

Remuneration report



According to the Public Limited Companies Act § 6-16b, the Board of Directors shall prepare a report on remuneration to the CEO, other senior executives and members of the board. The report shall account for the executive remuneration policy and guidelines in the Company which were approved by the Annual General Meeting in May 2021. These guidelines are revised every 4th year with corresponding approval by the Annual General Meeting in 2025. The next revision is scheduled for 2029 unless any changes require further approvals.

Introduction - highlights

2025 was a year defined by commercial transformation and getting back to a growth path after some challenging years following the strong "covid" years in 2020-2022. The organisation was refocused and strengthened to ensure more commercial presence in key markets. The marketing side of the organisation was also strengthened with more content creation and a larger spend. In other parts of the organisation, focus has also been on customer centric initiatives together with new product innovations as well as troubleshooting of existing products.

The ArcticZymes Technologies group had sales revenues of NOK 112.6 million in 2025, compared to NOK 104.4 million in 2024. Net profit after tax for the Group was NOK 9.7 million compared to NOK 8.5 million in 2024.

The Board of Directors consisting of Chairman, Frank Mathias and board members, Petter Dragesund and Sharon Brownlow was elected for 2 years at the Annual General Meeting in 2024. Petter Dragesund was elected as the Chairman of the Audit Committee whereas Frank Mathias was elected as Chairman of the Remuneration Committee. All members are up for election at the Annual General Meeting in 2026.

In 2025, the main focus and ambition of the Company were towards the following performance targets: Sales, EBITDA, the release of M-SAN HQ GMP, portfolio optimization, pipeline, retention and new customers growth. In addition, a main ambition has been on commercial centric initiatives to help drive topline growth for the Company. Based on performance throughout the year, the Board of Directors, together with the CEO decided to award a 76% performance bonus for predefined KPI's.

An option program was approved by the Annual General Meeting in May 2021 as well as a revised version in May 2025. At any time, the number of allocated options is limited to 4% of the outstanding shares. 400,000 options were awarded to senior executives in 2025 under this program. 1,380,000 options or 2.7% of outstanding shares are awarded to senior executives and other associates for 31.12.2025.

Total remuneration for Board of Directors:

Name, position	Year	1. Fixed Board remuneration	2. Remuneration for committee meetings	3. Extraordinary items	4. Total remuneration
Dr. Frank Mathias, Chairman	2025	600	100		700
	2024	360	60		420
Dr. Sharon Brownlow, Director	2025	350	75		425
	2024	210	45		255
Petter Dragesund, Director	2025	350	100		450
	2024	210	60		270
Therese Solstad, Employee Director	2025	175			175
	2024	105			105
Bernd Striberny, former Employee Director	2025				-
	2024	55			55
Dr. Marie Roskrow, former Chairman	2025				
	2024	250	38	2 962	3 250
Jane Theaker, former Director	2025				
	2024	110	20		130
Edgar Koster, former Director	2025				
	2024	83	30		113

Senior executive remuneration in 2025 and 2024:

Name, position	Year	1. Fixed Remuneration			2. Variable remuneration	
		Salary paid	Board fees	Fringe benefits	One-year variable (earned, not paid)	Multi-year variable (options)
Michael Akoh, CEO	2025	1 871 990		5 265	540 721	915 331
	2024	1 858 311		1 027		781 394
Børge Sørvoll, CFO	2025	1 718 449		8 400	328 284	1 701 257
	2024	1 655 665		8 240		1 588 539
Olav Lanes, VP R&D and applications	2025	1 279 690		8 400	146 459	918 963
	2024	1 232 182		8 292		858 344
Marit S. Lorentzen, VP Operations	2025	1 286 250		8 400	147 167	938 888
	2024	1 233 982		8 519		904 024
Grethe Ytterstad, VP Quality	2025	1 274 228		8 400	133 823	62 483
	2024	1 106 721		8 409		2 132
Paul Blackburn, VP Sales	2025	1 728 614		59 159	462 028	70 967
	2024	553 262				2 132
Ruth Hendus-Altenburger, PMO Manager	2025	928 722		4 008	107 007	62 483
	2024	869 167		3 799		2 132
Jeremy Gillespie, former VP Corp. Dev. and Prod. mgt.	2025	527 894		37 777		
	2024	1 571 270				1 513
Dirk Hahneiser, former VP BD and marketing	2025					
	2024	1 505 952		23 583		

Explanatory notes:

- CEO, Michael Akoh received 100,000 options in November 2025. He received a salary increase of 13% to NOK 2.250.000 and 40% bonus at the same time. He has not received any salary increase prior to this since he joined the Company in 2023.
- CFO, Børge Sørvoll received a 4% increase in fixed salary on 01 July 2025. He received 70,000 options in November 2025.
- VP Operations, Marit S. Lorentzen received a 4% increase in fixed salary on 01 July 2025. She received 40,000 options in November 2025.
- VP R&D and Application, Olav Lanes received a 3.8 % increase in fixed salary on 01 July 2025. He received 40,000 options in November 2025.
- VP Quality, Grethe Ytterstad received a 4.5% increase in salary on 01 July 2025. She received 40,000 options in November 2025.
- VP Sales, Paul Blackburn was promoted to CCO in November 2025. He received an increase of 16% in salary after the promotion. He received 70,000 options in November 2025.
- PMO Manager, Ruth Hendus-Altenburger received a 4.3% increase in salary on 01 July 2025. She received 40,000 options in November 2025.
- 76% KPI achievement with respective bonus was awarded to senior executives per fiscal year 2025. Settlement is in 2026.
- Multiyear variable is calculated as annual value of options awarded based on Black Scholes calculations.
- Fringe benefits consist of taxable portion of insurance and electronic communication for Norwegian employees
- The Board of Directors are reimbursed for travel expenses.

3. Extraordinary items	4. Pension expenses	5. Total remuneration	6. Proportion of fixed and variable remuneration	
			% Fixed	% Variable
	162 778	3 496 085	58 %	42 %
	171 370	2 812 102	72 %	28 %
	118 356	3 874 746	48 %	52 %
	119 579	3 372 023	53 %	47 %
	94 458	2 447 970	56 %	44 %
	94 915	2 193 733	61 %	39 %
	94 933	2 475 638	56 %	44 %
	95 096	2 241 621	60 %	40 %
	83 792	1 562 726	87 %	13 %
	83 372	1 200 634	100 %	0 %
		2 320 768	77 %	23 %
		555 394	100 %	0 %
	62 003	1 164 223	85 %	15 %
	60 799	935 897	100 %	0 %
		674 492	100 %	0 %
	46 804	1 619 587	100 %	0 %
	11 482	1 541 017	100 %	0 %

Share-Option based remuneration

A share option program was introduced at the Annual General Meeting in 2021 where the Board proposed to introduce an annual LTI scheme to cover new allocations for the senior executive group, as well as for other key positions in the Company. Granted share options shall have a waiting period (no vesting) of 12 months and 36 months vesting period, with 1/36 vested every month. Following the 36-month vesting period, there will be a 12-month exercise period. The exercise price for any new options awarded will be set at the market price of the share at the time of award. At any time, the number of allocated options is limited to 4% of the outstanding shares. In case of termination of employment, all vested options not in the exercise period will lapse without compensation. Options in the exercise period shall be exercised as soon as possible after termination. A new 4-year program was introduced after the Annual General

Meeting in 2025 with 1/3 vested every 12 months after award. Following the vesting period, there will be a 12-month exercise period. The exercise price for any new options awarded will be set at a 20% premium to the market price of the share at the time of award. Options can be exercised on an annual basis on 2 predefined dates. At any time, the total number of allocated options is limited to 4% of the outstanding shares. 400,000 options under the new scheme were granted to senior executives in 2025.

Former employee board member, Marit Sjo Lorentzen was awarded 15,000 options at the Annual General Meeting in 2020. These options had a 3-year vesting period from 2020-2023, with an exercise period from 14 May 2023 to 14 May 2025. The options were settled in cash in May 2025.

Senior executive and Board of Directors long-term incentives:

Name, position	1. Specification of plan	Main conditions of plan				
		2. Performance period	3. Award date	4. Vesting date	5. End of holding period	6. Exercise period
Michael Akoh, CEO	2023 LTI Award	03.11.2023-30.11.2028	03.11.2023	03.11.2023-02.11.2027	30.11.2028	03.11.2027-30.11.2028
	2024 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029
Børge Sørvoll, CFO	2021 LTI Award	17.12.2021-30.11.2026	17.12.2021	17.12.2022-16.12.2025	30.11.2026	17.12.2025-30.11.2026
	2023 LTI Award	23.02.2023-28.02.2028	23.02.2023	23.02.2024-22.02.2027	28.02.2028	23.02.2027-28.02.2028
	2024 LTI Award	08.02.2024-28.02.2029	08.02.2024	08.02.2025-08.02.2028	28.02.2029	08.02.2028-08.02.2029
	2024,2 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029
Olav Lanes, VP R&D and Applications	2021 LTI Award	17.12.2021-30.11.2026	17.12.2021	17.12.2022-16.12.2025	16.12.2025	17.12.2025-30.11.2026
	2024 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029
Marit S. Lorentzen, VP Operations	2021 LTI Award	17.12.2021-30.11.2026	17.12.2021	17.12.2022-16.12.2025	16.12.2025	17.12.2025-30.11.2026
	2024 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029
Grethe Ytterstad, VP Quality	2024 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029
Ruth Hendus-Altenburger, PMO Manager	2024 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029
Paul Blackburn, VP Sales	2024 LTI Award	17.12.2024-30.11.2029	17.12.2024	17.12.2024-30.11.2025	30.11.2029	30.11.2028-30.11.2029
	2025 LTI Award	10.11.2025-30.11.2029	10.11.2025	10.11.2025-30.11.2028	30.11.2029	30.11.2026-30.11.2029

Information on how the remuneration complies with the remuneration guideline and how performance criteria were applied

The Remuneration Guidelines, which were approved by the Annual General Meeting on 20th May 2021, have served as a framework for all remuneration procedures during the financial year 2025 and the performance criteria decided. New remuneration guidelines were approved in May 2025, and were partially introduced towards the end of the year.

The performance and target driven approach for the management as laid out in the remuneration guidelines is aligned with the strategic ambition for the Company. The ambitions for 2025 were extensive with the majority of targets partially or wholly met. The Board still believes that the goals set will increase shareholder value and improve the financial standing of the Company in the coming years.

The Board of Directors follows AZT guidelines 1 (c), a gender pay equity objective for the executive management. The remuneration of the members of

7. Strike price of the share	Information regarding the reported financial year					
	Opening balance	During the year			Closing balance	
	8 Share options held at the beginning of the year	9. Share options awarded	10. Share options vested	11. Share options subject to performance condition	12. Share options awarded and unvested	13. Share options subject to holding period
26,94	200 000		66 667	122 222		77 778
15,00	75 000			75 000		
33,46		100 000			100 000	
89,52	130 000		43 333			130 000
42,38	50 000		16 667	19 444		30 556
38,23	100 000		27 778	72 222		27 778
15,00	50 000			50 000		
33,46		70 000			70 000	
89,52	100 000		33 333			100 000
15,00	35 000			35 000		
33,46		40 000			40 000	
89,52	100 000		33 333			100 000
15,00	35 000			35 000		
33,46		40 000			40 000	
15,00	35 000			35 000		
33,46		40 000			40 000	
15,00	35 000			35 000		
33,46		40 000			40 000	
15,00	35 000			35 000		
33,46		70 000			70 000	
Total	980 000	400 000	221 111	513 889	400 000	466 111

the Board of Directors follows the same objectives which is reviewed from time to time by the Nomination Committee and documented in the annual recommendations by the Nomination Committee.

The Board of Directors has advised the executive management to follow the same objectives for all employees of the group. One member of the Board of Directors has been nominated for all employees of the group to file complaints against fair treatment according to the guidelines.

The Remuneration Committee reviews the remuneration of the executive management from time to time and contributes recommendations to the Board of Directors. The Committee's recommendation for the remuneration of the management is based on individual interviews with the management, the experience and competence of the person and their position in the Company, as well as a comparison of the geographical and marketplace specifics. A benchmarking analysis of key management roles were carried out during 2025.

Senior executives targets and performance in 2025

Name, position	1. Performance criteria	2. Relative weighting of performance criteria	3. Information on performance targets
			Minimum target/ corresponding award
Michael Akoh, CEO	Sales	40 %	Plan achievement 110 MNOK
			NOK 142.301
	EBITDA	10 %	Plan achievement 11 MNOK
			NOK 35.575
	Customer retention and new customers	14 %	63 % retained customers and 10% growth in new customers
	Lead pipeline	6 %	Lead pipeline of 220 MNOK per end of year
			NOK 21.345
Launch of M-SAN HQ GMP	12 %	Launched by 31.08.2025	
		NOK 42.690	
Define, review and complete evaluation of portfolio optimization	8 %	30.04.2024 for first part of project	
Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative	
		NOK 35.575	
Børge Sørvoll, CFO	Sales	40 %	Plan achievement 110 MNOK
			NOK 86.394
	EBITDA	10 %	Plan achievement 11 MNOK
			NOK 21.599
	Customer retention and new customers	14 %	63 % retained customers and 10% growth in new customers
	Lead pipeline	6 %	Lead pipeline of 220 MNOK per end of year
			NOK 12.959
Launch of M-SAN HQ GMP	12 %	Launched by 31.08.2025	
		NOK 25.918	
Define, review and complete evaluation of portfolio optimization	8 %	30.04.2024 for first part of project	
Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative	
		NOK 21.599	
Marit Sjo Lorentzen, VP Operations	Sales	40 %	Plan achievement 110 MNOK
			NOK 38.730
	EBITDA	10 %	Plan achievement 11 MNOK
			NOK 9.682
	Customer retention and new customers	14 %	63 % retained customers and 10% growth in new customers
	Lead pipeline	6 %	Lead pipeline of 220 MNOK per end of year
			NOK 5.809
Launch of M-SAN HQ GMP	12 %	Launched by 31.08.2025	
		NOK 11.619	
Define, review and complete evaluation of portfolio optimization	8 %	30.04.2024 for first part of project	
Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative	
		NOK 9.682	

Maximum target/ corresponding award	4. Measured performance/outcome
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 284.602	NOK 234.774
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 71.150	NOK 49.805
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 99.611	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 42.690	NOK 42.690
Launched by 30.06.2025	Launched on 20.06.2025
NOK 85.380	NOK 85.380
Date 31.12.2025	Portfolio evaluated within timeline
NOK 56.920	NOK 56.920
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 71.150	NOK 71.150
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 172.788	NOK 142.537
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 43.197	NOK 30.238
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 60.426	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 25.918	NOK 25.918
Launched by 30.06.2025	Launched on 20.06.2025
NOK 51.836	NOK 51.836
Date 31.12.2025	Portfolio evaluated within timeline
NOK 34.558	NOK 34.558
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 43.197	NOK 43.197
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 77.460	NOK 63.898
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 19.365	NOK 13.555
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 27.111	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 11.619	NOK 11.619
Launched by 30.06.2025	Launched on 20.06.2025
NOK 23.238	NOK 23.238
Date 31.12.2025	Portfolio evaluated within timeline
NOK 15.492	NOK 15.492
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 19.365	NOK 19.365

Name, position	1. Performance criteria	2. Relative weighting of performance criteria	3. Information on performance targets
			Minimum target/ corresponding award
Olav Lanes, VP R&D and applications	Sales	40 %	Plan achievement 110 MNOK NOK 38.543
	EBITDA	10 %	Plan achievement 11 MNOK NOK 9.636
	Customer retention and new customers	14 %	63 % retained customers and 10% growth in new customers NOK 13.490
	Lead pipeline	6 %	Lead pipeline of 220 MNOK per end of year NOK 5.782
	Launch of M-SAN HQ GMP	12 %	Launched by 31.08.2025 NOK 11.563
	Define, review and complete evaluation of portfolio optimization	8 %	30.04.2024 for first part of project NOK 7.709
	Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative NOK 9.636
Grethe Ytterstad, VP Quality	Sales	40 %	Plan achievement 110 MNOK NOK 35.218
	EBITDA	10 %	Plan achievement 11 MNOK NOK 8.805
	Customer retention and new customers	14 %	63 % retained customers and 10% growth in new customers NOK 12.326
	Lead pipeline	6 %	Lead pipeline of 220 MNOK per end of year NOK 5.283
	Launch of M-SAN HQ GMP	12 %	Launched by 31.08.2025 NOK 10.565
	Define, review and complete evaluation of portfolio optimization	8 %	30.04.2024 for first part of project NOK 7.044
	Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative NOK 8.805
Ruth Herndus-Altenburger, PMO Manager	Sales	40 %	Plan achievement 110 MNOK NOK 28.161
	EBITDA	10 %	Plan achievement 11 MNOK NOK 7.040
	Customer retention and new customers	14 %	63 % retained customers and 10% growth in new customers NOK 9.856
	Lead pipeline	6 %	Lead pipeline of 220 MNOK per end of year NOK 4.224
	Launch of M-SAN HQ GMP	12 %	Launched by 31.08.2025 NOK 8.448
	Define, review and complete evaluation of portfolio optimization	8 %	30.04.2024 for first part of project NOK 5.632
	Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative NOK 7.040

Maximum target/ corresponding award	4. Measured performance/outcome
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 77.087	NOK 63.591
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 19.272	NOK 13.490
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 26.980	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 11.563	NOK 11.563
Launched by 30.06.2025	Launched on 20.06.2025
NOK 23.126	NOK 23.126
Date 31.12.2025	Portfolio evaluated within timeline
NOK 15.417	NOK 15.417
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 19.272	NOK 19.272
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 70.438	NOK 58.104
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 17.609	NOK 12.326
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 24.652	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 10.565	NOK 10.565
Launched by 30.06.2025	Launched on 20.06.2025
NOK 21.131	NOK 21.131
Date 31.12.2025	Portfolio evaluated within timeline
NOK 14.088	NOK 14.088
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 16.609	NOK 16.609
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 56.322	NOK 46.461
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 14.081	NOK 9.856
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 19.713	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 8.448	NOK 8.448
Launched by 30.06.2025	Launched on 20.06.2025
NOK 16.897	NOK 16.897
Date 31.12.2025	Portfolio evaluated within timeline
NOK 11.264	NOK 11.264
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 14.081	NOK 14.081

Name, position	1. Performance criteria	2. Relative weighting of performance criteria	3. Information on performance targets
			Minimum target/ corresponding award
Paul Blackburn, CCO	Sales	50 %	Plan achievement 110 MNOK NOK 169.375
	EBITDA	8 %	Plan achievement 11 MNOK NOK 27.100
	Customer retention and new customers	18 %	63 % retained customers and 10% growth in new customers NOK 60.975
	Lead pipeline	7 %	Lead pipeline of 220 MNOK per end of year NOK 23.713
	Launch of M-SAN HQ GMP	3 %	Launched by 31.08.2025 NOK 10.163
	Define, review and complete evaluation of portfolio optimization	4 %	30.04.2024 for first part of project NOK 13.550
	Customer centric training and initiatives	10 %	80% Trained employees and 1 initiative NOK 33.875

Derogations and deviations from the remuneration guidelines and from the procedure for its implementation

The Board of Directors deviated from the remuneration guidelines in reference to chapter 3.2 Retirement and Pension plans back in 2023. Company contribution of 5% and 8% for salaries between 0 and 7.1G and for salaries between 7.1G and 12G are changed to 7% and 10%, respectively. There is no individual contribution.

Variable Remunerations point (a). The guidelines include a variable payment for the Management of 15%. The Board of Directors, has in accordance with CEO decided to set performance-related payment for VP Sales to 40%. There were no derogations in 2025.

Maximum target/ corresponding award	4. Measured performance/outcome
Plan achievement 120 MNOK	Sales of MNOK 113
NOK 338.750	NOK 252.009
Plan achievement 22 MNOK	EBITDA of MNOK 12
NOK 54.200	NOK 47.425
66 % retained customers and 15% growth in new customers	58% retention and -2% in growth of new customers
NOK 121.950	NOK 0
Lead pipeline of 280 MNOK per end of year	Pipeline of 287 MNOK per end of year
NOK 47.425	NOK 47.425
Launched by 30.06.2025	Launched on 20.06.2025
NOK 20.325	NOK 20.325
Date 31.12.2025	Portfolio evaluated within timeline
NOK 27.100	NOK 27.100
90% Trained employees and 2 initiatives	94% trained and 2 initiatives completed
NOK 67.750	NOK 67.750

Comparative information on change of remuneration in the company:

Annual change	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Total remuneration 2025 (TNOK)
Michael Akoh, CEO						16 %	26 %	3 556
Børge Sørvoll, CFO	9 %	23 %	11 %	43 %	10 %	7 %	15 %	3 875
Grethe Ytterstad, VP Quality				-2 %	36 %	-4 %	30 %	1 563
Marit Sjo Lorentzen, VP Operations	3 %	33 %	22 %	53 %	5 %	-1 %	10 %	2 476
Paul Blackburn, VP Sales							5 %	2 321
Ruth Hendus-Altenburger						14 %	24 %	1 164
Olav Lanes, VP R&D and application	3 %	9 %	22 %	62 %	3 %	0 %	12 %	2 448
Jeremy Gillespie, former VP Corporate dev.						13 %	0 %	1 619
Dirk Hahneiser, former VP BD and Marketing					22 %	-14 %	-100 %	-
Company performance	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2025
Revenues (TNOK)	-32 %	107 %	37 %	7 %	-13 %	-12 %	8 %	112 618
EBITDA (TNOK)	124 %	2024 %	36 %	-33 %	-47 %	-77 %	129 %	11 779
Net profit (TNOK)	96 %	13355 %	-39 %	-29 %	-41 %	-56 %	15 %	9 738
Average remuneration on a FTE basis of employees	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2025
Employees in the Group	-11 %	15 %	33 %	38 %	18 %	-9 %	-9 %	51,0
Average salary change ex management	-2 %	5 %	-2 %	-1 %	0 %	7 %	7 %	877

Explanatory notes:

- VP Corporate Development Jeremy Gillespie, worked for 5 months in 2025. Numbers are annualised for comparison purposes.
- VP Business Development and Marketing, Dirk Hahneiser worked for 10.5 months in 2024. Numbers are annualised for comparison purposes.
- Much of increase in remuneration is related to valuation of options and how these impact total remuneration. Majority of options are out-of-money per end of the year.
- If an employee started in the middle of a year, numbers have been annualized for comparison purposes.

Adaptations of guidelines and report approved by the Annual General Meeting in May 2021, May 2025 and May 2025, respectively

At the Annual General Meeting on 20th May 2021, 99.8% of represented shareholders voted for the Remuneration guidelines and 90% voted for the binding guidelines with regards to equity instruments.

At the Annual General Meeting on 27 May 2025, 91% of represented shareholders voted for the Remuneration report. This is an increase of 13% compared to votes at the Annual General Meeting in 2024.

At the Annual General Meeting on 27th May 2025, 64% of represented shareholders voted for the revised Remuneration guidelines

The Board has not initiated any specific actions based on the votes from the Annual General Meeting as 2025. The Board of Directors will consider further actions based on the vote at the Annual General Meeting in 2026 when new guidelines has been active for 1 year.