



## Report from the Competence and Remuneration Committee 2023/2024

The company's Competence and Remuneration Committee (CRC) is made up of four shareholder-elected board members:

- Morten Grongstad (Chairman)
- Saloume Djoudat
- Marianne G. Ebbesen
- Erik T. Veiby

The company's CEO participates in the meetings.

The purpose of the Competence and Remuneration Committee is to act as a preparatory and advisory body for the Board of Directors on matters concerning salary and other remuneration for senior executives, i.e. the CEO and the Corporate Management Team's other members, share-based compensation and general follow-up of the work on competence and leadership development.

The Committee's mandate has been adopted by the Group Board and is described in "Mandate for the Competence and Remuneration Committee." The Committee follows the Guidelines for determination of fixed pay and other remuneration to senior managers that was submitted to the General Meeting 2023. These guidelines form the basis of the Report on remuneration of senior executives 2023 (appendix 3), that has been prepared by the Board of AF Gruppen ASA.

The following tasks are included in the Remuneration Committee's mandate:

- Prepare proposals for guidelines for salary and other remuneration to the CEO and other group management that motivate and contribute to long-term value creation. Other remuneration may include bonuses, share-based remuneration, severance pay and pension. After consideration by the Board of Directors, the guidelines must, in the event of any material changes and at least every four years, be submitted to the General Meeting for consideration and approval.
  - Prepare proposals for salary and other remuneration for the CEO.
  - Ensure that a report is prepared each financial year that provides a general overview of the paid and retained salary and remuneration and remuneration covered by the guidelines for the remuneration of senior executives. The General Assembly must hold an advisory vote on the report.
  - Ensure that the company prepares gender equality reports in accordance with statutory requirements.
  - Prepare proposals for programmes for share-based remuneration based on shares in AF Gruppen ASA. Share-based remuneration may include share and option programmes.
  - Follow up AF Gruppen's overall work on competence and leadership development, including succession planning.
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The Competence and Remuneration Committee (CRC) has held three ordinary meetings since the Annual General Meeting on 12 May 2023.

The main issues that have been reviewed in the past year are:

- Report on remuneration of senior executives 2023
- Report on diversity and equality 2023
- Review of principles and frameworks for AF Gruppen's bonus programme
- Assessments related to future share and options programmes
- Assessments of the company's general work on competence and leadership development
- Assessments of the company's work on succession planning

Oslo, 16 April 2024  
Morten Grongstad

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