Policy on remuneration to the board of directors and executive management of Akastor

General – Legal notice
This policy has been approved by the board of directors of Akastor ASA ("Akastor") on 25 March 2025 in accordance with the Norwegian Public Limited Liability Companies Act section 6-16a. The policy contains guidelines and main principles for the company's remuneration to the board of directors and its executive management.

This policy is aimed to be compliant with the recommendations issued by the Norwegian Corporate Governance Board (Norwegian abbreviation: NUES)[1], which is the commonly used guideline for good corporate governance for Norwegian companies listed on regulated markets.

Approval process
This policy has been prepared as a separate document to be presented and processed at the company's annual general meeting to be held 24 April 2025. When approved, this policy replaces the previous policy that was approved at the annual general meeting 20 April 2022.

General on executive remuneration in Akastor
The main purpose of the executive remuneration is to encourage a strong and sustainable performance-based culture, which also supports growth in shareholder value. It is also considered important to provide competitive terms that help to retain key personnel and executive management and in turn mitigate the risk that core qualification and experience is lost by key people leaving the company.

The corporate group of Akastor is a small group of experienced corporate personnel that follow-up and monitor the company's portfolio of holdings as well as ensures that key corporate functions are maintained. Akastor aims to maximize value through strategic, operational, and financial initiatives, including reinvestments in portfolio companies to strengthen them for future exits. The ultimate objective is to return capital to shareholders following asset divestments while maintaining a sound capital structure.

To meet this strategy it is key to retain employees with a combination of industry experience and investment competence. On this background, the company is vulnerable to personnel turnover and retention mechanisms are considered important mitigating measures to avoid key personnel leaving the company (see section below "Retention through Company Matching").

As of 31 December 2024, the senior executive management is considered comprised by the company's CEO and the CFO.

All personnel are employed under standard employment contracts with terms and conditions consistent with industry standard, including on issues such as notice period and severance pay in the event of termination. In accordance with statutory law, the company may request the resignation of the CEO at its own discretion, but will be obliged to pay severance payment in the amount of 6 months' salary from the expiry of the notice period.

Compensation to the executive management has a fixed element which includes a base salary which pursuant to the company's benchmarking is competitive with other investment companies. In addition, the executive management has variable remuneration, as further described in this policy. All variable pay shall be subject to a cap. There is no additional compensation for board directorships in subsidiaries or affiliated companies. If such compensation is payable, it shall be paid to the employer of the director and not to the director personally.

The remuneration to the CEO is recommended by the chairperson of the board and approved by the board of directors on an annual basis. The remuneration to the remaining executive management shall be approved by the CEO, in consultation with the chairperson of the board, and informed to the board of directors of Akastor ASA on an annual basis. The same principles for executive wage settlement will be applied in 2025 and forward.

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 has 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 this policy.

Share purchase programs
The company currently has no share purchase programs. However, as detailed below, the company has a retention program with Company Matching, which is a retention bonus which may be paid partly or fully in Akastor shares.

Performance based remuneration
In addition to receiving a fixed compensation, the executive management (as well as other members of the corporate organization) participates in a variable pay program. The objective of the program is to incentivise the management to contribute to sound financial results for the company, recruit and retain key personnel as well as executing leadership in accordance with the company's values and business ethics.

The potential payment under the variable pay program is set individually, with 100 percent of the annual base salary as the maximum.

Determination of the bonus will be based on a fully discretionary assessment and an overall view on achievement of certain business targets relating to:
- Financial targets
- Ownership agenda
- Share Price development

The detailed targets are set annually after being proposed by the CEO and approved by the Akastor board. The targets set are specific and measurable and aimed to support the overall target to create shareholder value. Since many of the targets are closely linked to Akastor's investment strategies and targets, both short and long-term, the targets are largely of business confidential nature and cannot be disclosed in public.

Payment under the program based on target achievement is recommended by the CEO and approved by the board on an annual basis in conjunction with review and approval of the annual financial results (normally in February).

Retention through "Company Matching"
In order to seek retention of key personnel, the variable pay program includes a "Company Matching" element, which consists broadly of the following:
a) An amount equal to 50% of the annual variable payment/bonus awarded to each participant is defined as the "Company Matching"; and
b) This Company Matching is paid to the participant two years later on the condition that the participant still is an employee at time of payment (i.e. two years after the bonus is awarded/earned).The Company Matching is forfeited if the participant's employment is terminated, for any reason.

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 in advance of payment of the Company Matching.

1 The Norwegian Code of Practice for Corporate Governance issued 14 October 2021, section 12.

Remuneration to the board of directors
The annual general meeting determines the remuneration of the board of directors based on the proposal from the nomination committee. The directors' remuneration for the previous year is approved at the general meeting as a separate item on the agenda.

The board's remuneration shall reflect the board's responsibilities, expertise, and use of time and the complexity of the business. Remuneration is not dependent on results and no share options are issued to board members.

Expenses such as travel and accommodation relating to board meetings and meetings of the audit committee are reimbursed by the Company.

Deviations
Any deviations from these guidelines shall be approved by the board of directors of Akastor ASA, and the reason for such deviations shall be included in the minutes of the board meeting. Any substantial change to the guidelines and principles for the remuneration to the executive management shall be presented and explained by the board and approved by the general meeting of the company. The policy shall in any case be reviewed and approved by the general meeting every fourth year. The guidelines approved by the general meeting shall immediately be published on the company's website.