



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, 15 May 2024 at 10:30 a.m. at Innspurten 15, 0663 Oslo, Norway.

Agenda

Item	Description	Enclosure no.
1	Opening of meeting by Board Chairman Morten Grongstad and registration of shareholders attending. In accordance with Article 6 of the Articles of Association, the Board Chairman also chairs the meeting	
2	Election of at least one person to countersign 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 accounts and annual report for 2023, including the consolidated accounts and distribution of dividends, and discussion of the statement on corporate governance	
8	Approval of auditor's fees	
9	Determination of Directors' fees for the financial year 2023	4
10	Election of Board of Directors	4
11	Election of Nomination Committee	4
12	Determination of the Nomination Committee's fees for the financial year 2023	4
13	Election of an auditor	5
14	Authorisation for the Board to purchase treasury shares	
15	Authorisation to carry out private share issue to employees	
16	Authorisation to the Board to increase the share capital by issuing new shares	
17	Authorisation for the Board to decide on distribution of dividends	



AF Gruppen ASA has share capital of NOK 5,426,600 made up of 108,532,000 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 52,200 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 Assembly, 7 May 2024 (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 16 May 2024. The dividend will be paid on 27 May 2024.

Shareholders who wish to attend the General Meeting must inform the company no later than two days prior to the meeting, cf. section 6 of the Articles of Association. The registration form is attached to the notice. 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 13 May 2024.

Shareholders may participate digitally at the General Meeting. Shareholders wishing to participate digitally are encouraged to contact the company at generalforsamling@afgruppen.no as soon as possible and no later than 1 week before the date of the General Meeting, i.e. no later than 8 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 13 May 2024 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 13 May 2024 (email to: generalforsamling@afgruppen.no).

This meeting notice and enclosures, the Articles of Association of the company and the annual report for 2023 are available on the company's website: www.afgruppen.no. In accordance with Section 6 of the articles of association, attachments to the notice concerning matters to be dealt with at the general meeting are not sent to the shareholders. Shareholders may nevertheless request the documents to be sent free of charge by contacting the company by email at generalforsamling@afgruppen.no.

Oslo, 22 April 2024
AF Gruppen ASA

Morten Grongstad
Board Chairman

Attachments:

Registration form
Proxy form
Report from the Audit Committee
Report from the Competence and Remuneration Committee
Report on salary and other remuneration of senior executives
Report from the Nomination Committee
Recommendation, Auditor election



Details of Items 6-17 on the agenda:

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

The Board has prepared a report on salary and other remuneration of senior executives for 2023 (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 salary and other remuneration of senior executives for 2023.

Item 7 **Adoption of annual accounts and annual report for 2023 including the consolidated accounts 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 3.50 per share be paid in the first half of 2024.

No dividend will be payable for 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 Directors' fees for the 2023 financial year**

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

Board Chairman	NOK 594,000	(566,000)
Other Board members		
Shareholder-elected Board members	NOK 354,000	(337,000)
Employee-elected Board members	NOK 302,000	(288,000)
Committee Chairman		
Compensation Committee	NOK 91,000	(87,000)
Audit Committee	NOK 91,000	(87,000)
Committee members		
Compensation Committee	NOK 75,000	(71,000)
Audit Committee	NOK 75,000	(71,000)

Item 10 **Election of 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 Nominating Committee's fees for the 2023 financial year

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

Chairman	NOK 59,000	(56,500)
Members	NOK 47,000	(44,500)

Item 13 Election of auditor

The Board and the audit committee has made preparations for the election of a new auditor. Following a thorough process and evaluation of candidates, the Board proposes that PWC should be re-elected as the new auditor of AF Gruppen ASA. This is consistent with the recommendations of the audit committee.

Proposal for adoption:

PricewaterhouseCoopers AS, company reg. no. 987,009,713 is re-elected as the Company's auditor.

Item 14 Authorisation for the Board to purchase treasury shares

At the Annual General Meeting held on 12 May 2023, the Board was authorised to purchase treasury shares up until the Annual General Meeting in 2024, and in any case no later than 30 June 2024. The Board proposes that the authorisation be renewed until the Annual General Meeting in 2025, hence not beyond 30 June 2025.

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 542,660, 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 option programs, 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 5,426,600 made up of 108,532,000 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 authorisation for the Board replaces the former authority dated 12 May 2023 and will apply until the date of the Annual General Meeting in 2025, but no later than 30 June 2025.

Item 15

Authorisation to carry out 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 2024. As of today's date, the company owns 52,200 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 2024.

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 2025, but no later than 30 June 2025.

Section 16

Authorisation for the Board to issue shares 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 162,798 (3% of the presently registered paid-in share capital) by issuing new shares. The authorisation is valid until the 2025 Annual General Meeting, but not beyond 30 June 2025.

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 162,798. 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 2025, but no later than 30 June 2025.

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 be stable and ideally rise in line with the earnings performance. The dividend must reflect the company's earnings and financial position and must over time comprise a minimum of 50% of the company's earnings.

The company pays out dividends up to twice a year, preferably after the Annual General Meeting and after presentation of the quarterly report for the third quarter. In 2023, the General Meeting authorised the Board to decide on the distribution of any dividend for the second half of the year and the Board will recommend to the General Meeting that this authorisation should be renewed for 2024 as well.

Proposal for adoption:

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 for the second half of 2024 based on the company's annual accounts for 2023.

The authorisation is valid until the Annual General Meeting in 2025, but not beyond 30 June 2025.



Registration

for the

Annual General Meeting of AF Gruppen ASA on 15 May 2024

The undersigned holder of shares in AF Gruppen ASA
wishes to attend (in-person) the company's General Meeting on 15 May 2024 at 10:30.

....., date /..... 2024

.....
Signature

.....
Name in BLOCK CAPITALS

Registration must reach the company no later than Monday 13 May 2024.
The registration form can be sent to the company by email (generalforsamling@afgruppen.no)

Proxy authorisation for the General Meeting of AF Gruppen ASA

The undersigned holder of shares in AF Gruppen ASA hereby authorises the Chairman of the Board to attend and vote for my/our shares in AF Gruppen ASA at the Annual General Meeting on 15 May 2024.

My/our voting instructions are as follows (please mark below as applicable):

Issue	For	Against	Abstain
3 Approval of the notice and the proposed agenda			
6 Advisory vote on Report on salary and other remuneration to senior managers, cf. section 6-16b of the Public Limited Companies Act			
7 Approval of annual accounts and annual report			
8 Approval of auditor's fees			
9 Determination of the Board of Directors' fees			
10 Election of board members, the recommendations of the Nomination Committee, together			
Or individual votes:			
10.1 Bømark, Hege (re-election)			
10.2 Holth, Kristian (re-election)			
10.3 Djoudat, Saloume (re-election)			
10.4 Veiby, Erik T. (re-election)			
10.5 Herud, Hilde Kristin (re-election)			
10.6 Gjertsen, Marianne E. (re-election)			
10.7 Grongstad, Morten – Board Chairman (re-election)			
11 Election of Nomination Committee, the recommendations of the Nomination Committee, together			
Or individual votes:			
11.1 Engeland, Roar (re-election)			
11.2 Holth, Roy G. (re-election)			
11.3 Fjeld jr., Tor Øyvind (re-election)			
11.4 Stray, Christina (re-election)			
12 Determination of the Nomination Committee's fees			
13 Election of auditor			
14 Authority to the Board to purchase treasury shares			
15 Authority to carry out private placing to employees			
16 Authorisation to the Board to increase the share capital by issuing new shares			
17 Authorisation for the Board to decide on distribution of dividends			

If no voting instructions are given, the proxy will be free to vote on behalf of the shareholder.

The proxy authorisation must reach the company no later than 13 May 2024 (email to: generalforsamling@afgruppen.no).

....., date / 2024

.....
Signature

.....
Name in BLOCK CAPITALS



Report from the Audit Committee 2023/2024

The company's Audit Committee is made up of three shareholder-elected Board members:

Kristian Holth (Chairman)
Hege Bømark
Hilde Kristin Herud

The CFO Anny Øen participates at all Committee meetings.

The company's auditor, Thomas Whyte Gaardsø, has attended all meetings.

AF Gruppen's Board of Directors appoints the Audit Committee, which shall consist of at least three shareholder-elected members elected for one year at a time. The Audit Committee shall collectively possess the expertise necessary to fulfil the committee's tasks based on AF Gruppen's organisation and activities. At least one of the members of the audit committee must be independent of the company and have qualifications in accounting or auditing.

The committee shall act as a preparatory and advisory body for the Board in matters relating to:

- i. the financial reporting process, including monitoring systems for internal control and risk management
- ii. the sustainability reporting process
- iii. the statutory audit

The Board determines the mandate of the Audit Committee and is described in the "Mandate for the Audit Committee". The following duties are included in the Audit Committee's mandate:

Tasks related to the financial reporting process:

- Preparing the Board's quality assurance of the quarterly and annual financial reports, including the ESEF-labelled annual report. This includes assessing:
 - assessment items and significant events
 - the importance of climate risk
 - impairment tests and assessments related to goodwill and other assets.
- Processing management's plan and summary of risk management and internal control over financial reporting. This includes assessing:
 - asset management and liquidity management
- Processing a summary from management of changes in rules relevant to financial reporting.
- Assessing expertise and capacity related to economic and financial reporting and control in the Group.

Tasks related to the sustainability reporting process

- Preparing the Board's quality assurance of sustainability reporting.

Tasks related to the statutory audit:

- Preparing and recommending the election of an external auditor.
- Maintaining ongoing contact with the company's elected auditor about the audit of the annual accounts, including in particular monitoring audit performance in light of matters pointed out by the Financial Supervisory Authority of Norway
- Assessing and monitoring the auditor's independence, including approving additional services and following up the amount of the auditor's fee for additional services.

- Processing the auditor's plan for audit implementation, including the auditor's quantitative materiality assessments.
- Processing summaries from the auditor and ensure that orders or recommendations from the auditor are followed up by management.
- Processing the supplementary report from the auditor when preparing the annual accounts.

The Audit Committee has held seven meetings since the last General Meeting. The Audit Committee has reviewed the following matters:

- Account reporting:
 - Review of quarterly reports
 - Preliminary result for 2023 and proposed dividend for 2023
 - Annual accounts and annual report for 2023
 - Evaluation of annual report
 - Impairment test of intangible assets
 - Tax – the year's income tax expense and current tax payable
 - EU taxonomy – taxonomy-eligible and taxonomy-adapted activities
 - New rules and regulations that AF and the audit committee must comply with, including the introduction of the EU's Sustainability Directive (CSRD)
 - ESEF reporting
- Auditing
 - Audit Plan 2023, including quantitative materiality limitation for the audit
 - Summary of the 2023 interim audit, including project understanding, accounting management and internal control
 - Review summary of the 2023 audit
 - Assessment of the auditor's fee and the independence of the auditor
 - Review of supervisory matters by the elected auditor
 - Auditor's services beyond statutory audit
 - The auditor's supplementary report to the Audit Committee
 - Preparing and recommending to the Board of Directors for the election of the auditor in accordance with the tender process for auditing; this will be dealt with in a separate case at the General Meeting
- Internal control
 - Transactions with related parties
 - IT environment and IT security
 - Due diligence and the Transparency Act
 - GDPR and the Group's management and governance system

During this period, the audit committee conducted a self-evaluation.

Where the Audit Committee has had matters for preparatory consideration, the committee has made its recommendation before adoption by the Board.

Oslo, 10 April 2024
Kristian Holth



Report from the Competence and Remuneration Committee 2023/2024

The company's Competence and Remuneration Committee (CRC) is made up of four shareholder-elected board members:

- Morten Grongstad (Chairman)
- Saloume Djoudat
- Marianne G. Ebbesen
- Erik T. Veiby

The company's CEO participates in the meetings.

The purpose of the Competence and Remuneration Committee is to act as a preparatory and advisory body for the Board of Directors on matters concerning salary and other remuneration for senior executives, i.e. the CEO and the Corporate Management Team's other members, share-based compensation and general follow-up of the work on competence and leadership development.

The Committee's mandate has been adopted by the Group Board and is described in "Mandate for the Competence and Remuneration Committee." The Committee follows the Guidelines for determination of fixed pay and other remuneration to senior managers that was submitted to the General Meeting 2023. These guidelines form the basis of the Report on remuneration of senior executives 2023 (appendix 3), that has been prepared by the Board of AF Gruppen ASA.

The following tasks are included in the Remuneration Committee's mandate:

- Prepare proposals for guidelines for salary and other remuneration to the CEO and other group management that motivate and contribute to long-term value creation. Other remuneration may include bonuses, share-based remuneration, severance pay and pension. After consideration by the Board of Directors, the guidelines must, in the event of any material changes and at least every four years, be submitted to the General Meeting for consideration and approval.
 - Prepare proposals for salary and other remuneration for the CEO.
 - Ensure that a report is prepared each financial year that provides a general overview of the paid and retained salary and remuneration and remuneration covered by the guidelines for the remuneration of senior executives. The General Assembly must hold an advisory vote on the report.
 - Ensure that the company prepares gender equality reports in accordance with statutory requirements.
 - Prepare proposals for programmes for share-based remuneration based on shares in AF Gruppen ASA. Share-based remuneration may include share and option programmes.
 - Follow up AF Gruppen's overall work on competence and leadership development, including succession planning.
-



The Competence and Remuneration Committee (CRC) has held three ordinary meetings since the Annual General Meeting on 12 May 2023.

The main issues that have been reviewed in the past year are:

- Report on remuneration of senior executives 2023
- Report on diversity and equality 2023
- Review of principles and frameworks for AF Gruppen's bonus programme
- Assessments related to future share and options programmes
- Assessments of the company's general work on competence and leadership development
- Assessments of the company's work on succession planning

Oslo, 16 April 2024
Morten Grongstad



Recommendations of the Nomination Committee to the Annual General Meeting of AF Gruppen ASA, 15 May 2024

1. The Nomination Committee focuses on continuity and proposes that the entire Board be re-elected

This year, the Nomination Committee has continued to work as we have done in recent years: Interviewed all the company's Board members, including the Board Chairman, as well as the CEO. Based on these interviews, as well as the Nomination Committee's own analyses and knowledge of the company and the entrepreneurial market, the need for any changes or additions to the Board's expertise is then discussed. The Nomination Committee is thus working in line with the NUES recommendation.

After a long period of annual changes of Board Members, which last year also included the Board Chairman, the Nomination Committee is of the opinion that the Board should now also be able to work together in the upcoming board period. A demanding time for both the industry and the company leads us in the same direction, towards continuity of expertise and decision-making power.

Proposal for adoption: The General Meeting approves the following persons to constitute the company's shareholder-elected part of the Board:

- | | |
|------------------------------------|------------------------------------|
| • Morten Grongstad, Board Chairman | Re-election, 1 year on the Board |
| • Hege Bømark | Re-election, 12 years on the Board |
| • Kristian Holth | Re-election, 9 years on the Board |
| • Saloume Djoudat | Re-election, 3 years on the Board |
| • Hilde Kristin Herud | Re-election, 2 years on Board |
| • Erik Tømmeraas Veiby | Re-election, 2 years on the Board |
| • Marianne Gjertsen Ebbesen | Re-election, 1 year on the Board |

2. Directors' fees

The Nomination Committee is concerned that the change in Board fees in AF Gruppen over time should reflect the changes in the market as a whole. This year, an adjustment of 5% is proposed.

The Nomination Committee presents the following remuneration proposal for approval (previous fees in brackets):

Chairman	:	NOK 594,000	(566,000)
Other Board members			
shareholder-elected	:	NOK 354,000	(337,000)
employee elected	:	NOK 302,000	(288,000)
Committee members			
Remuneration Committee	:	NOK 75,000	(71,000)
Audit Committee*	:	NOK 75,000	(71,000)
Committee Chairman			
Remuneration Committee	:	NOK 91,000	(87,000)
Audit Committee	:	NOK 91,000	(87,000)

Proposal for adoption: The Annual General Meeting adopts the fees as proposed.



3. Fees for members of the Nomination Committee

A corresponding percentage increase in the remuneration to the Nomination Committee (previous amount in parentheses) is proposed:

Chairman of the Nomination Committee	:	NOK 59,000	(56,500)
Members of the Nomination Committee	:	NOK 47,000	(44,500)

Proposal for adoption: The Annual General Meeting adopts the fees as proposed.

3. Election of members to the Nomination Committee

The four largest owners are currently represented on the Nomination Committee. It is proposed that all members be re-elected.

Proposal for adoption: The General Meeting elects the following persons to constitute the company's Nomination Committee:

- | | |
|--|---------------------------------------|
| • Roar Engeland, Chairman of the Committee | Re-election, 6 years on the Committee |
| • Roy Holth | Re-election, 6 years on the committee |
| • Tor Øyvind Fjeld jr. | Re-election, 2 years on the Committee |
| • Christina Stray | Re-election, 1 year on the Committee |

Oslo, 8 April 2024

Roar Engeland
Chairman of Nomination Committee



Recommendation for the election of auditor

AF Gruppen ASA has completed a tender process for the election of an auditor from the 2024 financial year. In accordance with Article 16 of the Audit Regulation, the Auditors Act and the Public Limited Liability Companies Act, the Audit Committee shall make a recommendation to AF Gruppen's General Meeting regarding the election of an auditor. The recommendation shall provide at least two alternatives for the election of auditor and shall provide a reasoned recommendation for one of these. The auditor chosen by the General Meeting will also be elected to certify the company's sustainability reporting in line with the EU Sustainability Directive (CSRD) from the 2024 financial year.

AF Gruppen's current auditor, PwC, will be the company's auditor for the 2023 financial year, and will continue to be the company's auditor until the election of a new auditor at the general meeting on 15 May 2024.

The audit firms PwC, KPMG, BDO, Deloitte and EY have submitted bids during the tender process. After the offer documents were received on 22 October. September 2023, management has conducted an extensive selection process, including individual meetings and presentations with bidders. Questions and clarifications have also been carried out along the way. All offers were evaluated according to a set of criteria:

- Understanding of the business and audit approach
- Quality, reputation and independence
- Expertise in financial reporting and auditing listed groups
- Expertise in sustainability reporting
- Industry expertise
- Availability and capacity
- Fee
- Transition plan for change of auditor, where applicable

All bidders scored high on the criteria. Based on an overall assessment of the selection criteria, PwC is recommended as the preferred auditor. The team possesses a high level of expertise in auditing listed companies and sustainability, has an effective audit approach and a predictable audit fee. Public-interest entities must change audit companies at least every ten years. The period can be extended to up to 20 years after a tender process. PwC has been the company's auditor for 7 years and after the completed tender has the opportunity to continue as the company's auditor in accordance with the Audit Regulation.

Based on the conclusion of the auditor tender process, the Audit Committee therefore recommends that PwC be re-elected as group auditor for AF Gruppen ASA from the 2024 financial year. PwC is also selected to certify the company's sustainability reporting from the same year.

In line with Article 16, second paragraph, of the Audit Regulation, the Audit Committee declares that its recommendation has not been influenced by a third party and that the committee is not aware that AF Gruppen has entered into any agreements with a third party containing clauses that limit selection options for the company's general meeting.

Oslo, 7 December 2023

Kristian Holth
Chairman of the Audit Committee