

ARGEO ASA

REMUNERATION REPORT FOR 2024

Introduction

This report (the "**Report**") is prepared by the remuneration committee (the "**Remuneration Committee**") of Argeo ASA (the "**Company**") and approved by the Company's board of directors (the "**Board**") pursuant to § 6-16b of the Norwegian Public Limited Liability Companies Act (the "**Companies Act**"), and the purpose and objective of the Report is to ensure transparency and to provide an overview of the remuneration and other benefits conferred upon the board members and the executive personnel of the Company during the financial year 2024, in accordance with the Company's remuneration policy as established in accordance with § 6-16a of the Companies Act and adopted by the Company's general meeting on 8 October 2024 (the "**Remuneration Policy**"). The Report will be presented for an advisory vote by the Company's annual general meeting ("**AGM**") in 2025 and thereafter be published and remain available at the Company's website for 10 years, cf. § 6-16b (2) and (5) of the Companies Act.

Corporate Governance

The Remuneration Policy is designed to align interests between the Company's executives and relevant stakeholders and to stimulate a strong and enduring value-based culture and long-term interests, including long-term sustainability, profitability, and long-lasting growth in shareholder value. The remuneration of Company 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' position as well as the performance of the individual, at the same time as it attracts and retains these key individuals.

As further detailed in the Remuneration Policy, the Company's remuneration of executives consists of fixed cash salary, short term variable performance related salary in form of annual bonus, and a long-term retention scheme consisting of a share option incentive program. Remuneration of executives is a strategic tool for the Company to achieve its financial and operational goals while staying within acceptable risk parameters to maximize shareholders' value. Since its adoption in October 2024, when the Company was transformed from a private (AS) to a public limited liability company (ASA), no alterations or deviations have been made to the prevailing Remuneration Policy.

The Remuneration Committee is responsible for reviewing and making recommendations to the Board on executive remuneration, and for benchmarking short-term and long-term incentive plans in accordance with the Company's strategy for attracting, retaining and developing executives and future senior management. The Remuneration Committee is composed by two independent directors, Nina Bjærum (chair) and Inger Berg Ørstavik, as well as one independent industry expert, Peter M. Anker. Due to its recent formation, the Remuneration Committee held no meetings in 2024 but has convened several times in 2025.

Shareholder outreach

The Company regularly reaches out to relevant stakeholders to solicit relevant input on governance matters, and through shareholder representation on the Board and through the Remuneration Committee, the Company ensures that preparation and effectuation of any material changes to its remuneration practices are not undertaken without first being discussed, assessed and approved by such relevant stakeholders. As such, the Company has not at any time received any negative feedback from any stakeholders in respect of its remuneration practices, and the Company endeavors to maintain this statistic.

BOARD OF DIRECTORS COMPENSATION AND EQUITY INTERESTS

The Company has a nomination committee (the "**Nomination Committee**"), which is elected by the general meeting and functions in accordance with the instructions for the Nomination Committee adopted by the Company's general meeting on 8 October 2024. The annual compensation for the Board and, to the extent relevant, the Nomination Committee members, is recommended by the Nomination Committee, following the principles set out in the Remuneration Policy, and presented for approval by the Company's annual general meeting. The Board members and, to the extent relevant, the Nomination Committee members, shall, for the term between last year's and this year's AGM (2024 – 2025), receive a fixed compensation, prorated according to months served during this term, and the chairperson shall receive a higher compensation than the ordinary members. The compensation shall not be linked to the Company's performance and the Board members do not participate in any bonus plan, profit-sharing plan or share- or option incentive plan, cf. the Company's corporate governance policy, adopted on 23 September 2024 (the "**CG Policy**"), herewith in particular section 9 thereof (*The Board – Composition and Independence*), which states that "*Board members are encouraged to own shares in the Company, but shall not receive or be part of any incentive scheme whereby they may receive shares or other financial instruments issued by the Company*". Relevant travel expenses may be reimbursed at cost for Board members traveling in connection with Board meetings. For sake of clarity, no employee elected Board members shall receive any compensation.

In connection with the above, herewith that Board compensation shall not be linked to the Company's performance and that the Board members do not participate in any bonus plan, profit-sharing plan or share- or option incentive plan, please note that prior to adoption of the present CG Policy in September 2024, one of the present Board members (the chairman) had in January 2024 already been granted options in the Company as part of his director compensation (please see *Share options/warrants held by Board members per 31.12.2024* below). The background for this stems from the Company's extraordinary general meeting on 3 November 2023 authorizing the Board to issue up to 9,631,991 share options as a part of a new long-term incentive scheme, which was implemented through the granting of a total of 1,487,000 options (adjusted for the reverse share split registered on 20 June 2024 in the ratio of 1:5) to Board members and Company employees on 23 January 2024. Please see a detailed description of the Option Program below, but in short 1,362,000 of the options then granted will vest 1/3 each year over a total vesting period of 3 years, each option gives the holder thereof the right upon exercise to receive 1 share in the Company at a fixed strike-price of NOK 16.00, and the options will expire 5 years after the grant date (23 January 2024). The remaining 125 000 of the then granted options vested directly on 23 January 2024, and can be exercised with 1/3 each year over a total period of 3 years.

As outlined in the table below, showing remuneration paid during the year, the total compensation to the Board in 2024 was USD 63,000, compared to USD 99,000 in 2023. The compensation is paid in NOK and is below converted to USD based on the average exchange rate for the year. For sake of completeness, also those Board members who were exchanged during 2024 are included in the table (below the line).

Name	Title	2024	2023
Jan P. Grimnes ¹⁾	Chair of the Board	21	28
Lars Petter Utseth ²⁾	Board member	10	14
Nina Bjærum ³⁾	Board member	-	-
Inger Berg Ørstavik ⁴⁾	Board member	-	-
Liam Flood ⁵⁾	Employee rep.	-	-
Hugo Lima Santos ⁶⁾	Employee rep.	-	-
Peter Hooper ⁷⁾	Board member	-	-
Jim Dåtland ⁸⁾	Board member	10	14
Heidi Gryteland Holm ⁹⁾	Board member	10	14
Geir Kaasen ¹⁰⁾	Board member	10	14
Andreas Hveding Aubert ¹¹⁾	Board member	-	2
Arne Kjærsvik ¹²⁾	Board member	-	12
Total		63	99

¹⁾ Chairman of the Board from 23.04.2021
²⁾ Board member from 22.02.2023
³⁾ Board member from 08.10.2024
⁴⁾ Board member from 08.10.2024
⁵⁾ Employee representative from 08.10.2024
⁶⁾ Employee representative from 08.10.2024
⁷⁾ Board member from 15.03.2024 - 03.12.2024
⁸⁾ Board member from 23.04.2021 - 08.10.2024
⁹⁾ Board member from 20.09.2022 - 08.10.2024
¹⁰⁾ Board member from 23.04.2021 - 08.10.2024
¹¹⁾ Board member from 10.11.2023 - 15.03.2024
¹²⁾ Board member from 23.04.2021 - 10.11.2023

Shareholdings held by Board members per 31.12.2024

The table below outlines the shareholdings in the Company by the Board members per 31 December 2024 and includes holdings by their related parties.

Name	Title	No. of shares
Jan P. Grimnes	Chair of the Board	1,358,903
Lars Petter Utseth ¹⁾	Board member	6,524,368
Nina Bjærum	Board member	-
Inger Berg Ørstavik	Board member	4,761
Hugo Lima Santos	Employee rep.	-
Liam Flood	Employee rep.	32

¹⁾ These shares are held by Kistefos AS, a legal person closely associated (not related party) with Mr. Utseth

Share options/warrants held by Board members per 31.12.2024

The table below outlines the share options/warrants in the Company held by the Board members per 31 December 2024 and includes holdings by their related parties. Please note that a shareholder in the Company, Kistefos AS, is considered a legal person closely associated (not a related party) with board member Lars Petter Utseth, and this shareholder has on the same date and on the same terms and conditions been granted the same number of options as the chairman of the board.

Name	Title	Options/ Warrants	Outstanding options/ warrants	Strike price (NOK)	Remaining life (years)
Jan P. Grimnes	Chair of the Board	Options	25,000	16.00	4.06
Liam Flood	Employee rep.	Options	18,000	16.00	4.06

Compensation of the Nomination Committee

The Nomination Committee was elected by the Company's extraordinary general meeting on 8 October 2024 and shall function in accordance with the instructions adopted at the same meeting. Any compensation to its members shall be recommended by the Nomination Committee, following the principles set out in the Remuneration Policy, and presented for approval by the Company's AGM. If relevant, the members of the Nomination Committee shall, for the term between last year's and this year's AGM (2024 – 2025), receive a fixed lump-sum compensation, prorated according to months served during this term. The table below outlines the members of the Nomination Committee, but as the Nomination Committee first was established in 2024, no compensation has yet been disbursed.

Name	Title	2024	2023
Geir Kaasen	Committee Chair	-	-
Jim Dåtland	Committee member	-	-
Total		-	-

COMPENSATION TO EXECUTIVE MANAGEMENT

Pursuant to the principles set out in the Remuneration Policy, the remuneration of the Company's executives may comprise a fixed cash salary (the "**Fixed Salary**"), a short-term variable performance related bonus (the "**Variable Salary**"), and a long-term retention scheme consisting of a share option incentive program (the "**Option Program**"). The Fixed Salary should allow the Company to attract and recruit executives that are necessary for long-term profitability and sustainability, and shall reflect the individual's position and degree of responsibility. Although the Fixed Salary has no specified maximum level, the size thereof shall reflect market rates at the individual's work location, it should be competitive compared with relevant businesses within the Company's industry, and, finally, it shall take into account, inter alia, the scope and responsibility associated with the position, as well as the skills, experience and performance of the individual in question. The Variable Salary is based on achievement related to quantitative and qualitative key performance indicators ("KPIs") set by the Board. The KPIs shall balance short-term financial and operational targets with strategic initiatives that support the long-term development and competitiveness of the Company. Any such KPIs are to reflect the key drivers for pursuing the Company's business strategy, long-term interests, sustainable business practices, social responsibility, and environmental impact. To what extent the criteria for awarding Variable Salary from time to time have been satisfied shall be determined concretely by the Company after the relevant measurement period of the KPIs has ended. The Variable Salary shall be evaluated and documented on an annual basis. The maximum Variable Salary is ordinarily limited to 35% of the individual Fixed Salary, but executives may be paid, at the Board's discretion, additional remuneration in excess of the Variable Salary cap 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. Such remuneration may not be paid in an amount exceeding 75% of the executive's Fixed Salary.

Checks and balances

The Company's policy is to ensure that contractual grounds exist to require salaries, whether fixed or variable, to be refunded if the basis for the payment later proves incorrect, in case of erroneous payments or in the event of breach of contractual obligations. In order to reduce the risks of conflict of interests, no executives shall participate in the preparation or resolution regarding remuneration-related matters in which they are directly affected. The remuneration to the CEO shall be proposed by the Remuneration Committee, recommended by the chair of the Board and be approved by the Board on an annual basis, while the remuneration to the other members of the management team shall be proposed by the Remuneration Committee, recommended by the CEO, in consultation with the chair of the Board, and approved by the Board on an annual basis.

The Option Program

The Company's Option Program, covering executive management and certain employees in senior positions, has the following main terms:

- (i) Granted options are vested (earned) during a period of three years according to a pre-determined schedule: 1/3 of the granted shares is vested during year 1, 1/3 in year 2 and 1/3 in year 3.
- (ii) Vesting requires continued employment or association with the Company's group.
- (iii) Options vested that has not lapsed or expired may be exercised, in whole or in part, as of the 1st to the 5th business day after the release of a quarterly report, or at such other dates as the Remuneration Committee may approve from time to time, but must be exercised latest within the 5th anniversary of being granted.
- (iv) The option exercise strike price is determined by the Remuneration Committee from time to time, and stipulated in the award agreement of the option holder. The Remuneration Committee is authorized in special cases to waive the requirement for full or partial vesting or determine deviating vesting structures.

Total compensation to executive management for 2024

In accordance with the Companies Act and the Norwegian Accounting Act, and in line with the Norwegian Code of Practice, all aspects of compensation to the CEO and executive management team are presented in the tables below. The numbers provided are based upon respective periods served on the executive management team. The compensation is paid in NOK and is below converted to USD based on the average exchange rate for the year.

			Fixed remuneration			Variable remuneration			Total remuneration	% of fixed and variable remuneration
			Base salary	Benefits	Pension expense	One-year variable	Multiyear variable	Extraordinary items		
Trond F. Crantz	CEO	2024	237	2	9	-	-	-	248	100% / 0%
Crantz	CEO	2023	218	20	13	18	-	-	269	93% / 7%
Odd Erik Rudshaug	CFO	2024	179	1	9	-	-	-	189	100% / 0%
Rudshaug	CFO	2023	172	1	10	14	-	-	198	93% / 7%
Thorbjørn Rekdal	CTO	2024	180	2	9	-	-	-	190	100% / 0%
Rekdal	CTO	2023	170	3	10	14	-	-	198	93% / 7%

As per the table to the left, the aggregate compensation paid to executive management was in 2024 USD 627,000, compared to USD 665,000 in 2023. The total compensation decreased on average with 5.6% from 2023 to 2024, primarily due to a decrease in performance related bonus (one-year variable), which also affected pension accruals.

No claw back of compensation

There has been no claw back or request of refund of any type of compensation from any member of executive management in 2024.

Development in compensation and Company performance last five years

The table below outlines the annual development of compensation for each member of the executive management as well as the performance of the Company and the average full-time compensation of regular employees over the last five years. The analysis shows a correlation between the Company performance metrics and compensation of executive management and regular employees.

Executive		2024	2023	2022	2021	2020
Trond F. Crantz CEO	Total compensation	248	269	373	210	88
	% Variable	0%	7%	38%	0%	0%
	Annual change (YoY%)	-8%	-28%	78%	138%	-
Odd Erik Rudshaug CFO	Total compensation	189	198	241	140	-
	% Variable	0%	7%	23%	0%	-
	Annual change (YoY%)	-5%	-18%	72%	-	-
Thorbjørn Rekdal CTO	Total compensation	190	198	245	163	77
	% Variable	0%	7%	22%	0%	0%
	Annual change (YoY%)	-4%	-19%	50%	112%	-

Average total compensation of non-executive employees		2024	2023	2022	2021	2020
Average employee compensation	Average no. of employees	87	49	42	15	-
	Total average compensation	128	105	124	151	-
	% Variable	0%	3%	1%	0%	-
Annual change (YoY%)		21%	-15%	-18%	0%	-

Company performance		2024	2023	2022	2021	2020
EBITDA (amounts in USD 1,000)		6,783	-6,274	-5,151	-3,052	381
EBITDA		13%	-62%	-148%	-166%	3%

Shareholdings and options/warrants held by executive management per 31.12.2024

The table below outlines the shareholdings and options/warrants in the Company held by executive management per 31 December 2024 and includes holdings by their related parties

Name	Title	No. of shares
Trond F. Crantz	CEO	1,089,316
Odd Erik Rudshaug	CFO	19,357
Thorbjørn Rekdal	CTO	366,194

Name	Title	Options/ Warrants	Outstanding options/ warrants	Strike price (NOK)	Remaining life (years)
Trond F. Crantz	CEO	Options	300,000	16.00	4.06
Odd Erik Rudshaug	CFO	Options	150,000	16.00	4.06
Thorbjørn Rekdal	CTO	Options	150,000	16.00	4.06

ADHERENCE WITH STATUTORY REQUIREMENTS

Statement on adherence with previous policy decisions by the AGM

As mentioned in the introduction of this Report, the Company shall have a Remuneration Policy established in conformity with the requirements of § 6-16a of the Companies Act and approved by the general meeting, and the Board shall each year pursuant to § 6-16b (2) of the Companies Act prepare a remuneration report showing adherence with the Remuneration Policy. The remuneration report shall be presented for an advisory vote by the AGM, and the Board shall in the next remuneration report (i.e. for the year after) inform how the results of the advisory vote and any policy decisions by the previous AGM has been considered and/or reflected during the last financial year, cf. § 6-16b (3) of the Companies Act.

As the Company's prevailing Remuneration Policy was adopted in October 2024, when the Company was transformed from a private (AS) to a public limited liability company (ASA), this is the first remuneration report issued by the Board pursuant to § 6-16b (2) of the Companies Act. There is therefore no previous advisory vote or policy decisions by an AGM to which adherence can be reported.

Deviations from Remuneration Policy

The Company has not made any alterations or deviations from its prevailing Remuneration Policy in 2024.

Board of Directors Statement

This Report is prepared by the Board of Directors of Argeo ASA in accordance with § 6-16b of the Norwegian Public Limited Liability Companies Act and the European Commission guidelines on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828.

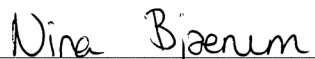
ARGEO ASA

The Board of Directors

29 April 2025



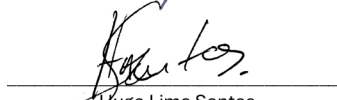
Inger Berg Ørstavik
Member of the Board




Nina Bjærum
Member of the Board



Jan Pihl Grimnes
Chairman of the Board


Hugo Lima Santos
Member of the Board (Emp.)

Lars Petter Ottem Utseth
Member of the Board


Liam Flood
Member of the Board (Emp.)



To the General Meeting of Argeo ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Argeo ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our

Offices in:



procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 29 April 2025
KPMG AS

A handwritten signature in black ink, appearing to read 'Stian Tørrestad'.

Stian Tørrestad
State Authorised Public Accountant