

GUIDELINES FOR SALARY AND OTHER REMUNERATION FOR LEADING PERSONNEL

1. INTRODUCTION

These guidelines have been approved by the board of Scana ASA (“Scana” or the “Company”), in accordance with the Act on Public Limited Companies (“the “PLC”) Section 6-16a and associated regulations. The guidelines have been prepared for approval at the Company’s annual general meeting in 2025 and shall apply until the Company’s annual general meeting in 2029, unless the guidelines are amended or replaced earlier.

2. PERSONNEL COVERED BY THE GUIDELINES

In accordance with PLC Section 6-16a (2), Scana defines senior employees as the board of directors, the CEO, and the management of the Company. The guidelines can also be applied to other key personnel considered as senior employees in the portfolio companies of the Scana group (the “Group”).

3. THE PROCESS FOR THE PREPARATION OF THE GUIDELINES. CONFLICTS OF INTEREST

The board of directors (the “BoD”) plays an active role in preparing, evaluating, and implementing the remuneration guidelines.

Pursuant to PLC Section 16-6a (5) the BoD is required to prepare the guidelines for discussion and approval by the Company’s annual general meeting in the event of any material change and, in any case, at least once every fourth year. The adoption of the guidelines remains at the discretion of the general meeting

To minimize the risk of conflicts of interest, no senior employees shall participate in the preparation of, or decisions regarding, salary or other remuneration that directly affects them.

4. THE MAIN PRINCIPLES FOR THE COMPANY’S EXECUTIVE PAYMENT POLICY

These guidelines constitute a framework for salary and other remuneration that the Company may grant to senior employees during the period in which the guidelines remain in force. Pursuant to PLC Section 16-6 a (3), the purpose of the guidelines is, among other things, to contribute to the realization of the Company’s business strategy, long-term interests, and financial sustainability.

The core principle of the remuneration guidelines is that basic salary should promote value creation within the Company and align the interests of owners and senior employees. Basic salary must not be structured in a way that could harm the Company’s reputation.

As a leading player in its industries, the Group is dependent on offering competitive salaries to attract top talent. The BoD’s policy is to ensure the best possible leadership by providing remuneration at levels that satisfy individuals and remain competitive in the international market. Salary and other forms of remuneration must be equal for male and female employees performing the same work or work of equal value.

The salary and employment conditions for employees across the Company and other Group entities have been considered in the preparation of these guidelines. By reviewing employees’ total income, remuneration structures, and other salary components, the BoD ensures that the Group’s remunerational practices, policies, and limitations set out in these guidelines are adequate and reasonable.

Basic salary for senior employees consists of both a fixed and a variable salary component determined on an individual basis.

GUIDELINES FOR SALARY AND OTHER REMUNERATION

ELEMENTS OF PAY

Remuneration includes all benefits a person receives as a result of his or her position as senior employee in Scana in accordance with §2 of the Regulations on Guidelines and Report on Remuneration for Senior Employees.

FIXED SALARY

The Company's policy is that management salaries for Senior Employees should primarily consist of a fixed monthly salary that reflects the individual's position and experience. This includes benefits in kind.

For senior employees, the fixed salary must constitute the predominant portion of the total remuneration package.

VARIABLE SALARY

Bonus schemes for senior employees must be tied to the Group's key value drivers to support its business strategy, long-term interests, and financial sustainability. Performance assessments should consider achieved results, including operating margin and order intake. The total value of variable salary should generally not exceed the fixed salary.

OTHER REMUNERATION

In addition to basic salary, other remuneration may be given to senior employees, including the allocation of shares or other benefits linked to shares or developments in the share price in Scana or other companies in the Group.

NON-FINANCIAL BENEFITS

Senior employees receive standard non-financial benefits such as coverage of mobile and broadband etc.

PENSION

Pension schemes for senior employees should generally align with those established for employees across the Group. Pension schemes must be based on customary schemes and applicable legislation.

SHARE-BASED PROGRAMS

On 24 January 2022, Scana announced that senior

employees have been awarded a new share-based option program together with the Managing Directors of the portfolio companies. The options were vested by 1/3 after 36 months. All unused options can be exercised after 48 months. The exercise price is NOK 1.40 per share after 12 months and then increases by 5 % for each year.

In the share-based program decided in 2022, it is assumed that no one who has been awarded options ends the vesting period and that everyone redeems the options after the second quarter of 2025.

EMPLOYMENT AGREEMENTS

Retirement arrangements that are established upon resignation will be seen in connection with the mutual possibility of termination of the employment relationship and other limiting clauses in the individual's employment agreement. Post-retirement schemes must, as a starting point, have deductions for income from other sources. The CEO has an agreement for 6 months' severance pay.

DEVIATIONS FROM THESE GUIDELINES

In the following cases, the BoD may decide to deviate from these guidelines:

- in the event of a change of CEO;
- in the event of material changes in the Group's organization, ownership and/or operations;
- in the event of material changes in the Group's strategy;
- in the event of changes to or additions to relevant legislation, rules or regulations (for example for regulatory, stock market, tax or administrative purposes), or to take into account changes in legislation or corporate law obligations or guidelines, or;
- in the event of other extraordinary circumstances where exceptions may be required to secure the Group's long-term interests and sustainability as a whole, or to ensure the Group's viability.

Any deviation from these guidelines must be reported in the report on salary and other remuneration for the individual year. The BoD's statement on the determination of remuneration for senior employees will be sent out or made available to shareholders on Scana ASA's website, together with a notice of the Scana Group's annual general meeting, as well as the Scana Group's Annual Report.