

## TO THE ANNUAL GENERAL MEETING OF SATS ASA

5 MAY 2026

### THE NOMINATION COMMITTEE'S RECOMMENDATIONS

#### 1. The nomination committee's composition and work

The articles of association of SATS ASA ("**SATS**" or the "**Company**") Section 8 regulates the composition and work of the nomination committee, including that its members are elected by the general meeting. The nomination committee's work is supplemented by the instructions for the nomination committee.

The nomination committee currently comprises the following persons:

- Erik Thorsen (Chair);
- Ulrik Andersson (Member); and
- Bjørn Maaseide (Member).

The nomination committee prepares recommendations for (i) candidates to SATS' board of directors, (ii) remuneration to the members of the board of directors and board committees, (iii) candidates to the nomination committee and (iv) remuneration to the members of the nomination committee.

The annual general meeting held on 28 April 2025, elected the current members of SATS' board of directors and the current members of SATS' nomination committee for a period of two years, until SATS' annual general meeting in 2027. Accordingly, none of the current members of SATS' board of directors or nomination committee are up for election this year.

In accordance with the instruction for the nomination committee and the Norwegian Code of Practice for Corporate Governance (NUES) Section 7, the nomination committee shall seek to balance different considerations when reviewing the composition of, including proposing new members to, the nomination committee.

The nomination committee has held one meeting since the annual general meeting in 2025. Further it has conducted an assessment of the SATS board of directors, in close cooperation with the Chair of the Board, during February 2026, and has reviewed its own performance and mandate. Based on this assessment, the Nomination Committee is of the opinion that the board of directors has the experience and competence that the Company needs and that the board of directors works well and efficiently to develop the business.

#### 2. Members of the board of directors

The board of directors currently comprises the following persons:

- Hugo Lund Maurstad (Chair)
- Martin Tivéus (Board member)

- Lisa Åberg (Board member)
- Andreas Holm (Board member)
- Maria Tallaksen (Board member)
- Anita Gullstedt (Employee representative)
- Carl Thorsson (Employee representative)

New employee representatives to the Board were elected on 24 March 2026. These representatives will assume their positions following the Annual General Meeting on 5 May 2026.

### **3. Remuneration to the members of the board of directors**

In accordance with Section 8 of the Company's articles of association, the nomination committee shall give recommendations for the general meeting regarding the remuneration for the members of the board of directors.

The nomination committee proposes that the Company's annual general meeting in 2026 approves the below remuneration to the board of directors for the period from the annual general meeting in 2026 to the annual general meeting in 2027. Since SATS went public in 2021, there has been a one-time uplift in remuneration by 10% in 2023. After consultation with the Chair of the Board, the Committee proposes a 4% uplift in remuneration to the board and board committees at the upcoming AGM. This is slightly below the average of what employees' increases will be.

On this basis, the nomination committee proposes the following board remuneration:

- Chair of the board of directors: NOK 572,000 per year;
- Shareholder-elected board members: NOK 346,500 per year; and
- Employee-elected board members: NOK 137,500 per year.

Additionally, the nomination committee proposes that the board members shall be able to participate in the Company's share purchase program for 2026 (the "2026 Share Program"). Each board member shall have the opportunity to acquire shares in the 2026 Share Program for an amount of up to NOK 1,500,000 at a price per share equal to the volume-weighted average trading price for the Company's shares on the Oslo Stock Exchange during the ten trading days' period up to and including the second to last trading day in the offer period under the 2026 Share Program, with a discount which reflects the value reducing effect of the three-year lock-up period acquired shares will be subject to. The board members will not be awarded "matching shares" without consideration under the program.

In its assessment of the proposal to include the board members in the 2026 Share Program, the nomination committee has, amongst other, taken into account the Norwegian Code of Practice for Corporate Governance (NUES). The fact that board members own shares in the Company will contribute to creating an increased common financial interest between the shareholders and the board members. Investments in the 2026 Share Program shall be at market value (taking into account the value reduction of the shares due to the lock-up)

and entails that the participating board members assume the same risk as the Company's shareholders. Additionally, the nomination committee has considered that acquired shares will be subject to a three-year lock-up. The risk of short-term dispositions that do not necessarily serve the Company in the long term is therefore considered to be low.

#### **4. Remuneration to the members of the audit committee**

Board members who serve on the sub-committees of the board of directors will receive supplemental remuneration, in addition to the remuneration earned for their board membership. The nomination committee proposes that the Company's annual general meeting in 2026 approves the below remuneration to the audit committee for the period from the annual general meeting in 2026 to the annual general meeting in 2027. Since SATS went public in 2021, there has been a one-time uplift in remuneration by 10% in 2023. After consultation with the Chair of the Board, the Committee proposes a 4% uplift in remuneration to the board and board committees at the upcoming AGM. This is slightly below the average of what employees' increases will be.

On this basis, the nomination committee proposes the following remuneration for the committee members:

- Chair of the audit committee: NOK 86,000 per year; and
- Members of the audit committee: NOK 57,000 per year.

#### **5. Remuneration to the members of the remuneration committee**

Board members who serve on the sub-committees of the board of directors will receive supplemental remuneration, in addition to the remuneration earned for their board membership. The nomination committee proposes that the Company's annual general meeting in 2026 approve the below remuneration to the remuneration committee for the period from the annual general meeting in 2026 to the annual general meeting in 2027. Since SATS went public in 2021, there has been a one-time uplift in remuneration by 10% in 2023. After consultation with the Chair of the Board, the Committee proposes a 4% uplift in remuneration to the board and board committees at the upcoming AGM. This is slightly below the average of what employees' increases will be.

On this basis, the nomination committee proposes the following remuneration for the committee members:

- Chair of the remuneration committee: NOK 68,500 per year; and
- Members of the remuneration committee: NOK 51,500 per year.

#### **6. Remuneration to the members of the nomination committee**

The nomination committee proposes that the Company's annual general meeting in 2026 approve the below remuneration to the nomination committee for the period from the annual general meeting in 2026 to the annual general meeting in 2027. Since SATS went public in 2021, there has been a one-time uplift in remuneration by 10% in 2023. After consultation with the Chair of the Board, the Committee proposes a 4% uplift in remuneration to the board and board committees at the upcoming AGM. This is slightly below the average of what employees' increases will be.

On this basis, the nomination committee proposes the following remuneration for the committee members:

- Chair of the nomination committee: NOK 57,000 per year; and
- Members of the nomination committee: NOK 46,000 per year.

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Oslo, 27 March 2026

Erik Thorsen (sign)

Ulrik Andersson (sign)

Bjørn Maaseide (sign)

*Chair*

*Member*

*Member*