

To the board of Selvaag Bolig ASA

## **THE NOMINATION COMMITTEE'S RECOMMENDATION**

### **The Nomination Committee of Selvaag Bolig ASA**

The Nomination Committee of Selvaag Bolig ASA consists of the following persons:

- Gunnar Bøyum (chair)
- Leiv Askvig
- Helene Langlo Volle

The Nomination Committee has held discussions with the Chair of the Board, the CEO and the CFO of the company, the employee-elected board members, as well as the CEO of Selvaag AS. In its work, the Nomination Committee relies on the board evaluation carried out in February/March 2026.

### **Election of Board members**

The Board currently consists of the following shareholder-elected members:

Olav H. Selvaag (chair), Gisele Marchand (deputy chair), Tore Myrvold, Øystein Thorup, and Petra Krüger.

All shareholder-elected board members are up for election in 2026, and all have indicated that they are open to re-election.

The Nomination Committee's assessment is that the Board constitutes a collegial body representing broad professional expertise related to the industry, markets, and residential and construction competencies. Furthermore, the Board members possess solid legal, economic, and financial experience and understanding.

With the appointment of Petra Krüger in autumn 2025, the Board has been strengthened with valuable competence related to the Swedish market. This has been desirable given the company's increased activities in the Stockholm region in recent years.

The residential housing industry is characterized by demanding regulatory processes, high construction costs, and challenges related to interest expenses and financing for many customers. This applies to operations both in Norway and Sweden.

The Nomination Committee considers that the Board handles the company's challenges with strong understanding of the business and the market, and that it maintains effective cooperation internally and with the management team.

The Nomination Committee proposes that the General Meeting resolves, by vote, to re-elect the following board members for one year:

- *Olav H. Selvaag (56) holds a Master of Science degree with additional studies in economics. He is one of the principal owners of Selvaag and has broad insight into real estate and housing through experience from KLP and through operational leadership roles and board positions in companies owned by Selvaag AS. He has served as Chair of the company's Board since its stock exchange listing, except for one period when he was the company's CEO.*
- *Gisele Marchand (67) holds a degree in business administration and has extensive top management experience from the executive management team at DNB and as CEO of Batesgruppen, SPK, Eksportfinans, and the law firm Haavind. She has previously served on the boards of Oslo Børs, Fornebu Utvikling, Norske Skog, and as Chair of Gjensidige ASA. She currently works full-time with board assignments, including as Chair of Boligbygg KF, Nationaltheateret AS, and Norgesgruppen Finans AS, as well as board member of Norgesgruppen ASA, Eiendomsspar AS, and Victoria Eiendom AS.*
- *Tore Myrvold (54) is CEO of Selvaag AS. He holds a degree in business administration and is a state-authorized public accountant. He has broad experience from auditing and has held leadership roles as CFO and Group Director in Selvaag for 15 years.*
- *Øystein Thorup (55) is a lawyer with top management experience in the real estate sector, including as CEO of Orkla Eiendom AS and, since 2012, as CEO of Avantor AS, a well-recognized real estate company engaged in property management and development. The company has recorded total assets of approximately NOK 5 billion and strong financial results. He has demonstrated an ability to deliver solid results, has experience from numerous board positions, and possesses insight into the entire value chain in project development.*
- *Petra Krüger (54) has extensive experience in real estate and residential development from Skanska Sverige AB and Bo Klok Housing AB (IKEA and Skanska). From 2020 to 2026, she served as CEO of NCC Property Development AB. She will assume the position of CEO in the publicly listed Swedish real estate company Trianon AB in August 2026. Throughout her career, she has developed broad experience and a strong network in the Swedish market.*

The Nomination Committee emphasizes the combined expertise represented by the proposed board and recommends that the General Meeting elect the Board as a whole.

## **Election of members of the Nomination Committee**

The Nomination Committee proposes that the General Meeting resolves, by vote, to re-elect all members for one year:

- *Gunnar Bøyum (chair) has extensive experience and a wide network within real estate, finance, construction, and public authorities. He holds several key board positions, including Chair of Fredriksborg AS and Strawberry Brothers AS. He is also a board member of Handelsbanken Norge, Oslo Havn KF, Nationaltheatret, Selvaag Eiendom AS, and Stiftelsen Nova Spektrum (Norges Varemesse).*
- *Leiv Askvig is an investment advisor at Sundt AS and serves on a number of boards, including Toluma AS. He has previously served as Chair of Oslo Børs, among other roles.*
- *Helene Langlo Volle is a lawyer/wealth planner at DNB Wealth Management/Private Banking. She has long-standing experience as an attorney at BAHR, Aker Solutions ASA, and Akastor ASA, where she worked with real estate transactions, corporate law, and tax. She also has experience from her own board positions.*

The Nomination Committee is assessed to have a composition that ensures sufficient independence, as well as broad understanding of the company's operations, markets, and shareholder interests.

**Remuneration to Board members**

The Nomination Committee supports the Norwegian Code of Practice for Corporate Governance, which encourages board members to own shares in the company. The Nomination Committee therefore proposes to continue the practice that shareholder-elected board members receive compensation in addition to ordinary board remuneration, where the net amount after tax is expected to be used for the purchase of shares in the company.

An increase of approximately 4 % is proposed for regular board remuneration, in line with general wage developments and within the company. The same applies to remuneration for roles in the Remuneration Committee, Audit Committee, and Nomination Committee.

The Nomination Committee proposes that the General Meeting adopts the following resolution for remuneration for 2025 (2024):

- *The Chair of the Board shall be compensated with NOK 628,000 (604,000).*
- *Shareholder-elected board members shall be compensated with NOK 361,000 (347,000) plus NOK 50,000 for the purchase of shares.*
- *Employee representatives shall be compensated with NOK 49,000 (47,000), deputy employee representatives shall receive NOK 5,460 (5,250) per meeting.*
- *The role of Chair of the Audit Committee shall be compensated with NOK 208,000 (200,000), and members with NOK 136,000 (131,000).*
- *The role of Chair of the Remuneration Committee shall be compensated with NOK 81,000 (78,000) and members with NOK 63,000 (61,000).*

**Remuneration to members of the Nomination Committee**

The Board proposes remuneration for the Chair and the two other members of the Nomination Committee.

The Board proposes that the General Meeting adopts the following resolution for remuneration for 2025 (2024):

- *Remuneration for 2025 shall be set at NOK 48,000 (46,000) for the Chair of the Nomination Committee and NOK 43,000 (41,000) for each of the two other members.*

Oslo, 9 April 2026

Gunnar Bøyum

Helene Langlo Volle

Leiv Askvig