

Remuneration Guidelines for Aker Horizons ASA

For approval by the Annual General Meeting on 30 April 2025

1. Introduction

The board of directors in Aker Horizons ASA (the “Company” or “Aker Horizons”) has prepared these remuneration guidelines (the “Guidelines”) in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act. The Guidelines provide the framework and main principles for the remuneration to the board of directors (the “Board of Directors”) and executive management (the “Executive Management” and together with the Board of Directors the “Leadership Team”) in Aker Horizons, which in the view of the Board of Directors will support the Company’s business strategy and long-term interests.

The Guidelines have been prepared as a separate document to be presented and processed at the Company’s annual general meeting to be held on 30 April 2025.

2. Purpose, process and alignment with business strategy

The main purpose of the Company’s remuneration to the Leadership Team is to attract and retain executives and/or 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. The Remuneration Guidelines are aligned to the general remuneration practices of Aker Horizons to ensure that remuneration is:

- Competitive
- Simple and transparent
- Agile and cost efficient

Remuneration to members of the Executive Management shall reflect the content and complexity of the executives’ position as well as the performance of the individual. The remuneration of the Board of Directors shall reflect the board’s responsibility, expertise, time commitment and the complexity of the Company’s activities from time to time, and shall not be linked to the Company’s performance.

To successfully implement the Company’s business strategy and safeguard its long-term interests, the Company needs to be able to recruit, develop and retain executives and/or directors with relevant experience, expertise and advanced leadership skills. It is therefore important that the Company is able to offer its executives and/or directors a competitive and well-balanced remuneration package.

The Guidelines aim to provide a clear framework for remuneration of executives and/or directors to formulate terms that benefit the Company’s business strategy and long-term interests – including its lasting growth, sustainability and profitability – and that contribute to long-term growth in shareholder value. The Guidelines further aim to ensure equality of pay and non-discrimination within Aker Horizons’ organization.

3. Remuneration governance

Aker Horizons’ Board of Directors has established a remuneration committee. The primary purpose of the remuneration committee is to assist and facilitate the decision-making of the Board of Directors in matters

relating to the remuneration of the Executive Management of the Company, reviewing recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issues in respect of the Executive Management. The remuneration committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

The remuneration committee will typically assist the Board of Directors in preparing the Remuneration Guidelines before it is submitted to the Annual General Meeting for approval at least every 4 years and upon every significant revision.

The Company has a Nomination Committee which is, among other things, responsible for preparing recommendations to the annual general meeting with respect to remuneration of the Board of Directors. The Nomination Committee shall in performing its work take account of the recommendations relating to remuneration of the Board of Directors that follow from the Norwegian Code of Practice for Corporate Governance and any other relevant recommendations relating to good corporate governance.

For each financial year, the Company shall also prepare a report on remuneration to the Leadership Team in line with these Guidelines and the Norwegian Public Limited Liabilities Act section 6-16b, which is presented to the Board of Directors for its review and approval before it is submitted to the Annual General Meeting for an advisory vote of the shareholders. The report shall be made available on the Company's website.

4. Remuneration to Executive Management

The remuneration to the CEO is recommended by the chairman of the Board of Directors 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 chairman of the Board of Directors, and informed to the Board of Directors of Aker Horizons on an annual basis.

4.1. Components of the remuneration package

The remuneration package for the Executive Management may consist of the following components:

- Fixed cash remuneration
- Variable pay
- Share and option programs
- Other benefits

4.1.1. Fixed cash remuneration

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 and based on responsibilities, expertise, and performance. The level of fixed cash remuneration is to be reviewed regularly, usually annually, including with the aim to reduce inequality by avoiding a disproportionately large discrepancy between executive compensation and workers' wages.

4.1.2. Variable pay

The Company has a variable pay program (bonus program) for the Executive Management to ensure alignment between performance and remuneration. The objectives of the program shall be to encourage good results, increased shareholder value and strong execution of leadership, based on sustainable business operations in accordance with the Company's values and ethical standards.

The variable pay program may be a combination of short-term and long-term schemes. It should be based on clearly defined and measurable criteria which may be financial or non-financial. The objectives of the program should be aligned with the Company's strategy and long-term interest. For the CEO, the total variable pay from the various schemes shall not exceed two thirds of the annual base salary. For the remaining Executive

Management, the total variable pay from the various schemes shall not exceed 100% of the annual base salary.

4.1.2.1. Annual variable pay scheme

Aker Horizons' annual variable pay scheme shall give executives the possibility to earn variable pay upon meeting the targets set out annually. Individual performance objectives may also be included in the assessment and calculation.

Objectives may include:

- Development of the Company's share price
- Delivery of certain key financial, operational and strategic targets for Aker Horizons
- Delivery of personal performance objectives
- Sustainability targets

4.1.2.2. Long-term variable pay scheme

A long-term variable pay scheme may be used to ensure long-term focus, consistent shareholder value creation and retention of executives. The scheme shall have objectives clearly linked to the Company's strategy.

Objectives used for the long-term scheme may include:

- Shareholder value creation
- Sustainability targets
- Long-term strategic projects

Further, the Executive Management may in special circumstances be offered additional variable pay arrangements going forward which differs from the ordinary variable pay program described above. These variable pay arrangements offered to the Executive Management may in its entirety be linked to the development of the Company's share price, the achievement of certain key targets and/or long-term employment with the Company. Such arrangements, including any payments under them, are proposed by the chairman and approved by the Board of Directors.

4.1.3. Share programs

Executives may, along with other employees, be offered to purchase shares in the Company or in affiliated companies. Shares may be offered at a maximum of 30% price reduction, or additional shares may be awarded, in exchange for accepting a defined lock-up period of minimum 3 years on the acquired shares.

4.1.4. Pension and insurance

Executive Management should be included in the Company's standard pension and insurance schemes on the same terms and conditions as ordinary employees.

4.1.5. Other benefits

Executive Management may be given other benefits to ensure market competitiveness or to compensate an individual for a particular cost or situation. Such benefits shall represent a relatively low proportion of the overall remuneration package. Benefits may include, but are not limited to, areas such as accommodation, transport, education/training, travel cost, insurance, immigration and tax advisory services etc.

5. Terms relating to termination of employment and severance pay

All members of the Executive Management 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. Severance pay corresponding to a maximum of 6 months of fixed cash remuneration may be payable to executives.

The Company may choose to invoke a non-competition clause for an executive in cases where such a clause has been agreed. Severance pay and compensation paid during the non-competition period shall not be pensionable.

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 maximum 6 months' salary from the expiry of the notice period.

6. Relation to the remuneration and employment terms for other employees

In preparing the Remuneration Guidelines, consideration was given to the salaries and employment terms of the Company's other employees. To do this, the Board of Directors took into consideration information concerning the employees' remuneration and remuneration components, as well as the rate of increase in remuneration over time, as part of their assessment of whether the Guidelines are reasonable.

7. Employment regulated by other than Norwegian rules

Executives whose employment arrangements are entirely or partly regulated by rules other than Norwegian rules may receive a level of remuneration or remuneration components that deviate from these Guidelines. However, the total remuneration shall be relevant to support the Company's business strategy, long-term interests and sustainability, and the terms shall be adapted to binding legislation, regulations and practice in the market concerned.

8. Remuneration to the Board of Directors

The purpose of the remuneration to the Board of Directors is primarily to compensate the board members in a structure and size that aligns their interests with those of the shareholders while recognizing the distinct role and responsibilities of the Board of Directors in governance and oversight. Unlike the Executive Management, whose remuneration is tied to operational performance and strategic execution, the Board of Directors remuneration shall reflect the oversight and advisory responsibilities that board members hold.

The policy for the remuneration of the Board of Directors, aims to attract and retain highly qualified individuals who can provide independent judgement and strategic guidance. The remuneration is structured to be competitive within the industry, ensuring that board members are fairly compensated for their expertise and commitment to the Company's governance.

The remuneration to the Board of Directors shall comprise of fixed cash remuneration only, to be determined annually by the annual general meeting, taking into account the recommendation from the Nomination Committee. The remuneration shall not be linked to the performance of the Company and no share options shall be issued to board members. The remuneration paid to the chairperson of the Board of Directors shall be determined separately from that of the other members. Consideration shall be given to paying additional remuneration to members of the board who are appointed to board committees.

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

9. Deviation from the Guidelines

In special circumstances, the remuneration committee may decide to deviate entirely or partly from the Guidelines in individual cases if such deviation is necessary to satisfy the Company's long-term interests or to ensure its financial viability. In such cases, additional remuneration may be made at an individual level. The remuneration committee may grant additional remuneration to Executive Management for purposes such as recruiting or retaining an executive, compensating for extraordinary work beyond usual duties, or as part of a termination settlement. Similarly, the Nomination Committee may decide on additional remuneration to members of the Board of Directors under the same conditions.

Deviations shall be described in the remuneration report produced for the last year. Any significant deviations from the Guidelines for the remunerations of Executive Management or members of the Board of Directors shall be presented and explained by the general meeting of the Company.