

MINUTES FROM THE ANNUAL GENERAL MEETING OF AF GRUPPEN ASA

On 15 May 2025 at 10:30 a.m., the Annual General Meeting of AF Gruppen ASA was held in the company's premises at Innspurten 15, Oslo.

Present in the company's premises were Morten Grongstad (Chair of the Board), Amund Tøftum (CEO) and Anny Øen (CFO). The company's auditor, Thomas Whyte Gaardsø from PwC, was also present.

77,291,917 shares were represented at the Annual General Meeting, including shares represented by proxy or advance voting, corresponding to 70.76 % 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 at least one person to countersign the minutes

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 2024.

7. Adoption of the annual financial statements and annual report for 2024, including the consolidated financial statements and distribution of dividends, and discussion on the statement on corporate governance

The annual accounts and annual report for 2024 for the parent company and the Group were approved, and the Board's proposal for a dividend payment of NOK 5.00 per share was adopted. No dividend will be payable for treasury shares. The dividend will be paid on 21 May 2025. The dividend will, in its entirety, be distributed as a repayment of the share premium.

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 2024

The Annual General Meeting approved fees for 2024 for the following:

Chair of the Board	NOK 621,000
Other board members	
Shareholder-elected board members	NOK 370,000
Employee-elected board members	NOK 316,000
Committee chairs	
Compensation Committee	NOK 91,000
Audit Committee	NOK 110,000
Committee members	
Compensation Committee	NOK 75,000
Audit Committee	NOK 88,000

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, seven board members were re-elected. The following board members were thus elected by the shareholders:

Øistein Andresen, board member (newly elected member)
Harris, Anne, board member (newly 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 (newly 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 2024

Pursuant to the recommendations of the Nomination Committee, the Annual General Meeting stipulated the following remuneration for the Nomination Committee for 2024:

Chair of the Nomination Committee	NOK 62,000
Members of the Nomination Committee	NOK 49,000

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 546,449, 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 5,464,490 made up of 109,289,800 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 2024 and will apply until the date of the Annual General Meeting in 2026, but no later than 30 June 2026.

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 2026, but no later than 30 June 2026.

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 163,934.70 (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 163,934.70. 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 2026, but no later than 30 June 2026.

16. Authorisation for the Board to increase the share capital in connection with redemption of options

At the Annual General Meeting on 12 May 2023 a new option programme for all employees of AF Gruppen was adopted. As a result of this, it was proposed that the Annual General Meeting authorise the Board to increase the share capital in connection with the exercising of options.

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 250,000 through the issuing of up to 5,000,000 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 to employees of the Group through the redemption of options.

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 may also be used in those cases discussed in section 6-17 of the Securities Trading Act.

The authorisation is valid until the Annual General Meeting in 2026, but not beyond 30 June 2026.

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 after the Annual General Meeting and after presentation of the quarterly report for the third quarter.

The following resolution was adopted:

In accordance with section 8-2(2) of the Public Limited Liability Companies Act, the Board is granted authorisation to decide on the distribution of dividends in the second half of 2025 based on the company's annual accounts for 2024.

The authorisation is valid until the Annual General Meeting in 2026, but not beyond 30 June 2026.

18. Amendments to the Articles of Association

AF Gruppen ASA's Articles of Association have not been amended since 2014, except for where the company's stated share capital in Article 4 of the Articles of Association has been amended each time capital increases have been made in the company. In order to adapt the Articles of Association to current practice and legislation, the Board is proposing to implement some amendments to the Articles of Association.

The following resolution was adopted:

The General Meeting voted to amend AF Gruppen ASA's Articles of Association in line with the Board's proposals. The new Articles of Association are enclosed with the minutes of the General Meeting.

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, 15 May 2025

Morten Grongstad
(signature)

Anette Utnes
(signature)

Number of shares entitled to vote represented at the General Meeting77 291 917
Number of shares represented at the AGM as a % of the total number of votes (excl. treasury shares)70,76 %
Number of shareholders physically in attendance or represented by proxy133

Issue	Description	FOR		AGAINST		ABSTAIN	
		Shares	Shares (%)	Shares	Shares (%)	Shares	Shares (%)
3	Approval of the notice and the proposed agenda	77 291 917	100,00 %	0	0,00 %	0	0,00 %
6	Advisory vote on Report on salary and other remuneration of senior executives	71 868 749	92,98 %	5 423 158	7,02 %	10	0,00 %
7	Approval of annual accounts and annual report	77 261 799	99,96 %	0	0,00 %	30 118	0,04 %
8	Approval of auditor's fees	77 291 907	100,00 %	10	0,00 %	0	0,00 %
9	Determination of the Board of Directors' fees	77 291 907	100,00 %	10	0,00 %	0	0,00 %
10	Election of the Board of Directors						
10.1	Andresen, Øistein (new)	69 541 714	89,97 %	3 941 842	5,10 %	3 808 361	4,93 %
10.2	Harris, Anne (new)	69 541 714	89,97 %	3 941 842	5,10 %	3 808 361	4,93 %
10.3	Djoudat, Saloume (re-election)	73 483 546	95,07 %	10	0,00 %	3 808 361	4,93 %
10.4	Veiby, Erik T. (re-election)	69 540 877	89,97 %	3 942 679	5,10 %	3 808 361	4,93 %
10.5	Holth, Kristian (re-election)	69 540 569	89,97 %	3 942 987	5,10 %	3 808 361	4,93 %
10.6	Ebbesen, Marianne G. (re-election)	69 540 569	89,97 %	3 942 987	5,10 %	3 808 361	4,93 %
10.7	Grongstad, Morten - chairman (re-election)	69 541 406	89,97 %	3 942 150	5,10 %	3 808 361	4,93 %
11	Election of Nomination Committee						
11.1	Holth, Fredrik (new)	73 204 685	94,71 %	45 437	0,06 %	4 041 795	5,23 %
11.2	Stray, Christina (re-election)	73 483 546	95,07 %	10	0,00 %	3 808 361	4,93 %
11.3	Fjeld jr. Tor Øivind (re-election)	73 483 556	95,07 %	0	0,00 %	3 808 361	4,93 %
11.4	Engeland, Roar - chair (re-election)	73 483 556	95,07 %	0	0,00 %	3 808 361	4,93 %
12	Determination of the Nomination Committee's fees	77 291 907	100,00 %	10	0,00 %	0	0,00 %
13	Authority to the Board to purchase treasury shares	77 286 508	99,99 %	10	0,00 %	5 399	0,01 %
14	Authority to carry out private placing to employees	77 291 607	100,00 %	310	0,00 %	0	0,00 %
15	Authorisation for the Board to issue shares in connection with the acquisition of business	77 291 907	100,00 %	10	0,00 %	0	0,00 %
16	Authorisation for the Board to increase the share capital in connection with redemption of options	76 297 354	98,71 %	994 563	1,29 %	0	0,00 %
17	Authorisation for the Board to decide on distribution of dividends	77 291 917	100,00 %	0	0,00 %	0	0,00 %
18	Amendments to the Articles of Association	70 945 636	91,79 %	4 936 085	6,39 %	1 410 196	1,82 %

Morten Grongstad
(sign.)

Anette Utnes
(sign.)

Articles of Association of AF Gruppen ASA

Article 1 The company

The company's name is AF Gruppen ASA. The company is a public limited company.

Article 2 The company's business

The company's business shall be construction and industrial operations and everything in connection with this. This includes participation in other undertakings.

Article 3 Registered office

The company's registered office is in the City of Oslo.

Article 4 Share capital

The company's share capital is NOK 5,464,490, divided into 109,289,800 shares at NOK 0.05 fully paid-up. The company's shares must be registered with Euronext Securities Oslo (VPS).

Article 5 Board of directors

The company's Board of Directors shall have 4-10 members. Shareholder-elected board members shall be elected by the General Meeting. Deputies may be elected for members of the Board. The company's name is signed by two board members jointly. The board may grant power of attorney. The chair of the Board is elected by the General Meeting.

Article 6 General meeting

General meetings shall be convened by the Board in accordance with applicable legislation. Shareholders must notify the company no later than 2 business days before a general meeting is held in order to attend it. The Board may, before sending out notices convening the General Meeting, set a later deadline for registration.

Documents relating to matters that will be considered by the General Meeting and that are made available to shareholders on the company's website do not need to be sent to shareholders. This also applies to documents that by law must be appended to notices convening the General Meeting. However, a shareholder may request that the documents relating to matters that will be considered by the General Meeting be sent to them free of charge.

Shareholders may in writing submit advance votes on matters that will be considered by the company's General Meeting. Such votes may also be cast via electronic means of communication. The right to cast advance votes is conditional on a satisfactory means of authenticating senders being available. The Board may establish more detailed guidelines for written advance votes.

The General Meeting deals with:

1. The approval of the financial statements and the annual report, as well as any distribution of dividends
2. The election of board members, including the Chair of the Board, except for those board members elected by and from among the employees
3. Setting the remuneration of the Board of Directors, the Nomination Committee and the auditor
4. Other matters that, according to the law or Articles of Association, are the responsibility of the General Meeting

Article 7 Nomination committee

The company must have a nomination committee consisting of at least three members, elected for 1 year at a time by the company's General Meeting. The Nomination Committee shall make recommendations concerning the election of members of the Nomination Committee, shareholder-elected board members and any deputy members, when these are up for election or when supplementary elections must be conducted. The Nomination Committee shall propose the remuneration of the members of the Board of Directors and Nomination Committee to the General Meeting. The Nomination Committee may also comment on and, if necessary, submit proposals to the General Meeting regarding the Board's size, composition and work methods.