

REMUNERATION REPORT 2025

FOR AKASTOR ASA



AKASTOR

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Remuneration of the executive management and directors of Akastor ASA

(subject to advisory vote at the annual general meeting on April 14, 2026)

1. Introduction, scope and purpose

This remuneration report (the “Remuneration Report”) provides details on the fixed and variable components of compensation for Akastor’s executive management applicable for 2025. It also outlines how Akastor’s remuneration policy, adopted by the annual general meeting in 2025 (the “Remuneration Policy”), has been implemented in 2025.

The Remuneration Policy is designed to align with Akastor’s overall business strategy, long-term interests, and financial sustainability. It acknowledges the critical role of experienced corporate personnel in maintaining key corporate functions and ensuring effective oversight of portfolio companies and assets. Akastor aims to offer remuneration that fosters a strong and sustainable performance-based culture, while also supporting long-term shareholder value creation. Furthermore, the remuneration scheme is structured to provide competitive terms that help

retain key personnel and executive management, mitigating the risk of losing essential qualifications and experience.

The total remuneration for executive management consists of a combination of fixed salary and variable compensation. The fixed salary is set at a competitive level to ensure Akastor can attract and retain top talent. The variable compensation is designed to incentivize value-enhancing investment decisions and drive exceptional performance.

The Remuneration Policy is available at www.akastor.com.

The Remuneration Report has been prepared by the board of directors of Akastor ASA (“Akastor” or the “Company”) in accordance with the Norwegian Public Limited Liability Companies Act (the “Act”) section 6-16b.

This report regards remuneration of the following executive management of 2025:

- Chief Executive Officer (CEO) – position held by Karl Erik Kjelstad
- Chief Financial Officer (CFO) – position held by Øyvind Paaske

(Hereinafter collectively referred to as the “Executive Management” or separately as each “Executive” or the “CEO”/“CFO”.) There have been no changes to the composition of the Executive Management in 2025 compared to 2024.

In addition to remuneration to the Executive Management, section 3 of this report contains information on compensation to the board of directors and the nomination committee of Akastor for 2025 based on the assumption that the general assembly approves the proposal from the nomination committee.



2. Akastor performance in 2025 – Key achievements

As outlined in the Remuneration Policy, variable remuneration for executive management is performance-based and linked to specific company targets set annually. Accordingly, Akastor's performance in 2025 is a key factor in assessing how the Remuneration Policy has been implemented in relation to executive management remuneration for the year.

A summary of Akastor's financial and operational performance for 2025 is provided in the Board of Directors' report in the Annual Report 2025. During the year, Akastor made significant progress in executing its strategic initiatives, with the key objective of returning capital to shareholders following asset divestments.

The following key performance indicators were particularly relevant in determining variable remuneration, as further detailed in Section 4.4:

- **First shareholder distributions:** In July 2025, Akastor announced and paid its first-ever shareholder distribution. Upon the complete divestment of its Odfjell Drilling shares, Akastor proceeded to declare a second shareholder distribution that was paid in November. These distributions demonstrated Akastor's prudent financial performance as well as its ongoing commitment to return surplus capital to its shareholders, with total dividends of NOK 0.75 per share distributed over the course of 2025.

- **HMH;** Akastor's largest investment (50% ownership) performed solid and consistently in a challenging market and continues its preparations for a potential U.S. initial public offering (IPO). A key achievement in this respect was the successful refinancing of its outstanding bond through the placement of a new USD 200 million senior secured bond.
- **AKOFS Offshore:** Akastor's investment in AKOFS Offshore was strengthened through 2025 by way of the following key events; (i) Akastor completed the acquisition of a proportional share of the Mitsui shares, increasing its ownership shares from 50% to 66.7%, (ii) substantial strengthening of the company's backlog as both vessels operating in Brazil succeeded in getting new contracts with Petrobras

- securing revenue up to 2031, (iii) debt restructuring in Avium Subsea (AKOFS Santos) which ensures extension of senior bank facility up to February 2027 and increased alignment between shareholders, and (iv) continued good operational performance by AKOFS Offshore, including by completing a five-year Class Renewal Survey on AKOFS Seafarer substantially on time and budget.
- **DDW Offshore** performed well during 2025, with all three vessels securing revenue stream throughout the year. Key achievements also involved a refinancing of the external bank debt on improved terms and securing a contract for the sale of Skandi Atlantic (that was completed in January 2026).

3. Compensation to the Board of Directors and the Nomination Committee

The general meeting determines the compensation to the board of directors based on a proposal from the nomination committee. At the 2026 ordinary general meeting, the nomination committee proposes the compensation payable for the period between the 2025 ordinary general meeting and the 2026 ordinary general meeting. This is item 8 on the agenda.

The board of directors did not receive any other fees than those listed in the table below, except for employee representatives who has market-based salaries. The members of the board of directors have no agreements that entitle them to any extraordinary remuneration from the Company.

As of December 31, 2025, the members of the nomination committee were Ingebret G. Hisdal (chairperson), Charlotte Håkonsen, Kjetil E. Stensland and Hilde K. Ramsdal (deputy member). The annual compensation for the nomination committee for 2025 is proposed to be NOK 59 000 for the chair and NOK 48 000 for the members.

The fees in the table below represent expenses recognized in the income statement based on assumptions about fees to be approved at the general meeting.

<i>Amounts in NOK thousands</i>	Role	2025		2024	
		Audit Committee	Board fees	Audit Committee	Board fees
Frank O. Reite	Chairperson		733		704
Lone Fønss Schrøder ¹	Deputy Chair	248	722	238	624
Svein Oskar Stoknes	Director		411		394
Luis Antonio G. Araujo ¹	Director		520		464
Eva Sagemo (from April 24, 2025)	Director	95	277	-	-
Kathryn Baker (until April 24, 2025)	Director	46	133	135	394
Stian Sjølund (until April 24, 2025)	Director, elected by employees		67		197
Henning Jensen (until April 24, 2025)	Director, elected by employees	46	67	135	197
Asle Christian Halvorsen (until April 24, 2025)	Director, elected by employees		67		197
Total		434	2 996	508	3 173

¹) Board fees include an allowance of NOK 37 000 per meeting per physical attendance for board members residing outside the Nordic countries

According to Aker group policy, fees earned by a director employed in any of the Aker group companies are paid to such company, not to the director in person. Therefore, board fee for Svein Oskar Stoknes was paid to the company he is employed in.

4. Compensation to the Executive Management

4.1 Implementation of the Remuneration Policy in 2025

The remuneration of the Executive Management in 2025 was in accordance with the Remuneration Policy. No deviations from the guidelines as such have been decided and no derogations from the procedure for implementation of the guidelines have been made. No remuneration has been reclaimed.

Under the corporate variable pay program, the retention mechanism includes a contingent bonus element (called “Company Matching”) which may be payable two years after ordinary bonus has been earned, subject to that the manager still is employed by the Company (see section 4.4.2).

4.2 Remuneration awarded or due in 2025

4.2.1 Elements of remuneration

Compensation to the Executive Management is comprised of four main components: two fixed elements and two variable elements. The fixed elements include a base salary, which Akastor considers to be competitive with other investment companies, as well as customary benefits. The variable elements include a short-term incentive program (the “variable pay program”) and a long-term incentive program (“Company Matching”). The maximum award under the variable pay program is capped at 100% of the fixed salary. In addition, each Executive can receive up to 50% maximum annual award under the long-term contingent bonus program. The Company currently has no share purchase programs.

In 2025, the remuneration to Executive Management consisted in average of 60% fixed remuneration and 40% variable remuneration and was in line with the guidelines set out in the Remuneration Policy. The annual variable remuneration was distributed based on performance in the financial year 2025, which again was mainly based on the specific achievements achieved for Akastor in 2025, see section 2 above.

4.2.2 Overview of remuneration awarded or due in 2025

The figures below represent the remuneration that has been earned and expensed for the respective financial year.

<i>Amounts in NOK thousands</i>	Year	Base salary	Other benefits	Annual variable pay¹	Pension expense	Total remuner- ation²	Proportion of fixed and variable remuneration
Karl Erik Kjelstad, CEO	2025	5 619	50	4 120	407	10 197	60% / 40%
	2024	5 362	38	5 643	387	11 430	51% / 49%
Øyvind Paaske, CFO	2025	2 698	46	1 978	254	4 975	60% / 40%
	2024	2 461	38	2 700	242	5 441	50% / 50%

1) Represents annual variable pay earned for the financial year indicated, including holiday pay.

2) Exclusive contingent bonus (“Company Matching”), see section 4.4.2 below.

4.3 Fixed remuneration

4.3.1 Base salary

The Executive Management's fixed remuneration consists of the annual salary paid in monthly instalments and benefits that follow normal practice. The board of directors undertakes regular reviews of all terms to ensure that all elements of the individual package, including both fixed and variable remuneration, are determined according to the Remuneration Policy to contribute to reasonable and market appropriate total reward opportunities.

The fixed base salaries are based on the following objective criteria:

- Total remuneration opportunity;
- External pay market;
- Scope and responsibilities of the position;
- Skills, experience and performance of the individual;
- Akastor's performance, affordability of reward and general market conditions; and
- Levels and increases in remuneration, as well as other terms of employment, for other positions within Akastor.

The exact amount payable to the CEO is approved annually by the board. For the other members of the Executive Management, the exact amount is approved annually by the CEO, in consultation with the chairman of the board, and informed to the board on an annual basis. The fixed salary is determined during the second quarter of the new fiscal year and valid from 1 July the same year.

The base salary may be increased annually in line with the range of increases awarded to other employees in Akastor.

In 2025, the increase in base salary for CEO and CFO is normal inflation index adjustment in line with increases awarded to other employees in Akastor. The base salary for the CEO constitutes 55% of the total remuneration, and 54% for the CFO, which complies with the guidelines set out in the Remuneration Policy.

4.3.2 Benefits

The Executive Management participates in the standard employee pension and insurance plan applicable to all employees in the Company. No executive personnel in Akastor have performance-based pension plans and there are no current loans, prepayments or other forms of credit from the Company to its Executive Management. No members of the Executive Management are part of any option- or incentive programs other than what is described in the Remuneration Policy.

In 2025, the benefits for the CEO constituted 4% of the total remuneration and 6% for the CFO, which complies with the guidelines set out in the Remuneration Policy.

4.4 Variable remuneration scheme

4.4.1 Annual variable remuneration – variable pay program

The annual variable remuneration under the variable pay program for the Executive Management is assessed against annual performance targets that signal and reward the strategic and operational results and performance expected for the year, contributing to the long-term, sustainable value creation of Akastor. Payments under the program are recommended by the CEO and approved by the board on an annual basis. The final payment is subject to a discretionary assessment based on three components:

- Achievement of key financial, operational, and strategic targets for Akastor;
- Delivery on individual performance objectives during the year; and
- Development of Akastor ASA's share price.

The objective of the variable pay program is to incentivize performance by linking bonuses to both financial results and non-financial achievements, thereby motivating management to drive improved outcomes in the company's most critical areas. Additionally, the program is designed to encourage management to contribute to strong financial results, attract and retain key personnel, and demonstrate leadership in line with the company's values and business ethics. The maximum potential payment under the program is individually determined, with a cap set at 100% of the annual base salary.

For 2025, the variable pay was set at 65% of the maximum potential, resulting in a bonus payment equivalent to 65% of the annual base salary for both the CEO and the CFO. This assessment was primarily based on the achievements outlined in section 2. As a result, annual variable remuneration for 2025 constituted 40% of total remuneration for the CEO and CFO.

For further information about the variable remuneration, please refer to section 4.4.3 Application of performance criteria.

4.4.2 Contingent bonus – Company Matching

As mentioned above, the CEO and CFO are part of the Akastor corporate variable pay program and involves an element called Company Matching, a contingent bonus payable two years after ordinary bonus has been earned, subject to the Executive still being employed with the Company. The contingent bonus is expensed over the three-year vesting period. The expenses recognized in 2025 were NOK 2 558 thousand for the CEO and NOK 1 181 thousand for the CFO, representing the sum of one third (vested rights) of the contingent Company Matching bonus for the three years period 2023-2025.

The primary objective of the contingent bonus is to strengthen retention of key personnel. The relatively small group of experienced corporate personnel is essential for the maintenance of Akastor's key corporate functions. The Company is therefore vulnerable to personnel turnover and retention mechanisms are considered important mitigating measures to avoid key personnel leaving the Company.

Further, the objective of the contingent bonus is also to stimulate the Executive to create value for all shareholders by creating an interdependence between the financial results of the Company, the performance of the individual Executive and such Executive's personal economic interests.

The Company Matching may be paid partly or fully in shares in Akastor. Specific terms on payment of Company Matching in shares, including such a minimum % proportion, discount and lock-up, is at the full discretion of Akastor and will be advised to the participants well in advance of payment of the Company Matching. In January 2025, the Board of Directors elected to settle a portion of the fully vested Company Matching bonus in shares. The CEO was awarded 162 285 shares while the CFO was awarded 70 026 shares. In accordance with the terms and conditions of the variable pay program, the number of shares awarded was calculated based on the Company's average volume weighted share price on Euronext Oslo Børs over the three last trading days immediately preceding the award date, being NOK 12.9577 per share, less a 18 per cent discount due to the shares being subject to a two-year lock-up period from the date of delivery.

The potential payment under Company Matching is equal to 50% of the annual variable payment awarded. The total award earned under the retention program cannot exceed 50% of the annual base salary (for the avoidance of doubt, the vesting mechanism and deferred payments method may cause the actual payment under any year to exceed 50% of annual base salary).

For 2025, the Company Matching is 32.5% of the annual base salary at the end of the year for both CEO and CFO, based on the calculation method described above. The payment of Company Matching for the year 2025 is subject to employment with the Company in January 2028.

Further information on the adjusted variable pay program can be found in the remuneration policy on www.akastor.com.

4.4.3 Application of performance criteria

The performance measures for the variable remuneration of the Executive Management are constructed to meet Akastor's overall purpose, execute the strategy, drive share value creation, practice engaged long-term ownership and safeguard the development of the Company.

In 2025, as described in Section 2, Akastor achieved several key milestones and delivered on many of its defined KPIs. A key factor in determining the total variable remuneration for management was the first-ever distribution of dividend to its shareholders, supported by its realizations and strong financial performance. Thus, delivering on its core strategy to make value-enhancing transactions and deliver surplus capital to its shareholders.

Further contributing to the assessment were the solid performances of most portfolio companies, providing a clearer runway to a realization of these investments. Based on these achievements, a bonus of 65% of the maximum potential was recommended for both the CEO and CFO.

Name and position	Variable remuneration scheme	Performance criteria	Earning period	Maximum bonus cap (% of Base Salary)	Actual award outcome (% of Base Salary)
Karl Erik Kjelstad, CEO	Variable pay program	<ul style="list-style-type: none"> • Delivery of certain key financial, operational and strategic targets for Akastor. • Delivery of personal performance objectives during the year. • Development of Akastor ASA's share price. 	1 year (annually)	100%	65%
	Company Matching	<ul style="list-style-type: none"> • Continued employment 	3 years (subject to employment in January 2028)	50%	32.5% (based on 2025)
Øyvind Paaske, CFO	Variable pay program	<ul style="list-style-type: none"> • Delivery of certain key financial, operational and strategic targets for Akastor. • Delivery of personal performance objectives during the year. • Development of Akastor ASA's share price. 	1 year (annually)	100%	65%
	Company Matching	<ul style="list-style-type: none"> • Continued employment 	3 years (subject to employment in January 2028)	50%	32.5% (based on 2025)

5. Comparative information on the change of remuneration and company performance

Remuneration and company performance over the last five reported financial years

The table below shows annual changes in executive management's total remuneration and company performance.

Annual change	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
Chief Executive Officer (CEO):					
Karl Erik Kjelstad	27%	-2%	23%	2%	-11%
Chief Financial Officer (CFO):					
Øyvind Paaske	32%	-5%	23%	10%	-9%
Akastor Group Performance:					
Net profit (loss)	258%	-128%	-2%	731%	-109%
Equity ratio	43%	5%	10%	32%	2%
Share price	-25%	73%	26%	11%	-9%
Average remuneration per FTE (excl. executive management):					
Employees of the company Akastor AS	21%	-24%	22%	7%	7%

6. Board of Directors' and executive management's shareholding

The following number of shares in Akastor ASA is owned by the directors and the members of the executive management (and/or their related parties) as of December 31:

	Title	2025	2024
Karl Erik Kjelstad	CEO	862 285	700 000
Øyvind Paaske	CFO	205 109	135 083
Frank Ove Reite	Chairperson	200 000	200 000
Lone Fønss Schrøder	Deputy chairperson	4 400	4 400
Svein Oskar Stoknes	Director	1 297	1 297
Luis Antonio G. Araujo	Director	-	-
Eva Sagemo (from April 24, 2025)	Director	-	n.a.

Independent auditor's report



To the General Meeting of Akastor ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Akastor ASA 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 Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and 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, 17 March 2026

PricewaterhouseCoopers AS



Anders Ellefsen

State Authorised Public Accountant (Norway)

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