

ATLANTIC SAPPHIRE ASA - REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT TEAM

1 INTRODUCTION

1.1 About this Policy

This remuneration policy (the "**Policy**") for the Board of Directors (the "**Board**") and the executive management team, including the CEO (the "**Executive Management Team**") provides a framework for remuneration at Atlantic Sapphire ASA ("**Atlantic Sapphire**" or the "**Company**", and together with its subsidiaries, the "**Group**"), as well as specific guidelines for incentive pay.

The Policy applies to; (i) the Board, and (ii) the Executive Management Team. The Policy is subject to approval by the general meeting of the Company upon its first adoption, and subsequently (i) either in respect of any material changes, or (ii) at least every four years. This Policy was initially approved by the annual general meeting (each such annual general meeting shall hereinafter be referred to as the "**AGM**") of the Company in 2021.

This Policy will be presented for approval by the AGM of the Company at the earliest upon the Board's proposal of material changes to the Policy and four years after the last general meeting approval took place.

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*).

1.2 Objectives

The objectives of this Policy are as follows:

- Support the Company's strategic performance and sustainability (ESG) targets;
- Drive the Company culture and values;
- Align remuneration with shareholder and stakeholder interests; and
- Provide guidelines for establishing the Executive Management Team's remuneration to 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 Compensation Committee prepared this Policy, and is also responsible for preparing later amendments and updates. Pursuant to this Policy, the Compensation Committee evaluates and implements the terms and conditions (including remuneration) of the appointments to the Executive Management Team and the terms and conditions (including remuneration) of the Executive Management Team.

Pursuant to this Policy, the Compensation Committee evaluates and implements remuneration of the Board.

The Board is responsible for proposing the Policy for adoption at the Company's general meeting as applicable.

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

With respect to this Policy, the Board also considered the remuneration for the Group's wider workforce.

1.5 Conflicts of interest

With respect to compensation-related matters, the Board and the Compensation Committee act independently of the Executive Management Team. To prevent potential conflicts of interest, the Compensation Committee's recommendations to the Board are based on market data provided by subject matter experts. No members of the Executive Management Team are present at either the Compensation Committee meeting or the Board meeting during which their remuneration is discussed.

2 REMUNERATION POLICY FOR THE BOARD OF DIRECTORS

2.1 Process

The duties of the Compensation Committee are set forth in the Compensation Committee Charter. Pursuant to the Compensation Committee Charter and prior to approval, the Compensation Committee presents its recommendation regarding the remuneration of the Board members to the general meeting. In connection with such recommendation, the Compensation Committee reviews Board remuneration annually, at a minimum, and benchmarks the Board remuneration against companies of similar size and complexity to Atlantic Sapphire.

The remuneration of the Board members is approved as a separate item on the agenda of the Annual General Meeting of the Company.

2.2 Fee levels

Any independent Chairman or member of the Board receives a fixed annual fee. In addition, each member of any committee may receive an additional fee based on the number of meetings held by each such committee.

2.3 Benefits

Members of the Board are reimbursed for reasonable and documented business expenses related to the performance of required functions. Such expenses include, but are not limited to, accommodation, transportation and meals when traveling for Board meetings, if applicable.

2.4 Incentive plans

As part of each Board member's remuneration package, the Company may also grant stock options based on recommendations provided by an external consultant. Such grants will be proposed for approval by the Company's Annual General Meeting, as applicable.

Such grants will vest *pro rata* over four-year periods and will have a five-year term to exercise such options following the grant date. Additional terms and conditions will apply in accordance with local US practice.

3 REMUNERATION POLICY FOR THE EXECUTIVE MANAGEMENT TEAM

3.1 Process

The Compensation Committee assists the Board with presenting a recommendation to the Board with respect to base compensation, bonus, long-term incentive compensation and benefits for the Executive Management Team. The Compensation Committee's detailed responsibilities are described in the Compensation Committee Charter, and the responsibilities include carrying out reviews and monitoring of proposed compensation packages and overall strategy vis-à-vis similarly situated companies.

To support this function, the Compensation Committee engages external subject matter experts that provide market benchmarks and recommendations.

3.2 Remuneration elements and guidelines

The following sections provide an overview of the various elements of the remuneration of the Executive Management Team.

3.2.1 Guaranteed Cash (Base Salary)

Base salary is set annually, taking into account various factors, which include: (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.

Purpose and link to strategy: To provide fixed remuneration that enables the Company to attract, retain and motivate employees with the skills, qualifications and experience needed to maximize value creation for the Company and its shareholders.

3.2.2 Non-Statutory Benefits (Retirement)

The Company has a defined contribution pension plan for its employees. The amount the Company matches of each employee's paid contribution to such plan is determined based on market practice.

Purpose and link to strategy: Provide market competitive and cost-effective benefits to attract and retain top talent.

3.2.3 Other benefits

In addition to the customary benefits provided to all employees (i.e. healthcare, life insurance, long and short-term disability and lunch program and mobile expenses), the Company provides the Executive Management Team with other benefits aligned with market practice and as agreed with each member of the Executive Management Team. In-kind benefits paid by the Company are set considering the wider workforce rate and market practice in the US.

Purpose and link to strategy: Provide market competitive and cost-effective benefits to attract and retain top talent.

3.2.4 Variable Compensation for the Executive Management Team

Short-term incentives

The Company may provide the Executive Management Team with short-term incentive plans, as based on recommendations from the Compensation Committee. Compensation under such plans shall be based on the Company achieving certain financial and operational performance targets. Such targets shall be objective, measurable and linked to the achievement of the Company's strategic goals.

In addition, each member of the Executive Management Team may be eligible for annual individual performance bonuses, which are reviewed and assessed by the Compensation Committee and benchmarked against similarly situated companies. When determining such bonuses, the Compensation Committee considers each individual's performance in light of the target goals set at the beginning of the year.

Long-term incentive plan

Introduction and background

The Board and other members of the Executive Management Team participate in the annual LTI Plan (as defined below). The purpose of the Company's LTI Plan is to (i) provide retention incentives to the Company's Executive Management Team, (ii) ensure that the interests of the Executive Management Team are aligned with shareholder interests and (iii) contribute to an overall competitive total compensation package for the Executive Management Team.

The Company's AGMs have previously authorized an incentive program comprising the issuance of options to certain members of the Board and Executive Management Team. However, due to the recent development in the Company's share price and capital structure, and to ensure continued long-term incentives linked to the Company's financial performance and value creation objectives, a new long-term incentive program (the "**LTI Plan**") is intended to be implemented by the Board following approval of amendments to this Policy.

For all Executive Management Team personnel and other eligible parties (participants), the LTI Plan will consist of of; (i) Restricted Stock Awards ("**RSAs**") and/or rights to require issuance of new shares ("**Options**") for retention purposes , and (ii) Performance Stock Units ("**PSUs**") with

performance measured against the pre-money equity valuation of the Company prior to an equity raise intended to support development of Phase 2 of the Group's Homestead Bluehouse for an amount greater than or equal to USD 100 million (a "**Qualifying Equity Raise**").

The allocations in the LTI Plan shall be specified as ownership percentages calculated on a fully-diluted basis prior to a Qualifying Equity Raise and taking into account various scenarios for the pre-money valuation of the Company prior to a qualifying Equity Raise. The individual allocations under the LTI Plan shall be determined by the Board, with assistance from the Compensation Committee.

The LTI Plan shall also include certain anti-dilution protections for the participants, with the objective of preserving intended ownership percentages until the Qualifying Equity Raise despite any interim dilution.

Additional terms and conditions of the LTI Plan (the "**LTI Plan Rules**") will apply in accordance with local US practice.

Retention component of the LTI Plan

The retention component of the LTI Plan (the "**Retention Awards**") shall consist of RSAs and/or Options,...

RSAs are actual shares issued at grant (or alternatively by transfer of existing treasury shares, if available) subject to vesting and company repurchase rights. The RSAs vest over a period up to 4-year, meaning that the shares received upon grant of RSA's will be gradually released from lock-up at vesting. RSAs shall be subscribed or transferred to the participant at a price per share corresponding to the par value of the shares of the Company at the date of the award. Upon termination of service, the Company may repurchase unvested RSA shares or resell to third parties.

Options can either be in the form of contractual share options or in the form of independent subscription rights issued pursuant to the Norwegian Public Limited Liability Companies Act. Each Option shall give the holder the right to require issuance of new shares in the Company (or alternatively by transfer of existing treasury shares, if available) at a price per share corresponding to the par value of the shares of the Company at the date of the award. The Options shall vest over a period up to 4 years. The Board shall be entitled to structure the Options in a manner which ensures a tax efficient treatment for the holders, for example as so-called "Incentive Stock Options (ISO)".

Until the Qualifying Equity Raise, the participants in the LTI Plan shall receive additional awards of RSAs and/or Options in to maintain intended ownership percentages. Such additional awards shall be made partly on an interim basis, but only to reflect any issuances of new shares in the Company following conversion of previously issued independent subscription rights and convertible loans raised by the Company. Further, additional awards shall be made upon a Qualifying Equity Raise. The further terms and conditions of such anti-dilution protection shall be set forth in the LTI Plan Rules as decided by the Board.

Performance component of the LTI Plan

The performance component of the LTI Plan (the "**Performance Award**") will consist of performance stock units ("**PSUs**"), in the form of either contractual share options and/or in the form of independent subscription rights issued pursuant to the Norwegian Public Limited Liability

Companies Act. The PSUs shall vest and become exercisable only upon the completion of the Qualifying Equity Raise, and exercise shall then, *inter alia*, be subject to the participant's continued service with the Company. The Board shall be entitled to structure the PSUs in a manner which ensures an tax efficient treatment for the holders, for example as so-called "Incentive Stock Options (ISO)".

The amount of PSUs that each participant may exercise depends on the pre-money equity valuation of the Company immediately prior to a Qualifying Equity Raise (the "**QER Pre-Money Equity Value**") with intended thresholds at USD 200 million, USD 300 million and USD 500 million. Consequently, the PSUs have performance tiers based on a pre-money valuation for the Qualifying Equity Raise.

If the Qualifying Equity Raise has not occurred by 48 months from the grant date, all unvested PSUs expire automatically without payment. No re-testing or alternative metrics shall apply.

Upon a Qualifying Equity Raise, the participants may receive additional awards of PSUs in order to maintain intended ownership percentages. The further terms and conditions of such anti-dilution protection shall be set forth in the LTI Plan Rules.

3.3 Employment agreements

3.3.1 Terms and notice period

All Executive Management Team employment agreements contain full-time and attention, non-competition, non-solicitation clauses for one year after the termination of the agreement, and non-disparagement and confidentiality clauses.

Atlantic Sapphire may terminate the employment of an executive by giving 30 days' notice. Executives may terminate their employment by giving Atlantic Sapphire 30 days' notice.

3.3.2 Severance payments

The severance payment for reasons of without cause or for good reason will be of a period of one year from the date of termination.

4 BOARD DISCRETION TO DEVIATE FROM THIS POLICY

The Board may, from time to time, elect to temporarily deviate from this Policy. Such instances include, but are not limited to, the occurrence of any one of the following:

- change of the CEO;
- changes in the Group structure, organization, ownership and/ or business (for example in relation to mergers, takeovers, de-mergers, acquisitions etc.);
- material changes in the Company's strategy;
- 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);
- 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; and
- changes in normal market conditions.

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 general meeting.

5 AMENDMENTS TO THE POLICY

In connection with the AGM in 2022, this Policy was updated to reflect that share options may be granted as part of long-term incentives as well as certain other editorial changes.

In connection with the AGM in 2023, this Policy was updated to reflect the CEO Option Program and the CFO Option Program, as well as certain minor changes to the long-term incentives for employees.

In connection with the AGM in 2025, this Policy was updated to reflect that new management's option program is a part of the general option program as well as certain minor changes to the policy.

In connection with an extraordinary general meeting held in September 2025, this Policy was updated to reflect the new LTI Plan as well as certain minor logical and incremental changes to the policy.