

Nel ASA
Remuneration Report 2025

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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 15th 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.



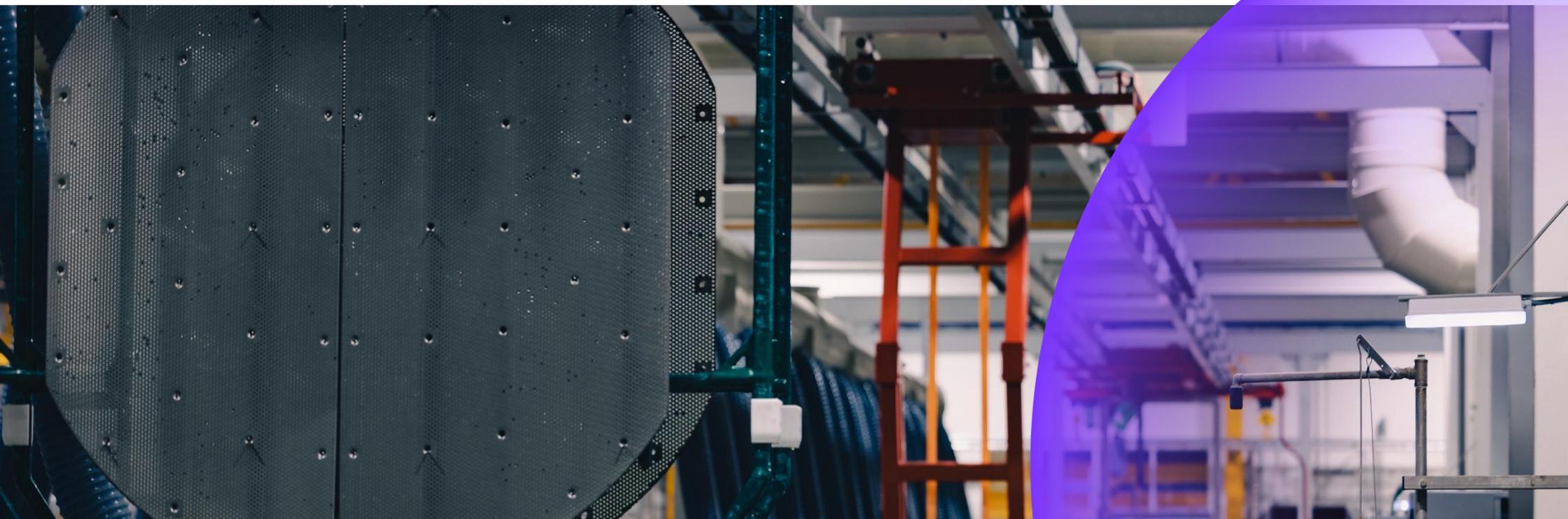
<p>Current performance period</p>	<p>A performance based Short Term Incentive program (STI) is applicable to all employees, with a maximum of up to one month salary (1.5-month salary for high performing individuals). On target performance delivers 2/3rds of maximal potential. The STI consists of a financial 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>Governance activities</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>Future performance periods</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.



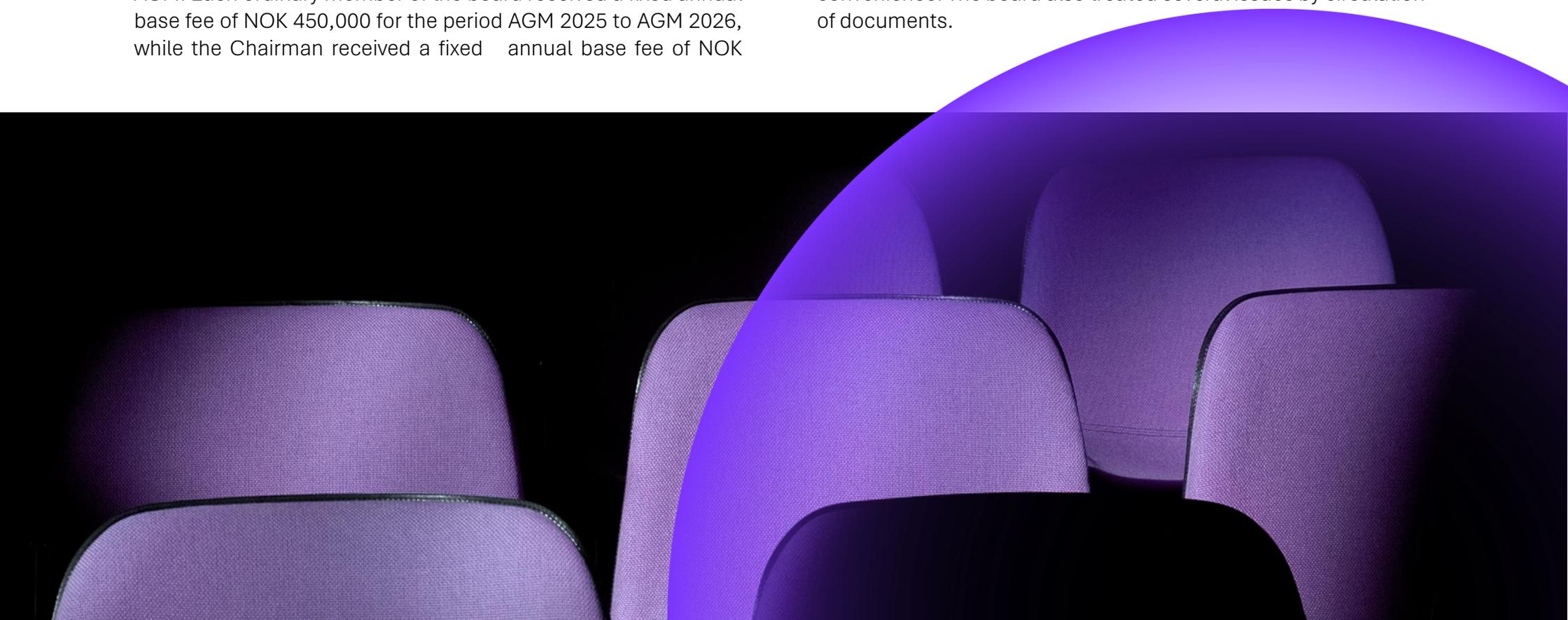
Remuneration to Board of Directors and other committees

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 26th 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 31st 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 ¹	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 ²	281	0	0	281	0	0.00 %
TOTAL	3 369	271	180	3 820	46 000	0.00 %

¹ Started the year as member and was later elected Chair

² 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

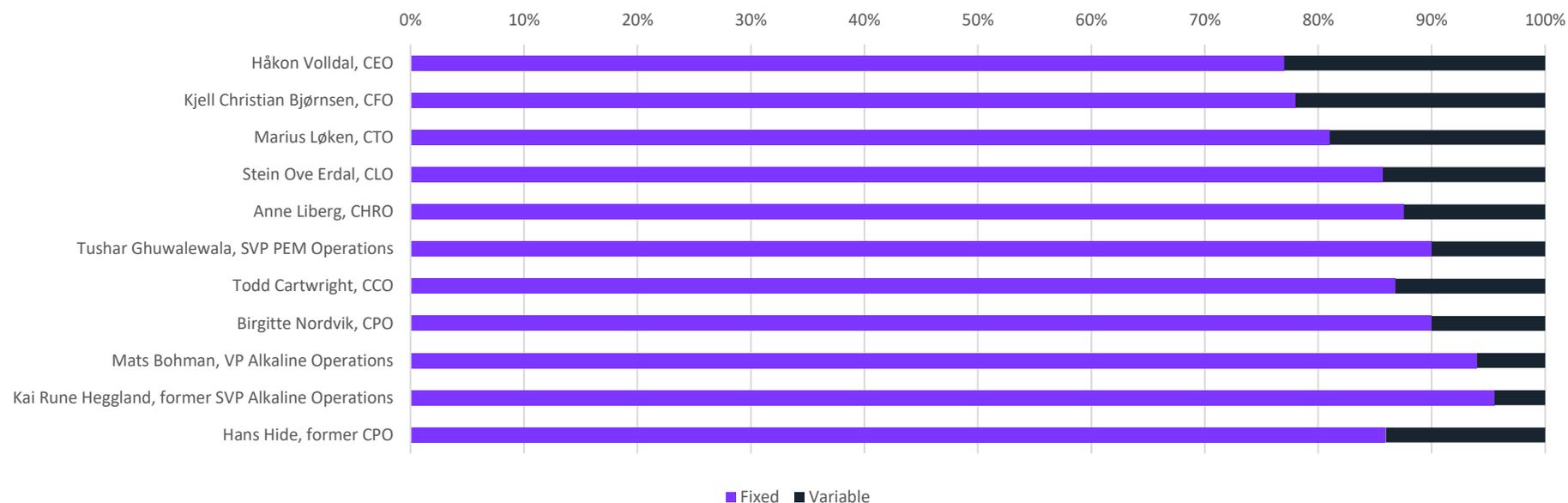
Metrics and performance of Group Leadership team members in the 2025 financial year

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 Vollidal, 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"> Enable Reliance to build alkaline GW factory in India Reduce PEM stack cost and non-stack costs (confidential values) Win at least 1 project >100 MW with a strategic EPC partner Establish competitive performance guarantees based on real data 		66.7% / 5 %
	Increase future competitiveness	5 %	<ul style="list-style-type: none"> Advance pressurized alkaline concept towards commercial launch in 2026 and high-volume deliveries from 2027 Advance new PEM stack towards commercial launch in 2027 and high-volume deliveries from 2028 		81% / 4.1 %
	Total	50 %			30 % = 1 455 486 NOK
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"> Implement new ERP system Obtain cyber-security certification 		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 %
	Total	40 %			22 % = 734 426

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"> Enable Reliance to build alkaline GW factory in India Qualify new alkaline cell package with improved energy efficiency Qualify new membrane for PEM stack with improved energy efficiency Establish competitive performance guarantees based on real data 		75% / 3 %
	Increase future competitiveness	6 %	<ul style="list-style-type: none"> Advance pressurized alkaline concept towards commercial launch in 2026 and high-volume deliveries from 2027 Advance new PEM stack towards commercial launch in 2027 and high-volume deliveries from 2028 		66% / 4 %
	Total	40 %			24 % = 739 238 NOK
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"> Sign up and train X Industrial Products distributors (confidential value) Win at least 1 project >100 MW with a strategic EPC partner Finalize market segmentation and set segment priorities Launch targeted digital campaigns towards prioritized segments Develop and execute KAM program Further develop and enhance quality of sales toolbox 		73 % / 7.3 %
	Total	40 %			24 % = 749 458 NOK
	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"> Design more effective/efficient organizational interfaces Reduce personnel expenses with XXX MNOK (confidential value) 		100% / 4%
Increase future competitiveness		6%	<ul style="list-style-type: none"> Develop and conduct senior leadership program Develop and conduct Level 2+3 management programs Create competency and succession plans 		81.3 % / 5 %
Total		40 %			26 % = 590 641 NOK

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"> Establish competitive performance guarantees Simplify contractual framework and box in risk 		100% / 8%
	Increase future competitiveness	2 %	Help win pressurized alkaline demo plant customer		0 %
Total	40 %			25 % = 674 404 NOK	
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"> Introduce inhouse membrane in Z Class stacks Reduce MC sourcing costs by X% (confidential value) Achieve multi-MC design savings of X% (confidential value) Establish PEM recycling program for PGM Establish competitive performance guarantees based on real data 		62.5% / 3.8 %
	Increase future competitiveness	1.5 %	<ul style="list-style-type: none"> Develop MC and MK concepts for new stack Develop manufacturing concept(s) for new stack Assist CTO with test bench to verify new stack 		90% / 1.4 %
Total	30 %			18 % = 510 120 NOK	
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"> Enable Reliance to build alkaline GW factory in India Reduce personnel expenses with XXX MNOK (confidential value) 		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 %
Total	30 %			17 % = 363 774 NOK	
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"> Define execution strategy/scope incl. OEM partners Complete large-scale AWE & PEM concepts with strategic EPC partners Win at least 1 project >100 MW with a strategic EPC partner Establish competitive performance guarantees based on real data 		55 % / 5.5 %
	Total	40 %			23 % = 553 022 NOK

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 agreement³

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.⁴

³ The CEO employment agreement indicating a fixed yearly car allowance of NOK 200 000

⁴ 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 benchmarks⁵⁾ 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).

⁵⁾ 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 ⁶	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 ⁷	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 ⁸	2025	2,500	2,259	0	0	243	32	0	0	220	2,754	90%/10%
	2024	-	-	-	-	-	-	-	-	-	-	-
Mats Bohman, VP Alkaline Operations ⁹	2025	2,200	1,815	0	0	104	9	0	0	121	2,049	94%/6%
	2024	-	-	-	-	-	-	-	-	-	-	-
Esa Laukkanen, COO ¹⁰	2025	-	-	-	-	-	NA	-	-	-	-	-
	2024	3,278	2,870	0	260	620	NA	0	1,639	0	5,389	58% / 42%
Caroline Duyckaerts, former CHRO ¹¹	2025	-	-	-	-	-	-	-	-	-	-	-
	2024	-	1,412	0	0	348	0	0	1,457	142	3,359	46% / 54%
Kai Rune Heggland, former SVP Alkaline Operations ¹²	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%
TOTAL CY		31,834	30,853	0	644	5,776	548	0	0	1,946	39,769	84% / 16%
TOTAL PY		29,486	28,902	0	908	5,457	0	0	3,741	1,584	40,592	77% / 23%
TOTAL PY+CY		61,320	59,755	0	1,553	11,233	548	0	3,741	3,530	80,360	81% / 19%

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).

⁶Started in Net April 2024

⁷Joined GLT October 2024 (Base salary includes full year 2024)

⁸Joined GLT December 2025 (Base salary includes full year 2025)

⁹Joined GLT December 2025 (Base salary includes full year 2025)

¹⁰Left Net October 2024

¹¹Left Net in June 2024

¹²Joined 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
Director's remuneration*						
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
Company performance						
Revenue and income	146	196	779	68	(395)	-
EBITDA	(223)	(305)	306	99	(102)	-
Net income (loss)	(2 929)	496	316	308	(1 007)	-
Average remuneration on a FTE basis of employees						
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 ¹³	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Information regarding the reported financial year
Director's remuneration¹⁴						
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 ¹⁵	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
Company performance¹⁶						
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%	
Average remuneration on a full-time equivalent basis of employees ^{16 17 18}						
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%	

¹³Annual fixed remuneration includes fringe benefits and pension contribution.

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

¹⁵Filip 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.

¹⁶Not including Fueling Division as of 2024

¹⁷Average agreed annual salary excl. pension cost and fringe benefits

¹⁸The 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 STI¹⁹

- 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

¹⁹ Employees starting to work in the company before October 1st 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	-
TOTAL							0	4 480 000	0	4 480 000	0



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Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Nel ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Nel ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 25 February 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Asbjørn Ler
State Authorised Public Accountant (Norway)