

Guidelines on remuneration for the Directors of the Board, the Chief Executive Officer and the Executive management

Innhold

| | |
|--|----|
| 1. Introduction | 1 |
| 1.1 Objective..... | 1 |
| 1.2 Definitions..... | 2 |
| 1.3 Scope | 2 |
| 1.4 Roles and responsibilities | 2 |
| 1.4.1 Board of Directors..... | 2 |
| 1.4.2 Remuneration committee..... | 3 |
| 1.5 Derogations and variations | 3 |
| 2. Remuneration to the Board of Directors | 4 |
| 3. Remuneration to Executive managers..... | 4 |
| 3.1 Principles | 4 |
| 3.2 Types of remuneration | 5 |
| 3.2.1 Fixed remuneration | 5 |
| 3.2.2 Short-term incentive program..... | 6 |
| 3.2.3 Long-term incentive plan..... | 7 |
| 3.2.4 Reclaiming variable pay – “clawback” | 8 |
| 3.2.5 Other benefits | 8 |
| 3.2.6 Work environment..... | 8 |
| 3.2.7 Recruitment | 8 |
| 4. Executive managers contracts | 9 |
| 5. Control and risk management | 9 |
| 6. Considerations regarding employees’ salaries and terms of employment..... | 10 |

1. Introduction

1.1 Objective

The purpose of this document is to establish guidelines for determining salary and other remuneration for executive management of Axactor ASA (the Company”).

The main objective of the Company’s remuneration is to:

- foster a strong, sustainable performance-based culture that supports growth in shareholder value over time;
- attract, retain, and engage highly motivated, competent, and performance-oriented talent; and
- reward members of the Board, the CEO and the Executive Management in line with corporate and individual performance.

These guidelines aim to support the Company’s business strategy, long-term interests and financial sustainability by promoting a clear pay-for-performance culture, moderation and cost discipline, and align with shareholders’ and stakeholders’ expectations, including responsible business conduct.

1.2 Definitions

| | |
|-------------------------------------|---|
| The Company | Axactor ASA |
| The Group | Axactor ASA and the subsidiaries held wholly or in part, directly or indirectly, by Axactor ASA |
| General Meeting (GM) | The General Meeting of shareholders of Axactor ASA |
| The Board | The Board of Directors of Axactor ASA |
| Executive Managers | The Executive Managers that, together with the CEO, constitute the Group Executive Management |
| CEO | The Chief Executive Officer of Axactor ASA |
| Executive Management | The CEO and the Executive Managers of Axactor ASA |
| Country manager | The highest-ranking executive in a Group subsidiary |
| Long Term Incentive Program (LTI) | The annual incentive process to reward reaching specific long-term goals that lead to increased shareholder value |
| Short Term Incentive Program (STIP) | Annual bonus process to award the achievement of short-term performance based on objective and measurable criteria |
| Remuneration | Comprises of all benefits received by virtue of the position, including fixed salary, variable remuneration, share-based remuneration, pension, benefits and any extraordinary arrangements |

1.3 Scope

These remuneration guidelines are recommended by the Board and are subject to approval by the general meeting of the Company in accordance with section 6-16a of the Norwegian public limited liability companies act. The guidelines shall apply for determining salary and other remuneration for the Board of Directors, the Chief Executive Officer and the Executive managers of Axactor ASA.

Subject to approval by the annual general meeting on 6 May 2026, these guidelines will replace the previous guideline approved by the annual general on 21 April 2022. The guidelines will enter into force on 1 January 2026, applicable as of the financial year 2026, and be available on the Company's website.

If the principles in these guidelines conflict with applicable local legislation, the local legislation shall prevail.

1.4 Roles and responsibilities

1.4.1 Board of Directors

The Board shall maintain these guidelines and ensure that remuneration arrangements are aligned with the Company's business strategy, long-term interests and financial sustainability.

The Board is responsible for preparing, implementing and annually reviewing these guidelines, and submit it for approval to the general meeting at least every four years or earlier if material changes are proposed.

Pursuant to the nomination committee guidelines approved by the general meeting, the nomination committee shall propose the remuneration of the members of the

Board. Such remuneration shall be subject to approval by the annual general meeting as a separate item on the agenda. Following the general meeting vote, the guidelines and the voting result (with date) shall be published on the Company's website without undue delay, in line with asal. § 6-16 a (6). The Board shall determine the remuneration to the Executive managers.

Board members and Executive managers shall not participate in the processing or decision-making of matters relating to their own remuneration.

The Board shall act independently of the Executive managers and maintain robust conflict-of-interest safeguards. Where employee-elected directors serve pursuant to law, the same safeguards apply.

These guidelines set principles and guardrails. The Board shall adopt an annual remuneration framework that specifies targets, weightings, instruments and award ranges within these guidelines and annual general meeting authorisations given.

1.4.2 Remuneration committee

The Board shall appoint a remuneration committee composed of at least two board members, each free of relationships that could impair independent judgment.

This committee shall propose to the Board the remuneration principles for the Executive managers. Further it shall propose salary adjustment, bonus opportunity, targets, and payout for the CEO. For executives reporting to the CEO, the committee may determine the annual salary adjustment, bonus opportunity and achievements, targets, and payout based on the CEO's recommendation. Target setting and performance assessment shall follow a transparent, aligned framework under these guidelines; financial KPIs shall be specific and measured against audited results after year-end. Variable remuneration is subject to risk and compliance considerations, and material non-compliance may reduce or cancel awards depending on severity.

Each Executive manager may attend committee meetings except when their own remuneration is discussed.

1.5 Derogations and variations

The Board is authorised to make minor amendments to these guidelines for regulatory, foreign exchange control, tax or administrative purposes, or to reflect changes in applicable legislation, without the general meeting approval, provided such amendments do not materially alter the overall principles.

In exceptional circumstances, and within the statutory limits, the Board may temporarily derogate from these guidelines. Any derogation shall be prepared by the remuneration committee, approved by the Board, justified in writing, and disclosed in the remuneration report, presented to the general meeting as soon as reasonably possible for a binding vote on updated guidelines. Any remuneration granted under a derogation shall be disclosed to shareholders no later than at the next annual general meeting.

2. Remuneration to the Board of Directors

The members of the Board should receive a fixed non-performance-related annual fee for the assignment. In addition, each member of board committees may receive a supplemental annual fee per committee engagement. The fee may vary whether the director is the Chair of the committee or a member. If a director is requested to take on specific ad-hoc tasks outside his/her normal duties assigned by the Board, the Board may determine a fixed fee for this work. The fixed fee shall be disclosed in the annual remuneration report. Reimbursement of documented expenses may be provided in accordance with applicable practice.

Board members are not eligible to participate in any incentive arrangements operated by the Company unless approved specifically by the general meeting.

3. Remuneration to Executive managers

3.1 Principles

The Board, including its remuneration committee, shall base the remuneration to Executive managers on the following principles to support the company's business strategy, long-term interests and financial sustainability:

- *Market competitive:* Axactor shall offer market-competitive remuneration opportunities to attract, retain, and motivate the talents needed to achieve Axactor's vision, business strategy and other company objectives. It shall be fair, competitive compared to peer companies in the industry and sustainable for the company. The reference group should be comparable companies considering e.g. listed companies, geographical location, financial industry, but not leading in relation to the current local labour market.
- *Pay for performance:* A proportion of the remuneration package should be performance based to motivate to high performance based on responsible business practices aligned with the company's values as it promotes sustainable development, focus on the business' goals and implementation of strategies which will provide value for Axactor's shareholder, customers, employees, and partners. Each element of the remuneration shall be weighted to ensure continuous and further positive development of the company and linked to the achievement of key financial and non-financial targets that are aligned with the company's strategy.
- *Transparency:* The remuneration regime shall be transparent, predictable, and easy to understand.
- *Business alignment and consistency:* The targets set for the short-term incentives shall ensure that local practices are aligned and consistent with Axactor's principles and policies and remain flexible enough to evolve as Axactor's business priorities change.
- *Shareholder and strategic alignment:* The remuneration must align the interests of all employees in driving value creation for shareholders. Axactor's main focus for the next years is to increase presence in the current core markets to harvest economies of scale, increase focus on profitability and earnings without

compromising on environmental, social or governmental standards and consequently initiate dividend payments as the return on equity gradually improves. The strategic priorities set shall each consist of several defined specific financial and non-financial goals and related actions to execute over time of which the executives should be measured. The remuneration shall ensure the right balance between short-term objectives creating the foundation for the long-term value and ensure that employees and shareholders interests coincide.

- *Sustainable results*: The remuneration shall support sustainable results and the long-term interests of the shareholders by including goals directly linked to the performance of Axactor and by awarding parts of variable remuneration in financial instruments. The remuneration must be aligned with efficient and responsible risk management, Axactor's values and applicable regulations. The targets set must motivate responsible operations and business conducted in an ethical, sustainable, environmentally, and socially responsible manner, ensuring that good corporate governance is practiced, and internationally recognized human rights principles are respected.
- *Non-discrimination*: The remuneration may differ based on achievements, competences, abilities, and behaviour, but shall never discriminate on gender, sexual orientation, age, ethnicity, religion, marital status or any other identity. Axactor upholds equal pay for equal work. Annual pay analyses shall be conducted and actions taken where appropriate.

3.2 Types of remuneration

Executive managers' total remuneration should comprise of a market-based fixed salary, standard employee benefits and variable pay in terms of short- and long-term incentives.

3.2.1 Fixed remuneration

Fixed base salary should be remunerated for role and position and be affected by responsibility, job complexity, performance, and breadth of the Company's operations. It shall be reviewed annually, considering a range of factors including the individual's skills, performance, and experience; increases for the broader workforce; external market data amongst peers, the size and responsibilities of the role as well as the geographical location of the role, internal relativity, and external economic environment.

Pension and insurance aims at ensuring employees an appropriate standard of living after retirement as well as personal insurance during employment. Pension and insurance provisions shall be in accordance with local laws, regulations and market practice and maybe either collectively agreed schemes or company-determined schemes, or a combination thereof. In addition, a reasonable top hat pension, subject to a cap, may be offered to the Executive managers as well as compensation for illness limited to sick leave pay from the national insurance limited to maximum 12 months. Pension schemes follow local law and market practice. For the Executive managers, supplementary defined-contribution pension above 12G may apply.

When determining annual salary adjustments for the Executive managers, the Board and the remuneration committee shall also consider salary development and employment terms for the broader employee population in relevant markets, with a view to maintaining internal alignment.

3.2.2 Short-term incentive program

The STIP consists of annual or one-time bonuses which will be paid out based on the achievement of pre-determined goals. The following principles shall apply for the STIP:

- The right to bonus shall be limited to a fixed percentage of the annual fixed base salary and never exceed 100% of annual fixed base salary.
- The bonus shall be based on clear, pre-defined and measurable criteria to avoid risk of “payment for failure”.
- Business and individual goals and target-setting across Axactor shall be aligned annually with the overall strategy, budget, and predefined risk-adjusted criteria. The targets for the STIP will hence be both absolute and relative financial and individual targets.
- The Board may adjust targets and/or set different measures and weightings if the original targets or conditions are no longer appropriate, and that amendment is required so that the targets or conditions can meet the original purpose.
- Targets shall be set annually, including achievement of defined financial results of the company and individual performance objectives. As a main principle, the targets will normally be weighed 70% financial and 30% individual targets. The Board may adjust within this framework.
- Levels and targets shall be aligned with the remuneration principles.
- At least one of the individual performance objectives shall support the Company’s sustainability targets.
- Individual performance should be assessed not only on what is delivered but also on how it is delivered.
- It should be a precondition for the payment of bonuses that the executive is employed and notice of termination of the employment has not been given by any party at the time of payment.
- Payment for achieved STIP to the Executive managers shall be made annually after year-end based audited financial results. The amounts paid out under the STIP shall not provide a basis for pension.
- The Board may at any time reduce or waive the STIP.

The Executive managers may in addition to the ordinary STIP also be granted a limited discretionary variable pay due to exceptional performance in case of initiatives that represents significant value for Axactor. The Board may grant the CEO a limited authorisation to give such discretionary bonus for such initiatives.

Performance criteria

Measurement. Financial performance is measured against audited results after year-end. Individual performance is assessed against pre-defined objectives and documented delivery.

Performance methodology. Performance use a scorecard with weightings covering financial KPIs (audited) and Diversity, Equity and Inclusion (DEI). A risk and compliance assessment may lead to reduction or annulment of STI, up to and including zero, subject to proportionality and Board discretion as set out in the remuneration framework.

3.2.3 Long-term incentive plan

To ensure that the interests of the Executive managers and shareholders coincide to a greater extent, and to ensure that key qualifications are retained in the company, a part of the incentive plan should be reflected in a share option program. The following principles shall apply for the LTIP:

- Award of share options may be dependent on achieving specific targets and/or being linked to the company's share price. The options may be delivered as share options, or other share-based instruments, under the annual general meeting-approved authorisations.
- The intention is to grant new options on an annual basis, awarded on the same date unless the Board decided otherwise.
- No fixed percentage of base salary shall be pre-defined.
- Vesting schedules, performance conditions and holding periods shall be set in plan rules adopted by the Board from time to time within this framework.
- The Board shall monitor overhang/dilution and disclose annual grant volumes in the remuneration report.
- Individual share option awards shall be determined by considering the overall performance, potential, value creation for the shareholders, competitiveness of the employment terms, position responsibility, need for retention, and the overall long-term organizational need. Unless otherwise imposed by applicable securities law or the Company's insider trading rules or policies, the participants in the LTIP may sell their shares at any time after exercising the option.
- Vesting should normally be set to three years after grant, but the Board may also propose to the general meeting that granted share options may vest with one-third on each of the first, second and third year after the first grant.
- Performance measurement periods may vary. Vesting should require that the holder of the rights is employed in the Company. If the share settlement is pending approval from the general meeting and the general meeting resolves not to renew the authority to issue shares or buy own shares, the Executive managers participating in the LTIP should be compensated according to the terms determined by the Board.
- The strike price of the options shall be equal to volume weighted average price quoted on the Oslo Stock Exchange for the Company's shares up to the last thirty trading days prior to the date on which the Board grants the options.

The strike price shall be adjusted for dividend distribution and mathematical effects from rights issues and other dilutive corporate actions.

- The programs should have a minimum duration of approximately 5 years.
- The Board may set specific terms for accelerated vesting or exercise as well as for adjustment of the LTIP in the case of corporate activity e.g. a takeover in whole or in part, significant divestiture of activities, demerger, merger or other amalgamation of the company. The Board may also adjust the LTIP(s) to allow for any changes to the Company's capital structure or in the event of other material events provided this is in accordance with agreements entered and the authority given by the general meeting for the respective program.

3.2.4 Reclaiming variable pay – “clawback”

Variable remuneration granted, paid or vested may be reduced, cancelled, recovered or withdrawn (clawback), in whole or in part, where awards are based on materially incorrect or misleading information or in cases of gross negligence or comparable misconduct or illegal actions, as assessed by the Board.

3.2.5 Other benefits

Benefits shall be limited to customary market practice and shall support the executive's ability to perform the role; benefits shall not be structured to circumvent the caps and principles set out in these guidelines.

The Company may provide market competitive and cost-effective benefits such as healthcare, life and accident insurance on customary terms, parking, support relocation. Company car benefits should in principle be avoided but may be granted due to contractual obligations or given special circumstances. Company-paid benefits shall be set considering the wider workforce rate and market practice in the country in which the executive resides.

3.2.6 Work environment

Axactor seeks to remain an attractive workplace by promoting a responsible work environment, leadership expectations and development opportunities that reinforce the Company's values and responsible business conduct. Remuneration is just one factor to attract, retain, and engage highly motivated, competent, and performance-oriented people. Axactor shall also work continuously with the many non-financial elements to be an attractive place to work including succession planning, performance management and facilitate a positive, healthy, and non-discriminating work environment.

3.2.7 Recruitment

When new Executive managers are recruited the principles in these guidelines shall apply. However, the Board may grant an extraordinary bonus or other extraordinary incentives limited to an amount equal to 100 % of the individual's fixed base salary for the full calendar year, to compensate an individual for loss of incentive remuneration from a former employer or to buy out remuneration terms forfeited on leaving a previous employer. For internal promotions pre-existing arrangements may be honoured.

Any exceptional recruitment or retention arrangements shall be justified in writing, be time-limited, and remain within the caps and principles in these guidelines. Where such arrangements are granted, they shall be disclosed in the remuneration report.

4. Executive managers contracts

The Executive managers shall be employed on standard market employment contracts aligned with applicable local law. A three to six-months period of notice from the last day of the month in which the written notice is received by the other party shall apply, and up to twelve months' non-compete and non-solicitation may be imposed. If an Executive manager, following termination of the employment contract, is relieved of all duties and obligations to perform work or agrees to be released of employment protection, the Executive manager shall be compensation through continued payment of salary and contractual benefits for the agreed notice period and the agreed severance period. Any settlement-based severance, where applicable, shall be limited to 12 months' total remuneration, unless otherwise required by mandatory law. The right to severance pay is conditional upon the Executive manager not committing a serious breach of duty or other material breach of his/her duties.

The Board is authorized to settle any claim with an Executive manager due to termination or change of employment, provided that the payment is made in good faith in discharge of an existing legal obligation or damages for breach of such an obligation. Any termination payments exceeding the agreed notice period, shall be limited to a value equivalent to twelve months' remuneration including fixed and variable elements.

Executive managers should not receive any fee or other compensation for any director appointment on the board of subsidiaries within the group, only reimbursement of travel and other out-of-pocket expenses.

5. Control and risk management

The remuneration framework shall support sound and effective risk management. Variable remuneration shall not incentivise excessive risk-taking and may be reduced or annulled in case of material risk events, control failures, or breaches of law, internal policies or ethical standards.

To secure transparency and to ensure that remuneration given each year are in line with these guidelines, details of measures and payments shall be outlined in the annual remuneration report in accordance with section 6-16b of the Norwegian public limited liability companies act. The report shall be published on the Company's website for 10 years. In addition to the control conducted by the Board, the company's auditor shall review the payments.

To ensure compliance with applicable international and local regulations, that risks are addressed properly and that the remuneration is aligned with the principles stated, an annual assessment shall be conducted by the remuneration committee.

Relevant control functions should be involved in and give input to the design of variable remuneration plans and associated processes.

6. Considerations regarding employees' salaries and terms of employment

In preparing and revising these guidelines, the Board considers salary levels and employment terms for the Company's employees, including salary development, local market conditions and internal pay alignment; the overarching principles of moderation, fairness and responsible performance apply across the organisation, adjusted for role, responsibility and market.

The Board's remuneration committee reviews, at least annually, the overarching employee-remuneration principles.

For employees below Executive managers, remuneration frameworks (fixed pay, benefits, and local bonus, pension and allowances) are set under applicable law, collective agreements and Group HR-policies; any differentiated short-term incentive models (e.g., in sales/operations) must be business-justified and approved by the respective country manager and the CEO.

Axactor maintains equal-opportunity practices and prohibits gender discrimination in pay, promotion and recruitment; group-wide rules on equal pay and pay transparency (including job evaluation, pre-employment pay transparency and employee information rights) are set out in the separate remuneration policy.

The grandfather principle shall apply to approvals of remuneration grants or adjustments to prevent conflict of interest and ensure alignment with these guidelines; No employee may approve their own remuneration.

Document history

| Version | Date | Description |
|---------|---------------|--|
| 1.0 | 1 April 2020 | First version |
| 2.0 | 21 April 2022 | Adjusted LTIP terms |
| 3.0 | 6 May 2026 | Clarified scope (Board, CEO, Executive management); consolidated governance and conflict rules; added clear derogation process with non-derogable safeguards; standardized STI/LTI (caps, audited KPI method, vesting/holding under GM authorities); clawback documentation/reporting; added GM approval/publication; adjusted the cap on severance, removed duplications; cross-reference to group equal pay and pay transparency policy. |