

## INNKALLING TIL ORDINÆR GENERALFORSAMLING

### ABL GROUP ASA<sup>1</sup>

Styret innkaller med dette til ordinær generalforsamling i ABL GROUP ASA («Selskapet»), 29. mai 2024 klokken 11.00 på Selskapets kontor, c/o AGR AS, Karenslyst Alle 4, 0278 OSLO.

Alle vedleggene til denne innkallingen følger ikke vedlagt papirversjonen av innkallingen, men er tilgjengelige på [www.abl-group.com](http://www.abl-group.com). På forespørsel til Selskapet fra en aksjeeier vil Selskapet vederlagsfritt sende aksjeeieren vedleggene per post.

Styret har besluttet å innkalle til Selskapets årlige ordinære generalforsamling for behandling av følgende saker:

#### 1. Åpning av generalforsamlingen ved styrets leder og optak av fortegnelse over møtende aksjonærer

Styreleder vil åpne generalforsamlingen. Fortegnelse over representerte aksjonærer vil bli utarbeidet.

#### 2. Valg av møteleder og person til å medundertegne protokollen sammen med møteleder

Styret foreslår at styreleder blir valgt som møteleder. En person som møter på generalforsamlingen, vil bli foreslått til å signere protokollen sammen med møteleder.

#### 3. Godkjenning av innkalling og agenda

Styrets forslag til beslutning:

*"Generalforsamlingen godkjente innkallingen og agendaen".*

#### 4. a) Godkjenning av årsregnskap og årsberetning for 2023 samt vedtak om utbytte

Styret foreslår at generalforsamlingen godkjenner årsberetningen og årsregnskapet for 2023 og at det utbetales et utbytte på NOK 0,40 per aksje, totalt NOK 51.391.146,80. Utbyttet tilfaller de som er

## NOTICE OF ANNUAL GENERAL MEETING IN ABL GROUP ASA

The Board of Directors hereby calls for an Annual General Meeting in ABL GROUP ASA (the "Company") to be held on 29 May 2024 at 11:00 CET at the Company's offices, c/o AGR AS, Karenslyst Alle 4, 0278 OSLO.

All appendices to this notice are not enclosed to the paper version of this notice but are made available on [www.abl-group.com](http://www.abl-group.com). Upon request from a shareholder, the Company will mail the appendices to the shareholder free of charge.

The Board has resolved to call for the Annual General Meeting for the Company with the following agenda:

#### 1. Opening of the meeting by Chairman of the Board and registration of attending shareholders

The Chairman of the Board will open the Annual General Meeting. A list of represented shareholders will be prepared.

#### 2. Election of the chairman of the meeting and a person to co-sign the minutes

The Board proposes that the Chairman of the Board is elected to chair the general meeting. One person attending the general meeting will be proposed to co-sign the minutes together with the Chairman of the Board.

#### 3. Approval of the notice of the meeting and the agenda

The Board's proposal for resolution:

*"The Annual General Meeting approved the notice and agenda".*

#### 4. a) Approval of the 2023 Annual Report, financial statements and Director's report, including dividend

The Board proposes that the General Meeting approves the 2023 Annual Report, the financial statements and the Director's report, and to distribute a dividend of NOK 0.40 per share, totalling

<sup>1</sup> In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.

aksjeeiere i Selskapet per utløpet av 29. mai 2024. Utbyttet skal anses som tilbakebetaling av tidligere innbetalt kapital. Aksjen vil bli handlet eksklusivt utbytte fra og med 30. mai 2024.

Årsberetningen og årsregnskapet for 2023 samt revisors rapport er tilgjengelig på Selskapets hjemmeside [www.abl-group.com](http://www.abl-group.com).

#### **4. b) Fullmakt til å beslutte utbetaling av utbytte**

Det foreslås at styret gis fullmakt til å beslutte utdeling av utbytte på de betingelser som fremgår av forslaget til vedtak under.

Begrunnelsen for forslaget er å gi styret en mulighet til løpende utdeling av utbytte dersom styret anser dette som hensiktsmessig ut fra Selskapets situasjon.

Styret foreslår følgende beslutning:

- (i) *Styret gis fullmakt, i henhold til allmennaksjeloven § 8-2 annet ledd, til å beslutte utdeling av utbytte på grunnlag av Selskapets årsregnskap for regnskapsåret 2023.*
- (ii) *Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2025, dog slik at den bortfaller senest 30. juni 2025, og erstatter fullmakt gitt til styret den 31. mai 2023.*

#### **5. Honorar til revisor (se note til årsregnskapet)**

Styrets forslag til vedtak:

*"Generalforsamlingen godkjenner revisors honorar for revisjonen av årsregnskapet til ABL GROUP ASA for 2023 etter regning."*

NOK 51,391,146.80. If the proposal is adopted, the dividend will be paid to shareholders as of 29 May 2024. The distribution will be classified as a repayment of paid-in capital. As from 30 May 2024 the shares will be quoted on the Oslo Stock Exchange exclusive of dividend.

The 2023 Annual Report and financial statements, the Director's report and the Auditor's report are included in the Annual Report which is available on the Company's website [www.abl-group.com](http://www.abl-group.com).

#### **4. b) Power of attorney to the Board of Directors to resolve to distribute dividend**

It is proposed that the Board of Directors is granted a power of attorney to resolve to distribute dividend on the terms set out in the proposed resolution below.

The reason for the proposal is to enable the Board of Directors to distribute dividend on a continuing basis if the Board of Directors deems this appropriate based on the Company's situation.

The Board of Directors proposes the following resolution:

- (i) *The Board of Directors is granted a power of attorney pursuant to the Public Limited Liability Companies Act section 8-2, second paragraph, to resolve to distribute dividend on the basis of the Company's annual accounts of 2023.*
- (ii) *The power of attorney is valid until the Company's Annual General Meeting in 2025, expiring at the latest on 30 June 2025, and replaces the power of attorney granted to the Board on 31 May 2023.*

#### **5. Auditor's remuneration (please see note to Annual Report)**

The Board's proposal for resolution:

*"The Annual General Meeting approves the auditor's remuneration for audit of the Annual Financial Statements of ABL GROUP ASA for the financial year of 2023 as per the invoice."*

## 6. Valg av styremedlemmer (se innstilling fra valgkomiteen)

Styret i ABL GROUP ASA består av følgende medlemmer:

Glen Rødland, Chairman	2022-2024
Yvonne L. Sandvold	2023-2025
Synne Syrrist	2023-2025
Rune Eng	2023-2025
David Wells	2022-2024
Hege Marie Nordheim	2023-2025
Paal E. Johnsen	2023-2025

Paal E. Johnsen trekker seg fra styret grunnet endring i yrkeskarriere. Valgkomiteen foreslår at følgende styremedlem gjenvelges for to år:

- Glen Rødland
- David Wells

Valgkomiteen foreslår således at generalforsamlingen vedtar at styret i ABL GROUP ASA skal bestå av følgende medlemmer:

Glen Rødland, Chairman	2024-2026
Yvonne L. Sandvold	2023-2025
Synne Syrrist	2023-2025
Rune Eng	2023-2025
David Wells	2024-2026
Hege Marie Nordheim	2023-2025

## 7. Valg av medlemmer til valgkomiteen (se innstilling fra valgkomiteen)

Begge medlemmer av valgkomiteen er på valg på denne ordinære generalforsamlingen. Valgkomiteen foreslår gjenvalg som følger:

Bjørn Stray, leder	2024-2026
Lars Løken	2024-2026

## 8. Honorar til styrets medlemmer (se innstilling fra valgkomiteen)

Styret foreslår at generalforsamlingen godkjenner honorar til styrets medlemmer i samsvar med forslaget fra valgkomiteen.

## 6. Election of members to the Board of Directors (please see Recommendation from the Nomination Committee)

The Board of Directors in ABL GROUP ASA consists of the following members:

Glen Rødland, Chairman	2022-2024
Yvonne L. Sandvold	2023-2025
Synne Syrrist	2023-2025
Rune Eng	2023-2025
David Wells	2022-2024
Hege Marie Nordheim	2023-2025
Paal E. Johnsen	2023-2025

Paal E. Johnsen steps down from the Board due to a change in his professional career. The Nomination Committee proposes that the following Board member is re-elected for a period of two years:

- Glen Rødland
- David Wells

The Nomination Committee therefore recommends the Annual General Meeting to approve the following Board of Directors of ABL GROUP ASA:

Glen Rødland, Chairman	2024-2026
Yvonne L. Sandvold	2023-2025
Synne Syrrist	2023-2025
Rune Eng	2023-2025
David Wells	2024-2026
Hege Marie Nordheim	2023-2025

## 7. Election of members to the Nomination Committee (please see Recommendation from the Nomination Committee)

Both members of the Nomination Committee are up for election at this AGM. The Nomination Committee recommends re-election of both members as follows:

Bjørn Stray, Chairman	2024-2026
Lars Løken	2024-2026

## 8. Remuneration for the Board of Directors (please see Recommendation from the Nomination Committee)

The Board proposes that the Annual General Meeting approves the remuneration to the Board of Directors in accordance with the recommendation from the Nomination Committee.

**9. Honorar til valgkomiteens medlemmer (se innstilling fra valgkomiteen)**

Styret foreslår at generalforsamlingen godkjenner honorar til valgkomiteens medlemmer i samsvar med forslaget fra valgkomiteen.

**10. Lønn og annen godtgjørelse til ledende personer (se vedlagt)**

**10.1** Godkjennelse av styrets retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende personer

I tråd med allmennaksjeloven § 6-16a (2) og Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer, har styret utarbeidet retningslinjer for lønn og annen godtgjørelse i Selskapet. I henhold til allmennaksjeloven § 6-16a (5) skal retningslinjene behandles og godkjennes av generalforsamlingen. Styret foreslår at generalforsamlingen treffer følgende vedtak:

*«Generalforsamlingen godkjente retningslinjene for fastsettelse av lønn og annen godtgjørelse i ABL Group ASA, som foreslått av styret.»*

**10.2** Rådgivende avstemming over rapport om lønn og annen godtgjørelse til ledende personer (2023)

I tråd med allmennaksjeloven § 6-16b (2) og tilhørende forskrift, har styret utarbeidet en rapport om lønn og annen og godtgjørelse til ledende personer. Revisors attestasjonsuttalelse er også vedlagt. Styret foreslår at generalforsamlingen treffer følgende vedtak:

*«Generalforsamlingen tar Godtgjørelsesrapport for ledende personer til etterretning».*

**11. Fullmakt til å erverve egne aksjer**

Fullmakten til å erverve egne aksjer gitt til styret av generalforsamlingen den 31. mai 2023 utløper på Selskapets ordinære generalforsamling i 2024. Styret foreslår derfor at generalforsamlingen tildeler styret ny fullmakt til å erverve egne aksjer i forbindelse med Selskapets insentivprogram for ansatte og/eller for å

**9. Remuneration to the Nomination Committee (please see Recommendation from the Nomination Committee)**

The Board proposes that the Annual General Meeting approves the remuneration to the Nomination Committee in accordance with the recommendation from the Nomination Committee.

**10. Remuneration of executive personnel (please see attached)**

**10.1** Approval of the board's guidelines for determining salaries and other remuneration to executive personnel.

In line with the Public Limited Liability Companies Act § 6-16a (2) and the Regulations on guidelines and report on remuneration to executive personnel, the Board has prepared guidelines for the remuneration of executive personnel in the Company. In accordance with the Public Limited Liability Companies Act § 6- 16a (5), the guidelines shall be considered and approved at the General Meeting. The Board proposes that the General Meeting makes the following resolution:

*“The General Meeting approved the guidelines for determining remuneration to executive personnel in ABL Group ASA, as proposed by the Board.”*

**10.2** Advisory vote on report on salaries and other remuneration to executive personnel (2023)

In line with the Public Limited Liability Companies Act § 6-16b (2) and associated regulations, the Board has prepared a report on salaries and other remuneration to executive personnel. The auditor's assurance statement is also enclosed. The Board proposes that the General Meeting makes the following resolution:

*“The General Meeting takes note of the Remuneration Report for executive personnel.”*

**11. Authorization to acquire treasury shares**

The authorization to acquire treasury shares granted to the Board by the Annual General Meeting held on 31 May 2023 will expire at the date of the Company's Annual General Meeting in 2024. On this background, the Board proposes that the Annual General Meeting resolves to grant the Board a new authorization to acquire shares in the Company in connection with the

øke aksjonærenes avkastning og/eller knyttet til oppkjøpstransaksjoner.

Styret foreslår følgende beslutning:

*“Styret gis fullmakt til å erverve aksjer i ABL GROUP ASA på Selskapets vegne til ett eller flere av følgende formål:*

- (i) i forbindelse med Selskapets aksje- og insentivprogram for de ansatte,*
- (ii) for å øke aksjonærenes avkastning, og/eller*
- (iii) til helt eller delvis oppgjør for eller finansiering av fusjon og ved oppkjøp av selskaper, virksomheter eller eiendeler.*

*Fullmakten gjelder for kjøp av inntil 10 % av pålydende av Selskapets aksjekapital, det vil si inntil en nominell verdi på NOK 1.284.778. Aksjer kan erverves for minimum NOK 0,10 pr aksje og maksimalt NOK 100 pr aksje. Disse begrensningene skal justeres i tilfelle av aksjespleis, aksjesplitt og lignende endringer av Selskapets aksjekapital. Aksjene skal erverves ved ordinær omsetning over børs. Styret står for øvrig fritt til å vurdere hvordan kjøp og salg av aksjer skal skje.*

*Styrets fullmakt gjelder frem til den ordinære generalforsamlingen i 2025, dog slik at den bortfaller senest 30. juni 2025. Beslutningen skal meldes til og registreres av Foretaksregisteret innen aksjer erverves i henhold til fullmakten. Fullmakten erstatter fullmakten til å erverve egne aksjer som ble gitt til styret 31. mai 2023. «*

## **12. Styrefullmakt kapitalforhøyelse – generell**

Styret foreslår at generalforsamlingen gir styret en generell fullmakt til å utstede nye aksjer for å gi tilstrekkelig fleksibilitet knyttet til potensielle oppkjøp og andre finansielle transaksjoner og oppgjør av disse, som er i Selskapets interesse. For å kunne realisere formålet med fullmakten, foreslås det videre at styret gis fullmakt til å fravike eksisterende aksjonærs fortrinnsrett.

Company's employee incentive program and/or in order to increase return on investment for the Company's shareholders and/or in relation to acquisitions.

The Board's proposal for resolution:

*“The Board is granted authorization to acquire shares in ABL GROUP ASA on behalf of the Company for one or more of the following purposes:*

- (i) in connection with the Company's share purchase and incentive programs for its employees,*
- (ii) to increase return on investment for the Company's shareholders, and/or*
- (iii) to facilitate complete or partial settlement in connection with acquisition of companies, businesses or assets.*

*The authorization covers purchase(s) of up to 10% of the face value of the share capital of the Company, i.e. up to an aggregate nominal value of NOK 1,284,778. Shares may be acquired at minimum NOK 0.1 per share and maximum NOK 100 per share. These limitations shall be adjusted in the event of share consolidation, share splits, and similar changes to the Company's share capital. The shares shall be acquired through ordinary purchase on the stock exchange. The Board is otherwise free to decide how the acquisition and disposal of shares shall take place,*

*The Board's authorization is valid until the Company's Annual General Meeting in 2025, expiring at the latest on 30 June 2025. The decision shall be notified to and registered by the Norwegian Register of Business Enterprises prior to acquiring any shares pursuant to this authorization. The authorization replaces the power of attorney to acquire treasury shares granted to the Board on 31 May 2023.”*

## **12. Power of attorney to the Board to increase the share capital – general**

The Board of Directors proposes that the general meeting issues a general authorization to the Board to issue new shares, in order to provide flexibility in terms of potential acquisitions and other corporate transactions and settlements thereof, in the best interest of the Company. To ensure the purpose of the authorization it is further proposed to authorize the Board of Directors to waive existing shareholders' preferential rights.

<p>Styret foreslår at fullmakten til å forhøye Selskapets aksjekapital er begrenset til 20 % av Selskapets aksjekapital på tidspunktet for registrering.</p> <p>Etter det styret kjenner til er det ingen andre forhold av betydning som bør tillegges vekt ved tildelingen av fullmakt til å utstede nye aksjer i Selskapet. Årsregnskapet for 2023 vil bli behandlet på generalforsamlingen.</p> <p>Styret foreslår følgende beslutning:</p> <ol style="list-style-type: none"> <li>1. <i>Styret gis fullmakt i henhold til allmennaksjeloven § 10-14 til å forhøye Selskapets aksjekapital med inntil NOK 2.569.557 ved én eller flere kapitalforhøyelser. Fullmakten kan benyttes til utstedelse av aksjer som helt eller delvis oppgjør for eller finansiering av fusjon og ved oppkjøp av selskaper, virksomheter eller eiendeler. Fullmakten kan også benyttes til å styrke Selskapets finansielle kapasitet til å gjennomføre slike transaksjoner.</i></li> <li>2. <i>Ved utøvelse av fullmakten kan styret bestemme at kapitalforhøyelse skal skje mot innskudd i annet enn penger, at innskudd skal kunne gjøres opp ved motregning, og at aksjer skal kunne tegnes på andre særlige vilkår, jf. Allmennaksjeloven § 10-2.</i></li> <li>3. <i>Fullmakten skal også kunne benyttes i forbindelse med fusjon, jf. Allmennaksjeloven 13-5.</i></li> <li>4. <i>Videre kan styret ved utøvelse av fullmakten fravike aksjonærenes fortrinnsrett i henhold til allmennaksjeloven § 10-4, jf. § 10-5.</i></li> <li>5. <i>Styret gis fullmakt til å fastsette tegningskursen og de øvrige tegningsvilkårene og til å endre</i></li> </ol>	<p>The Board of Directors proposes that the power of attorney to increase the Company's share capital shall not exceed 20% of the Company's share capital at the time of registration.</p> <p>In the Board's opinion, there are no other circumstances of significance for the resolution to provide the Board with a power of attorney to increase the share capital of the Company. The Annual Accounts for 2023 will be dealt with by the Annual General Meeting.</p> <p>Proposed resolution:</p> <ol style="list-style-type: none"> <li>1. <i>The Board of Directors is granted a power of attorney pursuant to the Public Limited Liability Companies act section 10-14 to increase the share capital in the Company with up to NOK 2.569.557 through one or more increases in the share capital. The power of attorney may be utilized in connection with issuance of shares as complete or partial settlement for or financing of mergers or in connection with acquisition of companies, businesses or assets. The power of attorney may also be used for the purpose of strengthening the financial ability of the Company to accomplish such transactions.</i></li> <li>2. <i>When exercising the power of attorney, the Board of Directors may decide that the share capital increase shall be settled by contribution in kind, by way of set-off, or that shares may be subscribed for on other particular terms, cf. the Public Limited Liability Companies act section 10-2.</i></li> <li>3. <i>The power of attorney may also be used in connection with mergers., cf. the Public Limited Liability Companies act section 13-5.</i></li> <li>4. <i>Further, the Board of Directors may, when exercising the power of attorney, waive the shareholders' preferential rights pursuant to the Public Limited Liability Companies act section 10-4, cf. section 10-5.</i></li> <li>5. <i>The Board of Directors is granted the power to determine the subscription price and the other conditions for subscription,</i></li> </ol>
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vedtektenes § 4 korresponderende med aksjekapitalforhøyelsen som følge av utøvelse av fullmakten.

6. Fullmakten skal gjelde frem til ordinær generalforsamling i 2025, dog slik at den bortfaller senest 30. juni 2025. Fullmakten erstatter generell fullmakt til å øke aksjekapitalen som ble gitt til styret 31. mai 2023.

### 13. Fullmakt til å utstede aksjer – insentivprogram

I henhold til Selskapets insentivprogram, foreslår styret at generalforsamlingen gir styret fullmakt til å utstede inntil 10 millioner nye aksjer på de vilkår som ellers følger av aksjeopsjons-, STIP- og LTIP program. For øvrig vises det til retningslinjene om godtgjørelse som nevnt under punkt 10 over.

Som følge av formålet med fullmakten, foreslås det at styret gis adgang til å fravike eksisterende aksjonærs fortrinnsrett.

Etter det styret kjenner til er det ingen andre forhold av betydning som bør tillegges vekt ved tildelingen av fullmakt til å utstede nye aksjer i Selskapet. Styret er heller ikke kjent med forhold etter siste balansedag av betydning for Selskapet utover det som er reflektert i årsregnskapet for 2023. Årsregnskapet for 2023 vil bli behandlet på generalforsamlingen.

Styret foreslår følgende vedtak:

1. Styret gis i henhold til allmennaksjeloven § 10-14 fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 1.000.000, ved en eller flere kapitalforhøyelser. Fullmakten kan kun anvendes i forbindelse med insentivprogrammer for Selskapets ansatte.
2. Fullmakten kan benyttes i forbindelse med kapitalforhøyelser ved tingsinnskudd, ved motregning, eller ved tegning av aksjer på andre særlige vilkår, jf. Allmennaksjeloven § 10-2. Fullmakten dekker ikke vedtak om fusjon i henhold til allmennaksjeloven §13-5.

and to amend the articles of association section 4 according to the increase in the share capital.

6. The Power of Attorney is valid until the Annual General Meeting in 2025, expiring at the latest on 30 June 2025. The authorization replaces the general power of attorney to increase the share capital granted to the Board on 31 May 2023.

### 13. Power of attorney to the Board to increase the share capital – incentive programs

Pursuant to the Company's incentive programs, the Board suggests that the general meeting grants power of attorney to the Board for issuance of up to 10 million new shares in accordance with the terms of the share options, STIP and LTIP programs. Reference is also made to the remuneration guidelines as mentioned under item 10 above.

Due to the purpose of the power of attorney, it is proposed to authorize the Board to waive existing shareholders' preferential rights.

To the best of the Board's knowledge, there are no other matters to which importance must be paid in connection with the power of attorney to issue new shares in the Company. Nor is the Board aware of any event which have occurred since the last balance sheet date which is of significance to the Company beyond what is reflected in the Annual Report for 2023. The Annual Accounts for 2023 will be dealt with by the Annual General Meeting.

The Board proposes the following resolution:

1. The Board is hereby authorized, pursuant to section 10-14 of the Public Limited Liability Companies act to increase the Company's share capital with up to NOK 1,000,000, through one or more capital increases. The power of attorney may only be utilized in connection with the employee incentive programs of the Company.
2. The power of attorney may be used in connection with increase in the share capital with settlement by contribution in kind, by way of set-off, or with conditions that shares may be subscribed for on other particular terms, cf. section 10-2 of the Public Limited Liability Companies act. The power of

<p>3. <i>Styret kan, ved utøvelse av fullmakten, sette til side eksisterende aksjonærs fortrinnsrett i henhold til allmennaksjeloven §10-4, jf §10-5.</i></p> <p>4. <i>Styret gis fullmakt til å fastsette tegningskursen og de øvrige tegningsvilkårene, og til å endre §4 av Selskapets vedtekter i henhold til kapitalforhøyelsen.</i></p> <p>5. <i>Fullmakten skal gjelde frem til ordinær generalforsamling i 2025, dog slik at den bortfaller senest 30. juni 2025. Fullmakten erstatter fullmakten til å øke aksjekapitalen vedrørende insentivprogram som ble gitt til styret 31. mai 2023.</i></p> <p><b>14. Regler for foretaksstyring (se årsberetning)</b></p> <p><i>Styret foreslår at generalforsamlingen vedtar å ta selskapets redegjørelse for foretaksstyring til etterretning.</i></p>	<p><i>attorney does not cover a resolution of merger pursuant to section 13-5 of the Public Limited Liability Companies act.</i></p> <p>3. <i>The Board may, when exercising the power of attorney, waive the shareholders' preferential rights pursuant to section 10-4, cf. 10-5 of the Act.</i></p> <p>4. <i>The Board is granted the power to determine the subscription price and the other conditions for subscription, and to amend the articles of association section 4 according to the share capital increase.</i></p> <p>5. <i>The power of attorney expires at the annual general meeting in 2025, but in any event not later than 30 June 2025. The authorization replaces the power of attorney to increase the share capital regarding the incentive program granted to the Board on 31 May 2023.</i></p> <p><b>14. Statement regarding Corporate Governance (please see Annual Report)</b></p> <p><i>The Board of Directors proposes that the General Meeting duly notes the Company's statement for Corporate Governance.</i></p>
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På vegne av styret i/On behalf of the Board of Directors of  
ABL GROUP ASA

Glen Rødland  
Styreleder/Chairman of the Board

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**Appendices/Vedlegg:**

1. Notice of attendance (with attendance slip and proxy form)



## **OM ABL GROUP ASA**

*ABL Group ASA er et norsk allmennaksjeselskap underlagt bestemmelsene i allmennaksjeloven. ABL Group ASA nåværende registrert aksjekapital er NOK 12.847.786,70, fordelt på 128.477.867 aksjer hver pålydende NOK 0,10.*

*Hver aksje avgir 1 stemme på selskapets generalforsamling. Aksjene har like rettigheter også i alle andre henseender. På datoen for denne innkallingen eier selskapet 204.402 egne aksjer.*

### **Aksjonærenes rett til å møte og talerett på generalforsamlingen:**

*Alle aksjonærer i ABL Group ASA har rett til å møte på generalforsamlingen, enten personlig eller ved fullmektig/advokat.*

*Påmeldings- og fullmaktsskjema er vedlagt.*

*Etter allmennaksjeloven § 5-8 har aksjeeiere som hovedregel rett til å delta elektronisk på generalforsamlinger. Aksjonærer som ønsker å delta elektronisk bes melde dette til [svein.staalen@abl-group.com](mailto:svein.staalen@abl-group.com) senest 27. mai 2024 kl. 16:00 (CET). Praktiske forhold knyttet til slik deltakelse vil bli formidlet til de berørte i rimelig tid før møtetidspunktet.*

### **Aksjeeiernes rett til å få spørsmål behandlet på generalforsamlingen:**

*Aksjeeierne har rett til å sette saker på dagsorden for generalforsamlingen. Saken skal sendes skriftlig til styret senest 7 dager før siste dato for utsendelse av innkalling til generalforsamlingen. Det er et krav at hvert slikt punkt skal være ledsaget av en begrunnelse eller et utkast til vedtak som skal vedtas av generalforsamlingen. Dersom innkalling til generalforsamling allerede er sendt, skal det gis ny innkalling dersom fristen for innkalling ikke er utløpt. En aksjonær har også rett til å foreslå vedtak i forhold til saker som allerede er på dagsorden for generalforsamlingen.*

### **Aksjeeiernes rett til informasjon**

*Aksjeeierne har rett til å kreve at styrets medlemmer og daglig leder (administrerende direktør) på generalforsamlingen gir tilgjengelig*

## **ABOUT ABL GROUP ASA**

*ABL Group ASA is a Norwegian public limited company subject to the provisions in the Public Limited Liability Companies Act. ABL Group ASA current registered share capital is NOK 12,847,786.70 divided on 128,477,867 shares each with a par value of NOK 0.10.*

*Each share casts 1 vote in the General Meeting of the Company. The shares have equal rights also in all other respects. On the date of this notice, the Company holds 204,402 treasury shares.*

### **The shareholders' right to attend and right of speech at the General Meeting:**

*All shareholders in ABL Group ASA have the right to attend the General Meeting, either in person or by proxy/attorney.*

*Attached is an attendance form and a proxy form.*

*According to the Public Limited Liability Companies Act § 5-8, shareholders generally have the right to participate electronically at General Meetings. Shareholders who wish to participate electronically are asked to report this to [svein.staalen@abl-group.com](mailto:svein.staalen@abl-group.com) no later than 27 May 2024 at 16:00 (CET). Practical matters related to such participation will be communicated to those concerned in due time prior to the meeting.*

### **The shareholders' right to have questions addressed at the General Meeting:**

*The shareholders have the right to put items on the agenda of the General Meeting. Such item shall be put forward in writing to the Board of Directors no later than 7 days before the latest date of issue of the notice calling the General Meeting. It is a requirement that each such item shall be accompanied with a justification or a draft resolution to be adopted by the General Meeting. If the notice calling the General Meeting has already been issued, a new notice shall be issued provided that the deadline for issuing the notice has not expired. A shareholder is also entitled to propose resolutions in relation to items already on the agenda of the General Meeting.*

### **The shareholders' right to information**

*The shareholders have the right to demand that members of the Board of Directors and the General Manager (CEO) at the General Meeting*

<p><i>informasjon om forhold som kan påvirke vurderingen av (i) godkjenning av årsregnskap og årsberetning (ii) saker som forelegges aksjonærene for vedtak, og (iii) Selskapets økonomiske stilling, herunder slik stilling i selskaper som Selskapet har en interesse i, samt andre saker som skal behandles av generalforsamlingen, med mindre de opplysningene som etterspørres evt. ikke gis uten uforholdsmessig skade for selskapet.</i></p>	<p><i>provide available information regarding circumstances which may affect the assessment of (i) approval of the annual accounts and annual report (ii) matters submitted to the shareholders for a resolution, and (iii) the Company's financial position, including such position of companies in which the Company holds an interest, as well as other matters to be dealt with by the General Meeting, unless the information requested may not be provided without disproportionate damage to the Company.</i></p>
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## ABL Group ASA

### Recommendation from the Nomination Committee to the Annual General Meeting 29 May 2024

#### 1. Introduction

The following members constitute the Nomination Committee of ABL Group ASA:

- Bjørn Stray, Chairman
- Lars Løken

The Committee has evaluated the work of the Board of Directors and has had discussions with the largest shareholders in the company, the Chairman of the Board and the Executive Management.

#### 2. Election of Board Members

The Board of Directors in ABL Group ASA currently consists of the following members:

Glen Rødland, Chairman	2022-2024
Yvonne L. Sandvold	2023-2025
Synne Syrrist	2023-2025
Rune Eng	2023-2025
David Wells	2022-2024
Hege Marie Nordheim	2023-2025
Paal E. Johnsen	2023-2025

Paal E. Johnsen will step down from the Board due to a change in his professional career. The Nomination Committee proposes that the current board is otherwise reelected with no new board members.

The Nomination Committee therefore recommends the AGM to approve the following Board of Directors of ABL Group ASA:

Glen Rødland, Chairman	2024-2026
Yvonne L. Sandvold	2023-2025
Synne Syrrist	2023-2025
Rune Eng	2023-2025
David Wells	2024-2026
Hege Marie Nordheim	2023-2025

### 3. Remuneration of the Board of Directors

The Nomination Committee proposes that the remuneration for the period from the AGM 2024 to the AGM 2025 shall be as follows, reflecting the increased amount of work in a bigger Company:

Chairman: NOK 710,000

Board member: NOK 300,000

Shareholder observers to the Board: NOK 165,000

Audit Committee:

- Chairman: NOK 55,000
- Member: NOK 40,000

Remuneration Committee:

- Chairperson: NOK 35.000
- Member: NOK 25.000

In addition to the cash compensation to the board members, each board member and the Shareholders observer will receive 6,000 shares in ABL Group and the chair will receive 12,000 shares. The shares will have a lock-up of minimum 24 months from the AGM 2024.

### 4. Election of members to Nomination Committee

The Nomination Committee proposes that the current Nomination Committee is reelected as follows:

Bjørn Stray, Chairman 2024-2026

Lars Løken 2024-2026

### 5. Remuneration to the Nomination Committee

The Nomination Committee proposes that the remuneration for the period from the AGM 2024 to the AGM 2025 shall be as follows:

Chairman NOK 33,000

Member NOK 13,500

Oslo, April 2024

The Nomination Committee of ABL Group ASA

Bjørn Stray (sign)

Lars Løken (sign)

## ABL GROUP

### GUIDELINES ON THE SALARIES AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL

These guidelines were stipulated by the Board of Directors of ABL Group ASA (the “ABL Group”, “ABL” and “Company”) in accordance with Section 6-16 (a) of the Norwegian Public Limited Liability Companies Act and are used to determine the remuneration policy.

#### **1. Introduction and context**

The guidelines apply to the Executive Management of the ABL Group and describe the principles for their remuneration and the decision-making process for remuneration to these leading persons, outlining the total remuneration by components.

The purpose of the policy is to ensure that ABL Group delivers good results through an executive management team with high motivation and strong loyalty to the Company.

In a labour market characterised by strong competition for the most qualified employees and due to the global scope of its business, ABL Group has to compete on the international market when considering salary levels for executive management. In order to be one of the leading participants within its line of business, ABL Group is dependent on offering appropriate remuneration to allow the Company to be able to recruit and keep skilled managers. In order to ensure the best possible leadership to achieve the Group’s business strategy, long-term interests and financial sustainability, the Board believes the Company should offer a satisfactory salary, which is internationally competitive, combined with a variable pay bonus scheme and share related arrangements.

#### **Summary of changes in the guidelines**

These guidelines replace the guidelines approved by the Annual General Meeting in 2023, with changes primarily on variable pay through the introduction of Long Term Incentive and Short Term Incentive Schemes.

#### **Governance**

The Board has the overall responsibility for the remuneration policy. The Remuneration Committee is responsible for reviewing and proposing changes to the remuneration policy. The Remuneration Committee reviews the policy at least once a year and, if applicable, proposes amendments to the Board for adoption by the Annual General Meeting. The Annual General Meeting finally approves the remuneration policy.

#### **2. Remuneration to the Executive Management team**

##### **a) Main principles**

ABL Group’s guidelines for financial remuneration are adapted to the Company’s business strategy. In order to best safeguard the interests of customers, employees and shareholders, ABL Group considers that the correct course of action is a combination of fixed salary, variable bonus and share related remuneration. The salaries of the Executive Management team are determined based on experience, the position’s responsibilities and level of complexity. Comparisons with equivalent roles in other companies are made in order to ensure that the salary level is competitive.

ABL Group’s overarching guidelines for financial remuneration for all employees are considered and approved by the Group’s Board of Directors each year. Remuneration is principally based on a fixed salary and the salary level for the

different roles is based on assessments of the requirements for the various roles in terms of formal qualifications, experience, responsibility, and complexity. The salary levels for all roles in the Group, including the Group's Executive Management team, may from time to time be calibrated with compensation for equivalent positions in the market. Any difference in remuneration between the Group's Executive Management and other employees is primarily due to the significant responsibility held by Executive Management and the complexity that comes with these international roles. Remuneration of other roles in the Group is also assessed in relation to responsibility, complexity and market conditions, based on a reputable and systematic system for evaluation. There are employees in the group with salaries higher than some members of the Executive Management team. It is the responsibility of the individual managers to recommend financial remuneration for their employees within the framework of the principles and guidelines adopted by the Board of Directors and the Company's management.

Salary revision will be considered each year according to limitations approved by the Board of Directors. The Company's strategy and objectives are of importance to the assessment of each individual's total remuneration. The goals each area of the Group have set for sustainability will be an important part of the overall salary assessment.

#### **b) Decision-making process**

The Remuneration Committee currently consists of three members of the Board of Directors. The Remuneration Committee makes an assessment and provides a suggestion to the Board of Directors, which finally determines and approves the remuneration to the CEO. The CEO determines the compensation for other members of Executive Management team. The Remuneration Committee acts as an advisory body to the CEO with regard to remuneration schemes to executive personnel. The Remuneration Committee is responsible for keeping itself informed about and proposing guidelines for the determination of remuneration of executive employees in the Group, including these guidelines, which are then adopted by the Board.

#### **c) Remuneration components**

The remuneration to the Executive Management team of ABL Group consists of the following elements:

##### Fixed elements

- Fixed salary which is regulated annually.
- Executive management may be offered the limited benefits in kind that are common for comparable positions, e.g. free telephone service, home PC, free broadband service, newspapers. There are no special restrictions on the type of other benefits that can be agreed on.
- Most of the Executive Management team are part of the same pension plans as the rest of the company, and there are no specific pension or insurance schemes for Executive Management. The Group arranges and pays for group pension schemes in accordance with the pension legislation in force locally at any given time. These are generally company/employee joint contribution schemes in most regions. Pension plans shall in principle be on the same basis for Executive Management as is generally agreed for other employees. All employees are also enrolled in group insurance schemes that provide cover in the event of illness, disability, or death.

##### Variable pay – STIP and LTIP

Through 2023 the Board of Directors has considered the overall structure of both short term and long term incentives for the Group to ensure they are competitive within the international market given the growth of the Company in the past few years. The Company engaged an advisor (Deloitte) specifically for the purpose of establishing competitive structures. As a result, the Company has introduced a Long Term and Short Term employee incentive programmes (LTIP and STIP) in line with the stated aims of the Remuneration Guidelines approved at the 2023 AGM and as further agreed by the Board of Directors.

As part of the LTIP, the Company has issued awards of Performance Share Units (PSUs) to certain key employees of the Company. The PSUs are granted to members of the executive and senior leadership teams (each a PSU Holder) and gives the PSU Holder the right to receive shares in the Company depending on the achievement of certain performance criteria and subject to continued employment on the relevant settlement dates. The conversion of PSUs to shares is determined by performance against two target metrics: (i) group adjusted EBIT (ii) group return on capital employed. Each of the performance metrics is measured for a calendar year. The Company will notify each PSU Holder of the total achieved performance and the number of shares earned by the PSU Holder after announcement of the Q4 results for the relevant calendar year. The shares will be delivered to the PSU Holder the year after (50%) and the year thereafter (50%), provided the PSU Holder remains employed with ABL Group through the settlement dates as well as no breach of employment conditions and/or ABL Group Code of Conduct. Settlement of PSUs will be done through use of treasury shares or by issuance of new shares, as decided by the Board of Directors.

A total of 1,100,000 shares are to be designated for settlement of the 2024 PSUs which takes into account the maximum achievement under the scheme. Any shares not utilised to settle the 2024 scheme will be used in subsequent years.

The Company has also introduced an STIP for all employees in the group to replace the previous bonus scheme. All employees will be awarded a bonus opportunity subject to achievement of certain performance conditions. Performance metrics for the STIP plan vary dependent on the business segment to which an employee is attached, but in general performance metrics are based upon (i) group adjusted EBIT (ii) business segment adjusted EBIT (iii) business segment AR/UBR and (iv) a business segment specific metric. The performance under the STIP for a financial year will be considered by the Board after announcement of the Q4 results for such calendar year. Payments will be made in cash and/or shares as decided by the Board of Directors.

Awards under the LTIP and STIP are intended to be annual, subject to performance conditions and targets to be updated before each award.

#### Share option schemes

Under previous incentive schemes (now replaced by the STIP and LTIP schemes), the Company has issued a total of 20,505,000 share options (LTIP2019 (8,505,000), LTIP 2020 (11,000,000) and LTIP 2022 (1,000,000)). At the end of 2023, the number of outstanding share options was 10,023,000.

The options are issued at-the-money with a 3-year vesting period subject to inter alia continued employment and investment obligations (purchase of shares) for part of the gain on options, including lock-up on the shares as follows:

If a Participant's total gain on the Exercise Date is above NOK 60,000, the Participant must use minimum 25% of the gain to purchase new shares in the Company, unless the Participant already holds shares equivalent to at least that amount, and he/she shall not sell or otherwise dispose of the shares bought or held to comply with the minimum investment (the "Lock-Up Shares") until the following dates:

- a) for 1/3 of the Lock-Up Shares, rounded up, until the first anniversary of the Exercise Date;
- b) for 1/3 of the Lock-Up Shares, rounded up, until the second anniversary of the Exercise Date;
- c) for the remaining Lock-Up Shares, until the third anniversary of the Exercise Date.

#### **d) The duration of agreements and schemes for Executive Management**

The majority of the Group's Executive Management team has 3 to 6 month period of notice. In accordance with the authority granted to the Board to vary the guidelines on individual cases, one executive has a notice period providing certainty of employment through to the end of 2027; this arrangement was required to secure his services within the Group remuneration structures.

The Group has a retirement age according to local legislation varying from 65 to 70 years. There are no fixed schemes for early retirement pensions.

There are no other severance pay schemes agreed for the Executive Management if their contracts are terminated by the Company.

**e) Relative size**

The table below presents the relative size of the CEO remuneration components:

	<b>Relative size at minimum</b>	<b>Relative size at maximum</b>
<b>Fixed elements</b>	<b>100%</b>	<b>74%</b>
Annual Salary	69%	52%
Pension	6%	4%
Other	25%	18%
<b>Variable elements</b>	<b>0%</b>	<b>26%</b>
- STIP	0%	13%
- LTIP	0%	13%

**3. Deviations from the policy**

The Board of Directors may deviate from the guidelines in individual cases provided it is deemed necessary due to special circumstances to satisfy the long-term interests and strategy of the Company, or to ensure financial viability of the Company. Any such deviation must be described in the remuneration report following the deviation.

**4. Future Developments**

Other than embedding the new LTIP and STIP arrangements and maintaining competitive positioning there are no plans for material future developments at this time.

**5. Approval and publication**

These guidelines shall be presented to the General Meeting for consideration and approval in the event of any significant changes and at least every fourth year. However, the Board may seek approval for a new policy at an earlier point.

The policy is published and available on the Company's website.





## **ABL Group**

**Remuneration report for salary and other remuneration  
to senior executives for the financial year 2023**

## - **Introduction**

2023 has been yet another eventful year for ABL Group ASA (the “Company”) and its subsidiaries. On 18 April 2023, the Company acquired 100% of the shares in the multi-disciplinary engineering consultancy and software company AGR AS (“AGR”). The acquisition will bolster ABL Group’s offering within well and reservoir consultancy, enhance the group’s position in supporting operators’ digitalisation and decarbonisation plans, and expand its opex-driven offshore energy exposure. Further, on 23 August 2023, the Company acquired 100% of the shares in DWP Group ApS. DWP is a specialist solutions provider for wind turbine generators (WTG) and the acquisition expands OWC’s, one of ABL Group’s subsidiaries, technical offering in wind turbines and in consultancy at the installation and O&M phases of an offshore wind project. It also provides an opportunity to further grow DWP’s unique approach to WTG optimisation both globally and in the floating offshore wind market. DWP has a track-record of supporting both bottom-fixed and floating wind projects. In 2023, ABL delivered a strong performance, and finished 2023 with a healthy net cash position. Looking ahead, there is a positive outlook for the ABL Group, with confidence for 2024 and beyond.

There have been some changes to the Executive Management team during 2023 as follows

- Stuart Jackson was appointed as new CFO, commencing on 23 January 2023. Mr. Jackson succeeds the former CFO Dean Zuzic, who resigned from his role on 9 August 2022.
- Katherine Phillips was appointed Chief Transformation Officer and joined the Executive management team from 28 August 2023.

In accordance with the resolution at the Annual General Meeting in June 2023, the remuneration of executives during 2023 has been governed by the Guidelines on the salaries and other remuneration to executive personnel (“Remuneration Policy”). All remuneration in 2023 to the Executive Management was in line with the approved Remuneration Policy.

There have been no deviations from the current Remuneration Policy. Moving forward, the policy will be submitted for approval by the general meeting in the event of any significant change and at least every four years.

## - **Remuneration to the Executive Management team**

The criteria for remuneration and remuneration of the Executive Management in ABL Group are stated below:

- The Company’s remuneration strategy is to offer competitive, but not market leading remuneration.
- Remuneration to the executive management shall reflect the experience, the position’s responsibilities and level of complexity.

Regular comparison with equivalent roles in other companies are made to ensure that the salary level is competitive.

Total remuneration to the Executive Management team is a combination of fixed and variable elements. To best safeguard the interest of customers, employees and shareholders, ABL Group considers that the correct course of action is a combination of fixed salary, bonus and share options.

The table below displays the total remuneration to the executive management in 2023 and 2022:

Amounts in USD thousands	Year	Fixed remuneration		Variable remuneration (Bonus) 1)	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	Shares per 31 December)
		Base Salary	Other Benefits					
Reuben Segal, CEO	2023	359	128	18	30	535	97%/3%	1 933 000
	2022	299	158	4	-	461	99%/1%	1 933 000
Bader Diab, COO	2023	326	35	18	13	392	95%/5%	1 652 695
	2022	310	126	5	12	453	99%/1%	1 652 695
Stuart Jackson, CFO	2023	317	110	0	19	446	100%/0%	-
	2022	-	-	-	-	-	-	-
RV Ahilan, Chief Energy Transition Officer	2023	230	6	12	12	260	95%/5%	737 705
	2022	215	11	3	-	229	99%/1%	737 705
Svein Staalen, General Counsel	2023	197	3	10	18	228	96%/4%	202 864
	2022	206	3	6	22	237	97%/3%	202 864
Katherine Phillips Chief Transformation Officer 2)	2023	86	0	0	9	94	100%/0%	-
	2022	-	-	-	-	-	-	-

- 1) Employees who have submitted notice of resignation are not eligible for bonus payout. Bonus noted is paid during the year but relating to the former year's performance.
- 2) Ms. Phillips joined the Executive Management Team on 28 August 2023. Remuneration is reflecting this service period.

#### Base salary

Fixed annual salary (adjusted annually).

#### Other benefits

Other benefits such as telephone, broadband, newspaper, fixed car allowance. Executives, like other employees, are affiliated with the Company's current life and health insurance scheme.

#### Pension

The Executive Management team is included in the same pension and insurance programs as other employees in the Group.

## Shares

Shares owned by the members of the Executive Management as of 31 December for the relevant year.

## Variable remuneration

The Company had an Employee Incentive Compensation Plan (“Bonus Plan”) available to the Executive Management and all other full-time employees.

The maximum allowable bonus will be one month’s base salary for all employees, including Executive Management.

The size of the bonus pool is dependent on both regional and group performance.

- Each region must meet the Regional Profitability Target to qualify for allocating bonus to the employees in the region. The minimum Regional Profitability Target for 2023 is
  - 5% EBITA margin after group cost and
  - 10% reduction in working capital days vs. the average working capital days in Q4 2022 for all regions or 80 days whichever is higher
  - The size of the bonus pool for a region is 15% of the EBITA for the region if ABL Group is profitable (ABL Group achieves minimum 5% EBITA margin and 10% reduction in working capital days vs. the average working capital days in Q4 2022 or 80 days whichever is higher). If both thresholds are not met, the bonus pool will be 7.5% of the EBITA.
- The total size of the bonus pool for the group is restricted to 15 % of ABL Group EBITA.
- If the ABL Group is not profitable (EBITA loss), or if operating cash flow is negative, the regions will not be eligible for a bonus.

If a respective region is not achieving the minimum regional profitability target, none of the employees in the region will be eligible for bonus payments. The Board of Directors of ABL Group may however determine on a discretionary basis if regions should pay bonus to certain of their employees for exceptional performance.

The regional bonus pool will be shared among the Management team and the employees. The split of the bonus pool into individual bonus payments is primarily based on the number of eligible employees and their base salaries. For the Executive Management team, the bonus basis for 2023 is 75 % of group performance (average bonus payment in % of base salary in ABL Group) and 25% discretionary based on annual performance review. The performance criteria and the corresponding outcome for the Executive Management team for 2023 and 2022 is stated in the table below:

	Description of the criteria related to the remuneration component	Relative weighing of the performance criteria	Information on Performance Targets		a) Measured performance and b) Actual award outcome
			a) Minimum target/threshold performance and b) Corresponding award	a) Maximum target performance and b) Corresponding award	
2023	- EBITA margin	50%	a) 5% b) 0%	a) 15% b) 100%	a) 100% b) 100%
	- Reduction in working capital days	50%	a) 10% reduction or 80 days whichever is higher b) 0%	a) N/A b) 100%	a) 0% b) 0%
2022	- EBITA margin	50%	a) 5% b) 0%	a) 15% b) 100%	a) 100% b) 100%
	- Reduction in working capital days	50%	a) 10% b) 0%	a) N/A b) 100%	a) 0% b) 0%

Total bonus for the Management team for the financial year 2023 has been calculated at 5.25% of base salary for 2023 and includes employer taxes, national insurance contribution and similar charges.

- **Share based remuneration**

The Group has implemented employee share option plans (Long Term Incentive Plan) for 2019, 2020 and 2022 (“LTIP 2019”, “LTIP 2020” and “LTIP 2022”), where the Company has originally granted 8,505,000, 11,000,000 and 1,000,000 share options, respectively.

Each option gives the holder the right to acquire one share in ABL Group ASA. The options are granted without consideration. Subject to certain conditions, the option holders are obligated to reinvest 25 percent of the pre-tax net gain on the options in ABL Group ASA shares, and to hold these shares for up to three years following exercise. One third of these shares will be released from this obligation each year following exercise.

The Board of Directors may choose to settle the options by way of cash settlement in lieu of issuing new shares. Exercise terms may be reasonably adjusted by the Board of Directors in the event of dividend payments, share splits or certain other events relating to the equity share capital of the Company.

At the end of 2023, the number of outstanding share options was 10,023,000 of which 9,175,000 have vested and were available to be exercised during a period that ended 8 January 2024. The Board has decided to offer a one-year extension to owners of the vested options and by close of the exercise period early January 2024 holders of 5,047,500 options decided to extend. Hence 4,127,500 options were converted to shares.

The Executive Management team were not granted any new options during the reported financial year. The table below is stating information relating to options owned and vested by the Executive Management team but not exercised per year end 2023:

Name, position	The main conditions of share option plans					Information regarding the reported financial year				
						Opening balance	During the year		Closing balance	
	Plan	Award date	Vesting date	Exercise period	Strike price of the shares	Share options awarded, opening balance	Share options awarded	Share options vested	Share options subject to a performance condition	Share options awarded and vested but not exercised
RV Ahilan, Chief Energy Transition Officer	Plan 2: LTIP 2020	4 May 2021	14 Dec. 2023	14 Dec. 2023 to 8 Jan. 2024	5,26*	260 000	0	260 000	0	260 000
Svein Staaen, General Counsel	Plan 2: LTIP 2020	4 May 2021	14 Dec. 2023	14 Dec. 2023 to 8 Jan. 2024	5,26*	135 000	0	135 000	0	135 000

\*Current strike price is NOK 5,26. Initial strike price was NOK 6,10.

- **Executive remuneration and Company performance over the last five reported financial years.**

The table below includes the annual changes in the company's performance and in the average remuneration of the Company's employees during the last five years. Figures are annualized.

Amounts in USD thousands	2019	2020 **	2021**	2022	2023
<b>Executive remuneration</b>					
Reuben Segal, CEO	359	367	374	461	535
% change	-2%	2%	2%	23%	16%
Bader Diab, COO	-	-	-	453	392
% change	-	-	-	0%	-13%
Stuart Jackson, CFO	-	-	-	-	475
% change	-	-	-	-	0%
RV Ahilan	-	266	296	229	260
% change	-	0%	11%	-23%	13%
Svein Staaen	-	220	256	237	228
% change	-	0%	16%	-7%	-4%
Katherine Phillips	-	-	-	-	272

% change	-	-	-	-	0%
<b>Company performance</b>					
EBIT %	-0.6%	3.8%	4.9%	7.5%	6.6%
<b>Increase / decrease in average remuneration per employee on a full-time equivalent basis*</b>					
ABL Group (except members of the Executive Management)	5.5%	11.7%	9.3%	7.5%	7.4%

\*The changes in average remuneration per employee will be influenced by changes in employees due to acquisitions, divestitures, new hires, retirements, and changes in the USD/ local currency exchange rates.

\*\*For the Executive Management team, there were no salary rises in 2020 or 2021, and any perceived salary changes were related to currency changes when converting to USD.

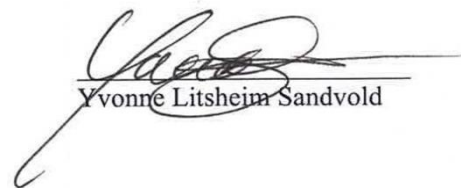
The Board of Directors has today considered and adopted the Remuneration Report of ABL Group ASA for the financial year 2023. The report has been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act.

The Remuneration Report will be presented to the Annual General Meeting in 2024 for an advisory vote.

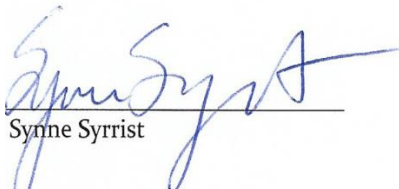
The Board of Directors - ABL Group ASA  
Oslo, 24 April 2024



Glen Ole Rødland (Chairman)



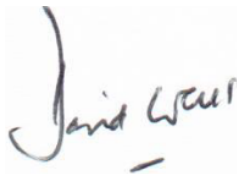
Yvonne Litsheim Sandvold



Synne Syrrist



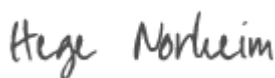
Rune Eng



David Wells



Paal Espen Johnsen



Hege Marie Norheim



To the General Meeting of ABL Group ASA

## Independent auditor's assurance report on report on salary and other remuneration to directors

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that ABL Group ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the





purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 24 April 2024

**PricewaterhouseCoopers AS**

Anders Ellefsen  
State Authorised Public Accountant (Norway)  
(electronically signed)

## Revisjonsberetning lederlønn

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### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Ellefsen, Anders	BANKID	2024-04-24 20:26



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## Innkalling til ordinær generalforsamling

Generalforsamling i ABL GROUP ASA vil bli avholdt 29. mai 2024 kl 11.00. Adresse: Selskapets kontor, c/o AGR AS, Karenslyst Alle 4, 0278 OSLO, Norge.

Selskapet aksepterer forhåndsstemmer. Forhåndsstemmer må mottas innen: 27. mai 2024 kl 16:00.

Forhåndsstemmer må gjøres elektronisk, gjennom Selskapets hjemmeside [www.abl-group.com](http://www.abl-group.com) eller via VPS Investor Services.

### Melding om deltagelse:

Undertegnede vil delta på ordinær generalforsamling den 29. mai 2024 og stemme på vegne av: \_\_\_\_\_ aksjer.

Melding om deltagelse registreres elektronisk gjennom Selskapets hjemmeside [www.abl-group.com](http://www.abl-group.com) eller via VPS Investor Services

For melding om deltagelse på Selskapets hjemmeside, må ovennevnte pin kode og referansenummer benyttes. Alternativt gjennom VPS Investor service hvor pin kode og referansenummer ikke er nødvendig.

Hvis du ikke kan registrere dette elektronisk, kan du sende melding om deltagelse per epost til [genf@dnb.no](mailto:genf@dnb.no), eller post til DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. Melding om deltagelse må mottas senest 27. mai 2024 kl 16:00.

Hvis aksjeeier er et selskap, skriv navn på person som vil representere selskapet: \_\_\_\_\_

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Sted	Dato	Aksjeeiers underskrift
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### Fullmakt uten stemmeinstruks for generalforsamling i ABL GROUP ASA

Hvis du ikke kan møte, kan du gi fullmakt til annen person.

**Ref no:**

**PIN code:**

Fullmakt sendes elektronisk, gjennom Selskapets hjemmeside [www.abl-group.com](http://www.abl-group.com) eller via VPS Investor Services.

For fullmakt gjennom Selskapets hjemmeside, må ovennevnte pin kode og referansenummer benyttes.

Alternativt gjennom VPS Investor service hvor pin kode og referansenummer ikke er nødvendig.

Hvis du ikke kan registrere dette elektronisk, kan du sende fullmakten per epost til [genf@dnb.no](mailto:genf@dnb.no), eller post til DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

Hvis du sender fullmakt uten å navngi fullmektig, vil fullmakten anses gitt til styreleder eller til person bemyndiget av han/henne.

Fullmakten må mottas innen 27. mai 2024 kl 16:00.

**Undertegnede:** \_\_\_\_\_

gir (kryss en av alternativene)

Styrets leder (eller den han eller hun bemyndiger), eller

\_\_\_\_\_

(fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme på generalforsamling i ABL GROUP ASA den 29. mai 2024.

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Sted	Dato	Aksjeeiers underskrift (undertegnes kun ved fullmakt)
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Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

## Fullmakt med stemmeinstruks

Hvis du ikke kan møte personlig på ordinær generalforsamling, kan du benytte denne blanketten til å gi stemmeinstruks til styreleder eller til person bemyndiget av han eller henne.

Fullmakter med stemmeinstruks kan bare registreres av DNB og må sendes til [genf@dnb.no](mailto:genf@dnb.no) (skannet blankett), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest 27. mai 2024 kl. 16:00. Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

**Fullmakt med stemmeinstruks må være datert og signert for å være gyldig.**

Undertegnede: \_\_\_\_\_

Ref no: \_\_\_\_\_

gir herved styrets leder (eller den han eller hun bemyndiger) fullmakt til å møte og avgi stemme på generalforsamling i ABL Group ASA den 29. mai 2024 for mine/våre aksjer.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets og valgkomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksjonen, vil fullmektigen kunne avstå fra å stemme.

Agenda for ABL GROUP ASA Ordinær Generalforsamling 2024	For	Mot	Avstår
2. Valg av møteleder og person til å medundertegne protokollen sammen med møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av innkalling og agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. a) Godkjenning av årsregnskap og årsberetning for 2023 samt Godkjenning av vedtak om utbytte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. b) Fullmakt til å beslutte utbetaling av utbytte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Honorar til revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Valg av styremedlemmer			
Glen Rødland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Wells	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Valg av medlemmer til valgkomiteen			
Bjørn Stray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lars Løken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Honorar til styrets medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Honorar til valgkomiteens medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.1 Styrets retningslinjer om lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.2 Styrets rapport om fastsettelse av lønn og annen godtgjørelse til ledende ansatte for forrige regnskapsår	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Fullmakt til å erverve egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Styrefullmakt kapitalforhøyelse - generell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Fullmakt til å utstede aksjer – insentivprogram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Regler for foretaksstyring (Corporate Governance)	Ikke gjenstand for votering		

Sted \_\_\_\_\_ Dato \_\_\_\_\_ Aksjeeiers underskrift (undertegnes kun ved fullmakt med stemmeinstruks)

Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

## Til punkt 10 på dagsordenen:

Vennligst se separate dokumenter.

**Ref no:**

**PIN code:**

## Notice of Annual General Meeting

Meeting in ABL GROUP ASA will be held on 29 May 2024 at 11.00 a.m. Address: at the Company's offices at c/o AGR AS, Karenslyst Alle 4, 0278 OSLO, Norway.

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 27 May 2024 at 4 p.m.

Advance votes may only be executed electronically, through the Company's website [www.abl-group.com](http://www.abl-group.com) or via VPS Investor Services.

### Notice of attendance

The Undersigned will attend the Annual General Meeting on the 29 May 2024 and cast votes for: \_\_\_\_\_ own shares.

Notice of attendance should be registered electronically through the Company's website [www.abl-group.com](http://www.abl-group.com) or via VPS Investor Services

For notification of attendance through the Company's website, the above mentioned pin code and reference number must be stated. Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send the notice of attendance by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 27 May 2024 at 4 pm.

If the shareholder is a Company, please state the name of the individual who will be representing the Company:

\_\_\_\_\_

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Place	Date	Shareholder's signature
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### Proxy without voting instructions for Annual General Meeting of ABL GROUP ASA

*If you are unable to attend the meeting, you may grant proxy to another individual.*

**Ref no:**

**PIN code:**

Proxy should be submitted electronically through the Company's website [www.abl-group.com](http://www.abl-group.com) or via VPS Investor Services.

For granting proxy through the Company's website, the above-mentioned pin code and reference number must be stated. Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send the proxy by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular mail to DNB Bank ASA, Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be deemed given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than 27 May 2024 at 4 pm.

**The undersigned:** \_\_\_\_\_

hereby grants (tick one of the two)

the Chairman of the Board of Directors (or a person authorised by him or her), or

\_\_\_\_\_  
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of ABL GROUP ASA on 29 May 2024.

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Place	Date	Shareholder's signature (Only for granting proxy)
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If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

## Proxy with voting instructions

If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions to Chairman of the Board of Directors or the person authorised by him or her.

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than 27 May 2024 at 4 pm. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

**Proxies with voting instructions must be dated and signed in order to be valid.**

The undersigned: \_\_\_\_\_

Ref no: \_\_\_\_\_

hereby grants the Chairman of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of ABL GROUP ASA on 29 May 2024

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the ABL GROUP ASA Annual General Meeting 2024	For	Against	Abstain
2. Election of the meeting chairman and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice of the meeting and the agenda;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. a) Approval of the 2023 Annual Report, financial statements and Director's report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of dividend payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. b) Approval of power of attorney to the Board of Directors to resolve to distribute dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of members to the Board of Directors			
Glen Rødland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Wells	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to the Nomination Committee			
Bjørn Stray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lars Løken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Remuneration for the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. 1 The Board's guidelines on salaries and other remuneration to executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.2 The Board's report on the executive employee remuneration policy during the previous financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorization to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Power of attorney to the Board to increase the share capital – general	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Power of attorney to the Board to increase the share capital – incentive programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Statement regarding Corporate Governance	Not subject to voting		

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature (only for granting proxy with voting instructions) \_\_\_\_\_

If the shareholder is a company, the company's Certificate of Registration must be attached to the proxy.

### To item 10 on the Agenda:

Please see separate documents.