

REMUNERATION POLICY AND GUIDELINES FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

1 INTRODUCTION

1.1 About this Policy

The overall aim of this remuneration policy for the Board of Directors and the executive management (the "Policy") is to provide a framework for remuneration at Aqua Bio Technology ASA ("ABTEC" or the "Company", and together with its consolidated subsidiaries and group financial investments, the "Group"), as well as specific guidelines for incentive pay, based on an understandable and comprehensive overview of the remuneration provided by ABTEC.

The Policy and the remuneration guidelines herein shall apply to; (i) the Board of Directors (the "Board"), and (ii) the CEO of the Company and the senior management team of the Company (jointly, the "Executive Management Team"), and is subject to approval by the general meeting of the Company upon its first adoption, and later upon any material changes or at least every four years. This Policy shall, subject to approval by the general meeting, become effective immediately following the extraordinary general meeting of the Company on 16 February 2026.

This Policy has been prepared in accordance with Section 6-16a of the Norwegian Public Limited Companies Act, and the Norwegian Regulation on guidelines and report for executive personnel (Nw: Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer).

For each financial year, the Board of Directors shall ensure that a remuneration report is prepared, providing a total overview of paid and outstanding salaries and remuneration covered by these Guidelines. The auditor shall control that the remuneration report contains the information required in accordance with applicable regulations before it is submitted to the General Meeting.

1.2 Objectives

The overall objectives of this Policy are to:

- Support the purpose and sustainability of ABTEC;
- Align the remuneration components with the interests of shareholders and other stakeholders relevant to the above;
- Support delivery of ABTEC's strategic priorities; and
- Provide guidelines for establishing remuneration to the Executive Management Team that attract, retain and motivate employees with the skills, qualifications and experience needed to maximize value creation for the Company and its shareholders.

1.3 Preparation and implementation of this Policy

The Company's board constitutes the remuneration committee (the "Remuneration Committee" or "RemCom"). Among the tasks of the RemCom is to discuss the guidelines for, and matters regarding, remuneration to senior executive officers (i.e. the Executive Management Team). Consequently, the RemCom has been consulted with when preparing this Policy. However, the Board is responsible for preparing this Policy with regards to remuneration guidelines for the Executive Management. Further, the Board is responsible for implementing and evaluating the remuneration and other terms and conditions of appointment for the Executive Management Team pursuant to this Policy.

The RemCom is responsible for preparing this Policy with regards to remuneration guidelines for the Board. Further, the RemCom is responsible for implementing and evaluating the remuneration of the Board members pursuant to this Policy.

The Board is responsible for proposing the Policy for adoption at the Company's general meeting from time to time.

1.4 Consideration of employee pay and employment conditions when preparing this Policy

When making decisions about executive remuneration and setting the contents of this Policy, the Board also considered the remuneration arrangements in place for the Group's wider workforce.

Compensation for employees outside the Executive Management Team follows the same principles applied to executives, i.e. salary and employment conditions within comparable companies and within similar business, industries, and locations in general.

1.5 Conflicts of interest

The Board acts independently of the Executive Management Team.

The RemCom and the Board shall also seek to ensure that no conflicts of interest arise in respect of remuneration of the Board members. To this end, no member of the Executive Management Team shall take part in discussion or decisions where the remuneration of the Executive Management Team is discussed.

2 REMUNERATION POLICY FOR THE BOARD OF DIRECTORS

2.1 Process

Pursuant to Norwegian corporate governance recommendations, the Company shall have a RemCom to be elected by the Board of Directors. The RemCom can consist of the full Board. The majority of the members of the RemCom shall be independent of the Executive Management Team.

The RemCom shall, inter alia, prepare recommendations for remuneration of the Board of Directors, and such recommendations are presented to the general meeting for approval before they come into effect. The remuneration of the Board members is approved as a separate item on the agenda of the annual general meetings of the Company.

2.2 Fee levels and incentive plans

The Chairman and each member of the Board of Directors shall receive compensation in the form of either cash or share options in the Company, or a mix of both.

If the compensation shall be in cash, the compensation shall be an annual fixed fee, which can be reduced pro rata if a member of the Board of Directors is absent from a Board meeting. In addition, the members of the Board's sub-committees may receive an additional fee of up to 1/5 of the annual fee that would otherwise be payable to the relevant Board member.

If the compensation shall be in shares or share options, or similar, the terms and conditions shall be set by the Share Option Program, for which the overall principles are described in 3.3.5 and approved by the general meeting through the Policy. Due to its current available resources and size, ABTEC intends to limit its cash remuneration and intends to use share-based incentives also to the Board of Directors, and will therefore deviate from the Norwegian corporate governance recommendation in this regard. ABTEC believes this serves the interest of all shareholders, as it reduces cash expenditure and align the Board of Directors' interests with ABTEC's shareholders' interests.

2.3 Benefits

The Board members are not eligible to receive any benefits as part of their positions at the Board of ABTEC.

3 REMUNERATIONS OF THE EXECUTIVE MANAGEMENT TEAM

3.1 Overall objective and principles

The overall objective of the remuneration guidelines for the Executive Management Team is to offer senior executives employment conditions which are competitive with regards to salaries, fringe benefits, bonus and pension scheme, when comparing with similar companies and activities and considering the Company's need for qualified staff at all levels.

3.2 Process

The terms and conditions of the CEO's employment are decided by the Board, in consultation with the RemCom.

The terms and conditions of employment of the other members of the Executive Management Team are based on discussions between the relevant member of the Executive Management Team and the CEO, which are followed by discussions between the CEO and the RemCom. Following this, an employment offer is prepared to the relevant member of the Executive Management Team.

Salary increases shall be based on budgets approved by the Board of Directors, and any changes to CEO salary and any amendments to the employment terms of the Executive Management Team shall be based on a review by the RemCom and the CEO at the start of each year, where they shall take into consideration, inter alia, the factors described in Section 3.3.1 below.

3.3 Remuneration elements and guidelines

Set out below are an overview of the various elements of the remuneration of the Executive Management Team.

3.3.1 Fixed salary

The fixed salary, or consultancy fees, have been set based on negotiated employment terms, and considering a range of factors including; (i) the individual's skills, performance and experience, (ii) increases for the broader workforce, (iii) external market data amongst peer companies, (iv) the size and responsibilities of the role, and (v) the geographical location of the role, internal relativity and external economic environment.

Salary increases are set considering the factors set out on above.

Purpose and link to strategy: To provide fixed remuneration allowing ABTEC to offer its senior executives a competitive salary level compared to similar companies.

3.3.2 Pension

ABTEC has a defined contribution pension plan according to the mandatory requirements under Norwegian law. The amount of Company paid pension contributions are set considering the wider workforce rate and market practice in Norway.

Purpose and link to strategy: Encourages planning for retirement and long-term saving.

3.3.3 Benefits

The Company may offer customary benefits in kind to its Executive Management Team, including but not limited to coverage of telephony, broadband costs and newspaper subscriptions. In-kind benefits paid by the Company are set considering the wider workforce rate and market practice in Norway.

Purpose and link to strategy: Provide market competitive and cost-effective benefits.

3.3.4 Bonus payments

The Company may offer cash bonuses to its employees, where the payment of bonus shall be subject to satisfaction of pre-determined key performance targets. The Company may also decide to grant discretionary bonuses. The cash bonuses, together with other remuneration, shall provide a competitive total compensation in line with the objective set out in Section 3.1.

Any bonus to the CEO is determined by the Chairman of the Board, while any bonuses to other members of the Executive Management Team are determined by the CEO in consultation with the Chairman of the Board, and shall be covered by a budget approved by the Board of Directors.

Purpose and link to strategy: To incentivize delivery of ABTEC's short-term objectives and ensure a clear link with value creation.

3.3.5 Share Option Program

The Company's Board of Directors shall be entitled to implement a share option incentive program for the Company (the "Share Option Program" or "SOP") for Board members and certain employees, including members of the Executive Management Team. The overall principles of the SOP are described in this clause and are approved by the general meeting through the Policy.

The SOP shall include share options with a strike set at 10% above the market price as calculated based on last ten days average closing price before the award. The share options under the SOP shall expire after three years, and have a vesting period of two years. First 50% after 12 months, and last 50% after 24 months. Award of share options under the SOP are done through individual Award Letters. The Board of Directors are entitled to award options under SOP to the Executive Management Team. The Board of Directors shall also propose award of options for the Board of Directors, for approval by the next general meeting. Total outstanding awarded options shall not be above 10% of the outstanding shares of the Company. The Company shall enter into separate agreements regarding the SOP for each participant in line with the main terms and conditions described herein, and with other customary terms and conditions. The SOP shall include general Good-leaver/Bad-leaver arrangements.

3.4 Employment contracts

3.4.1 Notice periods

ABTEC may terminate the employment of an executive by giving 3-6 months' notice, subject to their individual contracts. Executives may terminate their employment by giving ABTEC 3 months' notice.

3.4.2 Severance payment

ABTEC may enter into agreements for severance payment for Executive Management Team, however not more than 6 months beyond salary during the notice periods for termination of employment.

4 BOARD DISCRETION TO DEVIATE FROM THIS POLICY

The Board may, to ensure ABTEC long-term interests, resolve to temporarily deviate from any sections of this Policy in the following instances;

- Upon change of the CEO and other members of the Executive Management Team;
- Upon changes in the Group structure, organization, ownership and/ or business (for example in relation to mergers, takeovers, demergers, acquisitions etc.);
- Upon material changes in the Company's strategy;

- Upon changes in or amendments to relevant laws, rules or regulations (for example for regulatory, stock exchange control, tax or administrative purposes or to consider changes in legislation or corporate governance requirements or guidance); and
- Upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

Any deviation from this Policy shall be reported in the remuneration report for the relevant year. If a deviation has continued so that it cannot be deemed temporary, the Company shall prepare an amended policy to be presented at the next possible general meeting.

5 AMENDMENTS TO THE POLICY

In connection with the Extraordinary General Meeting on 16 February 2026, this Policy was completely renewed and updated according to applicable law and market practice.