

Unofficial translation of Minutes  
from the Annual General Meeting  
of shareholders of AFRY AB (publ),  
reg. no. 556120-6474, Tuesday 23  
April 2024 in Stockholm, 14:00-  
15:20 (CEST).

## **§ 1**

### Opening of the AGM (agenda item 1)

Tom Erixon, the Chairman of the Board of Directors, welcomed the shareholders to the 2024 Annual General Meeting in AFRY AB and declared the Meeting opened.

Tom Erixon informed that AFRY's President and CEO, Jonas Gustavsson, the proposed Chair of the Meeting, Tone Myhre-Jensen, and the Group General Counsel and secretary of the Meeting, Susan Gustafsson, were present at the podium.

It was noted that the Board members Gunilla Berg, Henrik Ehrnrooth, Carina Håkansson, Neil McArthur, Joakim Rubin, Kristina Schauman and Tuula Teeri as well as the Chairman of the Nomination Committee Anders Snell, were present at the Meeting.

## **§ 2**

### Election of Chair of the AGM (agenda item 2)

Tom Erixon informed that it was the Nomination Committee's proposal to elect Tone Myhre-Jensen, member of the Swedish Bar Association, as Chair of the Meeting.

The Meeting elected Tone Myhre-Jensen as Chair of the Meeting.

It was noted that other than the present Board members and AFRY's President and CEO, the Company's Auditor-in-charge from KPMG AB, Joakim Thilstedt, was present at the Meeting. The Group General Counsel, Susan Gustafsson, was appointed to keep the minutes.

The Meeting decided that invited guests, e.g., employees and shareholders who had not registered to be able to exercise voting rights, were welcome to attend the Meeting, but without the right to comment or participate in the Meeting's resolutions.

## **§ 3**

### Election of minutes checker (agenda item 3)

The Meeting elected Gösta Lemne, representative of the ÅForsk Foundation, to check and verify the minutes jointly with the Chair of the Meeting.

#### § 4

##### Preparation and approval of the voting list (agenda item 4)

The Meeting resolved to approve the list of registered and present shareholders and proxies with any assistants and received postal votes drawn up by Euroclear Sweden AB on behalf of the Company, **Appendix 1**, as the voting list at the Annual General Meeting.

#### § 5

##### Approval of the agenda (agenda item 5)

The Meeting approved the proposed agenda for the Annual General Meeting, **Appendix 2**, which had been included in the notice convening the Meeting.

It was noted that the Annual Report, the Auditor's Report, the consolidated financial statements and the Audit Report on the consolidated financial statements for the financial year 2023, the Board of Directors and the Nomination Committee's statements and other documents to the Meeting, that had been made available to the shareholders in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, were presented.

#### § 6

##### Determination of whether the AGM has been duly convened (agenda item 6)

It was noted that the notice convening the Annual General Meeting had been given within the period stated in the Swedish Companies Act (2005:551). The Meeting resolved to approve the notice procedure and to declare that the Meeting had been duly convened.

#### § 7

##### Presentation of the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements (agenda item 7)

It was found that the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements for 2023 were presented by being held available at the Company and on the Company's website.

The Company's Auditor-in-charge, Joakim Thilstedt, KPMG AB, presented the work on the audit and the conclusions in the Auditor's Report.

#### § 8

##### Presentation by the President and CEO (agenda item 8)

The President and CEO, Jonas Gustavsson, presented the Company's and the Group's operations during 2023 and the first quarter of 2024.

## § 9

### Statement by the Chairman of the Board of Directors (agenda item 9)

The Chairman of the Board of Directors, Tom Erixon, presented his statement.

## § 10

### Resolution on the adoption of the parent company's Income Statement and Balance Sheet and the consolidated Income Statement and the consolidated Balance Sheet (agenda item 10)

The Meeting resolved to adopt the Annual Report and the Group Annual Report, including the Income Statements and the Balance Sheets for the Parent Company and the Group for the financial year 2023.

## § 11

### Resolution on the discharge from liability of the members of the Board of Directors and the CEO (agenda item 11)

The Meeting discharged the Board of Directors and the CEO from liability for the management of the company and its affairs during the financial year 2023.

It was noted that neither the Board members nor the CEO participated in the resolution regarding themselves.

It was further noted that all shareholders participating in the resolution were in favour of the resolution with the exception for those shareholders who had notified in advance, or cast postal votes, against or abstained from voting.

## § 12

### Presentation of the Board of Directors' Remuneration Report for approval (agenda item 12)

It was found that the Board of Directors' Remuneration report 2023 that was presented at the Meeting had been held available at the company and on the company's website.

The Meeting resolved, in accordance with the Board of Directors' proposal, to approve the remuneration report 2023.

## § 13

### Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend (agenda item 13)

The Meeting resolved, in accordance with the Board of Directors' proposal, that the unappropriated earnings at the Meeting's disposal should be distributed through a dividend of SEK 5.50 per share. The remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board of Directors' proposal, 25 April 2024 as the record date for payment of the dividend.

It was noted that the dividend is expected to be paid out on 30 April 2024.

#### § 14

##### The Nomination Committee's statement and proposals - election of the Board of Directors etc. (agenda items 14(a)-(e))

The Chairman of the Nomination Committee, Anders Snell, presented the Nomination Committee's proposals for resolutions regarding number of Board members, remuneration to the Board members and the Auditor, election of Board members, election of Chairman of the Board of Directors and election of Auditor.

The new Board members Magnus Heimborg, Jenny Larsson and Åsa Pettersson, proposed by the Nomination Committee, presented themselves to the Meeting.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that for the period until the end of the next Annual General Meeting, the Board will consist of eight members elected by the General Meeting.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that Board remuneration shall be paid in accordance with the following:

- SEK 1,750,000 to the Chairman of the Board of Directors.
- SEK 525,000 to each of the other Board members elected by the General Meeting.
- SEK 265,000 to the Chairman and SEK 105,000 to each of the other two members of the Audit Committee.
- SEK 60,000 to the Chairman and each of the other two members of the Remuneration Committee.
- SEK 60,000 to the Chairman and each of the other two members of the Project Committee.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Auditor shall be paid in accordance with approved invoices.

It was noted that information on the assignments that the proposed Board members have in other companies was presented at the Meeting and had been provided by being held available at the company and on the company's website.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Tom Erixon, Henrik Ehrnrooth, Neil McArthur, Kristina Schauman and Tuula Teeri as Board members, and to elect Magnus Heimborg, Jenny Larsson and Åsa Pettersson as new Board members.

It was noted that Jessica Åkerdahl and Bodil Werkström will be employee representatives in the Board of Directors during the following year, with Stefan Hellqvist and Vilhelm Örtendahl as deputy employee representatives.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Tom Erixon as the Chairman of the Board of Directors.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the company shall have one registered accounting firm as Auditor, and to elect the registered accounting firm Deloitte AB as new Auditor until the end of the 2025 Annual General Meeting.

It was noted that Deloitte AB has appointed the authorised public accountant Johan Telander as Auditor-in-charge.

#### **§ 15**

##### Resolution regarding guidelines for remuneration for senior executives (agenda item 15)

The Meeting resolved in accordance with the Board of Directors' proposal, **Appendix 3**, to adopt guidelines for remuneration to senior executives.

#### **§ 16**

##### Resolution regarding a performance-based long-term cash programme for 2024 (agenda item 16)

The Chairman of the Board of Directors, Tom Erixon, presented the Board of Directors' proposal regarding a performance-based long-term cash programme for 2024.

The Meeting resolved in accordance with the Board of Directors' proposal, **Appendix 4**, to adopt a performance-based long-term cash programme for 2024.

#### **§ 17**

##### Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares (agenda item 17)

The Chair of the Meeting presented the Board of Directors' proposal for resolution regarding authorisation on new issue of shares.

The Meeting resolved in accordance with the Board of Directors' proposal, **Appendix 5**, to authorise the Board of Directors to resolve on new issue of shares.

#### **§ 18**

##### Closing of the AGM (agenda item 18)

The Meeting was declared closed, as no further matters remained.

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At the minutes:

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Susan Gustafsson

Minutes checkers:

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Tone Myhre-Jensen

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Gösta Lemne

# Notice to the 2024 Annual General Meeting of AFRY

**The shareholders of AFRY AB (publ) are hereby given notice to the Annual General Meeting (the "AGM") on Tuesday 23 April 2024 at 14:00 (CEST) at the company's head office at Frösundaleden 2A, Solna, Sweden. Registration starts at 13:30 (CEST).**

**The shareholders may also exercise their voting rights at the AGM by postal voting in accordance with the provisions of AFRY's Articles of Association.**

**Materials from the AGM, such as the President and CEO's presentation and presentation material available at the AGM, will be available at [www.afry.com/en](http://www.afry.com/en) the day after the AGM.**

## Right to participate

Shareholders who wish to participate in the AGM

shall be recorded in the presentation of the share register prepared by Euroclear Sweden concerning the circumstances on Monday 15 April 2024, and

shall give notice of participation no later than Wednesday 17 April 2024.

## Shareholding in the name of a nominee

To be entitled to participate in the AGM, shareholders whose shares are registered in the name of a nominee must, in addition to give notice to participate, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Monday 15 April 2024. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than on Wednesday 17 April 2024, will be considered in the presentation of the share register.

## Participation by attending the meeting venue

Shareholders who wish to participate in the AGM by attending the meeting venue in person or by proxy must give notice of participation no later than Wednesday 17 April 2024. Notice of attendance can be done via the company's website [www.afry.com/en/agm](http://www.afry.com/en/agm), by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), by telephone +46 (0) 8 402 58 73 weekdays 09:00–16:00, or by regular mail to: AFRY AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders shall in their notice to participate state their full name, personal identification number or company registration number, address and telephone number, and advisors, if applicable. Shareholders who are represented by a proxy or a representative should send documents of authorization to the address above well in advance of the AGM. A template proxy form is available on the company's website [www.afry.com/en/agm](http://www.afry.com/en/agm).

## Participation by postal voting

Shareholders who wish to participate in the AGM by postal voting in advance must give notice of participation by casting their postal vote so that the postal vote is received by Euroclear Sweden AB (administering the forms on behalf of AFRY) no later than Wednesday 17 April 2024. A special form shall be used for postal voting. The postal voting form is available on the company's website [www.afry.com/en/agm](http://www.afry.com/en/agm).

The postal voting form can be submitted either by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), or by post to AFRY AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes digitally through verification with BankID as per instructions available on <https://anmalan.vpc.se/euroclearproxy>. If the shareholder postal votes by proxy, a power of attorney shall be enclosed to the postal voting form. A template proxy form is available on AFRY's website [www.afry.com/en/agm](http://www.afry.com/en/agm). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the postal voting form. Further instructions are included in the postal voting form and on Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>.

Please note that if you wish to participate in the AGM by attending the meeting venue in person or by proxy, you must notify this in accordance with the instructions under the heading *Participation by attending the meeting venue* above. This means that it is not sufficient for those who wish to attend the meeting venue to give notice of participation by postal voting only.

## Proposed agenda

- 1 Opening of the AGM.
- 2 Election of Chair of the AGM.
- 3 Election of minutes checker.
- 4 Preparation and approval of the voting list.
- 5 Approval of the agenda.
- 6 Determination of whether the AGM has been duly convened.
- 7 Presentation of the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
- 8 Presentation by the President and CEO.
- 9 Statement by the Chairman of the Board of Directors.
- 10 Resolution on the adoption of the parent company's Income Statement and Balance Sheet and the consolidated Income Statement and the consolidated Balance Sheet.
- 11 Resolution on the discharge from liability of the members of the Board of Directors and the CEO.
- 12 Presentation of the Board of Directors' Remuneration Report for approval.
- 13 Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend.
- 14 The Nomination Committee's statement and proposals - election of the Board of Directors etc.
  - 14a Determination of the number of Board members and deputy Board members to be elected by the AGM.
  - 14b Resolution regarding remuneration to the Board of Directors and the Auditors.
  - 14c Election of Board members and any deputy Board members.
  - 14d Election of the Chairman of the Board of Directors.
  - 14e Election of Auditors and any deputy Auditors.
- 15 Resolution regarding guidelines for remuneration to senior executives.
- 16 Resolution regarding a performance-based long-term cash programme for 2024.
- 17 Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares.
- 18 Closing of the AGM.

## Item 2 – Election of Chair of the AGM

The Nomination Committee proposes that Tone Myhre-Jensen, lawyer at Cederquist law firm, is elected to be the Chair of the AGM, or in the event she is prevented, the person appointed by the Board of Directors.

## Item 13 – Resolution on the treatment of the company’s earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend

The Board of Directors proposes a dividend of SEK 5.50 per share. The Board of Directors proposes Thursday 25 April 2024 as the record date for payment of the dividend. If the AGM resolves in accordance with the Board of Directors’ proposal, the dividend is expected to be paid out via Euroclear Sweden on Tuesday 30 April 2024.

## Item 14 – The Nomination Committee’s proposals - election of the Board of Directors etc.

AFRY’s Nomination Committee has comprised of Anders Snell, Chairman of the Nomination Committee, appointed by the ÅForsk Foundation, Elisabet Jamal Bergström, appointed by SEB Investment Management, Lilian Fossum Biner, appointed by Handelsbanken Fonder, Caroline Sjösten, appointed by Swedbank Robur Fonder, Rickard Wilson, appointed by EQT, and Tom Erixon, Chairman of the Board of Directors. Rickard Wilson resigned from the Nomination Committee in February 2024 in connection with EQT’s divestment of its shareholding in AFRY AB.

## Item 14a – Determination of the number of Board members to be elected by the AGM

The Nomination Committee proposes that the Board of Directors shall consist of eight (8) members elected by the General Meeting.

## Item 14b – Resolution regarding remuneration to the Board of Directors and the Auditor

The Nomination Committee proposes that remuneration to the Board of Directors, for the period until the next Annual General Meeting, shall in total amount to SEK 6,260,000, of which SEK 5,425,000 refer to ordinary Board work and SEK 835,000 refer to work within the committees.

For ordinary Board work, it is proposed that the remuneration shall amount to SEK 1,750,000 (unchanged) to the Chairman of the Board of Directors and SEK 525,000 (previously SEK 500,000) to each of the other Board members elected by the General Meeting.

For work within the Audit Committee, it is proposed that the remuneration shall amount to SEK 265,000 (previously SEK 250,000) to the Chairman and SEK 105,000 (previously SEK 100,000) to each of the other two members.

For work within the Remuneration Committee, it is proposed that the remuneration shall amount to SEK 60,000 (previously SEK 50,000) to the Chairman and each of the other two members.

For work within the Project Committee, it is proposed that the remuneration shall amount to SEK 60,000 (previously SEK 50,000) to the Chairman and each of the other two members.

It is proposed that remuneration to the Auditor shall be paid in accordance with approved invoices.

### Item 14c – Election of Board members

The Nomination Committee proposes re-election of the current Board members Tom Erixon, Henrik Ehrnrooth, Neil McArthur, Kristina Schauman and Tuula Teeri. Magnus Heimborg, Jenny Larsson and Åsa Pettersson are proposed as new Board members.

Magnus Heimborg, born 1967, is currently CEO and board member of Preem AB. Prior to that, Magnus has been financial director at Perstorp Holding AB and Preem AB and has held a number of senior positions within Swedish Match and Scanem. Magnus currently has no other board assignments.

Magnus Heimborg holds 0 shares in AFRY AB.\*

*\*Refers to the holding of shares and other securities, if any, as of 31 March 2024 and includes holdings of related natural or legal persons.*

Jenny Larsson, born 1973, is CEO and board member of Schneider Electric Sverige AB since 2022 and is a board member of JM AB, NIBE Industrier AB and Vectura Fastigheter AB. Jenny is a member of the Royal Swedish Academy of Engineering Sciences and a member of the Energy Development Board at the Swedish Energy Agency. Previously, Jenny was CEO of Hitachi Energy Sweden AB and ABB Power Grids Sweden AB, and has held a number of senior positions within Vattenfall.

Jenny Larsson holds 0 shares in AFRY AB.\*

*\*Refers to the holding of shares and other securities, if any, as of 31 March 2024 and includes holdings of related natural or legal persons.*

Åsa Pettersson, born 1975, is currently CEO of Energiföretagen Sverige - Swedenergy - AB and a board member of VTI Statens väg- och transportforskningsinstitut, the ÅForsk Foundation and Eurelectric. She is also a deputy board member of Energibranschens Förhandlings- och Arbetsgivar-service i Stockholm AB (EFA) and Energiforsk AB. Åsa was previously Head of Public Affairs & Sustainability at Scania and has held a number of senior positions within Vattenfall.

Åsa Pettersson holds 0 shares in AFRY AB.\*

*\*Refers to the holding of shares and other securities, if any, as of 31 March 2024 and includes holdings of related natural or legal persons.*

Gunilla Berg, Carina Håkansson and Joakim Rubin have declined re-election.

### Item 14d – Election of the Chairman of the Board of Directors

The Nomination Committee proposes re-election of Tom Erixon as Chairman of the Board of Directors.

### Item 14e – Election of Auditor

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation following the procurement procedure carried out by the Audit Committee, that the registered accounting firm Deloitte AB shall be elected as new Auditor until the end of the 2025 AGM. Deloitte AB has informed the Nomination Committee that the authorised public accountant Johan Telander will be appointed as Auditor-in-charge if Deloitte AB is elected as Auditor.

## Item 15 – Resolution regarding guidelines for remuneration to senior executives

The Board of Directors' proposal for remuneration guidelines include the President and CEO and other members of the Group Executive Management who report to the President and CEO ("senior executives"). The guidelines shall apply to contracted remuneration and changes made to previously contracted remuneration after the guidelines are adopted by the 2024 AGM. The guidelines do not cover remuneration decided on by the AGM. The proposed guidelines are mainly in accordance with the guidelines adopted by the 2022 AGM, with the adjustment that the long-term cash-based incentive programme in place for the President and CEO from 1 April 2021 and ending on 31 March 2024 will not be proposed in a new version from 2024 and onwards.

A prerequisite for a successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration.

These guidelines enable the company to offer the senior executives a competitive total remuneration. The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration (STI and LTIP included), pension benefits and other customary benefits. Said components, their purposes and the components connection to the company's business strategy is described below.

### **Decision-making processes for establishing, reviewing and implementing the guidelines**

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision on proposed guidelines for remuneration to senior executives. The Board of Directors shall prepare and propose new guidelines at least every four years and submit the proposal for resolution at the AGM. The guidelines shall apply until new guidelines are adopted by the AGM. The Remuneration Committee shall also follow and evaluate programmes for variable remuneration of Group Executive Management, the application of guidelines for remuneration of senior executives, and applicable remuneration structures and remuneration levels in the company. Additionally, the General Meeting may, notwithstanding what is stated in these guidelines, resolve on, among other things, share-related and share-price-related incentive plans.

To avoid conflicts of interest, the Remuneration Committee consists only of members of the Board of Directors who are independent of the company and its management. The President and CEO and other senior executives shall not attend when the terms and conditions for their remuneration are being discussed.

### **Fixed cash salary**

The fixed cash salary is set according to the senior executive's competence, area of responsibility and according to local market practice. The fixed salary is reviewed annually, depending on, inter alia, the market, performance and how well the senior executive has acted in accordance with the company's values.

### **Variable cash remuneration**

#### *Annual short-term incentive programmes (STI)*

The size of annual short-term cash incentive programmes can vary from 0 percent to 60 percent of annual fixed cash salary.

Target criteria, weighting and target levels are set annually by the Board of Directors to ensure that the programme supports the business strategy. The target criteria, weighting and target levels may vary from year to year to reflect business priorities and usually balance the Group's financial targets and non-financial targets. Details of the target criteria, weighting and target levels as well as how the programme support the business strategy are presented in the annual remuneration report. After the end of the year, the Board of Directors reviews the results and determines to what extent each of the targets has been achieved to determine the final outcome. Regarding the financial targets, the assessment shall be based on the latest financial information published by the company.

The Board of Directors may adjust the STI outcome in special circumstances to adjust the remuneration in accordance with the value created for the shareholders, and to ensure that the outcome reflects the company's results fairly.

Additional variable cash remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are made only at the individual level either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance over and above the person's ordinary duties. Such remuneration may not exceed an amount equal to 50 percent of the executive's fixed annual cash salary. Decisions on such remuneration shall be made by the Board of Directors as proposed by the Remuneration Committee.

#### *Long-term cash-based incentive programmes (LTIP)*

The Board of Directors considers it important to offer long-term incentive programmes to attract and retain key personnel and to give them the opportunity to take part of the company's success in the same way as the shareholders. In this way, the long-term incentive programmes contribute to the company's long-term value creation and results. Decisions on share-related and share-price-related programmes are made by the AGM either through separate decisions or by indicating the essential conditions of the programme in the remuneration guidelines.

The long-term incentive programmes that can be offered are share-related or share-price-related programmes and/or long-term cash-based programmes; all are three-year programmes. For all cash-based programmes there is a cap of maximum 80 percent of the annual fixed cash salary for the President and CEO, and 70 percent of the annual fixed cash salary for the other senior executives.

Target criteria, weighting and target levels are determined annually by the Board of Directors to ensure that they support the business strategy and can vary from year to year to reflect business priorities (at present, average EBITA margin and average growth). Details of each programme and how they support the business strategy are presented in the annual remuneration report. After the end of the programme, the Board of Directors reviews the results and determines to what extent each of the goals has been achieved to determine the final level of payment. For more information regarding the long-term incentive plans that are ongoing, or that has ended during the current year, please see AFRY's remuneration report which will be available at AFRY's website, [www.afry.com/en](http://www.afry.com/en).

#### **Pensions and other benefits**

The pension benefits provided reflect relevant market practice and may be adjusted from year to year. Senior executives are covered by pension benefits that reflect market practice in each country of employment, but defined contribution pension plans are preferred. No pension benefits shall be dependent on future employment and may amount to a maximum of 40 percent of the executive's fixed annual cash salary.

Other benefits are provided in accordance with reasonable levels in the country where the individual is employed. The benefits can be adjusted from year to year. Other benefits may include company car, health insurance, private accident and life insurance, as well

as business travel insurance and liability insurance. Such benefits may amount to a maximum of 20 percent of the executive's fixed annual cash salary. Regarding employment conditions that are governed by rules other than Swedish, in so far as pension benefits and other benefits are concerned, appropriate adjustments may be made to comply with such compulsory rules or standard local practice, whereby the general purpose of these guidelines should be met as far as possible. Additional benefits and remuneration may be offered in certain circumstances, such as relocation in accordance with the company's policy for "international transfers". The President and CEO is entitled to participate in programmes that can be offered to other employees at any given time, such as anniversary gifts etc. Further information on the benefits provided during a given year is available in the annual remuneration report.

### **Termination of employment**

The notice period for the President and CEO is 12 months when notice is given by the company and 6 months if notice is given by the President and CEO. If the company terminates the President and CEO, the President and CEO shall be offered severance pay corresponding to up to 12 months' salary. For other senior executives, the notice period is never longer than for the President and CEO. Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made to comply with such rules or standard local practice, whereby the general purpose of these guidelines should be met as far as possible. The Board of Directors is entitled to decide whether payment should be tied to ongoing incentive programmes for individuals who depart the company and how payment should be handled in the event of leave. Any assessments will be presented in the annual remuneration report.

### **Salary and terms of employment for employees**

In preparing the Board of Directors' proposal for these remuneration guidelines, salaries and terms of employment for the company's employees have been considered by way of including information on employees' total remuneration, the components of the remuneration as well as the rate of increase and increase over time of remuneration as part of the Remuneration Committee's and the Board of Directors' supporting information for evaluating the reasonableness of the guidelines and their limitations. The development of the distance between remuneration of senior executives and remuneration of other employees will be presented in the remuneration report.

### **Right to recover remuneration and deviate from the guidelines**

The Board of Directors is entitled to withhold or reclaim payments within the framework of short- and long-term incentive programmes due to exceptional circumstances or if false information is given regarding the financial results. That type of decision is explained (how the circumstances are defined and how actions are taken) in the annual remuneration report.

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for this in an individual case and a deviation is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, it is part of the Remuneration Committee's tasks to prepare the Board of Directors' decision on remuneration issues, which includes decisions on deviations from the guidelines.

## **Item 16 – Resolution regarding a performance-based long-term cash programme for 2024**

The Board of Directors proposes that the AGM 2024 resolves to implement a new performance-based long-term cash programme for members of the Group Executive Management and other key personnel within AFRY ("**LTI-24**"). LTI-24 is created with the same clear and predictable structure, and the same economic characteristics for the

participants, as the performance-based long-term cash programmes implemented at the AGMs 2023 and 2022 (which are described in the remuneration report for 2023).

The purpose of LTI-24 is to align the incentives of the participants with the interests of the shareholders through two, for AFRY, strategically important financial performance metrics, growth and EBITA margin, which are described in more detail below. The Board of Directors is convinced that the proposed programme will benefit the company's shareholders as it will contribute to the opportunity to recruit and retain strategically important employees. The programme is also expected to lead to increased commitment and motivation for the participants, and will strengthen the participants' ties to the AFRY Group and its shareholders.

### Participants in LTI-24

LTI-24 comprises a maximum of 125 participants in the Group Executive Management and key personnel within the AFRY Group, which are divided into three categories: the CEO ("**Category 1**"), other members of the Group Executive Management, 10 participants, ("**Category 2**") and other key personnel, approximately 114 participants, ("**Category 3**").

### Main terms and conditions LTI-24

The main terms and conditions for LTI-24 are:

- Payment under LTI-24 will be made in cash after AFRY's AGM held in 2027 ("**Vesting Period**").
- Payment of LTI-24 requires, with certain exceptions, that the participant is employed by the AFRY Group during the Vesting Period and is depending on the level of fulfilment of the performance criteria for LTI-24.
- The payment is based on the participant's annual salary (the participants fixed cash salary, excluding holiday pay) as per 31 December 2026 (the "**Base Salary**"). The maximum amount that the participant may receive (in total) corresponds to 80 percent of the Base Salary for Category 1, 70 percent of the Base Salary for Category 2 and 60 percent of the Base Salary for Category 3.
- For half (50 percent) of the amount that the participant receives in LTI-24, net after taxes, the participant shall acquire AFRY-shares on Nasdaq Stockholm. If the participant has inside information and the participant therefore is prohibited from acquiring shares in AFRY in connection to the LTI-24 payment, the shares shall be acquired as soon as possible, however no later than the next AGM. Further information regarding the "*Shareholding requirement*" is presented below.

### Performance criteria for LTI-24

Payment after the Vesting Period depends on the level of fulfilment of the financial performance criteria *growth* and *EBITA margin* during the financial years 2024-2026 (the "**Measurement Period**"). The performance criteria are measured separately. Half of the total outcome in LTI-24 is measured on growth, and half on EBITA margin.

*Growth* is measured by AFRY's total net sales growth (adjusted for items affecting comparability and calculated as a three-year average) during the Measurement Period.

*EBITA margin* is measured by AFRY's average adjusted EBITA margin (based on net sales deducted for goods sold and fixed cost per full year, adjusted for items affecting comparability and calculated as a three-year average) during the Measurement Period.

Both growth and EBITA margin shall be calculated on the basis of the financial information presented in AFRY's annual reports (adjusted as above, if applicable).

The levels for the performance criteria (threshold and maximum level) have been determined by the Board of Directors. If the maximum level is reached, the cash payment will amount to the maximum levels set out above. If the threshold level is not

reached, no payment will be made. If the target achievement of the performance criteria is between the threshold and maximum level, payment will be made on a linear basis.

Information regarding threshold, maximum level and target fulfilment will be presented in connection to the AGM held in 2027.

### **Shareholding requirement**

As apparent from the above, the participants in LTI-24 shall acquire AFRY-shares on Nasdaq Stockholm for half (50 percent) of the amount that the participant receives, net after taxes. To further increase the long-term joint interests of the participants and the company's shareholders, the participants in LTI-24 will also make an undertaking to hold the shares acquired to LTI-24 for a three-year period ending after the AGM held in 2030. In case the participant cannot show that he or she has acquired shares to LTI-24 during 2027, or if the participant transfers the shares allocated to LTI-24 during this three-year period, the participant, with certain exceptions granted by the Board of Directors in the individual case, will not be invited to participate in any future LTIs and any participation in ongoing LTIs will be terminated.

### **Preparation of the proposal and the structuring and management of LTI-24**

LTI-24 has been prepared by the Remuneration Committee. LTI-24 has also been discussed at board meetings during the first months of 2024 and the proposal has been finally adopted by the Board of Directors.

The Remuneration Committee shall be responsible for the details concerning the structure, management and interpretation of the detailed terms and conditions that shall apply between AFRY and the participant for LTI-24, including, *inter alia*, how the participants' fulfilment of the shareholding requirement shall be regulated, within the framework of the terms and guidelines set out herein and considering the purpose of the programme. The Remuneration Committee shall be authorised to make adjustments in LTI-24 to fulfil certain rules or market conditions in other jurisdictions. The Remuneration Committee shall also have the right to make other adjustments, including, *inter alia*, the right to decide on a reduced payment to the participants, if there are significant changes in the AFRY Group or in the market which according to the Board of Directors would mean that decided conditions for LTI-24 are no longer appropriate.

### **Costs for LTI-24**

The maximum cost for AFRY due to LTI-24 (the "**Cap**") is an amount corresponding to 10 percent of the company's average net profit during the financial years 2024-2026 (social securities contributions included). The costs will be expensed over the Vesting Period and are expected to have a marginal impact on AFRY's key ratio.

If the Cap is reached, the payment that the participants are entitled to will be reduced accordingly. If the threshold level for the performance criteria is not achieved, no payment will be made, and no costs will be incurred.

### **Ongoing incentive programmes and incentive programmes ended during the year**

For more information regarding AFRY's outstanding convertible programmes, the performance-based long-term cash programmes resolved upon by the AGMs 2023 and 2022, respectively, the long-term share-price-related cash incentive programme for the President and CEO, as well as the convertible programmes completed during the year, please refer to the remuneration report, annual report 2023 and AFRY's website, [www.afry.com/en](http://www.afry.com/en).

## Item 17 – Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, on one or more occasions before the 2025 AGM, resolve to issue new class B shares. Payment for the new shares may be made through contribution in kind or, with preferential rights for shareholders, in cash. Through such new issue, the share capital may be increased through the issuance of shares made on market terms. However, the maximum number of new issued shares shall not exceed 10 percent of the total number of shares.

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## Shares and votes

There are a total of 4,290,336 Class A shares, with ten votes, and 108,961,405 Class B shares, with one vote, in AFRY AB, corresponding to 113,251,741 shares and 151,864,765 votes in total. As per the date of this notice, AFRY AB holds no own shares.

## Information at the AGM

The Board of Directors and the President and CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the Group and the consolidated accounts.

## Authorisation for the Board of Directors

The Board of Directors shall be authorised to make such minor adjustments in the resolutions as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden.

## Documents

The Board of Directors' and the Nomination Committee's proposals to the AGM are set out in this notice. Information on the proposed Board members and the Nomination Committee's motivated opinion regarding its proposal for the Board of Directors are available on the company's website [www.afry.com/en/agm](http://www.afry.com/en/agm).

The Annual Report 2023, the Auditor's report, the consolidated financial statements and the Auditor's Report on the consolidated financial statements, the Auditor's opinion in accordance with Ch. 8. Sec. 54 of the Swedish Companies Act on whether the AGM's guidelines for remuneration to senior executives have been complied with, the Remuneration report in accordance with Ch. 8. Sec. 53 a of the Swedish Companies Act and the Board of Directors' motivated statement in accordance with Ch. 18. Sec. 4 of the Swedish Companies Act are available on the company's website [www.afry.com/en/agm](http://www.afry.com/en/agm) and at the company at the address Frösundaleden 2A in Solna, Sweden no later than 2 April 2024. Copies of the documents will be sent free of charge, to those shareholders who so request and state their postal address or email address. The documents can be ordered by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), by telephone at +46 (0) 8 402 58 73 or by post to AFRY AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

## Processing of personal data

AFRY AB applies the privacy notice for personal data processed in connection with a general meeting of shareholders produced by Euroclear Sweden (available at <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf><http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>).

Stockholm, March 2024  
AFRY AB (publ)  
Board of Directors

*This English version is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the Swedish original shall prevail.*

## Item 15 – Resolution regarding guidelines for remuneration to senior executives

The Board of Directors' proposal for remuneration guidelines include the President and CEO and other members of the Group Executive Management who report to the President and CEO ("senior executives"). The guidelines shall apply to contracted remuneration and changes made to previously contracted remuneration after the guidelines are adopted by the 2024 AGM. The guidelines do not cover remuneration decided on by the AGM. The proposed guidelines are mainly in accordance with the guidelines adopted by the 2022 AGM, with the adjustment that the long-term cash-based incentive programme in place for the President and CEO from 1 April 2021 and ending on 31 March 2024 will not be proposed in a new version from 2024 and onwards.

A prerequisite for a successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration.

These guidelines enable the company to offer the senior executives a competitive total remuneration. The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration (STI and LTIP included), pension benefits and other customary benefits. Said components, their purposes and the components connection to the company's business strategy is described below.

### **Decision-making processes for establishing, reviewing and implementing the guidelines**

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision on proposed guidelines for remuneration to senior executives. The Board of Directors shall prepare and propose new guidelines at least every four years and submit the proposal for resolution at the AGM. The guidelines shall apply until new guidelines are adopted by the AGM. The Remuneration Committee shall also follow and evaluate programmes for variable remuneration of Group Executive Management, the application of guidelines for remuneration of senior executives, and applicable remuneration structures and remuneration levels in the company. Additionally, the General Meeting may, notwithstanding what is stated in these guidelines, resolve on, among other things, share-related and share-price-related incentive plans.

To avoid conflicts of interest, the Remuneration Committee consists only of members of the Board of Directors who are independent of the company and its management. The President and CEO and other senior executives shall not attend when the terms and conditions for their remuneration are being discussed.

### **Fixed cash salary**

The fixed cash salary is set according to the senior executive's competence, area of responsibility and according to local market practice. The fixed salary is reviewed annually, depending on, inter alia, the market, performance and how well the senior executive has acted in accordance with the company's values.

### **Variable cash remuneration**

#### *Annual short-term incentive programmes (STI)*

The size of annual short-term cash incentive programmes can vary from 0 percent to 60 percent of annual fixed cash salary.

Target criteria, weighting and target levels are set annually by the Board of Directors to ensure that the programme supports the business strategy. The target criteria, weighting and target levels may vary from year to year to reflect business priorities and usually balance the Group's financial targets and non-financial targets. Details of the target criteria, weighting and target levels as well as how the programme support the business strategy are presented in the annual remuneration report. After the end of the year, the Board of Directors reviews the results and determines to what extent each of the targets has been achieved to determine the final outcome. Regarding the financial targets, the assessment shall be based on the latest financial information published by the company.

The Board of Directors may adjust the STI outcome in special circumstances to adjust the remuneration in accordance with the value created for the shareholders, and to ensure that the outcome reflects the company's results fairly.

Additional variable cash remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are made only at the individual level either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance over and above the person's ordinary duties. Such remuneration may not exceed an amount equal to 50 percent of the executive's fixed annual cash salary. Decisions on such remuneration shall be made by the Board of Directors as proposed by the Remuneration Committee.

#### *Long-term cash-based incentive programmes (LTIP)*

The Board of Directors considers it important to offer long-term incentive programmes to attract and retain key personnel and to give them the opportunity to take part of the company's success in the same way as the shareholders. In this way, the long-term incentive programmes contribute to the company's long-term value creation and results. Decisions on share-related and share-price-related programmes are made by the AGM either through separate decisions or by indicating the essential conditions of the programme in the remuneration guidelines.

The long-term incentive programmes that can be offered are share-related or share-price-related programmes and/or long-term cash-based programmes; all are three-year programmes. For all cash-based programmes there is a cap of maximum 80 percent of the annual fixed cash salary for the President and CEO, and 70 percent of the annual fixed cash salary for the other senior executives.

Target criteria, weighting and target levels are determined annually by the Board of Directors to ensure that they support the business strategy and can vary from year to year to reflect business priorities (at present, average EBITA margin and average growth). Details of each programme and how they support the business strategy are presented in the annual remuneration report. After the end of the programme, the Board of Directors reviews the results and determines to what extent each of the goals has been achieved to determine the final level of payment. For more information regarding the long-term incentive plans that are ongoing, or that has ended during the current year, please see AFRY's remuneration report which will be available at AFRY's website, [www.afry.com/en](http://www.afry.com/en).

#### **Pensions and other benefits**

The pension benefits provided reflect relevant market practice and may be adjusted from year to year. Senior executives are covered by pension benefits that reflect market practice in each country of employment, but defined contribution pension plans are preferred. No pension benefits shall be dependent on future employment and may amount to a maximum of 40 percent of the executive's fixed annual cash salary.

Other benefits are provided in accordance with reasonable levels in the country where the individual is employed. The benefits can be adjusted from year to year. Other benefits may include company car, health insurance, private accident and life insurance, as well

as business travel insurance and liability insurance. Such benefits may amount to a maximum of 20 percent of the executive's fixed annual cash salary. Regarding employment conditions that are governed by rules other than Swedish, in so far as pension benefits and other benefits are concerned, appropriate adjustments may be made to comply with such compulsory rules or standard local practice, whereby the general purpose of these guidelines should be met as far as possible. Additional benefits and remuneration may be offered in certain circumstances, such as relocation in accordance with the company's policy for "international transfers". The President and CEO is entitled to participate in programmes that can be offered to other employees at any given time, such as anniversary gifts etc. Further information on the benefits provided during a given year is available in the annual remuneration report.

### **Termination of employment**

The notice period for the President and CEO is 12 months when notice is given by the company and 6 months if notice is given by the President and CEO. If the company terminates the President and CEO, the President and CEO shall be offered severance pay corresponding to up to 12 months' salary. For other senior executives, the notice period is never longer than for the President and CEO. Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made to comply with such rules or standard local practice, whereby the general purpose of these guidelines should be met as far as possible. The Board of Directors is entitled to decide whether payment should be tied to ongoing incentive programmes for individuals who depart the company and how payment should be handled in the event of leave. Any assessments will be presented in the annual remuneration report.

### **Salary and terms of employment for employees**

In preparing the Board of Directors' proposal for these remuneration guidelines, salaries and terms of employment for the company's employees have been considered by way of including information on employees' total remuneration, the components of the remuneration as well as the rate of increase and increase over time of remuneration as part of the Remuneration Committee's and the Board of Directors' supporting information for evaluating the reasonableness of the guidelines and their limitations. The development of the distance between remuneration of senior executives and remuneration of other employees will be presented in the remuneration report.

### **Right to recover remuneration and deviate from the guidelines**

The Board of Directors is entitled to withhold or reclaim payments within the framework of short- and long-term incentive programmes due to exceptional circumstances or if false information is given regarding the financial results. That type of decision is explained (how the circumstances are defined and how actions are taken) in the annual remuneration report.

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for this in an individual case and a deviation is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, it is part of the Remuneration Committee's tasks to prepare the Board of Directors' decision on remuneration issues, which includes decisions on deviations from the guidelines.

## Item 16 – Resolution regarding a performance-based long-term cash programme for 2024

The Board of Directors proposes that the AGM 2024 resolves to implement a new performance-based long-term cash programme for members of the Group Executive Management and other key personnel within AFRY ("**LTI-24**"). LTI-24 is created with the same clear and predictable structure, and the same economic characteristics for the participants, as the performance-based long-term cash programmes implemented at the AGMs 2023 and 2022 (which are described in the remuneration report for 2023).

The purpose of LTI-24 is to align the incentives of the participants with the interests of the shareholders through two, for AFRY, strategically important financial performance metrics, growth and EBITA margin, which are described in more detail below. The Board of Directors is convinced that the proposed programme will benefit the company's shareholders as it will contribute to the opportunity to recruit and retain strategically important employees. The programme is also expected to lead to increased commitment and motivation for the participants, and will strengthen the participants' ties to the AFRY Group and its shareholders.

### Participants in LTI-24

LTI-24 comprises a maximum of 125 participants in the Group Executive Management and key personnel within the AFRY Group, which are divided into three categories: the CEO ("**Category 1**"), other members of the Group Executive Management, 10 participants, ("**Category 2**") and other key personnel, approximately 114 participants, ("**Category 3**").

### Main terms and conditions LTI-24

The main terms and conditions for LTI-24 are:

- Payment under LTI-24 will be made in cash after AFRY's AGM held in 2027 ("**Vesting Period**").
- Payment of LTI-24 requires, with certain exceptions, that the participant is employed by the AFRY Group during the Vesting Period and is depending on the level of fulfilment of the performance criteria for LTI-24.
- The payment is based on the participant's annual salary (the participants fixed cash salary, excluding holiday pay) as per 31 December 2026 (the "**Base Salary**"). The maximum amount that the participant may receive (in total) corresponds to 80 percent of the Base Salary for Category 1, 70 percent of the Base Salary for Category 2 and 60 percent of the Base Salary for Category 3.
- For half (50 percent) of the amount that the participant receives in LTI-24, net after taxes, the participant shall acquire AFRY-shares on Nasdaq Stockholm. If the participant has inside information and the participant therefore is prohibited from acquiring shares in AFRY in connection to the LTI-24 payment, the shares shall be acquired as soon as possible, however no later than the next AGM. Further information regarding the "*Shareholding requirement*" is presented below.

### Performance criteria for LTI-24

Payment after the Vesting Period depends on the level of fulfilment of the financial performance criteria *growth* and *EBITA margin* during the financial years 2024-2026 (the "**Measurement Period**"). The performance criteria are measured separately. Half of the total outcome in LTI-24 is measured on growth, and half on EBITA margin.

*Growth* is measured by AFRY's total net sales growth (adjusted for items affecting comparability and calculated as a three-year average) during the Measurement Period.

*EBITA margin* is measured by AFRY's average adjusted EBITA margin (based on net sales deducted for goods sold and fixed cost per full year, adjusted for items affecting comparability and calculated as a three-year average) during the Measurement Period.

Both growth and EBITA margin shall be calculated on the basis of the financial information presented in AFRY's annual reports (adjusted as above, if applicable).

The levels for the performance criteria (threshold and maximum level) have been determined by the Board of Directors. If the maximum level is reached, the cash payment will amount to the maximum levels set out above. If the threshold level is not reached, no payment will be made. If the target achievement of the performance criteria is between the threshold and maximum level, payment will be made on a linear basis.

Information regarding threshold, maximum level and target fulfilment will be presented in connection to the AGM held in 2027.

### **Shareholding requirement**

As apparent from the above, the participants in LTI-24 shall acquire AFRY-shares on Nasdaq Stockholm for half (50 percent) of the amount that the participant receives, net after taxes. To further increase the long-term joint interests of the participants and the company's shareholders, the participants in LTI-24 will also make an undertaking to hold the shares acquired to LTI-24 for a three-year period ending after the AGM held in 2030. In case the participant cannot show that he or she has acquired shares to LTI-24 during 2027, or if the participant transfers the shares allocated to LTI-24 during this three-year period, the participant, with certain exceptions granted by the Board of Directors in the individual case, will not be invited to participate in any future LTIs and any participation in ongoing LTIs will be terminated.

### **Preparation of the proposal and the structuring and management of LTI-24**

LTI-24 has been prepared by the Remuneration Committee. LTI-24 has also been discussed at board meetings during the first months of 2024 and the proposal has been finally adopted by the Board of Directors.

The Remuneration Committee shall be responsible for the details concerning the structure, management and interpretation of the detailed terms and conditions that shall apply between AFRY and the participant for LTI-24, including, *inter alia*, how the participants' fulfilment of the shareholding requirement shall be regulated, within the framework of the terms and guidelines set out herein and considering the purpose of the programme. The Remuneration Committee shall be authorised to make adjustments in LTI-24 to fulfil certain rules or market conditions in other jurisdictions. The Remuneration Committee shall also have the right to make other adjustments, including, *inter alia*, the right to decide on a reduced payment to the participants, if there are significant changes in the AFRY Group or in the market which according to the Board of Directors would mean that decided conditions for LTI-24 are no longer appropriate.

### **Costs for LTI-24**

The maximum cost for AFRY due to LTI-24 (the "**Cap**") is an amount corresponding to 10 percent of the company's average net profit during the financial years 2024-2026 (social securities contributions included). The costs will be expensed over the Vesting Period and are expected to have a marginal impact on AFRY's key ratio.

If the Cap is reached, the payment that the participants are entitled to will be reduced accordingly. If the threshold level for the performance criteria is not achieved, no payment will be made, and no costs will be incurred.

### **Ongoing incentive programmes and incentive programmes ended during the year**

For more information regarding AFRY's outstanding convertible programmes, the performance-based long-term cash programmes resolved upon by the AGMs 2023 and 2022, respectively, the long-term share-price-related cash incentive programme for the President and CEO, as well as the convertible programmes completed during the year, please refer to the remuneration report, annual report 2023 and AFRY's website, [www.afry.com/en](http://www.afry.com/en).



## Item 17 – Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, on one or more occasions before the 2025 AGM, resolve to issue new class B shares. Payment for the new shares may be made through contribution in kind or, with preferential rights for shareholders, in cash. Through such new issue, the share capital may be increased through the issuance of shares made on market terms. However, the maximum number of new issued shares shall not exceed 10 percent of the total number of shares.