

agilyx

2025 Remuneration Report



TURNING PLASTIC WASTE INTO VALUE

Remuneration Report 2025

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INTRODUCTION

Pursuant to section 6-16a 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 2025 remuneration data within the below context.

1. Remuneration Policy
2. Remuneration of Executive Management, 2025
3. Financial Performance of Agilyx Group, 2025
4. Remuneration of the Board of Directors, 2025
5. Terms for Terminations and Deviations from the Policy, 2025

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 2025 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, 2025

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.

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.

2025 Proportional Share of Fixed and Variable Remuneration (in USD)									
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	4.1 Total Remuneration	5.1 Proportion Fixed	5.1 Proportion Variable
Bhatia	Ranjeet	CEO	250,000	N/A	N/A	\$ -	250,000	100%	0%
Bertrand	Laroche	CFO	328,000	8,050	7,102	52,520	395,673	87%	13%
Faulkner	Chris	Chief Technology Officer	269,609	20,851	7,238	76,983	374,681	79%	21%
Jessica	Fletcher	VP, Engineering & Project Management	211,777	14,653	7,260	30,235	263,926	89%	11%
Alex	de Geofroy	VP, Information Technology & Analytics	219,184	20,851	7,001	39,527	286,563	86%	14%
*Pension or 401(k) Co. match (US)									

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.

2025 ANNUAL SALARY

The 2025 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.

2025 ANNUAL BONUS

The annual bonus program is based on pre-defined and measurable targets, linked to 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 2025, 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 (in USD)

Year			2023		2024		2025	
Last Name	First Name	Position	Total Direct Annual Remuneration*	% Change from Prior Year	Total Direct Annual Remuneration*	% Change from Prior Year	Total Direct Annual Remuneration*	% Change from Prior Year
Bhatia	Ranjeet*	CEO (Hired 18/6/2024)	N/A	N/A	150,000	N/A	250,000	67%
Bertrand	Laroche*	CFO (Hired 7/8/2024)	N/A	N/A	122,500	N/A	328,000	168%
Faulkner	Chris	CTO	281,437	4%	303,057	8%	346,592	14%
Jessica	Fletcher	VP, Engineering & Project Management	N/A	N/A	231,024	N/A	242,012	5%
Alex	de Geofroy	VP, Information Technology & Analytics	N/A	N/A	246,384	N/A	258,711	5%

*Total Annual Remuneration includes only salary and any bonus paid to the employee 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 is based on hire date.

Average remuneration for a full-time equivalent non-executive employee (e.g., not including executives listed above)

	2023		2024		2025	
# Agilyx Employees as of 31/12 of each year	59	-11	21	-64%	19	-10%
Average Annual Pay/Employee (not including salaries of executives above)	115,456	25%	106,907	-7%	116,475	9%

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 2025, 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 2025. 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. The chart below shows how this criterion was established for each executive management team.

EXECUTIVE MANAGEMENT OPTIONS HELD, AWARDED, AND EXPIRED IN 2025

Chart 2.4 displays the stock option grants held, awarded, and expired in 2025 for each member of the Executive Management Team.

Performance Criteria for Executives in the reported financial year			
Name	Title	Performance Criteria	Weighting
Bhatia	Business	Overall Business & Operational Goals	100%
Laroche	Financial	2025 Corporate Goals	30%
	Business	Overall Business & Operational Goals Ind. Financial Goals	70%
Faulkner	Financial	2025 Corporate Goals	30%
	R&D	Ind. R&D Goals	70%
Fletcher	Financial	2025 Corporate Goals	30%
	Eng./PM	Ind. Engineering/PM Goals	70%
De Geofroy	Financial	2025 Corporate Goals	30%
	IT	Ind. IT Goals	70%

Chart 2.3: Performance Criteria for Executive Management

Executive Name	Position	Options held (01.01.2025)	Options Granted in period	Expired/ Terminated in period
Ranjeet Bhatia	CEO – Agilyx	0	0	0
Bertrand Laroche	CFO	400,000	0	0
Chris Faulkner	CTO	500,000	0	0
Jessica Fletcher	VP, Engineering & Project Management	203,572	0	0
Alex de Geofroy	VP, IT & Analytics	180,000	0	0

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 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 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, 2025

The Agilyx financial performance for 2025 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)

AGILYX ASA PARENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
For the Period Ended December 31 (Amounts in USD)					
Parent			Group		
2024	2025	Note	Operating revenue and operating expenses	2024	2025
-	-	3	Revenue	1,009,813	1,214,525
-	-	4	Cost of goods and services	976,786	2,921,670
-	-		Gross margin	33,027	(1,707,145)
-	-		Research costs	2,275,351	1,330,177
-	-		Sales and marketing	566,606	149,308
1,341,673	3,346,343		General and administrative	7,654,120	10,120,843
1,341,673	3,346,343	4, 5	Total operating expenses	10,496,077	11,600,328
(1,341,673)	(3,346,343)		Operating profit (loss)	(10,463,050)	(13,307,473)
Financial income and financial expenses					
-	(5,326,803)	17	Share of loss of equity accounted associates	(8,769,502)	(107,242,952)
-	-	9, 17	Impairment of investment in associate	(49,382)	(26,667,289)
-	(119,529,453)		Impairment in shares of subsidiaries	-	-
-	-		Impairment of Regenyx receivable	(664,400)	-
(1,798,901)	5,890,552	14, 20	Fair value gain (loss) on financial instruments	(1,798,901)	5,890,552
678,662	1,956,694	19	Interest income	722,277	2,063,439
(773,185)	(8,173,092)	19	Interest expense	(795,174)	(8,220,082)
4,416	-		Other financial income	6,961	265,186
(20,807)	(1,065,471)		Other financial expense	(228,301)	(797,883)
(1,909,815)	(126,247,573)		Net financial items	(11,576,422)	(134,709,029)
(3,251,488)	(129,593,916)		Profit before income tax (loss)	(22,039,472)	(148,016,502)
-	-		Income tax expense	-	-

AGILYX ASA PARENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT.)					
For the Period Ended December 31 (Amounts in USD)					
Parent			Group		
2024	2025	Note	2024	2025	
(3,251,488)	(129,593,916)				Profit for the period (loss)
					(22,039,472)
-	-				Other Comprehensive Income (loss) - items that will or may be reclassified to profit or loss - Foreign Currency Translation
					111,740
(3,251,488)	(129,593,916)				Total comprehensive income (loss) for the period
					(21,927,732)
					(148,244,789)
Loss for the period attributable to:					
					Equity holders of the parent
					(22,039,472)
					(148,041,760)
		17			Non-controlling interest
					-
					25,258
					(22,039,472)
					(148,016,502)
Total comprehensive loss for the period attributable to:					
					Equity holders of the parent
					(21,927,732)
					(148,270,047)
		17			Non-controlling interest
					-
					25,258
					(21,927,732)
					(148,244,789)
		23			Earnings per share, basic and diluted
					(0.22)
					(1.31)

Chart 3.1: Agilyx ASA Parent and Consolidated Income Statement

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

AGILYX ASA PARENT AND CONSOLIDATED					
Balance Sheet as of December 31 (Amounts in USD)					
Parent		ASSETS		Group	
2024	2025	Note	Non-current assets	2024	2025
-	-	6	Intangible assets	2,673,802	2,495,053
-	-	7	Property, plant and equipment	851,571	650,520
-	-	8	Right of use asset	924,809	705,762
104,296,147	4,749,619	17	Shares in subsidiaries	-	-
-	48,546,064	17	Investment in associate	126,733,437	48,546,064
-	-		Other non-current assets	53,784	17,982
104,296,147	53,295,683		Total non-current assets	131,237,403	52,415,381
Current assets					
-	-	10, 17	Accounts receivable	590,377	530,259
-	-	11	Inventory	4,811	4,811
-	-		Deferred project costs	2,451,619	-
6,939	6,939		Prepaid expenses and other current assets	174,169	190,381
40,188,255	40,000,000	19	Restricted cash	40,188,255	40,000,000
17,227,016	4,342,543		Cash and cash equivalents	18,135,934	5,619,416
57,422,210	44,349,482		Total current assets	61,545,165	46,344,867
161,718,357	97,645,165		TOTAL ASSETS	192,782,568	98,760,248
LIABILITIES AND EQUITY					
Equity					
188,851	219,936	16	Share capital	188,851	219,936
111,001,329	141,510,377		Share premium	111,001,329	141,510,377
9,414,920	9,837,821		Additional paid-in capital	9,414,920	9,837,821
120,605,100	151,568,134		Total paid-in equity	120,605,100	151,568,134
(16,383,334)	(145,977,250)		Retained earnings	19,309,683	(128,732,077)
-	-		Foreign currency translation reserve	(112,118)	(340,405)
-	-		Non-controlling interest	-	25,258
104,221,766	5,590,884		Total equity	139,802,665	22,520,910

AGILYX ASA PARENT AND CONSOLIDATED (CONT.)					
Balance Sheet as of December 31 (Amounts in USD)					
Parent		Liabilities		Group	
2024	2025	Note		2024	2025
Non-current liabilities					
-	-	8	Lease liability	676,027	564,231
45,002,264	46,968,274	19	Bond payable, net of discount	45,002,264	46,968,274
-	27,349,000	20	Subordinated convertible debt	-	27,349,000
5,092,107	-	14	Warrant liability	5,092,107	-
50,094,371	74,317,274		Total non-current Liabilities	50,770,398	74,881,505
Current liabilities					
376	411	12	Accounts payable	207,796	120,684
894,168	681,091	13	Accrued expenses and other current liabilities	1,685,185	1,128,294
6,507,676	17,055,505	17	Payables to group companies	-	-
-	-	21	Contract liability	170,268	8,528
-	-	8	Lease liability	146,256	100,327
7,402,220	17,737,007		Total current liabilities	2,209,505	1,357,833
57,496,591	92,054,281		TOTAL LIABILITIES	52,979,903	76,239,338
161,718,357	97,645,165		TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	192,782,568	98,760,248

REMUNERATION, BOARD OF DIRECTORS, 2025-2026

The Nomination Committee proposes an annual fee for members of the Board of Directors, for approval at the AGM. Remuneration for ordinary members of the Board is set for a two-year period. For the period from the ordinary general meeting held on May 16, 2024, to the ordinary general meeting in 2026, it is set to NOK 300,000 per member. In addition, the chair of each Board subcommittee receives NOK 100,000. The Chair of Board receives 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. The Annual Board member fee is not linked with any performance indicators. The fees are shown below:

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	Sustainability Committee	300,000	100,000	400,000
Steen Jakobsen	Compensation	300,000	100,000	400,000
Tor Svelland	Nomination Committee	80,000		26,301*
Pieter Taselaar	Nomination Committee	80,000		80,000
Tom Lileng	Nomination Committee	80,000		53,699*

Chart 4.1: Current Board of Directors and Nomination Committee Remuneration (per AGM notice) *Pro-rated for length of period served

Shares and Options Held by the CEO and Members of the Board of Directors					
Name	Title	Options and Warrants Granted	Options held	Shares held	Total Shares held
Ranjeet Bhatia	CEO		0	145,014	145,014
Peter Norris	Chair of the Board	75,000		174,955	
Carolyn Clarke	Board Member	75,000	75,000	0	0
Catherine Keenan	Board Member	75,000	75,000	0	0
Steen Jakobsen	Board Member	75,000	75,000	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.

STOCK OPTIONS				
Stock Option Activity				
	Number of shares	Weighted average exercise price	Weighted average contractual term (years)	Aggregate intrinsic value
Balance at January 1, 2024	10,693,153	\$1.47	6.76	12,367,651
Shares authorized				
Options granted	1,340,000	2.95		
Options exercised	-	-		
Options forfeited/expired	(681,054)	2.98		
Balance at December 31, 2024	11,352,099	\$1.55	6.28	12,338,168
Shares authorized				
Options granted	95,000	2.57		
Options exercised	-	-		
Options modified	35,706	0.88		
Options forfeited/expired	(144,000)	2.87		
Balance at December 31, 2025	11,338,805	\$1.55	5.28	12,687,860
Options vested and expected to vest at December 31, 2025	11,338,805	\$1.55	5.28	12,687,860
Options exercisable	10,193,285	\$1.40	4.84	12,671,991

Chart 4.4: Stock Options

EQUITY SHARES				
	All employees		Key management personnel	
	2024	2025	2024	2025
Equity-settled				
Option pricing model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Share price at grant date (weighted average)	\$2.93	\$2.57	\$2.93	\$2.57
Exercise price (weighted average)	\$2.95	\$2.57	\$2.95	\$2.57
Contractual life (weighted average)	11	9	11	9
Expected volatility (weighted average)	33%	30%	33%	30%
Expected dividend growth rate	0%	0%	0%	0%
Risk free interest rate (weighted average)	3.21%	2.88%	3.21%	2.88%

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. No termination payments were applied to Executives during 2025.

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 2025.