17.11.2026

To the Board of Directors of:

Scana ASA (the "**Company**")
Wernersholmvegen 49, N-5232 Paradis, Norway

FAIRNESS OPINION

To the Board of Directors of Scana ASA

Pareto Securities AS ("**Pareto**") has been requested by the Board of Directors of the Company (the "**Board**") to give a statement (the "**Opinion**") regarding the valuation of the Company's shares in connection with the mandatory offer by Rieber & Søn AS (the "**Acquirer**") announced on 30 October 2026 (the "**Transaction**"). In the Transaction, Acquirer offers NOK 1.40 per share in the Company, corresponding to a total equity value of approximately NOK 647 million (the "**Transaction Valuation**").

Pareto has prepared this Opinion on the basis of publicly available information and information from the Company, including inter alia management estimates. Pareto has based its statement on the presumption that this material is accurate and correct. Pareto has not undertaken any independent examination in this respect and does not represent or warrant its accuracy. The evaluation of the Transaction Valuation has been made on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that have been deemed necessary and applicable. Pareto's valuation is essentially based on commercial, economic and other conditions available that can be validated on this date.

Pareto is, based on the evaluationdescribed above, of the opinion that the Transaction Valuation does not reflect the current underlying value in the Company and thereof not a fair valuation of the Company.

Pareto will receive a fixed fee for delivering this Opinion. The fee is independent of the conclusion of the Opinion. As of the date of this Opinion, Pareto does not have any ongoing assignments for the Company or the Board. However, as a leading investment bank in the Nordic region, Pareto may in the future have assignments for the Company or any of its major shareholders, however none that are, in the opinion of Pareto, influencing the assessments made in this Opinion. The Opinion is dated 17.11.2026. Events or information occurring after that date have not been subject to consideration herein.

Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, Pareto does not accept any legal or financial liability related to the Opinion or for any consequences resulting from acting to or relying on statements made in the Opinion.

This Opinion does not represent a recommendation to the Board, the Company or its shareholders to accept or reject the proposed Transaction. Pareto recommends the Board to evaluate the proposal in accordance with own judgment and preferences.

Kind regards,

Pareto Securities AS