_

Ref no:                      PIN-code:

### Notice of General Meeting

General Meeting in Nel ASA will be held on April 10<sup>th</sup> 2026, at 14:00 CEST as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares registered in Euronext per Record date March 31<sup>st</sup> 2026.

**The deadline for electronic registration of enrollment, advance votes, proxy of and instructions is April 8<sup>th</sup> 2026 at 14:00 CEST.**

### Electronic registration

*Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".*

### Step 1 – Register during the enrollment/registration period:

- Either through the company's website [www.nelhydrogen.com/agm](http://www.nelhydrogen.com/agm) using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account manager (bank/broker). Once logged in - choose *Corporate Actions – General Meeting – ISIN*

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

**"Enroll"** - is a statutory requirement for registration. All shareholders will have the opportunity to log in to the meeting, but in order to have the right to speak and vote, you must have enrolled by the specified deadline.

**"Advance vote"** - If you would like to vote in advance of the meeting

**"Delegate Proxy"** - Give proxy to the chair of the Board of Directors or another person

**"Close"** - Press this if you do not wish to make any registration.

### Step 2 – The general meeting day:

**Online participation:** Please login through <https://dnb.lumiconnect.com/100-398-618-234> You must identify yourself using the **reference number and PIN - code** from VPS - see step 1 above. Shareholders can also get their reference number and PIN code by contacting DNB Carnegie Issuer Services by phone +47 23 26 80 20 (08:00-am – 3:00 pm).

If you log in after the meeting has started, you will be granted access, but without the right to vote. Note that the same applies if you have not enrolled.

Ref no:

PIN-code:

**Form for submission by post or e-mail for shareholders who cannot register electronically.**

The signed form can be sent as an attachment in an e-mail\* to [genf@dnb.no](mailto:genf@dnb.no) (scan this form) or by post service to DNB Bank Carnegie Issuer Services, P.O Box 1600 Sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **April 8<sup>th</sup> 2026 at 14:00 CEST** If the shareholder is a company, the signature must be in accordance with the company certificate.

\*Will be unsecured unless the sender himself secures the e-mail.

\_\_\_\_\_ shares would like to be represented at the general meeting in  
**Nel ASA as follows (mark off):**

- Enrol for online participation (do not mark the items below)
- Proxy to the Chair of the Board of directors or the person he or she authorizes (mark "For", "Against" or "Abstain" on the individual items below if you want the Proxy to be with instructions)
- Advance votes (mark «For», «Against» or «Abstain» on the individual items below)
- Open proxy to the following person (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

\_\_\_\_\_ (enter the proxy solicitors name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:00 pm) for login details.

Voting shall take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy solicitor determines the voting.

Agenda for the Annual General Meeting 10 April 2026	For	Against	Abstain
1. Opening of the meeting and registration of participating shareholders		No voting	
2. Election of chair of the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the Board's report for the financial year 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. The Board's report on corporate governance		No voting	
6. Remuneration for the members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Remuneration to nomination committee, audit committee and remuneration committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Auditor's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Updated guidelines - determination of salary and other compensation to executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. One-time LTI vesting deviation related to a new LTI plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Report regarding salary and other compensation to executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorizations to issue shares			
12.1 For general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 In connection with incentive plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorizations to acquire treasury shares			
13.1 For incentive purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 For general purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Election of members to the Board			
14.1 Arvid Moss (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.2 Hanne Blume	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.3 Charlotta Falvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.4 Gyuyeon Kang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.5 Beatriz Malo de Molina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.6 Jens Bjørn Staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.7 Hans Erik Vatne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Election of members to the nomination committee			
15.1 Øyvind Hasaas (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.2 Mai-Lill Ibsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.3 Nanna Sjaastad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**The form must be dated and signed**

Place

Date

Shareholder's signature

## GUIDE FOR ONLINE DELTAKELSE NEL ASA, 10 APRIL 2026

Nel ASA vil gjennomføre generalforsamling den 10 april 2026 kl. 14:00 som et digitalt møte, hvor aksjonærer får muligheten til å delta online gjennom pc, telefon eller nettbrett.

Vi gjør samtidig oppmerksom på at aksjonærer har mulighet til å forhåndsstemme eller gi fullmakt før møtet. Se innkalling for nærmere detaljer hvordan du registrerer dette. Om du forhåndsstemmer eller gir fullmakt kan du fortsatt logge deg på generalforsamlingen for å følge med samt stille spørsmål, men du vil ikke få muligheten til å stemme på sakene.

Påmelding er nødvendig for aksjonærer som vil delta online, da selskapet har vedtektsfestet krav til påmelding, og aksjonærer **må være logget inn før generalforsamlingen starter**. Logger du inn etter at generalforsamlingen har startet, eller ikke har forhåndsregistrert din deltakelse, vil du få tilgang til å følge med, men da uten stemmerett.

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### HVORDAN FÅ TILGANG TIL GENERALFORSAMLINGEN ONLINE

Gå inn på følgende nettside: <https://dnb.lumiconnect.com/>

enten på din smarttelefon, nettbrett eller pc. Alle store kjente nettlesere, som Chrome, Safari, Edge, Firefox etc. støttes.

Skriv inn **Møte-ID: 100-398-618-234** og klikk **BLI MED PÅ MØTET**

Alternativt skriv/lim inn direkte lenke i din nettleser <https://dnb.lumiconnect.com/100-398-618-234>

Da selskapet tillater gjestepålogging, vil du du så bli bedt om å velge mellom



🌐 NO

Hvis du velger Gjest, vil du bli bedt om å oppgi navn og e-post. Du vil ikke ha stemme- eller talerett i møtet.

Hvis du er aksjonær, velg Aksjonær med Ref.nr & PIN. Du må så identifisere deg med.

**a) Ref. nummer fra VPS for generalforsamlingen**

**b) PIN-kode fra VPS for generalforsamling**

Når du er logget inn vil du kunne se ditt navn, antall stemmer du har, og du kan velge systemspråk norsk eller engelsk.

**Merk at du må ha internettilgang under hele møtet.**

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## HVORDAN FINNE REFERANSENUMMER OG PIN-KODE FRA VPS

Alle aksjonærer registrert i VPS blir tildelt deres eget unike referansenummer og PIN-kode av VPS-systemet for bruk til generalforsamlingen. Disse er tilgjengelig gjennom VPS investortjenester. Logg deg på investortjenester, velg Hendelser, Generalforsamling. Klikk på ISIN og du vil kunne se ditt unike referanse-nummer (Ref.nr.) og PIN-kode.

Alle VPS direkte registrerte aksjeeiere har tilgang til investortjenester enten via <https://investor.vps.no/garm/auth/login> eller nettbank. Ta kontakt med din kontofører om du mangler tilgang.

Aksjeeiere som ikke har huket av for at de ønsker meldinger fra selskap elektronisk i investortjenester, vil i tillegg få tilsendt pr. post deres referansenummer og PIN-kode sammen med innkallingen fra selskapet. (på registrerings blankett)

**Aksjonærer som ikke finner sitt referansenummer og PIN-kode for pålogging, eller har andre tekniske spørsmål er velkomne til å ringe DNB Carnegie Issuer Services på telefon +47 23 26 80 20 (mellom 08:00-15:00)**

**Forvalterregistrerte aksjeeiere:** Aksjer som er holdt på en forvalter konto (nominee), må utøve sin stemmerett via sin forvalter. Vennligst kontakt din forvalter om du ønsker ytterligere informasjon om dette.

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## HVORDAN AVGI STEMME

### STEMMEGIVNING

Saker til avstemming vil skyves til din skjerm når det skal stemmes, Klikk eventuelt på valget STEMMEGIVNING når tilgjengelig. Normalt vil alle saker være tilgjengelig for stemmegivning ved møtestart, og du kan stemme så raskt du ønsker på samtlige saker.

For å stemme, velg FOR, MOT eller AVSTÅR, og du se en bekreftelses tekst med ditt valg.

Du vil eventuelt også kunne få et valg hvor du kan stemme samlet på alle saker. Bruker du dette alternativet kan du fortsatt overstyre stemmeretning på enkelte saker om ønskelig.

Du kan endre eller kansellere dine avgitte stemmer så mange ganger du vil, fram til møteleder avslutter avstemningen på de enkelte sakene. Ditt siste valg vil være gjeldende.

**NB: Innloggede aksjonærer som ikke har meldt seg på, har forhåndsstemt eller gitt fullmakt, vil ikke ha stemmegivning tilgjengelig.**

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## SPØRSMÅL / KOMMENTARER TIL GENERALFORSAMLINGEN

### MELDINGER

Skriftlige spørsmål eller kommentarer til sakene på agendaen kan sendes inn av aksjonærer under hele generalforsamlingen.

For å se publiserte spørsmål fra andre aksjonærer, eller du selv ønsker å stille spørsmål eller gi kommentar til noen av sakene på agendaen, velg MELDINGER

**Alle aksjonærer som sender inn spørsmål eller kommentarer vil bli identifisert for andre aksjonærer ved navn, men ikke aksjebeholdning.**

Spørsmål sendt inn online vil bli moderert før de publiseres og går til møteleder. Innsendte spørsmål vil derfor ikke nødvendigvis fremkomme umiddelbart. Har du tekniske spørsmål el. vil du kunne få et direktesvar fra moderator som bare du ser.

Selskapet åpner også opp for muntlige spørsmål fra påloggede aksjonærer, og du vil finne knappen «forespørsel om å snakke» i direktesendingen. Ved bruk av denne muligheten vil du få din stemme direkte inn i generalforsamlingen og du snakker så lenge møteleder tillater. Lyd er begge veier slik at du kan gi ditt innlegg, få svar og deretter komme med oppfølgingsspørsmål/kommentarer om ønskelig.

## GUIDE FOR ONLINE PARTICIPATION NEL ASA, APRIL 10<sup>th</sup> 2026

Nel ASA will hold annual general meeting on April 10<sup>th</sup> 2026 at 14:00 CEST as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet.

We would also like to point out that shareholders have the opportunity to pre-vote or grant a proxy before the meeting. See the notice for further details on how to register this. If you pre-vote or grant a proxy, you can still log in to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the matters.

Registration is required for shareholders who wish to participate online, as the company has a statutory requirement for registration, shareholders must be logged in before the general meeting starts. If you log in after the general meeting has started, or have not pre-registered your participation, you will be given access to follow, but without the right to vote.

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### HOW TO ACCESS THE ONLINE GENERAL MEETING

Go to the following website: <https://dnb.lumiconnect.com/>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: **100-398-618-234** and click **Join Meeting**:

Alternatively put direct link in your browser <https://dnb.lumiconnect.com/100-398-618-234>

As the company has decided to allow for guest log ins you will be prompted to decide between



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If you choose Guests, you will be asked to state your name and e-mail. You will not have the right to vote or speak in the meeting.

If you are a shareholder, choose Shareholder Ref.nr & PIN. You must then identify yourself with.

**a) Ref. number from VPS for the general meeting**

**b) PIN code from VPS for general meeting**

Once you are logged in you will be able to see your name, the number of votes you have, and you can choose the system language Norwegian or English.

**Please note that you must have internet access during the entire meeting.**

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## HOW TO FIND YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://investor.vps.no/garm/auth/login> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

**Shareholders who do not find their reference number and PIN code for access, or have other technical questions are welcome to call DNB Carnegie Issuer Services on phone + 47 23 26 80 20 (between 08:00-15:00)**

**Custodian registered shareholders:** Shares held through Custodians (nominee) accounts must exercise their voting rights through their Custodian. Please contact your Custodian for further information.

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## HOW TO VOTE

### VOTING

Matters to be voted on will be pushed to your screen when voting is due. If necessary, click on the VOTING option when available. Normally, all matters will be available for voting at the start of the meeting, and you can vote as quickly as you wish on all matters.

To vote, select FOR, AGAINST or ABSTAIN, and you will see a confirmation text with your choice.

You may also be given an option where you can vote collectively on all matters. If you use this option, you can still override the voting direction on individual matters if desired.

You can change or cancel your votes as many times as you like, until the meeting chair closes the voting on the individual matters. Your last choice will be valid.

**NB: Logged-in shareholders who have not enrolled, pre-voted or given a proxy will not have voting available.**

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## QUESTIONS / COMMENTS TO THE GENERAL MEETING

### MESSAGING

Written questions or comments on the items on the agenda can be submitted by shareholders throughout the general meeting.

To view published questions from other shareholders, or if you yourself wish to ask questions or comment on any of the items on the agenda, select MESSAGES

**All shareholders who submit questions or comments will be identified to other shareholders by name, but not by shareholding.**

Questions submitted online will be moderated before they are published and will be sent to the meeting chair. Submitted questions will therefore not necessarily appear immediately. If you have technical questions or similar, you will be able to get a direct answer from the moderator that only you will see.

The company also opens up for oral questions from logged-in shareholders, and you will find the button "request to speak" in the live broadcast. By using this option, you will have your voice directly into the general meeting and you can speak for as long as the meeting chair allows. Audio is two-way so that you can give your input, receive answers and then make follow-up questions/comments if desired.