



## Report from the Competence and Remuneration Committee 2025/2026

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

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

The company's CEO participates in the meetings.

The Competence and Remuneration Committee's job is to act as a preparatory and advisory body for the Board in relation to salaries and other remuneration for leading persons, i.e. the CEO and other members of corporate management, share-based remuneration and the overarching follow-up of the work on competence and management development.

The committee's mandate is adopted by the Board of Directors and is described in "Mandate for the Competence and Remuneration Committee". The committee complies with the guidelines for determining salaries and other remuneration of leading persons as submitted to the General Meeting in 2023. The guidelines are used by the Board of AF Gruppen ASA to prepare the report on the remuneration of leading persons in 2025 (Appendix 3).

The committee's mandate includes the following tasks:

- Developing proposed guidelines for salaries and other remuneration for the CEO and other members of corporate management that motivate and contribute to long-term value creation. Other remuneration can include bonuses, share-based remuneration, severance pay and pensions. Following consideration by the Board, the guidelines must, in the event of any material changes and at least every 4 years, be presented to the General Meeting for consideration and approval.
  - Developing proposals concerning the CEO's salary and other remuneration.
  - Ensuring a report is produced every year that contains an overall overview of the paid and outstanding salary and remuneration covered by the guidelines for the remuneration of leading persons. The General Meeting must hold an advisory vote on the report.
  - Ensuring that the company produces gender equality reporting in line with statutory requirements.
  - Preparing proposals for share-based remuneration programmes based on shares in AF Gruppen ASA. Share-based remuneration may include share and options programmes, as well as other mechanisms.
  - Following up AF Gruppen's overall work on competence and management development, including succession planning.
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The Competence and Remuneration Committee (CRC) has held four ordinary meetings since the Annual General Meeting on 15 May 2025.

The main issues reviewed in the past year include:

- Report on the remuneration of leading persons in 2025
- A review of the principles and framework for AF Gruppen's bonus programme and total remuneration for leading persons. Plus, an assessment of these as guidelines for the company's strategy for the period up to 2028.
- Evaluation of the company's employee options programme.
- Assessments related to future share and options programmes
- Assessments of the company's overall work on competence and management development
- Assessments of the company's overall work on succession planning

Oslo, 15 April 2026  
Morten Grongstad

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