



Notice of Annual General Meeting of AF Gruppen ASA

Notice is hereby given that the Annual General Meeting of AF Gruppen ASA will be held on Wednesday, 13 May 2026 at 10:30 at Standardveien 1, Oslo, Norway.

Agenda

Item	Description	Enclosure no.
1	Opening of meeting by Chair of the Board Morten Grongstad and registration of attending shareholders.	
2	Election of meeting chair and one person to co-sign the minutes	
3	Approval of the notice and the proposed agenda	
4	Briefing on operations	
5	Briefing on the work of the Board, work of the Audit Committee and work of the Remuneration Committee (also see item 6)	1 and 2
6	Advisory vote on Report on salary and other remuneration of senior executives, cf. section 6-16b of the Public Limited Liability Companies Act	3
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	
8	Approval of auditor's fees	
9	Determination of the Board of Directors' remuneration for the financial year 2025	4
10	Election of the Board of Directors	4
11	Election of the Nomination Committee	4
12	Determination of the Nomination Committee's fees for the financial year 2025	4
13	Authorisation for the Board to purchase treasury shares	
14	Authority to increase capital (private placing for employees)	
15	Authorisation for the Board to increase capital (in connection with the acquisition of business)	
16	New options programme for employees	
17	Authorisation for the Board to decide on distribution of dividends	



AF Gruppen ASA has share capital of NOK 5,683,572.25 made up of 113,671,445 shares, each with a face value of NOK 0.05. Each share gives the right to one vote at the company's general meetings. As at the date of this notice, AF Gruppen ASA owns 27,560 treasury shares.

Pursuant to section 5-2 (1) of the Public Limited Liability Companies Act, only those who are shareholders five business days before the General Meeting, 6 May 2026 (the date of registration), are entitled to attend and vote at the General Meeting.

The shareholders have the following rights in connection with general meetings:

- Right to attend general meetings, either in person or by proxy.
- Right to speak at general meetings and right to bring one adviser and give them the right to speak.
- Right to demand information from board members and the CEO regarding matters that may have a bearing on the assessment of (i) the approval of the annual accounts and annual report, (ii) issues that are submitted to the shareholders for a decision and (iii) the company's financial position, including on the activity in other companies in which the company participates, and other issues to be dealt with by the General Meeting, unless the details that are demanded would cause disproportionate damage to the company.
- Right to propose alternatives to the Board's proposals for the issues to be dealt with by the General Meeting.

The shares will be listed ex-dividend on 15 May 2026. The dividend will be paid on 22 May 2026.

Shareholders who wish to attend the General Meeting must inform the company no later than 2 days prior to the meeting, cf. Article 6 of the Articles of Association. The registration form is appended to the notice. The registration form, queries about attendance, comments on the notice and other questions may be sent to the company by email to generalforsamling@afgruppen.no no later than 11 May 2026.

Shareholders may participate digitally at the General Meeting. Shareholders wishing to participate digitally are asked to contact the company at generalforsamling@afgruppen.no as soon as possible and are encouraged to notify us by no later than 1 week before the date of the General Meeting, i.e. no later than 6 May. Practical matters related to such participation will be communicated to those concerned in reasonable time before the meeting.

In accordance with section 1-8 of the Public Limited Liability Companies Act, as well as the regulations on intermediaries covered by section 4-5 of the CSD Act and related implementing regulations, the notice is sent only to managers who must communicate it to shareholders for whom they hold shares. Owners of shares registered with managers must communicate with their manager who is responsible for conveying powers of attorney and/or registration to the general meeting by the registration deadline of 11 May 2026 to the company.

We encourage all shareholders to use the attached proxy form. The proxy authorisation, with or without voting instructions, must be provided in writing and sent to the company no later than 11 May 2026 (send via email to: generalforsamling@afgruppen.no).

This meeting notice and enclosures, the Articles of Association of the company and the annual report for 2025 are available on the company's website: www.afgruppen.no. In line with Article 6 of the Articles of Association, the enclosures related to the notice concerning matters that will be dealt with at the General Meeting will not be sent to shareholders. Shareholders may nevertheless request the documents to be sent to them free of charge by contacting the company by email at generalforsamling@afgruppen.no.

Oslo, 21 April 2026
AF Gruppen ASA

Morten Grongstad
Chair of the Board

Enclosures:

Registration form

Proxy form

Report from the Audit Committee

Report on the salaries and remuneration of leading persons

Report from the Nomination Committee

Report from the Competence and Remuneration Committee



Further information on agenda items 6-17:

Item 6 **Advisory vote on Report on salary and other remuneration of senior executives**

The Board has prepared a report on the salaries and other remuneration of leading persons in 2025, which has been checked by the auditor (pursuant to the requirements of section 6-16b of the Public Limited Liability Companies Act). The report is attached to the notice. Pursuant to the Public Limited Liability Companies Act, an advisory vote on the report shall be held.

Proposal for adoption:

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

Item 7 **Approval of annual financial statements and annual report for 2025, including the consolidated financial statements and the distribution of dividends**

The Board proposes that the General Meeting adopt the annual accounts and annual report.

It is proposed that a dividend of NOK 6.50 per share be paid in the first half of 2025.

No dividend will be payable for the company's treasury shares.

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

With reference to Note 8 to the financial statements (Other operating expenses), the Board proposes that the auditor's fee be determined on a "time and materials" basis.

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

The Nomination Committee proposes the following fees (previous fees in brackets):

Chair of the Board	NOK 648,000	(621,000)
<i>Other board members</i>		
Shareholder-elected board members	NOK 386,000	(370,000)
Employee-elected board members	NOK 330,000	(316,000)
<i>Committee chairs</i>		
Compensation Committee	NOK 95,000	(91,000)
Audit Committee	NOK 130,000	(110,000)
<i>Committee members</i>		
Compensation Committee	NOK 78,000	(75,000)
Audit Committee	NOK 102,000	(88,000)

Item 10 **Election of the Board of Directors**

The Nomination Committee's nominations for members to the Board is attached to the notice.

Item 11 **Election of Nomination Committee**

The Nomination Committee's nominations for members to the Nomination Committee is attached to the notice.



Item 12 Determination of the Nomination Committee's fees for the financial year 2025

The Nomination Committee proposes the following annual fees for the Nomination Committee (previous fees in brackets):

Chair	NOK 65,000	(62,000)
Members	NOK 51,000	(49,000)

Item 13 Authorisation for the Board to purchase treasury shares

At the Annual General Meeting held on 15 May 2025, the Board was authorised to purchase treasury shares up until the Annual General Meeting in 2026, and in any case no later than 30 June 2026. The Board proposes that the authorisation be renewed until the Annual General Meeting in 2027, but no later than 30 June 2027.

The Board proposes that the General Meeting authorise the Board to purchase treasury shares within the limitations allowed by the Public Limited Liability Companies Act. The purpose of the authorisation is to give the company an opportunity to purchase shares in situations where this would be in the company's interest.

Proposal for adoption:

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, however, if the sale takes place as a result of the exercise of options granted under the company's options programmes, the sale price must correspond to the exercise price for the options. 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.



Item 14

Authorisation for the Board to increase capital via a private placing to employees

In the last few years all of AF Gruppen's employees have been given an opportunity to buy shares at a 20% discount in relation to the average share price during the subscription period through AF Gruppen's share programme. It is desirable that similar opportunities should be provided in 2026. As of today's date, the company owns 27,560 treasury shares. In order to obtain a sufficient number of shares to enable this sale of shares to employees, it may be necessary to issue new shares. Therefore, the Board asks the Annual General Meeting to authorise it to issue a limited number of shares for employees so that employees can buy shares in the company in 2026.

Proposed for adoption, cf. sections 10-14 to 10-19 of the Public Limited Liability Companies Act:

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 authorisation may only be used to issue shares in connection with the company's share and bonus programme for employees in 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.

Item 15

Authorisation for the Board to increase capital in connection with the acquisition of business

The Board proposes that the Annual General Meeting authorises the Board to increase the share capital by up to NOK 170,507.17 (3% of the presently registered paid-in share capital) by issuing new shares. The authorisation is valid until the 2027 Annual General Meeting, but not beyond 30 June 2027.

The justification for the proposal is that the authorisation will provide greater flexibility in connection with acquisition of business.

Proposed for adoption, cf. sections 10-14 to 10-19 of the Public Limited Liability Companies Act:

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 authorisation may only be used to issue shares in connection with the acquisition of business.



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.

Item 16 New options programme for employees

At the Annual General Meeting in May 2023, a 3-year options programme for employees of AF Gruppen was adopted, with the distribution of a maximum of 5,000,000 options for the years 2023-2025.

Since its initial introduction in 2008, the options programme has formed an important component of employees' remuneration and has over time contributed to good value creation for both employees and shareholders. The fact that the scheme covered all employees has been particularly positive. Shares purchased by exercising options have a one-year lock-in period.

As one of several tools for achieving AF Gruppen's future objectives, the Board is of the opinion that the options programme has been important for the company. The Board is therefore of the opinion that it will be appropriate to continue with a new options programme for employees. From experience, such a scheme will motivate to increased efforts, as well as ensuring that the Group remains an attractive employer for the employees.

The Board therefore proposes that a new options programme is implemented for all employees of AF Gruppen. It is proposed that the maximum number of shares that can be distributed over the 3-year period is 5,000,000.

- Each option entitles the holder to acquire a share in AF Gruppen ASA.
- The options programme will cover all employees.
- The Board is authorised to distribute the options between the different employee groups.
- It is proposed to introduce the incentive scheme in 2026 with allotments up to 2028.
- It shall be a condition of exercising awarded options that the option holder is still employed in the Group on 1 March 2029.
- The options shall not be transferable.
- It is proposed that the employee shall pay NOK 1.00 per option.
- The price of exercising the option shall be determined by the Board in accordance with the share's market value.
- In the event of oversubscription, distribution will be curtailed in proportion.
- The exercising price must be corrected for dividends that exceed 50% of net earnings per share.



For other conditions, refer to the proposal for adoption below.

Exercising options will lead to employer's national insurance contributions for the company to the extent that the shares' market value on exercising exceed the exercising price plus option premium.

The total accounting cost of the options programme is estimated at NOK 110 million divided over the option period 2026-2029, based on Black-Scholes's option price model (excluding employer's national insurance contributions) and a market price per share on the allotment date of NOK 180.

The maximum number of options may constitute 4.4% of the total number of shares as at 21 April 2026. Any dilution of existing shares will depend on the market price on the redemption date for the options.

Proposal for adoption:

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.

Item 17

Authorisation for the Board to decide on distribution of dividends

AF Gruppen's dividend policy is to provide shareholders with a competitive dividend yield. The dividend must reflect the company's earnings and financial position, and the goal is to distribute more than 50% of the company's earnings over time.

The company distributes dividends up to twice a year, preferably at the Annual General Meeting and at the board meeting that confirms the quarterly report for the third quarter.



In 2025, the General Meeting authorised the Board to decide on the distribution of any dividend with payment in the second half of the year, The Board will recommend to the General Meeting that this authorisation should be renewed for 2026 as well.

Proposal for adoption:

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.