

Remuneration Report 2024



AKER HORIZONS

This Remuneration Report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act section 6-16b and describes the principles for and the actual remuneration vested by the Executive Management and the Board of Directors in Aker Horizons ASA (“Aker Horizons” or the “Company”) during 2024. The report is presented for advisory vote by the Company’s Annual General Meeting to be held on 30 April 2025. Following the vote, the Remuneration Report will be made available at the Company’s website www.akerhorizons.com. The Remuneration Report for 2023 was endorsed by the General Meeting on 17 April 2024.

The principles and framework for remuneration to the executives and the Board of Directors are set out in the Remuneration Guidelines for Aker Horizons (“the Guidelines”), which are available on the Company’s website. The Guidelines are designed to attract and retain executives and directors, to align interests between executives and/or directors and the Company’s shareholders, and to encourage a strong and sustainable performance-based culture, which supports the Company’s overall strategic ambitions and goals over time.

Highlights

The key events for the financial year 2024 and Aker Horizons’ overall performance are summarized in the Board of Directors’ Report of the Annual Report 2024. The Annual Report is available on the [Company’s website](#).

Major events in Aker Horizons’ portfolio in 2024 included Aker Carbon Capture establishing a joint venture (JV) with SLB, strategically combining technology portfolios, expertise, and operational platforms to support accelerated carbon capture adoption for industrial decarbonization at scale. Mainstream Renewable Power carried out an organizational and portfolio review and implemented a strict cost reduction plan, reprioritizing its development portfolio while achieving significant progress in projects across its markets. Aker Horizons Asset Development continued to pursue its plans for a large-scale green ammonia factory in Narvik and to develop its portfolio of sites for energy-intensive and sustainable industrial assets in Northern Norway.

Aker Horizons had a Net Capital Employed of NOK 2.3 billion as of 31 December 2024, compared to NOK 2.3 billion as of 31 December 2023. The Company closed the year with a cash position of NOK 2.9 billion and total available corporate liquidity of NOK 8.8 billion.

Kristoffer Dahlberg took over as Chief Financial Officer from Nanna Tollefsen effective 1 February 2024, and Lars Sperre replaced Kristian Røkke as CEO from 1 October 2024. Executives pertinent to the Guidelines in 2024 hence include Chief Executive Officers (CEO) Kristian Røkke and Lars Sperre and Chief Financial Officers (CFO) Nanna Tollefsen and Kristoffer Dahlberg, each for their respective periods in service (the “Executive Management”). The remuneration to the Executive Management for 2024 is in accordance with the principles set out in the Guidelines. No deviations have been made from the approved Guidelines and no remuneration was recovered from any of the Executive Management during 2024.

The Directors pertinent to the Guidelines include Kristian Røkke (Chair), Øyvind Eriksen (Deputy Chair), Lone Fønss Schrøder (Director), Trond Brandsrud (Director), Kimberly Mathisen (Director), Lene Landøy (Deputy), and Kjell Inge Røkke (Deputy) (the “Board of Directors” or separately each a “Director”). The remuneration to the Board of Directors for 2024 is in accordance with the principles set out in the Guidelines. No deviations have been made from the Guidelines and no remuneration was recovered from any of the Directors during 2024.

Total remuneration of the Executive Management

The total remuneration package for the Executive Management consists of a fixed salary, variable pay and other benefits such as standard employee pension and insurance coverage.

The remuneration to the CEO is recommended by the Chair of the Board and approved by the Board of Directors on an annual basis, while the remuneration to the CFO is approved by the CEO, in consultation with the Chair, and informed to the Board of Directors on an annual basis.

The table below shows the total remuneration awarded or due to the Executive Management for 2024.

<i>Amounts in NOK thousand</i>	Year	Base salary	Fringe benefits ¹	Variable pay ³	Extra-ordinary items	Pension expense ²	Total rem.	Proportion fixed vs variable rem.
Lars Sperre, CEO	Oct-Dec 2024	1,400	6	840	—	55	2,301	63/37
Kristian Røkke, CEO	Jan-Sep 2024	5,267	19	—	15,257	176	20,719	26/74
	2023	6,569	23	3,089	—	195	9,877	69/31
Kristoffer Dahlberg, CFO	Feb-Dec 2024	2,672	21	1,749	—	214	4,656	67/43
Nanna Tollefsen, CFO	Jan 2024	240	2	72	2,739	17	3,179	8/92
	2023	2,737	23	2,158	901	197	6,017	56/44

1. Fringe benefits include membership in the standard employee benefit scheme and disability insurance.

2. The executive management team participates in the standard pension and insurance schemes applicable to all employees.

3. Variable pay for Lars Sperre is a pro-rata estimate based on expected achievement for the bonus period from 1 Oct 2024 - 31 Dec 2025.

4. Extra ordinary items in 2024 include i.a. forgiveness of debt for Kristian Røkke and Nanna Tollefsen.

Executive Management received no remuneration for directorships or membership of nomination committees of other Aker companies. In 2024, Aker Horizons Holding AS invoiced a total of NOK 1.4 million for Kristian Røkke's directorship of other Aker companies.

Standard terms and remuneration components

In line with other Aker Horizons personnel, the Executive Management is offered standard employment contracts with terms and conditions consistent with industry standards. The CEO's employment contract can be terminated on three months' notice. In accordance with statutory law, the Company may request the resignation of the CEO at its own discretion against a severance payment equal to three months' salary from the expiry of the notice period. The CFO has a standard notice period of three months and no severance payment.

Fixed salary

The fixed salary to the Executive Management shall be in line with the market level for corresponding jobs in the industry and be based on responsibilities, expertise, and performance. The level of fixed salary is reviewed regularly, usually annually to ensure that it is set at the right level. The fixed salary for the Executive Management in 2024 consisted of base pay and is included in the table above. The base salary development for the Executive Management in 2024 was in line with the salary development of regular employees.

Variable salary

Variable remuneration to the CEO is recommended by the Chair of the Board and approved by the Board of Directors on an annual basis. The remuneration to the CFO is approved by the CEO, in consultation with the Chair of the Board, and informed to the Board of Directors of Aker Horizons on an annual basis.

Variable pay for the incoming CEO Lars Sperre for the period from 1 October 2024 to 31 December 2024 is based on individual objectives and will be assessed in conjunction with annual variable pay for 2025.

The other members of the Executive Management participated in the annual variable pay program applicable to employees in the Company in 2024, which was comprised of two components;

- a. 50 percent related to delivery of certain key financial, operational, and strategic targets (Company objectives)
- b. 50 percent related to delivery of personal performance objectives during the year

The definition of the Company objectives and fulfillment assessment is subject to the Chair and Board of Directors' approval and discretionary assessment. For the CEO, individual objectives are approved and assessed by the Chair. For the CFO, the individual objectives are set and assessed by the CEO.

The main Company objectives used in assessing variable remuneration for the Executive Management in 2024 included:

- a. Completion of the transaction to enter into a JV with SLB for Aker Carbon Capture
- b. Implementation of the organizational and portfolio review and cost reduction plans in Mainstream
- c. Achievement of key project milestones in Aker Horizons Asset Development
- d. Securing value-enhancing partnerships and third-party capital for portfolio companies and projects

Based on an overall assessment of responsibilities, expertise and performance, the variable remuneration for CFO Kristoffer Dahlberg for the period he served as CFO was set to NOK 1,562 thousand excluding holiday pay, which equates to 60 percent of the total maximum variable pay. The variable remuneration for the outgoing CFO Nanna Tollefsen was set to NOK 64 thousand excluding holiday pay for the period she served as CFO. The outgoing CEO Kristian Røkke did not receive variable remuneration for 2024.

Executive Management may be paid additional remuneration in extraordinary circumstances, provided that such extraordinary arrangements are made only at an individual level and with the view to either recruit or retain an executive, as compensation for extraordinary work beyond individual usual duties or as part of a termination settlement. Additional remuneration of NOK 901 thousand was awarded to Nanna Tollefsen in 2024 as a special incentive. Further, Kristian Røkke received additional remuneration of NOK 1,775 thousand when he stepped down from the position as CEO.

Share based remuneration

Executive Management may be offered to purchase shares in the Company or in affiliated companies. Shares may be offered at maximum of 30 percent price reduction or additional shares may be awarded, in exchange for accepting a defined lock-up period on the acquired shares. No such share program was offered in 2024.

The Company does not offer the Executive Management any share options and has not granted remuneration in the form shares, subscription rights, options, and other forms of remuneration linked to shares or the development of the share price in the Company or in other companies within the group in 2024.

Other benefits

The Executive Management participates in the collective pension and insurance scheme open to all employees in the Company. Pension is based on a defined contribution plan and is capped at 12G for all employees including the Executive Management.

None of the Executive Management have performance-based pension plans, prepayments or other forms of credit or guarantees from the Company except for the loans described below.

The Executive Management receives non-monetary benefits such as phones, broad band etc. aligned with company practice. Kristian Røkke and Nanna Tollefsen have had loans from the Company related to a share program offered in 2021. These loans were settled in 2024 and as part of the settlement agreement, loan balances of NOK 13.8 million and NOK 2.7 million respectively, were forgiven. The loans have carried interest rates equal to the prevailing interest rate for loans from an employer to employees as determined by the Norwegian Ministry of Finance ("normrente").

Comparative information on the change of remuneration and company performance

The table on the next page shows comparative information on the change of remuneration for each executive since the Company was established in August 2020 in comparison with some selected company performance measures and average remuneration for all employees (excluding Executive Management). Total remuneration includes fixed and variable salary (including calculated holiday pay) in each year for the relevant individuals and/or all employees. However, with some of the variable salary being based upon individual achievement, and a variation of number of employees over time, the information below is not directly comparable.

Change of remuneration for each executive¹

Amounts in NOK thousand	2020		2021 ²		2022		2023		2024	
	Fixed	Total	Fixed	Total	Fixed	Total	Fixed	Total	Fixed	Total ³
Lars Sperre, CEO									5,844	9,204
Change									n.a.	n.a.
Kristian Røkke, CEO	4,098	4,098	6,305	25,016	6,493	10,086	6,788	9,877	6,242	21,499
Change			54 %	511 %	3 %	(60)%	5 %	(2)%	(8)%	118 %
Kristoffer Dahlberg, CFO									3,171	5,556
Change									n.a.	n.a.
Nanna Tollefsen, CFO	n.a.	n.a.	2,912	5,309	2,855	5,101	2,958	6,017	3,098	8,023
Change					(2)%	(4)%	4 %	18 %	5 %	33 %
Ola B. Fosse, CFO	2,242	2,242	2,335	4,201						
Change			4 %	87 %						

1. Change in percent from previous year is based on annualized amounts when applicable

2. Total in 2021 includes extraordinary items of NOK 14.9 million to Kristian Røkke that was used to acquire shares in Aker Horizons Holding AS as part of the incentive program described above (Share based remuneration).

3. Total in 2024 includes forgiveness of debt for Kristian Røkke and Nanna Tollefsen in 2024.

Group performance

Amounts in NOK million	2020 ¹	2021	2022	2023	2024
Net Capital Employed (NCE) ²		5,725	7,096	2,328	2,326
Change			24.0 %	(67.0)%	— %

1. The legal formation of the Aker Horizons ASA Group was completed on 9 January 2021

2. Net Capital Employed is a measure of all assets employed in the operation of a business. The number reflects Aker Horizons' share of the portfolio companies net capital employed, calculated as total assets less debt.

Average remuneration for all employees (excluding Executive Management)¹

Amounts in NOK thousand	2020	2021	2022	2023	2024
Aker Horizons ASA employee	1,703	2,133	2,144	2,492	2,788
Change		25.2 %	0.5 %	16.2 %	12 %

1. Changes in average remuneration to employees has been subject to change as a result of both composition of the team and annual salary increase.

Compensation to the Board of Directors

The general meeting determines the compensation to the Board of Directors based on a proposal from the Nomination Committee. At the 2024 ordinary general meeting, the Nomination Committee proposed the compensation payable for the period between the 2023 ordinary general meeting and the 2024 ordinary general meeting. No agreements exist which entitles the Directors to any extraordinary compensation.

The fees in the table below represent expenses recognized in the income statement based on assumptions about fees to be approved at the general assembly rather than actual payments made. Unless explicitly stated below, members of the Board of Directors did not receive any other fees than those listed in the table.

Amounts in NOK thousand	Share-holding	2024		2023	
		Audit Committee fees	Board fees	Audit Committee fees	Board fees
Øyvind Eriksen ^{1,2}	Chair/Director	285,714			
Kristian Røkke	Chair		144		
Lone Fønss Schrøder	Director	206	351	197	336
Kimberly Mathisen	Director		356		227
Trond Bransrud	Director		356		227
Lene Landøy ¹	Deputy				
Lise Kingo	Director			37	108
Auke Lont	Director				108

1. The fees allocated to Øyvind Eriksen and Lene Landøy will, as per Aker policies, be paid to their respective employer company. Fee for Øyvind Eriksen is NOK 612 thousand in 2024 (2023: NOK 651 thousand). Fee for Lene Landøy is NOK 57 thousand in 2024.

2. Owns shares in Aker Horizons ASA through Erøy AS

3. The indicated fees for 2024 include an increase of 4.5% compared to 2023, based on a preliminary proposal from the board.

Aker Horizons' Board of Directors does not include any employee representatives.

Audit Committee

Aker Horizons has an Audit Committee which held six meetings in 2024. The Audit Committee comprises one Director, Lone Fønss Schrøder.

Nomination Committee

Current members of the Nomination Committee are Svein Oskar Stoknes (Chair) and Ingebret Hisdal. They will receive an annual compensation of NOK 55 thousand and NOK 44 thousand, respectively, for 2024.

Independent Auditor's Assurance Report



To the General Meeting of Aker Horizons 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 Aker Horizons ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 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.

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We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 2 April 2025
PricewaterhouseCoopers AS

Thomas Faurud
State Authorised Public Accountant



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