

## **Executive Remuneration Policy for Aker ASA**

For approval by the annual general meeting on 30 April 2025

### **Introduction**

This policy has been prepared by the board of directors of Aker ASA (the “Board”) in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a and provides the framework for remuneration of the Board and executives in Aker ASA. It is the view of the Board that these guidelines support the company’s business strategy, long-term interests and financial sustainability.

The policy is presented for approval by the company’s annual general meeting to be held on 30 April 2025. The Board may decide to deviate entirely or partly from the guidelines in individual cases, if there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the company. Any such deviations shall be approved by the Board, and the reason for such deviations shall be included in the minutes of the board meeting. Deviations shall also be described in the remuneration report produced each year.

Any substantial change to the guidelines and principles for the remuneration to the executive team shall be presented and explained by the Board and approved by the General Meeting of the company. The policy shall in any case be reviewed and approved by the General Meeting every fourth year and be published on the company’s website.

The Board issues an annual remuneration report in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16b, which is presented for advisory vote by the Annual General Meeting and made available on the company’s website.

### **Remuneration to Board members**

The annual general meeting determines the remuneration to the Board members based on recommendations from the company’s nomination committee.

The purpose of the remuneration to the Board is primarily to compensate the Board members in a way that aligns their interests with those of the shareholders while recognizing the distinct role and responsibilities of the Board in governance and oversight. The compensation to the Board shall attract and retain highly qualified candidates to the Board.

Each member of the Board shall receive a fixed annual fee. The remuneration shall not be linked to the performance of the company and no share options shall be issued to Board members. The Board members’ remuneration shall reflect the Board’s responsibilities, expertise, and use of time and the complexity of the business. Furthermore, the remuneration shall be structured to be competitive within the industry, guided by relevant comparisons with other large companies of similar size, complexity and jurisdiction.

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#### **Aker ASA**

Oksenøyveien 10, P.O. Box 243 Lysaker, NO-1326 Lysaker, NORWAY

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Participation in the Audit Committee or other committees of the Board entitles members to an additional fixed annual fee. Expenses such as travel and accommodation relating to board meetings and meetings of the Audit Committee are reimbursed by the Company.

The employee representatives in the Board have the same responsibilities as the other Board members and should therefore generally have the same compensation. However, based on an initiative from the employees, an agreement has been made between Aker ASA and employee representatives from LO and other labour organisations pursuant to which the employee representatives receive a lower compensation. The amount of fees paid to the individual Board member is presented in the Remuneration Report.

### **Executive remuneration - purpose, process and alignment with business strategy**

The main purpose of the executive remuneration is to attract and retain executives and align with and promote the company's business strategy and long-term interests, including long-term sustainability, profitability, the company's financial framework and sustained growth in shareholder value. The remuneration to the executives shall promote the achievement of good financial results and leadership in accordance with the company's values and business ethics and shall reflect the content and complexity of the executives' positions as well as individual performance.

In preparing this executive remuneration policy, consideration was also given to the remuneration components and employment terms of the company's other employees, as well as the rate of increase in the remuneration over time, to assess whether the guidelines are reasonable.

### **Remuneration components**

In line with other Aker personnel, the members of the executive team are offered standard employment contracts with terms and conditions consistent with industry standard. Their employment contracts can be terminated on three months' notice. In accordance with statutory law, the company may request the resignation of the CEO at its own discretion but will be obliged to pay severance of three months' salary from the expiry of the notice period. The CFO is entitled to three months' severance pay, should the CFO's appointment be terminated.

The total remuneration package for executives consists of a fixed salary, standard employee pension and insurance coverage, a variable salary element and share programs. All variable salary shall be subject to a cap.

Within the framework of the agreements entered into, the remuneration to the President and CEO shall be recommended by the Chair of the Board and approved by the Board on an annual basis, while the remuneration to other executives shall be approved by the CEO, in consultation with the Chair, with the Board to be informed on an annual basis.

### **Fixed salary**

The fixed salary for executives shall be in line with the market level for corresponding

positions in the industry and be based on responsibilities, expertise, and performance. The level of fixed salary is to be reviewed regularly, usually annually.

### **Variable salary**

The Company shall have a variable salary program for the executive team to ensure alignment between performance and remuneration. The variable salary program shall promote the company's goals and align employees' and shareholders' interests.

The variable salary program has three main components:

- The first component is a cash bonus linked to dividends paid per share for the relevant financial year.
- The second component is a cash bonus linked to individual performance. The evaluation of such performance includes each participant's contribution to the company's value creation, personal achievements and development.
- The total of the above two cash bonus elements are capped at a percentage of each executive's fixed salary (maximum 100%). Work on special projects may be rewarded with an additional bonus.
- The third component is bonus shares awarded if the company's net asset value reaches certain annual growth thresholds. The value of the bonus shares cannot exceed 40% of each executive's fixed salary.

The bonus shares are subject to three years' lockup. The shares are valued at the listed share price less a market-based discount to reflect the lockup period.

The President and CEO receives only the second component of the variable salary program, capped at two-thirds of the fixed salary.

Executives may be paid additional remuneration in extraordinary circumstances, provided that such extraordinary arrangements are made only at an individual level and with the view to either recruit or retain an executive, as compensation for extraordinary work beyond individual usual duties or as part of a termination settlement.

### **Share program**

Executives may be offered to purchase shares in the company or in affiliated companies. Shares may be offered at a price reduction, or additional shares may be awarded, in exchange for accepting a defined lock-up period on the acquired shares. As part of the company's ordinary employee incentive program, the number of shares that can be purchased during a financial year is calculated based on the estimated number of bonus shares the participant may achieve as a maximum share bonus (ref. above). The shares are subject to a three-year lock-up. The company does not offer stock option programs.

### **Pension, insurance and other benefits**

The executives shall participate in the collective pension and insurance scheme open to all

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employees in the company. The collective pension and insurance scheme applies for salaries up to 12G.

Executives 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 phones, broad bands, accommodation, transport, education/training, travel costs etc.

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