

# MINUTES FROM THE ANNUAL GENERAL MEETING OF AF GRUPPEN ASA

On 13 May 2026 at 10:30 a.m., the Annual General Meeting of AF Gruppen ASA was held in the company's premises at Standardveien 1, Oslo.

Present in the company's premises were Morten Grongstad (Chair of the Board), Amund Tøftum (CEO) and Anny Øen (CFO). All shareholder elected board members as well as the company's auditor, Thomas Whyte Gaardsø from PwC, were also present.

79,140,946 shares were represented at the Annual General Meeting, including shares represented by proxy or advance voting, corresponding to 69.64 % of the total shares with voting rights. An overview of the results of the votes on the individual points is appended to the minutes.

The following items were discussed:

**1. Opening of Annual General Meeting**

The Annual General Meeting was opened by the Chair of the Board, Morten Grongstad, who welcomed the shareholders.

**2. Election of meeting chair and at least one person to countersign the minutes**

Morten Grongstad, Chair of the Board was elected meeting chair. Lars Chr. Paulsen was elected keeper of the minutes and Anette Utnes was elected to countersign the minutes together with the chair of the Annual General Meeting.

**3. Approval of the notice and the proposed agenda**

There were no comments to the notice. The notice and agenda were thus legally approved. The Chairman declared the Annual General Meeting duly constituted.

**4. Briefing on operations**

CEO Amund Tøftum provided information about the company's development since the last Annual General Meeting.

**5. Briefing on the work of the Board of Directors, the work of the Audit Committee and the work of the Compensation Committee**

The Chairman gave a brief summary of the Board's work and referred to the Board of Directors' report and reports from the committees accompanying the notice of the Annual General Meeting.

**6. Advisory vote on the report on the salary and other remuneration of senior executives, cf. section 6-16(b) of the Public Limited Liability Companies Act**

The Chair of the Board explained the Board's report on the salary and other remuneration of senior executives.

The following resolution was adopted:

*The General Meeting endorses the report on the salaries and other remuneration of leading persons in 2025.*

**7. Adoption of the annual financial statements and annual report for 2025, including the consolidated financial statements and distribution of dividends, and discussion on the statement on corporate governance**

The annual accounts and annual report for 2025 for the parent company and the Group were approved, and the Board's proposal for a dividend payment of NOK 6.50 per share was adopted. No dividend will be payable for treasury shares. The dividend will be paid on 22 May 2026.

The chair of the meeting then reported on corporate governance in accordance with section 3-3(b) of the Accounting Act. This has been included in the annual report starting on page 72. No objections were raised concerning the report.

**8. Approval of auditor's fees**

The General Meeting approved the Board's proposal for compensation to the auditor. The auditor's fee will thus be stipulated according to invoice.

**9. Determination of the Board of Directors' remuneration for the financial year 2025**

The Annual General Meeting approved fees for 2025 for the following:

Chair of the Board	NOK 648,000
Other board members	
Shareholder-elected board members	NOK 386,000
Employee-elected board members	NOK 330,000
Committee chairs	
Compensation Committee	NOK 95,000
Audit Committee	NOK 130,000
Committee members	
Compensation Committee	NOK 78,000
Audit Committee	NOK 102,000

**10. Election of Board of Directors**

The Chairman of the Nomination Committee referred to the Nomination Committee's report that was attached to the notice of the Annual General Meeting. Pursuant to the committee's recommendations, all members were re-elected. The following board members were thus elected by the shareholders:

Øistein Andresen, board member (re-elected member)  
Harris, Anne, board member (re-elected member)

Djoudat, Saloume, board member (re-elected)  
Veiby, Erik T, board member (re-elected)  
Holth, Kristian, board member (re-elected)  
Ebbesen, Marianne G., board member (re-elected)  
Grongstad, Morten, board member (re-elected)

Morten Grongstad was re-elected Chair of the Board.

#### 11. Election of Nomination Committee

On recommendation by the Nomination Committee, the following were elected to the Nomination Committee:

Holth, Fredrik (re-elected member)  
Stray, Christina (re-elected)  
Fjeld, Tor Øivind jr. (re-elected)  
Engeland, Roar (re-election)

Roar Engeland was re-elected as supervisor of the committee.

#### 12. Determination of the Nomination Committee's remuneration for the financial year 2025

Pursuant to the recommendations of the Nomination Committee, the Annual General Meeting stipulated the following remuneration for the Nomination Committee for 2025:

Chair of the Nomination Committee	NOK 65,000
Members of the Nomination Committee	NOK 51,000

#### 13. Authority to the Board to purchase treasury shares

The Board proposed that the Annual General Meeting grants the Board the authority to purchase treasury shares.

The following resolution was adopted:

*The Board is authorised to acquire the company's own shares, including the establishment of charges created by agreement.*

*The highest nominal value of the shares the company may acquire is NOK 568,357, although at all times within the limitations set in section 9-2 of the Public Limited Liability Companies Act. The smallest amount that may be paid for a share is NOK 0.05. The maximum amount that may be paid for a share is NOK 300.*

*When buying and selling treasury shares the company should seek to achieve the most favourable price possible. The Board is free with respect of the methods used to acquire and dispose of treasury shares, though always with the provision that the general principle of equal treatment of shareholders must be observed. The Board of Directors may award shares to new employees. For the sale of shares to employees and officers, shares may be sold at a discount of up to 20% under the prevailing market price. Acquisition and disposal*

*of treasury shares may thus occur, for example, with settlement in cash, with settlement by means other than cash or as settlement in connection with a merger or demerger. The company's share capital is NOK 5,683,572.25 made up of 113,671,445 shares, each with a face value of NOK 0.05. If the share capital or face value of the shares is changed, the amounts specified in the second to fourth sentences shall be changed correspondingly.*

*This authority for the Board replaces the former authority dated 15 May 2025 and will apply until the date of the Annual General Meeting in 2027, but no later than 30 June 2027.*

**14. Authority to carry out private placing to employees**

The Board has proposed that the Annual General Meeting authorises it to issue a limited number of shares for employees so that employees can buy shares in the company.

The following resolution was adopted:

*The Board is authorised to increase the share capital by issuing new shares.*

*The share capital may be increased by a total of up to NOK 50,000 through the issuing of up to 1,000,000 shares, each with a face value of NOK 0.05. The authorisation can be exercised through one or more issues. The statement of the share capital and number of shares in Article 4 of the Articles of Association shall be changed correspondingly.*

*The authority may only be used to issue shares in connection with the company's shares and bonus programme for employees of the Group.*

*The Board may decide to deviate from the shareholders' pre-emptive right to subscribe for shares under section 10-4 of the Public Limited Liability Companies Act.*

*The authorisation is valid until the date of the Annual General Meeting in 2027, but no later than 30 June 2027.*

**15. Authorisation for the Board to issue shares in connection with the acquisition of business**

The Board has proposed that the Annual General Meeting authorise the Board to increase the share capital by up to NOK 170,507.17 (3% of the currently registered paid-up share capital) by issuing new shares. The justification for the proposal is that the authorisation will provide greater flexibility in connection with acquisition of business.

The following resolution was adopted:

*The Board is authorised to increase the share capital by issuing new shares. The share capital may be increased by up to NOK 170,507.17. The authorisation can be exercised through one or more issues.*

*The statement of the share capital and number of shares in Article 4 of the Articles of Association shall be changed correspondingly.*

*The Board may decide to deviate from the shareholders' pre-emptive right to subscribe for shares under section 10-4 of the Public Limited Liability Companies Act.*

*The Board may decide that share contributions may be assets other than cash, or the right to involve the company in special obligations pursuant to section 10-2 of the Public Limited Liability Companies Act. If share contributions are to be settled by assets other than cash, the Board may decide that such assets be transferred to subsidiaries in return for corresponding settlement between the subsidiary and AF Gruppen ASA.*

*The authorisation is valid until the date of the Annual General Meeting in 2027, but no later than 30 June 2027.*

#### **16. New options programme for employees**

The board has proposed the implementation of a new option programme for employees of AF Gruppen.

The following resolution was adopted:

*A new options programme is being established for all employees of AF Gruppen. The maximum number of options that can be granted is 5,000,000. Each option entitles the holder to acquire a share in AF Gruppen ASA.*

*The options programme entails an annual allotment of options for 2026, 2027 and 2028, with the allotting starting in 2026. The Board is authorised to distribute the options between the different groups of employees.*

*The employee must pay NOK 1.- per option to acquire options. The exercise price will be set as the share's market value.*

*Options shall be exercised in the course of the first quarter of 2029 as decided by the Board. Exercise of the allotted options shall be contingent on the option holder still being employed in the Group on 1 March 2029.*

*The Board is given authority to prepare the detailed guidelines for the programme within the given framework.*

*The General Meeting will ensure that the Board has the necessary authority at all times to issue new shares and/or acquire treasury shares, so that the company's obligations to the employees in accordance with the option scheme can be fulfilled.*

#### **17. Authorisation for the Board to decide on distribution of dividends**

The Board has proposed that the Annual General Meeting authorise it to pay a dividend twice a year, preferably at the Annual General Meeting and at the board meeting that confirms the quarterly report for the third quarter.

The following resolution was adopted:

*Pursuant to section 8-2(2) of the Public Limited Liability Companies Act, the Board is authorised to decide to distribute a supplementary dividend for the 2025 financial year, to be paid in the second half of 2026.*

*The authorisation is valid until the Annual General Meeting in 2027, but not beyond 30 June 2027.*

There were no more items for discussion and there were no more comments to the Annual General Meeting. The Chairman declared the Annual General Meeting duly adjourned.

Oslo, 13 May 2026

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Morten Grongstad  
(signature)

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Ann-Cathrin Aasen  
(signature)

Number of shares entitled to vote represented at the General Meeting  
Number of shares represented at the AGM as a % of the total number of votes (excl. treasury shares)  
Number of shareholders physically in attendance or represented by proxy

79 140 946  
69,64 %  
141

Issue	Description	FOR		AGAINST		ABSTAIN	
		Shares	Shares (%)	Shares	Shares (%)	Shares	Shares (%)
3	Approval of the notice and the proposed agenda	79 140 946	100,00 %	0	0,00 %	0	0,00 %
6	Advisory vote on Report on salary and other remuneration of senior executives	72 881 174	92,09 %	6 047 596	7,64 %	212 176	0,27 %
7	Approval of annual accounts and annual report	79 108 067	99,96 %	0	0,00 %	32 879	0,04 %
8	Approval of auditor's fees	79 140 936	100,00 %	10	0,00 %	0	0,00 %
9	Determination of the Board of Directors' fees	79 139 413	100,00 %	10	0,00 %	1 523	0,00 %
10	Election of the Board of Directors						
10.1	Andresen, Øistein (re-election)	75 323 636	95,18 %	8 949	0,01 %	3 808 361	4,81 %
10.2	Harris, Anne (re-election)	75 323 626	95,18 %	8 959	0,01 %	3 808 361	4,81 %
10.3	Djoudat, Saloume (re-election)	75 308 499	95,16 %	24 086	0,03 %	3 808 361	4,81 %
10.4	Veiby, Erik T. (re-election)	70 920 194	89,61 %	4 410 868	5,57 %	3 809 884	4,81 %
10.5	Holth, Kristian (re-election)	70 960 797	89,66 %	4 370 265	5,52 %	3 809 884	4,81 %
10.6	Ebbesen, Marianne G. (re-election)	71 043 791	89,77 %	4 288 794	5,42 %	3 808 361	4,81 %
10.7	Grongstad, Morten - chairman (re-election)	70 965 539	89,67 %	4 367 046	5,52 %	3 808 361	4,81 %
11	Election of Nomination Committee						
11.1	Holth, Fredrik (re-election)	75 331 062	95,19 %	0	0,00 %	3 809 884	4,81 %
11.2	Stray, Christina (re-election)	75 332 575	95,19 %	10	0,00 %	3 808 361	4,81 %
11.3	Fjeld jr. Tor Øivind (re-election)	75 331 062	95,19 %	0	0,00 %	3 809 884	4,81 %
11.4	Engeland, Roar - chair (re-election)	75 332 585	95,19 %	0	0,00 %	3 808 361	4,81 %
12	Determination of the Nomination Committee's fees	79 140 936	100,00 %	10	0,00 %	0	0,00 %
13	Authority to the Board to purchase treasury shares	79 134 792	99,99 %	755	0,00 %	5 399	0,01 %
14	Authority to carry out private placing to employees	79 140 181	100,00 %	765	0,00 %	0	0,00 %
15	Authorisation for the Board to issue shares in connection with the acquisition of business	79 140 181	100,00 %	765	0,00 %	0	0,00 %
16	New options programme for employees	74 236 487	93,80 %	4 904 459	6,20 %	0	0,00 %
17	Authorisation for the Board to decide on distribution of dividends	79 140 946	100,00 %	0	0,00 %	0	0,00 %

Morten Grongstad  
(sign.)

Ann-Cathrin Aasen  
(sign.)