

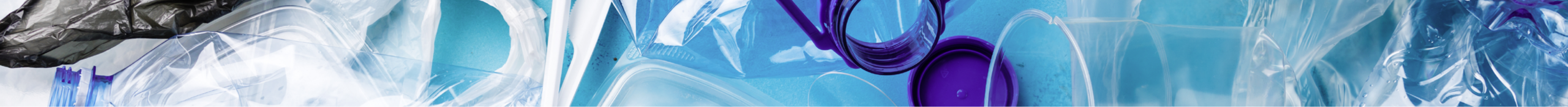


Remuneration Report 2024

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INTRODUCTION

Pursuant to section 16-6a of the Norwegian Public Limited Companies Act (PLCA), the Board of Directors (Board) of Agilyx ASA (Company) is required to prepare a policy with procedures and guidelines for remuneration and other benefits of the Chief Executive Officer and the other members of Agilyx’s Executive Management.

This document includes the reporting of FY 2024 remuneration data within the below context.

- 1. Remuneration Policy
- 2. Remuneration of Executive Management, 2024
- 3. Financial Performance of Agilyx Group, 2024
- 4. Remuneration of the Board of Directors, 2024
- 5. Terms for Terminations and Deviations from the Policy, 2024

REMUNERATION POLICY

The Remuneration Policy for Agilyx’s Executive and Management members was proposed by the Board of Directors and approved by the Extraordinary General Meeting (EGM) in 2022. The approved policy remains valid until the AGM adopts a new policy, until any material changes to the policy occur, or until the expiration of the four-year limit as identified in the PLCA, Section 16-6a (5). The Board continues to review the competitiveness of its remuneration and reserves the option to update and modify the Remuneration Policy as needed to remain competitive. The policy guidelines are published on the Agilyx website at www.agilyx.com. This Remuneration Report for FY 2024 has been set up in compliance with applicable legislation and guidelines approved in 2022.

The purpose of the Remuneration Policy is to provide a strong framework for executive remuneration that contributes to achieving Agilyx ASA’s (“Company”) business strategy, long-term interests and ensure the company is run sustainably, for continuous creation of long-term shareholder value. The key elements of the group strategy are long-term growth for the Company, cost performance, and sustainability. The policy is in line with recognized principles of corporate governance, and the remuneration principles shall be transparent, understandable, and meet general acceptance internally in the Company, among the Company’s shareholders, and with the public. The remuneration principles for variable compensation are linked to the Company goals, and as such support the Company’s strategy, long-term interests, and financial sustainability. The aim of the remuneration offered to the Executive Management set out in the Guidelines is to attract executives with the experience and

competence required by the Company, retain employees with important expertise and leadership qualities, and motivate the management through incentives to contribute in the long-term to reach the Company’s business goals. The terms aim to be balanced in relation to experience, responsibilities, and performance. The total compensation offered to Executive Management shall be competitive, both nationally and internationally.

The Company’s Executive Management includes:

- the CEO
- Group Management Team
- Senior members of the corporate staff

The policy also applies to Employee members of the Board.

The Board is responsible for paying remuneration and other benefits in accordance with the Remuneration Policy adopted by the AGM. The Board is directly responsible for the determination of the CEO’s salary and other benefits, in accordance with the latest AGM Guidelines. The CEO is, in consultation with the Chair of the Board, responsible for the determination of the salary and other benefits for the Company’s other Executive Management, in accordance with the latest AGM Guidelines.

This Remuneration Policy (the “Policy”) has been established in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations for remuneration of the Executives and Senior Management of Agilyx ASA (“Agilyx” the “Company”) and its subsidiaries (including on the date of adoption, Agilyx Corporation, Agilyx GmbH, Agilyx ApS, and Agilyx, together with the Company the “Agilyx Group”). This Policy was recommended by the Company’s Board of Directors (“Board”) to the Extraordinary General Meeting of the Company (“EGM”) and subsequently approved on December 21, 2022. This Policy is reviewed at least annually as more detailed below and (subject to any changes as part of the annual review) applies for a period of four (4) years.

The Company has, to the best of its ability, considered salary and employment conditions for Executives and Senior Management of the Company when preparing the Policy, by including information on Executive’s and Senior Management’s total income, forms of remuneration, and other pay components to form the Board’s basis for evaluating whether the Company’s pay practices, guidelines, and limitations set forth in the Policy are adequate and reasonable.

REMUNERATION GOVERNANCE

The purpose of the Policy is to provide transparent governance regarding the Agilyx Group’s remuneration strategy and is established to attract and retain Executives and Senior Management necessary to sustain a strong and growing performance-oriented culture, enabling the entire Agilyx Group to accomplish its business strategies, long-term interests, and financial capacity.

The goals that guide this policy are:

- Provide a Safe, Healthy, and Ethical Workplace
- Mission-driven Business Development
- State-of-the-Art Technological Innovation
- Engaged Partner and Member Networks
- Strong Financial Performance
- Reliable Shareholder Value
- Maintain the highest compliance standards across EHS, Financial Reporting, Regulatory Compliance, and HR.

To successfully accomplish these strategies, the Compensation Committee believes that a significant portion of the remuneration package should be linked to both Agilyx Group and individual performance while ensuring that an appropriate balance is struck between fixed and variable pay, short-term-variable pay, and the delivery of long-term variable rewards in options.

The remuneration design shall align the interests of the Executives and Senior Management with those of the Company’s investors by rewarding such aligned performance in meeting the Agilyx Group’s business strategy and goals. Remuneration packages will be designed to be competitive to market compensation as compared to similar organizations without a negative perception nor damage to the Agilyx Group’s/ Company’s reputation.



REMUNERATION POLICY PERIODIC REVIEW

The Compensation Committee will review this Policy at least annually to ensure that these policies neither encourage nor reward inappropriate operational risk-taking that may be to the detriment of investors’ interests and that this Remuneration Policy is, therefore, compatible with the Company’s goals and general risk policies. The Compensation Committee recommended the Policy to the Board, who in turn recommended the Policy to the General Meeting. The General Meeting is satisfied that the Policy’s structure is appropriate for its purposes.

CONSIDERATION OF EMPLOYMENT CONDITIONS ELSEWHERE IN THE COMPANY

While the Company does not formally consult with employees on matters of Executive remuneration, it does consider the general basic salary increase for the broader employee population when determining the annual salary review for the Executives and Senior Management. The Compensation Committee is also made aware of employment conditions within the Agilyx Group, including a general overview of variable pay plan outcomes. The Board, however, is the decision-making body for the Plan and any other options plans. The Compensation Committee also considers environmental, social and governance issues, and risk when reviewing executive pay structure.

CONSIDERATION OF INVESTORS’ VIEWS

The Compensation Committee considers investor feedback received each year. This feedback is then considered as part of an annual review of this Remuneration Policy. In addition, the Compensation Committee seeks to proactively engage directly with major investors and their representative bodies and takes their views seriously.

REMUNERATION, EXECUTIVE MANAGEMENT, 2024

Agilyx’s remuneration scheme is linked to the Company strategy, goals, long-term interests, and structured for financial sustainability, as outlined in the Remuneration guideline. The Company offers remuneration and benefits to the Executive Management consisting of components including fixed salary, annual cash bonus, long-term share option scheme, pension contribution, and benefits in kind. During the year 2024, the Company had a Reduction in Force (RIF), further explained in the [Terminations](#) section.

TOTAL REMUNERATION

The Compensation Committee recommends the remuneration of the CEO to the Board for approval. Additionally, the Compensation Committee provides approval for remuneration of the CEO’s direct reports based on the recommendation of the CEO. Details of compensation are contained in the Company’s Annual and Half Year Report and are published in the Company’s annual Remuneration Report.

2024 PROPORTIONAL SHARE OF FIXED AND VARIABLE REMUNERATION

NOTE: CONVERSION RATES USED FOR USD AMOUNTS: DKK-¥0.15, GBP=1.30

Last Name	First Name	Position	1.1 Fixed: Compensation**	1.2 Fixed: Benefits in kind	1.3 Fixed: Pension Expense*	2.1 Variable: One-Year Bonus	3.1 Variable: Extraordinary Items	Explanation of Extraordinary Items	4.1 Total Remuneration	5.1 Proportion Fixed	5.1 Proportion Variable
Bhatia	Ranjeet	Chief Executive Officer (Hire Date 6/18/24)	\$ 150,000	N/A	N/A	N/A	N/A	N/A	\$ 150,000	100%	0%
Bertrand	Laroche	Chief Financial Officer (Hire Date 8/7/24)	\$ 122,500	\$ 6,570	\$ 1,875	N/A	N/A	N/A	\$ 130,945	100%	0%
Faulkner	Chris	Chief Technology Officer	\$ 263,528	\$ 22,875	\$ 6,976	\$ 39,529		N/A	\$ 332,908	88%	12%
Fletcher	Jessica	VP, Engineering & Project Management	\$ 207,000	\$ 16,227	\$ 6,696	\$ 24,024	N/A	N/A	\$ 253,947	91%	9%
de Geofroy	Alex	VP, IT & Analytics	\$ 214,240	\$ 22,875	\$ 5,399	\$ 32,136	N/A	N/A	\$ 274,650	88%	12%
Terminated Executives Below											
Barranco	Mark	SVP Engineering & Execution	\$ 184,762	\$ 9,809	\$ 5,543	\$ 43,826	\$ 90,373	Severance, terminated on 8/9/24	\$ 334,313	60%	40%
Bryant	Louise	SVP, Investor Relations & Sustainability	\$ 45,539	\$ 1,433	\$ 8,865	N/A	\$ 75,350	Severance, terminated on 3/8/24	\$ 131,187	43%	57%
Conrad	Marie	VP, Business Development – Americas	\$ 81,731	\$ 4,056	\$ 3,255	\$ 26,775	\$ -		\$ 115,817	77%	23%
Hamlet	Stephen	VP, Human Resources	\$ 128,934	\$ 15,250	\$ 4,786	\$ 30,583	\$ 76,958	Severance, terminated on 8/9/24	\$ 256,511	58%	42%
Larsen	Carsten	Chief Commercial Officer	\$ 75,346		\$ 21,619	\$ 59,706	\$ 62,194	Severance, terminated on 3/31/24	\$ 218,864	44%	56%
Main	Russ	Chief Financial Officer/Interim Chief Executive Officer	\$ 179,695	\$ 9,295	\$ 1,925	\$ 50,085	N/A	N/A	\$ 241,001	79%	21%
* Pension or 401(k) Co. match (US) **Total Annual Remuneration is from hire date or to termination date.											

Chart 2.1: Proportional Share of Fixed and Variable Remuneration

REMUNERATION EXPLANATION

The sections below describe how the overall remuneration is paid in accordance with the company’s remuneration guidelines, including how the remuneration contributes to the company’s long-term strategy and results as well as how the performance criteria have been applied.

2024 ANNUAL SALARY

The 2024 salary for Executives and Management aims to support the Company’s ability to attract and retain leaders who will contribute to reaching the Company’s business goals in the long term. The salary of each Executive and Management Team member was assessed in consideration of current trends in local labor markets, the results achieved, individual performance, and contributions to the development of the Company. Ongoing continuous improvement in this process will include the development of a market-based compensation evaluation process and a standardized performance management system with the aim of utilizing an objective and globally consistent salary benchmark and methodology.

2024 ANNUAL BONUS

The annual bonus program is based on pre-defined and measurable targets, linked with Agilyx’s strategy and goals for long-term growth, cost performance, and sustainability. The annual bonus program is cash-based and payment under the bonus program is calculated for each individual based on actual achievement of the set targets. The bonus consists of both company targets and individual targets. In 2024, the group targets were related to earnings, financial performance, individual contributions in meeting company goals and departmental initiative targets, as well as an increased focus on environmental, health and safety and continuous improvements in multiple areas. The group targets were partially achieved.

ANNUAL CHANGES TO TOTAL REMUNERATION

Chart 2.2 displays the annual changes to the Agilyx total remuneration.

3-YEAR (AS PUBLIC COMPANY) CHANGE IN REMUNERATION FOR EXECUTIVE MANAGEMENT AND NON-EXECUTIVE WORKFORCE

Year			2022		2023		2024	
Last Name	First Name	Position	Total Annual Remuneration*	% Change from Prior Year	Total Annual Remuneration*	% Change from Prior Year	Total Annual Remuneration*	% Change from Prior Year
Bhatia	Ranjeet	Chief Executive Officer	N/A	N/A	N/A	N/A	\$ 150,000	N/A
Bertrand	Laroche	Chief Financial Officer	N/A	N/A	N/A	N/A	\$ 122,500	N/A
Faulkner	Chris	Chief Technology Officer	\$ 270,066	N/A	\$ 281,437	4%	\$ 303,057	8%
Fletcher	Jessica	VP, Engineering & Project Management	N/A	N/A	N/A	N/A	\$ 231,024	N/A
de Geofroy	Alex	VP, IT & Analytics	N/A	N/A	N/A	N/A	\$ 246,384	N/A
Terminated Executives Below								
Barranco	Mark	SVP Engineering & Execution	\$ 299,421	14%	\$ 312,028	4%	\$ 228,588	-27%
Bryant	Louise	SVP, Investor Relations & Sustainability	N/A	N/A	\$ 219,300	N/A	\$ 45,539	-79%
Conrad	Marie	VP, Business Development – Americas	N/A	N/A	N/A	N/A	\$ 108,506	N/A
Hamlet	Stephen	VP, Human Resources	\$ 185,000	N/A	\$ 217,745	18%	\$ 159,518	-27%
Larsen	Carsten	Chief Commercial Officer	\$ 218,864	N/A	\$ 321,782	47%	\$ 135,052	-58%
Main	Russ	Chief Financial Officer/Interim Chief Executive Officer	\$ 297,500	1%	\$ 424,340	43%	\$ 229,780	-46%

*Total Annual Remuneration includes only salary and any bonus paid to employees during the course of the year (amounts do not include benefits paid by the company, 401(k) contributions, option grants, etc.). Most year-to-year variances were due to market pay adjustments and or one-off bonuses for key contributions to the business. Total Annual Remuneration for CEO and CFO are based on hire date.

Average remuneration on a full-time equivalent non-executive employee (e.g., not including executives listed above)						
	2022		2023		2024	
# Agilyx Employees as of 12/31 of each year	66	14%	59	-11%	21	-64%
# Cyclyx Employees as of 12/31 of each year	46	84%	51	11%	N/A	N/A
Average Annual Pay/Employee (not including salaries of executives above)	\$ 92,419.00	-37%	\$ 115,456.00	25%	\$ 106,907.18	-7%

Chart 2.2: Change in Remuneration for Executive Management and Non-executive Workforce

OVERVIEW OF REMUNERATION

This Policy declares that the remuneration of Executives and Senior Management will include fixed salary, (cash) bonuses, allocation of options, pension schemes (where applicable), severance arrangements, and/or benefits and other forms of remuneration, or any other special compensation, in each case in addition to the base salary, as further described below:

Salary: The fixed salary determination is based on the competitive market rate of the position’s level of responsibility, performance, and contribution to the success of the Agilyx Group over time.

(Cash) Bonuses: Bonuses are a form of variable compensation that is discretionary and based on both the Agilyx Group’s and the individual’s performance, usually during an annual period or for a specific accomplishment. Short-term incentive bonuses are designed to be based on aligned and pre-set goals to be accomplished during a short-term period (usually annually). Recognition bonuses are provided to recognize key accomplishments supporting the strategic goals of the business. Other bonus incentives may be used to encourage employees as part of the recruitment process and/or as participation, retention, or other performance measures that align accomplishments with the goals of the business.

The Executive Performance Criteria Matrix delineates the weighting of the company’s financial goals and individual department goals for each member of Executive Management. For 2024, the Executive Management Team was required to lead the company through many changes that required a critical balance between a strict focus on cost savings while still resourcing the business to meet legal, contractual, and business commitments. The alignment between remuneration and the business’s short and long-term goals was based on the Executive Management’s results in balancing efficiency and effectiveness during 2024. The resulting performance criteria were based on a combination of both financial and individual department goals and results accomplished throughout the year to establish a fair and documented measurement of performance. Chart 2.3 shows how this criterion was established for each executive management team.

EXECUTIVE MANAGEMENT OPTIONS HELD, AWARDED, AND EXPIRED IN 2024

Chart 2.4 displays the stock option grants held, awarded, and expired in 2024 for each member of the Executive Management Team.

PERFORMANCE CRITERIA FOR EXECUTIVES IN THE REPORTED FINANCIAL YEAR

Name	Title	Performance Criteria	Weighting	Goal
Bhatia	Financial	Financial Goals (Remove)	50	100%
	Business	Overall Business & Operational Goals	50	100%
Laroche	Financial	2024 Financial Goals	30	100%
	Fin./Acct.	Ind. Finance and Accounting Goals	70	100%
Faulkner	Financial	2024 Financial Goals	30	100%
	R&D	Ind. R&D Goals	70	100%
Fletcher	Financial	2024 Financial Goals	30	100%
	Eng./PM	Ind. Engineering/PM Goals	70	100%

Chart 2.3: Performance Criteria for Executive Management

EXECUTIVE MANAGEMENT OPTIONS HELD, AWARDED, AND EXPIRED IN 2024

Executive Name	Position	Options held as of 01.01.2024 (instruments)	Options Granted in period	Expired/ Terminated in period
Ranjeet Bhatia	Chief Executive Officer – Agilyx	0	0	0
Bertrand Laroche	Chief Financial Officer	0	400,000	0
Chris Faulkner	Chief Technology Officer	200,000	300,000	0
Jessica Fletcher	VP, Engineering & Project Management	0	100,000	0
Alex de Geofroy	VP IT & Analytics	160,000	20,000	0
Joe Vaillancourt	Chief Executive Officer - Cyclyx	1,477,700	0	0
Russ Main	Chief Financial Officer/Interim Chief Executive Officer	974,914	0	50,000
Marc Barranco	VP, Engineering & Execution	400,000	0	66,668
Carsten Larsen	Chief Commercial Officer	500,000	0	280,000
Stephen Hamlet	VP, Human Resources	40,000	0	20,000
Louise Bryant	VP, IR & Sustainability	100,000	0	80,000
Marie Conrad	VP, Business Development – Americas	40,000	0	32,000

Chart 2.4: Options Held, Granted and Expired



ALLOCATION OF OPTIONS:

Agilyx has established the allocation of options for Executives and Senior Management within the organization. These options are considered to provide a long-term incentive to key individuals that focus on, and are allocated based on the individual’s level of responsibility, performance, and continued contribution to the success of the Agilyx Group over extended time. All options issued by the Company (“Options”) are granted under, and in accordance with the Agilyx ASA Stock Incentive Plan dated 4 June 2020 (as amended by resolutions of the Board dated on April 22, and May 19, 2021), (the “Plan”). The Plan covers certain employees in mostly senior positions and has the following main terms:

Granted Options are generally vested or earned during a period of three (3) to four (4) years according to a pre-determined schedule. 3-year vesting is either 20%, 30% 50% over the 3-year vesting period or 1/3, 1/3, 1/3 over a 3-year vesting period. 4-year vesting is 25%,25%, 25% & 25% over a 4-year period. Vesting requires continued employment or association with the Group.

Options vest per the vesting schedule on the anniversary of the grant. Vested options may be exercised during exercise windows and lapse after 10 years from the vesting date. Practice has been to establish the strike price based on the closing price of the day before the grant is made. The Board is authorized in special cases to waive the requirement for full or partial vesting or determine deviating vesting structures. The Board may consider granting performance-related remuneration in the form of restricted stock units or other similar financial instruments instead of, or in addition to share options. Such decisions will be made by the Board on a case-by-case basis and will be subject to similar terms as the existing share option program of the Group.

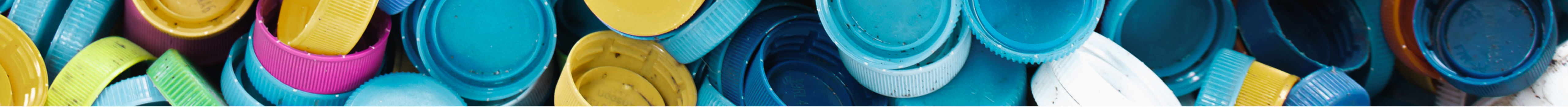
Pensions: Where required by law or in compliance with local regulations, pension schemes may be included as part of the remuneration plan.

Severance Arrangements: The severance arrangement for Executives or Senior Management shall not exceed a period of six (6) months. The CEO severance arrangement shall not exceed an amount equal to twelve (12) months’ base salary. Executives and Senior Management (including the CEO) shall not be eligible for severance payment in the event that he or she voluntarily terminates employment

Benefits and Other Forms of Remuneration: In addition to fixed and variable pay, there may be opportunities to use benefits, identified items of value, or other forms of compensation incentives to align or recognize performance. The total value of these benefits and other forms of remuneration shall be modest and only account for a limited portion of the total remuneration package.

The Company’s Compensation Committee (**“Compensation Committee”**) oversees the total remuneration of the Agilyx Group’s Executives and Senior Management. This oversight ensures that remuneration is structured to attract, engage, and retain high caliber Executives and Senior Management with the skills and experience necessary to sustain the development of the Agilyx Group and support the delivery of the Agilyx Group’s strategic priorities while taking due account of the market’s best practices. In addition to the Compensation Committee, the Board reviews the Policy and executive remuneration levels to ensure alignment, effectiveness, and manage any potential conflicts of interest that may occur during the setting of business goals and remuneration plans.





FINANCIAL PERFORMANCE OF THE AGILYX GROUP, 2024

The Agilyx financial performance for 2024 is represented in the following financial statements. These financial statements include the Agilyx ASA Parent and Consolidated Income Statement and the Agilyx Parent and Consolidated Balance Sheet.

AGILYX ASA PARENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31 (AMOUNTS IN USD)

Parent			Group	
2023	2024	Operating revenue and operating expenses	2023	2024
-	-	Revenues	5,894,701	1,009,813
-	-	Cost of goods and services	5,298,421	976,786
-	-	Gross margin	596,280	33,027
-	-	Research costs	3,102,798	2,275,351
-	-	Sales and marketing	1,424,622	566,606
1,735,873	1,341,673	General and administrative	11,829,284	7,654,120
1,735,873	1,341,673	Total operating expenses	16,356,704	10,496,077
(1,735,873)	(1,341,673)	Operating loss	(15,760,424)	(10,463,050)
		Financial income and financial expenses		
-	-	Share of loss of equity accounted associates	(1,973,061)	(8,769,502)
-	-	Impairment of investment in associate	(2,023,078)	(49,382)
-	-	Write-down of Regenyx receivable	-	(664,400)
3,009,983	(1,798,901)	Fair value gain on financial instruments	3,009,983	(1,798,901)
-	(94,523)	Interest expense	(207,663)	(72,897)
107,045	4,416	Other financial income	132,203	6,961
(224,548)	(20,807)	Other financial expense	(334,552)	(228,301)
2,892,480	(1,909,815)	Net financial items	(1,396,168)	(11,576,422)
1,156,607	(3,251,488)	Loss before tax	(17,156,592)	(22,039,472)
-	-	Income tax expense	-	-
1,156,607	(3,251,488)	Loss from continuing operations	(17,156,592)	(22,039,472)
		Discontinued operation		
-	-	Profit (loss) from discontinued operation, net of tax	113,279,186	-
1,156,607	(3,251,488)	Profit (loss) for the period	96,122,594	(22,039,472)
-	-	Other comprehensive income - items that will or may be reclassified to profit or loss - foreign currency translation	(122,747)	111,740
1,156,607	(3,251,488)	Total comprehensive profit (loss) for the period	95,999,847	(21,927,732)

Parent			Group	
2023	2024	Operating revenue and operating expenses	2023	2024
		Profit (loss) for the period attributable to:		
		Equity holders of the parent	97,473,988	(22,039,472)
		Non-controlling interest	(1,351,394)	-
			96,122,594	(22,039,472)
		Total comprehensive profit (loss) for the period attributable to:		
		Equity holders of the parent	97,351,241	(21,927,732)
		Non-controlling interest	(1,351,394)	-
			95,999,847	(21,927,732)
		Earnings per share - from continuing operations		
		Earnings per share, basic and diluted	(0.20)	(0.22)
		Earnings per share - from continuing and discontinued operations		
		Earnings per share, basic and diluted	1.12	(0.22)

The comparative information has been restated due to the deconsolidation of Cyclyx following a loss of control. See Note 23 in 2024 Annual Report

Chart 3.1: Agilyx ASA Parent and Consolidated Income Statement

AGILYX ASA PARENT AND CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 (AMOUNTS IN USD)

Parent		ASSETS	Group	
2023	2024	Non-current assets	2023	2024
-	-	Intangible assets	3,586,680	2,673,802
-	-	Property, plant and equipment	1,336,219	851,571
-	-	Right of use asset	284,111	924,809
71,438,516	104,296,147	Shares in subsidiaries	-	-
-	-	Investment in associate	113,002,939	126,733,437
-	-	Other non-current assets	35,802	53,784
71,438,516	104,296,147	Total non-current assets	118,245,751	131,237,403
		Current assets		
-	-	Accounts receivable	588,878	590,377
-	-	Inventory	-	4,811
-	-	Deferred project costs	2,165,727	2,451,619
6,939	6,939	Prepaid expenses and other current assets	772,997	174,169
-	40,188,255	Restricted cash	-	40,188,255
5,958,889	17,227,016	Cash and cash equivalents	8,527,632	18,135,934
5,965,828	57,422,210	Total current assets	12,055,234	61,545,165
77,404,344	161,718,357	TOTAL ASSETS	130,300,985	192,782,568
		LIABILITIES AND STOCKHOLDERS' EQUITY		
		Equity		
162,269	188,851	Share capital	162,269	188,851
73,239,523	111,001,329	Share premium	73,239,523	111,001,329
9,432,289	9,414,920	Additional paid-in capital	9,432,289	9,414,920
82,834,081	120,605,100	Total paid-in equity	82,834,081	120,605,100
(13,131,846)	(16,383,334)	Retained earnings	41,349,154	19,309,683
-	-	Foreign currency translation reserve	(223,858)	(112,118)
-	-	Non-controlling interest	-	-
69,702,235	104,221,766	Total equity	123,959,377	139,802,665

Parent		LIABILITIES	Group	
2023	2024	Non-current liabilities	2023	2024
-	-	Long-term lease liability	60,411	676,027
-	45,002,264	Bond payable, net of discount	-	45,002,264
3,293,206	5,092,107	Warrant liability	3,293,206	5,092,107
3,293,206	50,094,371	Total non-current Liabilities	3,353,647	50,770,398
		Current liabilities		
403	376	Accounts payable	1,830,507	207,796
78,413	894,168	Accrued expenses and other current liabilities	924,937	1,685,185
4,330,087	6,507,676	Payables to group companies	-	-
-	-	Contract liability	-	170,268
-	-	Current portion lease liability	232,517	146,256
4,408,903	7,402,220	Total current liabilities	2,987,961	2,209,505
7,702,109	57,496,591	TOTAL LIABILITIES	6,341,608	52,979,903
77,404,344	161,718,357	Total liabilities and shareholder equity	130,300,985	192,782,568

REMUNERATION, BOARD OF DIRECTORS, 2024-2025

The Nomination Committee proposes an annual fee for members of the Board of Directors, for approval in the AGM. Remuneration for ordinary members of the Board for the period from the ordinary general meeting held on May 16, 2024 to the ordinary general meeting in 2025 is set to NOK 300,000 per member. In addition, the chair of each Board subcommittee will receive NOK 100,000. The Annual Board member fee is not linked with any performance indicators. The Chair of Board will receive NOK 700,000 for his work as chair of the Board and NOK 300,000 for additional work including business development efforts within the industry, participation in strategic deals, active engagement with investors and analysts to build awareness and assist with messaging, development of relationships, and advising on strategic efforts.

BOARD OF DIRECTORS REMUNERATION AGM 2024 - AGM 2025

Member	Chair	Annual Base Fee (NOK)	Chair Fee/Other (NOK)	Total Remuneration (NOK)
Peter Norris	Board	700,000	300,000	1,000,000
Carolyn Clarke	Audit Committee	300,000	100,000	400,000
Catherine Keenan	ESG Committee	300,000	100,000	400,000
Steen Jakobsen	Compensation Committee	300,000	100,000	400,000
Tor Svelland	Nomination Committee	80,000		80,000
Pieter Taselaar	Nomination Committee	80,000		80,000

Chart 4.1: Board of Directors Remuneration AGM 2024 - AGM 2025

BOARD OF DIRECTORS REMUNERATION AGM 2023 - AGM 2024

Member	Chair	Annual Base Fee (NOK)	Chair Fee/Other (NOK)	Total Remuneration (NOK)
Jan Secher	Board	700,000	300,000	1,000,000
Peter Norris		300,000		300,000
Catherine Keenan	ESG Committee	300,000	70,000	370,000
Martha Crawford*	Compensation Committee	300,000	70,000	370,000
Carolyn Clarke	Audit Committee	300,000	70,000	370,000
Ranjeet Bhatia		150,000		150,000
Steen Jakobsen		300,000		300,000
Fredrik Sneve	Nomination Committee	80,000		80,000
Tor Svelland	Nomination Committee	80,000		80,000
*Resignation from Jan 1, 2024				

Chart 4.2: Board of Directors Remuneration AGM 2023 - AGM 2024

SHARES AND OPTIONS HELD BY THE CEO AND MEMBERS OF THE BOARD OF DIRECTORS

Name	Title	Options and Warrants Granted	Expired Options with Terminations	Options held	Shares held	Private Placement	Total Shares held
Ranjeet Bhatia	Chief Executive Officer			0	145,014	0	145,014
Russ Main	Chief Financial Officer/Interim Chief Executive Officer	974,914	-50,000	924,914	0	0	0
Peter Norris	Chair of the Board	75,000			174,955		
Carolyn Clarke	Board Member	75,000		75,000	0	0	0
Catherine Keenan	Board Member	75,000		75,000	0	0	0
Steen Jakobsen	Board Member	75,000		75,000	0	0	0

Chart 4.3: Shares and Options Held by CEO and Members of the Board of Directors

STOCK OPTION PLAN

The 2020 Plan became effective as of 4 June 2020, replacing the 2009 Stock Incentive Plan in place at the time. The 2009 Plan was considered null and void after the effective date of the 2020 Plan, with its options being replaced by new ones in the 2020 Plan. Charts 4.4 and 4.5 is the updated stock option report for 2024.

STOCK OPTIONS				
Stock Option Plan	Stock Option Activity			
	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Term (years)	Aggregate Intrinsic Value
Balance at January 1, 2023	12,289,216	\$1.40	7.71	26,343,495
Share authorized				
Options granted	140,000	3.41		
Options exercised	(631,249)	0.19		
Options forfeited/expired	(1,104,814)	1.92		
Balance at December 31, 2023	10,693,153	\$1.47	6.76	12,367,651
Share authorized				
Options granted	1,320,000	2.95		
Options exercised	-	-		
Options forfeited/expired	(681,054)	2.98		
Balance at December 31, 2024	11,332,099	\$1.55	6.28	12,358,168
Options vested and expected to vest at December 31, 2024	11,332,099	\$1.55	6.28	12,358,168
Options Exercisable	9,594,555	\$1.32	5.71	11,615,946

Chart 4.4: Stock Options

EQUITY SHARES				
	All employees		Key management personnel	
	2023	2024	2023	2024
Equity-Settled				
Option pricing model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Share price at grant date (Weighted Average)	\$1.13	\$2.93	\$1.20	\$2.93
Exercise Price (Weighted Average)	\$3.41	\$2.95	\$3.47	\$2.95
Contractual Life (Weighted Average)	10.99	11	11	11
Expected Volatility (Weighted Average)	53%	33%	59%	33%
Expected Dividend Growth Rate	0%	0%	0%	0%
Risk Free Interest Rate (Weighted Average)	3.08%	3.21%	3.10%	3.21%

Chart 4.5: Equity Shares

TERMINATIONS AND DEVIATIONS

Terminations

The Company has individual agreements on termination payments upon dismissal with the CEO and some members of the Executive Management. As part of the general terms for Termination Payments, the Board may require the individual to immediately step down from the position, and/or assign alternative job content for the duration of the notice period and the Termination Payment period. Termination payments were applied to the executives during 2024 in Chart 5.1.

Deviations

The Compensation Committee may propose material changes to the remuneration policy with appropriate dialogue with the Board and the Company’s major investors (as appropriate and/or legally permissible) in advance. Moreover, this policy can be deviated if required by regulatory requirements, material changes in the Group structure or ownership, if the CEO is to be changed, or if there are situations where the long-term interests or the viability of the Group require it. Any such material changes or deviations shall be approved in advance by the Board and described in the annual remuneration report produced at the end of the year in accordance with the Norwegian Public Limited Companies Act Section 6-16b.

There were no deviations made during 2024.

TERMINATIONS OF EXECUTIVE MANAGEMENT 2024

Terminated Executive	Termination Date	Position on Last Day
Mark Barranco	8/9/2024	SVP Engineering & Execution
Louise Bryant	3/8/2024	SVP, Investor Relations & Sustainability
Marie Conrad	6/7/2024	VP, Business Development – Americas
Stephen Hamlet	8/9/2024	VP, Human Resources
Carsten Larsen	3/31/2024	Chief Commercial Officer
Russ Main	7/12/2024	Chief Financial Officer/Interim Chief Executive Officer

Chart 5.1: Terminations of Executive Management