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## **Minutes from annual general meeting in**

### **AKVA group ASA**

(reg.no. 931 693 670)

Thursday, 22 May 2024 at 17:00 (CEST) the annual general meeting of AKVA Group ASA was held. The annual general meeting was held as a digital meeting.

In accordance with the notice of the annual general meeting dated 29 April 2025, the meeting had the following

#### **Agenda**

- 1. Opening of the annual general meeting by the chairman of the board, and registration of participating shareholders**
- 2. Election of chair of the meeting and of a person to co-sign the meeting minutes**
- 3. Approval of the notice to the meeting and the agenda**
- 4. Ordinary agenda items**
  - 4.1 *Presentation of business activities by Group chief executive officer Knut Nesse*
  - 4.2 *Approval of the 2024 annual accounts of AKVA group ASA and the Group, and the board's annual report*
  - 4.3 *Determination of board members' remuneration*
  - 4.4 *Determination of nomination committee members' remuneration*
  - 4.5 *Approval of auditor's fees*
  - 4.6 *Report on salaries and other remuneration to executive personnel*
  - 4.7 *Approval of the board of directors' guidelines on the determination of salaries and other remuneration to executive personnel*
  - 4.8 *Statement on corporate governance*
  - 4.9 *Election of board members*
  - 4.10 *Election of nomination committee members*
- 5. Authorisation to increase the share capital**
- 6. Authorisation to purchase own shares**
- 7. Authorisation to resolve the distribution of dividends**

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#### **1 OPENING OF THE ANNUAL GENERAL MEETING BY THE CHAIRMAN OF THE BOARD, AND REGISTRATION OF PARTICIPATING SHAREHOLDERS**

The general meeting was opened by the chair of the board of directors, Hans Kristian Mong, who registered the participating shareholders. The list of participating shareholders is enclosed to these minutes as Appendix 1.

The record of attending shareholders showed that 30,016,207 shares and votes were represented, which corresponds to approximately 81.86% of the company's shares with voting rights.

## **2 ELECTION OF CHAIR OF THE MEETING AND OF A PERSON TO CO-SIGN THE MEETING MINUTES**

*Attorney at law Ketil E. Bøe was elected to chair the general meeting.*

*The chief financial officer, Ronny Meinkøhn, was elected to co-sign the minutes of the general meeting.*

The resolutions were made with the required majority, please see the voting results set out in [Appendix 2](#) to these minutes.

## **3 APPROVAL OF THE NOTICE TO THE MEETING AND THE AGENDA**

The general meeting was held as a digital meeting. No objections were made to the notice and the proposed agenda.

*The notice of the general meeting and the agenda were approved.*

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

## **4 ORDINARY AGENDA ITEMS**

### **4.1 Presentation of business activities by Group chief executive officer Knut Nesse**

The chief executive officer's presentation was not held since no shareholders had registered attendance for digital participation at the general meeting.

### **4.2 Approval of the 2024 annual accounts of AKVA group ASA and the Group, and the board's annual report**

*The general meeting resolved to approve the annual accounts for 2024 for AKVA group ASA and the Group, and the board's annual report, including the board's proposal to transfer the profit of 2024 to other equity.*

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

### **4.3 Determination of board members' remuneration**

*In accordance with the proposal from the nomination committee, the general meeting resolved that the remuneration to the board of directors shall be set as follows:\**

<i>Chair of the board:</i>	<i>NOK 385,875</i>
<i>Deputy chair of the board:</i>	<i>NOK 256,200</i>
<i>Board members:</i>	<i>NOK 237,300</i>
<i>Board committee members:</i>	<i>NOK 6,500 per meeting</i>

Chair of the compensation committee: NOK 24,900 fixed yearly fee  
Chair of the audit committee: NOK 43,000 fixed yearly fee

Employee elected board members: NOK 61,950

*\*Unless otherwise stated, the remuneration applies for the period up to the annual general meeting in 2026.*

The resolution was made with the required majority, please see the voting results set out in [Appendix 2.](#)

#### **4.4 Determination of nomination committee members' remuneration**

*In accordance with the proposal from the nomination committee, the general meeting resolved that the remuneration shall be set at:*

Chair of the nomination committee: NOK 30,450  
Members of the nomination committee: NOK 22,000

The resolution was made with the required majority, please see the voting results set out in [Appendix 2.](#)

#### **4.5 Approval of auditor's fees**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The general meeting approves the auditor's fees of NOK 3,230,000 for the accounting year of 2024.*

The resolution was made with the required majority, please see the voting results set out in [Appendix 2.](#)

#### **4.6 Report on salaries and other remuneration to executive personnel**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The general meeting endorses the board's report on salaries and other remuneration to executive personnel for 2024.*

The resolution was made with the required majority, please see the voting results set out in [Appendix 2.](#)

#### **4.7 Approval of the board of directors' guidelines on the determination of salaries and other remuneration to executive personnel**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The general meeting approves the board's guidelines on determination of salaries and other remuneration to executive personnel in accordance with section 6-16 a of the Companies Act.*

The resolution was made with the required majority, please see the voting results set out in [Appendix 2.](#)

#### **4.8 Statement on corporate governance**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The general meeting endorses the statement on corporate governance as included in the annual report.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

#### **4.9 Election of board members**

In accordance with the proposal from the nomination committee, the general meeting made the following resolution:

*The following are re-elected as shareholder-elected members of the board of directors for the period up until the annual general meeting in 2026:*

- *Mr. Hans Kristian Mong*
- *Mr. Frode Teigen*
- *Mr. Yoav Doppelt*
- *Ms. Kristin Reitan Husebø*
- *Ms. Heidi Nag Flikka*
- *Mr. Tore Rasmussen*
- *Ms. Irene Heng Lauvsnes*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

#### **4.10 Election of nomination committee members**

In accordance with the proposal from the nomination committee, the general meeting made the following resolution:

*The nomination committee shall consist of the following persons for the period up until the annual general meeting in 2026:*

- *Mr. Eivind Helland, Chair*
- *Mr. Ingvald Fardal, member*
- *Ms. Nina Willumsen Grieg, member*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

### **5 AUTHORISATION TO INCREASE THE SHARE CAPITAL**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The board is authorised to increase the company's share capital by up to NOK 3,666,773, through subscription of new shares. The authorisation does not permit the board to waive the pre-emptive right of shareholders pursuant to section 10-4 of the Companies Act, nor carry out a capital increase through payments in kind, nor incur special obligations on behalf of the company as set*

*out in section 10-2 of the Companies Act, nor decisions on mergers pursuant to section 13-5 of the Companies Act, and may not be used in connection with the company's option programme.*

*The authorisation shall be in force until the earlier of the time of the annual general meeting in 2026 and 30 June 2026. This authorisation replaces the authorisation to the board to increase the company's share capital granted by the general meeting on 2 May 2024.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

## **6 AUTHORISATION TO PURCHASE OWN SHARES**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The board is, pursuant to section 9-2 to 9-4 of the Companies Act, authorised to purchase and hold shares in the company. The shares to be acquired under this authorisation shall not be acquired at a higher value than at market terms on a regulated market where the shares are traded, and the minimum and maximum price that may be paid for each share is NOK 1 and NOK 150, respectively.*

*This authorisation may be used one or several times. The maximum face value of the shares which the company may acquire pursuant to this authorisation is in total NOK 916,693 which equals approximately 2.5% of the company's share capital.*

*Acquisitions of shares pursuant to this authorisation may only take place if the company's distributable reserves according to the most recent balance sheet exceed the remuneration for the shares to be acquired. The board is otherwise free to determine the terms on which the company's own shares will be acquired and sold, provided that an acquisition of shares under this authorisation cannot be made unless it is in accordance with prudent and good business practice, with due consideration to losses which may have occurred after the balance-sheet date or are expected to occur.*

*The authorisation shall be in force until the annual general meeting in 2026, however, not later than until 30 June 2026. This authorisation replaces the authorisation to the board to purchase own shares, granted by the general meeting on 2 May 2024.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

## **7 AUTHORISATION TO THE BOARD TO APPROVE THE DISTRIBUTION OF DIVIDENDS**

In accordance with the board of directors' proposal, the general meeting made the following resolution:

*The board of directors is authorised pursuant to the Companies Act section 8-2 (2) to approve the distribution of dividends based on the company's annual accounts for 2024. The authorisation also includes distributions in the form of repayment of paid-in-capital.*

*The authorisation may be used to resolve the distribution of dividends up to an aggregated amount of NOK 100,000,000.*

*The authorisation is valid for dividends approved from and including the second quarter of 2025 and until the annual general meeting in 2026, however, not later than 30 June 2026.*

*The board determines from which date the shares will be traded ex-dividend.*

*This authorisation replaces the authorisation to the board to resolve the distribution of dividends granted by the general meeting on 2 May 2024.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

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No further items being on the agenda, the annual general meeting was adjourned.

Signed by:  
  
51A24E01CDCE417...  
Ketil E. Bøe,  
Chair of the general meeting

Signed by:  
  
77B0B3EAC12A447...  
Ronny Meinkøhn,  
Co-signer

Appendices:

1. List of participating shareholders
2. Voting results


Appendix 1

AKVA group ASA – Annual General Meeting 22 May 2025  
Total shares/votes\* represented at the AGM

	Name	Representing own shares	Represented by proxy without voting instructions	Proxy with voting instructions	Total shares attending AGM
1	Egersund Group AS		18,703,105		18,703,105
2	Israel Corporation Ltd.			6,600,192	6,600,192
3	Six Sis AG			756,491	756,491
4	Citibank, N.A.			872	872
5	Verdipapirfondet Alfred Berg Gamba			869,988	869,988
6	Verdipapirfondet Alfred Berg Norge			344,161	344,161
7	Verdipapirfondet Alfred Berg Norge			128,000	128,000
8	Nordea 1 SICAV			289,606	289,606
9	Nordea Norwegian Stars Fund			400,621	400,621
10	Nordea Norge Pluss Fund			563,994	563,994
11	Nordea Avkastning Fund			1,100,436	1,100,436
12	Nordea Nordic Small Cap Fund			257,590	257,590
13	Investeringsforeningen Nordea Invest Nordic Small Cap KL			580	580
14	SPDR Portfolio Europe ETF			571	571
	Total shares present:	0	18,703,105	11,313,102	30,016,207
	Percentage of total votes:	0.00 %	51.51 %	31.16 %	82.67 %
	Percentage of total shares:	0.00 %	51.01 %	30.85 %	81.86 %

Total number of issued shares:	36,667,733
Number of shares without voting rights (Treasury shares):	358,716
Total number of shares with voting rights:	36,309,017

\*Each share represent one vote

Signed by:  
  
51A24E01CDCE417...  
Ketil E. Bøe,  
Chair of the general meeting

Signed by:  
  
77B0B3EAC12A447...  
Ronny Meinkøhn,  
Co-signer

## Appendix 2

**AKVA group ASA – Annual General Meeting 22 May 2025**  
**Summary of votes from the AGM**

ISIN:	NO0003097503
Date of General Meeting:	22 May 2025 at 17:00 CEST
Date of today:	22 May 2025

Share category	In favour	Against	Abstention	Total voted	Not voted	Total of the share capital represented
<b>Item 2. Election of chair of the meeting and of a person to co-sign the meeting minutes</b>						
Ordinary	30,016,207	-	-	30,016,207	-	30,016,207
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>
<b>Item 3. Approval of the notice to the meeting and the agenda</b>						
Ordinary	30,016,207	-	-	30,016,207	-	30,016,207
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>
<b>Item 4.2 Approval of the 2024 annual accounts of AKVA group ASA and the Group, and the board's annual report</b>						
Ordinary	30,016,207	-	-	30,016,207	-	30,016,207
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>
<b>Item 4.3 Determination of board members' remuneration</b>						
Ordinary	30,016,207	-	-	30,016,207	-	30,016,207
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>
<b>Item 4.4 Determination of nomination committee members' remuneration</b>						
Ordinary	30,016,207	-	-	30,016,207	-	30,016,207
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>
<b>Item 4.5 Approval of auditor's fees</b>						
Ordinary	30,016,207	-	-	30,016,207	-	30,016,207
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>
<b>Item 4.6 Report on salaries and other remuneration to executive personnel</b>						
Ordinary	28,673,186	1,343,021	-	30,016,207	-	30,016,207
% of votes	95.526 %	4.474 %				
% of share capital represented	95.526 %	4.474 %		100 %		
<b>Total</b>	<b>28,673,186</b>	<b>1,343,021</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>
<b>Item 4.7 Approval of the board of directors' guidelines on the determination of salaries and other remuneration to executive personnel</b>						
Ordinary	28,673,186	1,343,021	-	30,016,207	-	30,016,207
% of votes	95.526 %	4.474 %				
% of share capital represented	95.526 %	4.474 %		100 %		
<b>Total</b>	<b>28,673,186</b>	<b>1,343,021</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>
<b>Item 4.8 Statement on corporate governance</b>						
Ordinary	30,016,207	-	-	30,016,207	-	30,016,207
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>
<b>Item 4.9 a Election of board member - Hans Kristian Mong, chair (re-election)</b>						
Ordinary	30,015,636	571	-	30,016,207	-	30,016,207
% of votes	99.998 %	0.002 %				
% of share capital represented	99.998 %	0.002 %		100 %		
<b>Total</b>	<b>30,015,636</b>	<b>571</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>
<b>Item 4.9 b Election of board member - Kristin Reitan Husebø, deputy chair (re-election)</b>						
Ordinary	30,016,207	-	-	30,016,207	-	30,016,207
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>



**Item 4.9 c Election of board member - Frode Teigen, board member (re-election)**

Ordinary	30,016,207	-	30,016,207	-	30,016,207
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>

**Item 4.9 d Election of board member - Heidi Nag Flikka, board member (re-election)**

Ordinary	30,016,207	-	30,016,207	-	30,016,207
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>

**Item 4.9 e Election of board member - Tore Rasmussen, board member (re-election)**

Ordinary	30,016,207	-	30,016,207	-	30,016,207
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>

**Item 4.9 f Election of board member - Yoav Doppelt, board member (re-election)**

Ordinary	28,672,615	1,343,592	-	30,016,207	-	30,016,207
% of votes	96 %	4 %				
% of share capital represented	96 %	4 %		100 %		
<b>Total</b>	<b>28,672,615</b>	<b>1,343,592</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>

**Item 4.9 g Election of board member - Irene Heng Lauvsnes (re-election)**

Ordinary	30,016,207	-	30,016,207	-	30,016,207
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>

**Item 4.10 a Election of nomination committee member - Eivind Helland, Chair (re-election)**

Ordinary	30,016,207	-	30,016,207	-	30,016,207
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>

**Item 4.10 b Election of nomination committee member - Ingvald Fardal, member (re-election)**

Ordinary	30,016,207	-	30,016,207	-	30,016,207
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>

**Item 4.10 c Election of nomination committee member - Nina Willumsen Grieg, member (re-election)**

Ordinary	30,016,207	-	30,016,207	-	30,016,207
% of votes	100 %				
% of share capital represented	100 %		100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>

**Item 5. Authorization to increase the share capital**

Ordinary	30,016,207	-	-	30,016,207	-	30,016,207
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>

**Item 6. Authorization to purchase own shares**

Ordinary	30,016,207	-	-	30,016,207	-	30,016,207
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>

**Item 7. Authorization to resolve the distribution of dividends**

Ordinary	30,016,207	-	-	30,016,207	-	30,016,207
% of votes	100 %					
% of share capital represented	100 %			100 %		
<b>Total</b>	<b>30,016,207</b>	<b>-</b>	<b>-</b>	<b>30,016,207</b>	<b>-</b>	<b>30,016,207</b>