

RECOMMENDATIONS BY THE NOMINATION COMMITTEE

To the SmartCraft ASA Annual General Meeting on the 2nd of May 2024

The work of the nomination committee

The SmartCraft nomination committee consists of:

- Arild Bødal (chairperson) and
- Helen Fasth Gillstedt

Shareholders who want to contact the nomination committee with comments or proposals regarding the composition of the board of directors or nomination committee may use the following email address: nomination-committee@smartcraft.com.

The nomination committee has performed its work in accordance with the instructions for the nomination committee as adopted by the Extraordinary General Meeting of Smartcraft ASA on 25 May 2021 (the "**Instructions**") and in accordance with the recommendations in the recommendations of the Norwegian Corporate Governance Board. The nomination committee has held a total of 11 meetings during 2023-2024, including interviews with existing and potentially new board members, shareholders and the CEO. The resolutions set out herein are unanimous.

Pursuant to the Articles of Association and the resolution by the Annual General Meeting of SmartCraft ASA on the 28 April 2023, all the members of the board of directors have been elected for a period of two years from the 28th of April 2023. Accordingly, none of the members of the board of directors are up for election this year. Further, both members of the nomination committee have been elected for a period of two years from 28 April 2023. Accordingly, no members of the nomination committee are up for election this year. However, the nomination committee recommends certain changes to the composition of the board of directors and the nomination committee this year, as set out below.

The nomination committee presents the following recommendation to the Annual General Meeting of SmartCraft ASA on the 2nd of May 2024

1 Recommended composition of the board of directors

The board of directors of Smartcraft ASA currently has the following members:

- Gunnar Haglund (chairperson)
- Isabella Alveberg
- Bernt Ulstein
- Maria Danell
- Marianne Bergmann Røren
- Carl Ivarsson
- Allan Engström

The nomination committee has conducted an evaluation of the board of directors through individual dialogues with individual members of the board of directors, the CEO and the largest shareholders of the company. The annual report provides key information on the members of the board of directors and their record of attendance at board meetings. In accordance with the Instructions, the board of directors has passed on its evaluation of its own activities and competence to the nomination committee for the period 2023, which the nomination committee has reviewed and used as part of its assessments.

The nomination committee is of the view that the current members of the board of directors overall represent a composition with relevant competence and experience well suited for the company, and that the composition of the board of directors meets the requirements of applicable laws, the instructions and the recommendations of the Norwegian Corporate Governance Board. However, to add additional competence and a new aspect to the board of directors, the nomination committee recommends that one member of the board of directors, Maria Danell, is replaced with a new member, Mette Kamsvåg.

Furthermore, Marianne Bergmann Røren has informed the nomination committee that she does not have the capacity to continue as board member of Smartcraft ASA from the upcoming general meeting. Marianne Bergmann Røren will be replaced by a new member, Eva Hemb. Both Mette Kamsvåg and Eva Hemb are proposed elected for a period of two years until the Annual General Meeting in 2026.

Proposed members have confirmed their willingness to be part of the board of directors of the company. The nomination committee proposes Mette Kamsvåg as Deputy Chairman of the board.

Mette Kamsvåg is a Norwegian citizen and holds a master's degree in Management, Business and Finance from BI Norwegian School of Management. Mette has more than 20 years' experience in leading roles from payment services and the IT-industry in an international context. In addition to CEO experience with documented positive results, Mette currently has a broad experience as non-executive director and chairperson with a portfolio of assignments characterized by growth companies and use of new technology to drive value creation. Her strong competence in driving operational and organizational change processes and strategy execution will be of great value for SmartCraft. Mette has the capacity to take on a role as deputy chair of SmartCraft. Mette Kamsvåg is independent in respect to both company and major shareholders.

Eva Hemb is a Swedish citizen and holds a degree in Finance and Accounting from Stockholm School of Economics. Eva has 30 years' experience as a CFO, both in Sweden and internationally along with relevant industry experience. She previously worked as CFO for Apoteket AB, B&B Tools AB, Saint Gobain and Dahl, and her current position is CFO in Prosero Security Group. With her financial and operational experience, Eva adds important and relevant knowledge that will be of great value for SmartCraft. Eva Hemb is independent to company Smartcraft ASA. Prosero Security Group is controlled by Valedo.

Following the recommendation of the nomination committee, the board of directors will comprise the following members until the Annual General Meeting in 2026:

- Gunnar Haglund (chairperson)
- Mette Kamsvåg (deputy chairperson)
- Eva Hemb
- Isabella Alveberg

- Bernt Ulstein
- Carl Ivarsson
- Allan Engström

2 Recommended composition of the nomination committee

The nomination committee of Smartcraft ASA currently has the following members:

- Arild Bødal (chairperson) and
- Helen Fasth Gillstedt

Former committee member Ingeborg Aavatsmark asked for leave during 2023-2024. The nomination committee therefore proposes that she is reelected as a new member of the nomination committee, effective from this year's Annual General Meeting for a period of two years until the Annual General Meeting in 2026.

Following the recommendation of the nomination committee, the committee will comprise the following members until the Annual General Meeting in 2025:

- Arild Bødal (chairperson) and
- Helen Fasth Gillstedt (member)
- Ingeborg Aavatsmark (member)

3 Recommended fees for the members of the board of directors

Pursuant to § 8 of the company's articles of association, the nomination committee shall give recommendations to the general meeting for remuneration to the members of the board of directors and the members of the nomination committee.

At the Annual General Meeting in 2023, it was resolved that the members of the board of directors should receive remuneration in the range of NOK 182,000 to NOK 364,000 plus remuneration for committee work.

The nomination committee has reviewed the remuneration of directors in comparable companies, as specified in the annual survey of directors' remuneration in listed companies compiled by the Norwegian Institute of Directors. The nomination committee has emphasized that the remuneration in Smartcraft ASA should be at a moderate but competitive level. In the opinion of the nomination committee, the current fees of the members of the board of directors met this requirement for 2023. The nomination committee has noted that SmartCraft's fees in general are moderate compared to other listed companies of similar size and complexity. The company is characterized by growth and internationalization in an increasingly complex world that put higher demand on the board's capacity and responsibility. In addition, regulations (like eg. CSRD) are increasing the workload of the board. The nomination committee's assessment is that remuneration levels need to be adjusted over time to attract and retain valuable competence on the Board.

The fact that the board members own shares in the company can contribute to greater common interest between shareholders and the board members. The nomination committee

views positively that board members own shares in Smartcraft ASA and will encourage each individual board member to assess (additional) share ownership and the extent of this.

The nomination committee proposes that the fees payable to the members of the board of directors are as set out below for the period from the Annual General Meeting in 2024 to the Annual General Meeting in 2025:

- The chairperson of the board of directors: NOK 390,000
- The deputy chairperson of the board of directors: NOK 300.000
- Directors of the board of directors: NOK 200,000
- Additional fee to the chair of the audit committee: NOK 80.000
- Additional fee to the members of the audit committee: NOK 50,000
- Additional fee to the chair of the remuneration committee: NOK 30.000
- Additional fee to the members of the remuneration committee: NOK 15,000

Board members Carl Ivarsson and Allan Engström, who represent Valedo Partners, have refrained from receiving remuneration.

4 Recommended fees for the members of the nomination committee

The nomination committee has reviewed the fees payable to the members of the committee members in comparable companies. The nomination committee proposes that the fees payable to the members of the committee are set as follows for the period from the Annual General Meeting in 2024 to the Annual General Meeting in 2025:

- Arild Bødal (chairperson): NOK 55,000
- Helen Fasth Gillstedt (member): NOK 36,000
- Ingeborg Aavatsmark (member): NOK 36.000

Stryn, April 5, 2024

On behalf of the nomination committee of Smartcraft ASA



Arild Bødal