



**REPORT ON REMUNERATION OF
SENIOR EXECUTIVES 2025**

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AF Gruppen needs to recruit, develop and retain the best people in order to achieve its strategic goals. The principles for remuneration and other benefits to senior executives will contribute to this. Remuneration is performance-based in order to safeguard the overall objective of creating value.

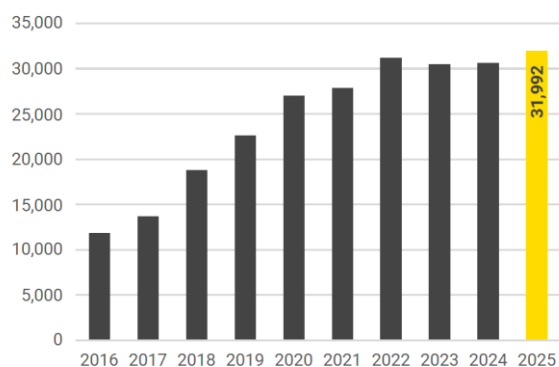
INTRODUCTION

This report on remuneration of senior executives has been prepared by the Board of Directors of AF Gruppen ASA in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act and the regulations on guidelines and reporting on remuneration to senior executives. Senior managers are persons as mentioned in section 7-31b of the Accounting Act, i.e. senior executives and Board members. In AF Gruppen, senior executives refer to the CEO and the Executive Vice Presidents.

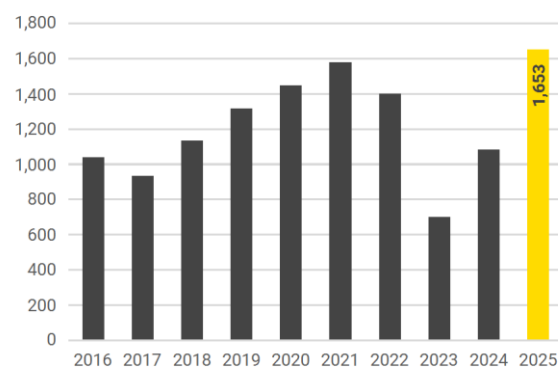
FINANCIAL YEAR 2025

AF Gruppen reported operating revenues and other revenues of NOK 31,992 million (30,638 million) for 2025. Profit before tax (EBT) was NOK 1,653 million (1,085 million) and profit after tax was NOK 1,289 million (834 million). Operating profit (EBIT) was NOK 1,662 million (1,149 million), which corresponds to an operating margin of 5.2 per cent (3.8 per cent).

REVENUE (MNOK)

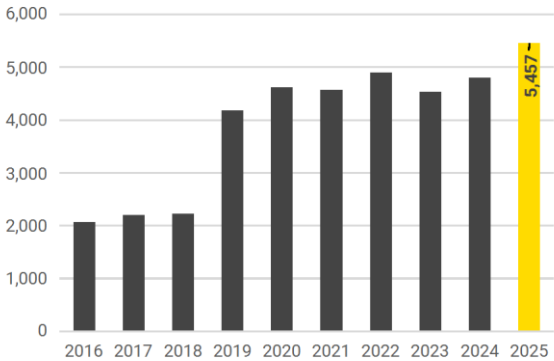


PROFIT BEFORE TAX (MNOK)

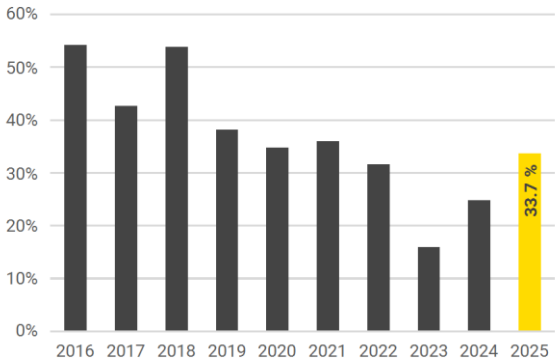


As of 31 December 2025 capital employed ¹⁾ was NOK 5,457 (NOK 4,800 million). The return on average capital employed ²⁾ was 33.7 per cent in 2025 (24.8 per cent).

CAPITAL EMPLOYED (MNOK)



RETURN ON CAPITAL EMPLOYED



AF Gruppen’s requirement for operating margin is 5 per cent. For the strategic period towards 2028, the target is to achieve an operating margin of 7 per cent and annual growth of 7 per cent. AF Gruppen assesses the long-term prospects for the business as good.

Persistent uncertainty and geopolitical unrest characterise the macroeconomic environment and affect AF Gruppen’s operations. High financing costs and material prices challenge profitability in new projects. Both lower willingness and ability to invest reduce the number of new projects being initiated. A persistently high interest rate level affects AF Gruppen’s operations in Norway.

Civil Engineering experienced another year of record-high activity and delivered a strong result in 2025. Several large projects are under production and the order backlog is solid. The Construction business area had a stable level of activity with improved profitability compared with the previous year. Betonmast delivered good and improved profitability compared with the previous year. Overall, strong performances across the units resulted in a total result above the margin requirement in 2025. Property achieved a good result in 2025, mainly because of the sale of development projects. Energy and Environment achieved revenue growth of 9 per cent compared with 2024 and delivered a good result. The Swedish business area had lower activity and significant variation in performance, but overall delivered a good result and significantly improved profitability in 2025. Offshore increased activity compared with the previous year. Additional loss provisions in a single project resulted in an overall negative result for this business area.

¹⁾ Capital employed: Sum of total equity and gross interest-bearing debt.
²⁾ Return on average capital employed: Profit before tax and interest expenses divided by average capital employed over the last four quarters.

SENIOR EXECUTIVES

AF Gruppen did not implement changes to the Corporate Management Team in 2025. As of 31 December 2025, the Corporate Management Team consisted of the following persons with associated responsibilities:

Name	Position	Business area
Amund Tøftum	CEO	
Anny Øen	Executive Vice President/CFO	Finance
Bård Frydenlund	Executive Vice President	Sweden and Betonmast
Eirik Wraal	Executive Vice President	Construction, Energy and Environment
Geir Flåta	Executive Vice President	Civil engineering and Property
Tormod Solberg	Executive Vice President	Construction
Lars Myhre Hjelmeset	Executive Vice President	Offshore

The Board of Directors of AF Gruppen consists of seven shareholder-elected members and three employee-elected representatives. Among the shareholder-elected board members, Anne Harris and Øistein Andresen replaced Hege Bømark and Hilde Kristin Herud in 2025. There were no changes to the employee-elected board members during the year.

As of 31 December 2025, the Board of Directors consists of the following members:

Name	Position	Committee
Morten Grongstad	Board Chairman, shareholder-elected	Chairman of the Competence and Remuneration committee
Kristian Holth	Shareholder-elected board member	Chairman of the audit committee
Marianne Gjertsen Ebbesen	Shareholder-elected board member	Competence and Remuneration committee
Saloume Djoudat	Shareholder-elected board member	Competence and Remuneration committee
Erik Veiby	Shareholder-elected board member	Competence and Remuneration committee
Anne Harris	Shareholder-elected board member	Audit committee
Øistein Andresen	Shareholder-elected board member	Audit committee
Hilde Wikesland Flaen	Employee-elected board member	
Espen Jahr	Employee-elected board member	
René Elkjær Kristensen	Employee-elected board member	

REMUNERATION OF SENIOR EXECUTIVES

REMUNERATION OF EXECUTIVE PERSONNEL

The salaries of senior executives are made up of a fixed salary and a bonus based on the EVA (Economic Value Added) model. AF Gruppen uses EVA as a management and governance tool. Incentive systems based on the EVA model have been introduced for executives in large parts of the Group. EVA is an indicator for value creation and the aim of the tool is to ensure that every part of AF works to increase value creation. Senior executives may invest up to 25 per cent of their gross bonus after tax in shares in AF Gruppen ASA. Shares are purchased at a discount of 20 per cent from the average share price in a given week after the annual results have been presented. The lock-in period for the shares is one year.

Remuneration for the CEO is determined by the Chairman of the Board in consultation with the Competence and Remuneration Committee. The Board of Directors establishes guidelines for the remuneration of executive personnel in consultation with the CEO. The General Meeting approves the guidelines. The Competence and Remuneration Committee of the Board of Directors will review the principles and framework for the AF Gruppen bonus program.

AF Gruppen has two programs for share-based compensation, a share program and an options program. The General Meeting has annually authorized the Board to carry out directed issues towards the company's employees to implement the company's share program for employees. Shares can be sold to employees, after approval by the Board, with a 20 percent discount from

the current share price. The offer to purchase shares for the CEO and Corporate Management Team is the same as the offer given to other employees.

The option scheme has been established by the Board, and it is to provide an incentive for all the employees in the Group. The purpose of the scheme is to encourage long-term commitment and greater involvement in AF's activities. It is believed that the Group's future objectives will best be achieved if the interests of the Group and its employees coincide. The Corporate Management Team and employee-elected Board members take part in the same option program as the Group's other employees.

The Corporate Management Team participates in the general retirement benefit scheme for AF Gruppen's employees in Norway. A defined-contribution pension scheme has been established for the company's employees in Norway. The contribution rates were 5 per cent of salary up to 7.1G and 13.5 per cent of salary >7.1G<12G (G is the base amount in the Norwegian National Insurance Scheme) until 30 June 2025. From 1 July 2025, the contribution rates are 5.25 per cent of salary up to 7.1G and 13.5 per cent of salary >7.1G<12G. The employee pays a contribution of 2 per cent of the base salary.

Other benefits include fringe benefits in the form of paid work travel, data connection and mobile phone. This is on a par with fringe benefits available to other employees. The CEO and Executive Vice Presidents receive no other fringe benefits, and AF Gruppen does not offer company cars.

REMUNERATION OF THE BOARD OF DIRECTORS

Members of the Board of Directors will receive a fixed fee determined by the General Meeting. Board members who are members of a Board Committee receive a fixed annual supplement for this. The Board members do not receive any other form of remuneration from the company.

Remuneration of the Board of Directors is determined and partially paid in the year after they are earned, i.e. remuneration paid in 2025 refer to 2024/2025. Amounts in the statement below is in NOK 1000.

Name, position	2025	2024
Morten Grongstad, Board Chairman, shareholder-elected	712	685
Kristian Holth, shareholder-elected board member	480	445
Hilde Kristin Herud, shareholder-elected board member	458	429
Hege Bømark, shareholder-elected board member	458	429
Erik Veiby, shareholder-elected board member	445	429
Saloume Djoudat, shareholder-elected board member	445	429
Marianne Gjertsen Ebbesen, shareholder-elected board member	445	429
Anne Harris, shareholder-elected board member ¹⁾	-	-
Øistein Andresen, shareholder-elected board member ¹⁾	-	-
Hilde Wikesland Flaen, employee-elected board member	316	302
Arne Sveen, employee-elected board member ²⁾	-	302
Espen Jahr, employee-elected board member	316	302
René Elkjær Kristensen, employee-elected board member ³⁾	316	-
Total	4,391	4,181

¹⁾ Anne Harris and Øistein Andresen became members of the Board of Directors on 15 May 2025. Board remuneration is approved and partly paid in the year following the year in which it is earned. Consequently, the new board members did not receive any board remuneration in 2025.

²⁾ Arne Sveen stepped down from the Board of Directors on 15 May 2023.

³⁾ René Elkjær Kristensen joined the Board of Directors on 15 May 2024.

OTHER CONDITIONS

There are no agreements with the Corporate Management Team or Chairman of the Board regarding severance pay or early retirement if their employment is terminated or modified.

The CEO and Executive Vice Presidents otherwise have the same employment terms and notice period as other employees. The notice period is three months. No loans nor guarantees have been granted to the Board of Directors or Corporate Management Team.

The Board receives directors' fees from AF Gruppen ASA. The Corporate Management Team is employed by AF Gruppen Norge AS and receives all its remuneration from this company. Employee-elected Board Members are employed by companies within AF Gruppen and receive remuneration as employees of the company. Senior executives do not receive remuneration from other companies in the Group.

TOTAL REMUNERATION

Name of director, position	Year	Fixed remuneration		Variable remuneration		Pension	Total remuneration	Portion	
		Base salary	Other benefits	Bonus	Share-based payment			Fixed remuneration	Variable remuneration
Amund Tøftum, CEO	2025	4,653	36	7,629	363	101	12,782	37%	63%
	2024	4,386	39	5,376	256	95	10,152	45%	55%
Anny Øen, EVP/CFO	2025	2,750	30	4,258	253	101	7,391	39%	61%
	2024	2,343	28	3,001	157	95	5,624	44%	56%
Bård Frydenlund, EVP	2025	2,750	84	3,962	136	101	7,032	42%	58%
	2024	2,393	82	2,614	61	95	5,245	49%	51%
Eirik Wraal, EVP	2025	2,528	28	3,659	-	101	6,315	42%	58%
	2024	2,270	27	2,625	32	95	5,049	47%	53%
Geir Flåta, EVP	2025	2,637	82	4,247	4	101	7,071	40%	60%
	2024	2,328	81	3,204	2	95	5,710	44%	56%
Tormod Solberg, EVP	2025	2,587	35	3,762	148	101	6,633	41%	59%
	2024	2,221	34	2,648	120	95	5,119	46%	54%
Lars Myhre Hjelmeset, EVP	2025	2,522	91	3,194	50	101	5,957	46%	54%
	2024	2,231	96	2,251	32	95	4,705	51%	49%

Salary and other remunerations, including bonus, earned in the reporting year are included in the statements. Amounts in NOK 1000.

FIXED SALARY AND BONUS

The Board of Directors in consultation with the Competence and Remuneration Committee has determined the remuneration for the CEO. The Board of Directors has established guidelines for the remuneration of the Executive Vice Presidents in collaboration with the CEO. Fixed pay is adjusted annually as of 1 July, based on an individual assessment.

Bonuses to the CEO and Executive Vice Presidents are paid exclusively according to the Economic Value Added (EVA) ¹⁾ model. EVA is a method for calculating and analysing value creation in the Group and in economic units below group level. Bonuses based on the EVA model paid to the CEO and Executive Vice Presidents are linked to value creation for the Group and the individual business area through the financial year. The EVA model gives the ratio between profit and average capital employed. The return requirement for average capital employed in the bonus model is set at 12 per cent. EVA will be positive when the return on average capital employed is over 12 per cent. Bonus payments to the CEO and to the Executive Vice Presidents is calculated as annually determined percentages of EVA for the Group as a whole and for the business areas for which the individual Executive Vice President is responsible. If EVA is negative, no bonus will be paid.

BONUS PERFORMANCE CRITERIA

Name of director, position	Performance criteria	Weighting of performance criteria	Minimum threshold of performance	Maximum performance	Actual award outcome (TNOK)
Amund Tøftum, CEO	EVA AF Gruppen	100%	Positive EVA	Share of EVA	7,629
Anny Øen, EVP/CFO	EVA AF Gruppen	100%	Positive EVA	Share of EVA	4,258
Bård Frydenlund, EVP	EVA AF Gruppen, Sweden, Betonmast	100%	Positive EVA	Share of EVA	3,962
Eirik Wraal, EVP	EVA AF Gruppen, Energy and Environment, Construction	100%	Positive EVA	Share of EVA	3,659
Geir Flåta, EVP	EVA AF Gruppen, Civil Engineering, Property	100%	Positive EVA	Share of EVA	4,247
Tormod Solberg, EVP	EVA AF Gruppen, Construction	100%	Positive EVA	Share of EVA	3,762
Lars Myhre Hjelmeset, EVP	EVA AF Gruppen, Offshore	100%	Positive EVA	Share of EVA	3,194
Sum					30,710

The actual award outcome is bonus including holiday pay.

¹⁾ Economic Value Added (EVA): Return on capital employed less required rate of return before taxes multiplied by i) one, minus the effective tax rate, ii) average capital employed.

SHARE-BASED REMUNERATION

OPTION PROGRAM

Option program 2023-2026

The General Meeting adopted a new option program for all the employees of AF Gruppen in May 2023. The maximum number of options that can be allocated is 5,000,000 over three years, and the program entails annual allotments for the years 2023-2025 and exercise of the options in March 2026. The subscription price for the shares is based on the average market price during the last week before the three respective subscription periods. The option premium is NOK 1.00 per option. Option holders must be employed by AF Gruppen, or one of its subsidiaries as at 1 March 2026 in order to exercise the options. The lock-in period for the shares is one year. AF Gruppen issued 4,850,000 options to 1,364 employees in 2023, 220,553 options to 123 employees in 2024 and 213,314 options to 125 employees in 2025. In total 70,553, 217,994 and 245,439 options lapsed because of employees leaving the company in 2023, 2024 and 2025 respectively. The total number of outstanding options adjusted for employees who have left the company was 4,749,881 as at 31 December 2025. A total of 3,614,814 options were exercised on the exercise date 1 March 2026.

Main terms and conditions for the option program

Specification of plan	Performance period	Award date	Vesting period	Exercise price at subscription (NOK per share)	Exercise price as at 31/12/2025 (NOK per share) ¹⁾
Option program 2023	2023-2026	22/6/2023	1/3/2026	139.40	132.03

¹⁾ Dividends in excess of 50 per cent of the previous year's earnings per share reduce the exercise price.

All options held by the CEO and the Executive Vice Presidents were subscribed for in 2023.

Options owned by senior executives

Name, position	Options held at 31/12/2024	Options held at 31/12/2025
Amund Tøftum, CEO	40,477	40,477
Anny Øen, Executive Vice President/CFO	23,708	23,708
Bård Frydenlund, Executive Vice President	24,437	24,437
Eirik Wraal, Executive Vice President	24,327	24,327
Geir Flåta, Executive Vice President	24,327	24,327
Tormod Solberg, Executive Vice President	22,796	22,796
Lars Myhre Hjelmeset, Executive Vice President	23,708	23,708
Total	183,780	183,780

Shareholder-elected board members are not employed by AF Gruppen and do not participate in the option program. Employee-elected Board members are included in the option program as employees of AF Gruppen, and are therefore not included in the table above.

SHARE PROGRAM AND SHARE PURCHASE OF BONUS

The Corporate Management Team and employee-elected members of the Board of Directors may participate in the AF Gruppen share program. Shares can be sold to employees based on an annual approval by the General Meeting Board of Directors and subject to the approval of the Board of Directors, at a 20 per cent discount on the prevailing share price. Senior executives may also use up to 25 per cent of their accrued bonus to purchase shares at a discount of 20 per cent from the prevailing share price. The lock-in period for the shares is one year.

Main terms and conditions for share program

Specification of plan	Award date	Market price at subscription (NOK per share)	Selling price with 20 % discount (NOK per share)
Share program 2024	17/10/2024	119.28	95.40
Bonus shares 2024	10/3/2025	160.84	128.67
Share program 2025	9/10/2025	168.75	135.00
Bonus shares 2025	2/3/2026	186.72	149.38

Shares owned by senior executives and the Board of Directors

Name of director, position	Shares owned as at 31/12/2024	Shares owned as at 31/12/2025
Amund Tøftum, CEO	148,146	160,699
Anny Øen, Executive Vice President/CFO	37,882	45,820
Bård Frydenlund, Executive Vice President	193,637	196,265
Eirik Wraal, Executive Vice President	42,953	42,953
Geir Flåta, Executive Vice President	2,629	2,798
Tormod Solberg, Executive Vice President	64,778	69,737
Lars Myhre Hjelmeset, Executive Vice President	39,874	41,982
Total	529,899	560,254

Name of director, position	Shares owned as at 31/12/2025	Shares owned by related parties as at 31/12/2025
Morten Grongstad, Board Chairman, shareholder-elected	25,000	-
Marianne Gjertsen Ebbesen, shareholder-elected board member ¹⁾	-	17,459,483
Kristian Holth, shareholder-elected board member ²⁾	-	16,672,085
Saloume Djoudat, shareholder-elected board member	-	-
Erik Veiby, shareholder-elected board member ³⁾	-	2,224,240
Anne Harris, shareholder-elected board member	-	-
Øistein Andresen, shareholder-elected board member	-	-
Hilde Wikesland Flaen, employee-elected board member	29,016	-
René Elkjær Kristensen, employee-elected board member	-	-
Espen Jahr, employee-elected board member	6,586	-
Total	60,602	36,355,808

¹⁾ A related party to OBOS Aksjeinvestering AS which owns 17,459,483 shares.

²⁾ A related party to Constructio AS, Flygind AS and KB Gruppen Kongsvinger AS, which own 15,338,012, 1,021,509 and 312,564 shares, respectively.

³⁾ A related party to Vito Kongsvinger AS, ETV Invest AS and KB Gruppen Kongsvinger AS, which own 1,511,676, 400,000 and 312,564 shares respectively.

Shareholder-elected board members are not employees of AF Gruppen and do not participate in the share program. Employee-elected board members are included in the share program as employees of AF Gruppen, not because of Board positions.

THE COMPANY'S RIGHT TO RECLAIM VARIABLE REMUNERATION

The company does not have the authority to reclaim variable remuneration from senior executives.

INFORMATION ON HOW REMUNERATION COMPLIES WITH THE GUIDELINES

The Board of Directors has submitted guidelines to the General Meeting in accordance with Section 6-16a of the Norwegian Public Limited Companies Act. These guidelines have been used as a basis for the remuneration of senior executives.

The total remuneration is in accordance with the guidelines adopted. AF Gruppen's model for total remuneration, with a base salary, bonus model based on set financial objectives and share and option programs, provides the overall basis for competitive remuneration. Salary and other remuneration are determined based on an overall objective that AF Gruppen should realise its business strategy, safeguard its long-term interests and maintain and develop its financial sustainability. To achieve these objectives, AF Gruppen relies on recruiting and retaining the right employees. AF Gruppen's principles for salary and other remuneration to senior executives are intended to contribute to this.

Remuneration of the Board of Directors was adopted by the General Meeting on 15 May 2025 for the period since the last General Meeting.

EXCEPTIONS AND DEVIATIONS FROM THE REMUNERATION POLICY

The remuneration of senior executives in 2025 has been in accordance with the guidelines adopted by the General Meeting in 2023.

INFORMATION REGARDING SHAREHOLDER VOTING

At the General Meeting on 15 May 2025, an advisory vote was conducted regarding the report on remuneration of senior executives for 2024. Of the voting shares represented at the general meeting, 92.98 per cent voted in favour and 7.02 per cent voted against. Accordingly, the general meeting supported the report on remuneration of senior executives for 2024.

ANNUAL CHANGES IN REMUNERATION PAID AND THE COMPANY'S PROFIT

Annual change	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024
AF Gruppen's result (percentage change)					
Earnings before tax (EBT)	9.2 %	-11.4 %	-50.0 %	54.9 %	52.4 %
Remuneration to the corporate management team (percentage change)					
Amund Tøftum, CEO ¹⁾					
Fixed pay incl. holiday pay	1.8 %	4.3 %	2.6 %	5.3 %	6.1 %
Bonus	5.1 %	-14.4 %	-61.0 %	102.4 %	41.9 %
Share-based compensation	-11.6 %	27.8 %	-42.1 %	142.8 %	41.9 %
Total remuneration	3.7 %	-7.3 %	-37.2 %	44.0 %	25.9 %
Anny Øen, EVP/CFO ²⁾					
Fixed pay incl. holiday pay			4.9 %	24.8 %	17.3 %
Bonus			-58.2 %	102.4 %	41.9 %
Share-based compensation			-5.6 %	123.5 %	61.0 %
Total remuneration			-35.0 %	58.5 %	31.4 %
Bård Frydenlund, EVP					
Fixed pay incl. holiday pay	3.7 %	4.3 %	5.3 %	20.6 %	14.9 %
Bonus	0.3 %	-14.5 %	-63.1 %	112.4 %	51.6 %
Share-based compensation	69.3 %	-42.5 %	-48.7 %	-2.3 %	122.5 %
Total remuneration	2.8 %	-9.4 %	-37.4 %	52.8 %	34.1 %
Eirik Wraal, EVP					
Fixed pay incl. holiday pay	4.5 %	3.8 %	4.7 %	15.6 %	11.4 %
Bonus	15.6 %	-17.4 %	-56.7 %	86.3 %	39.4 %
Share-based compensation	0.0 %	-11.1 %	7.7 %	24.0 %	-100.0 %
Total remuneration	11.8 %	-10.6 %	-33.3 %	43.6 %	25.1 %
Geir Flåta, EVP					
Fixed pay incl. holiday pay	5.4 %	3.8 %	4.8 %	18.4 %	13.3 %
Bonus	11.8 %	-7.8 %	-51.0 %	71.9 %	32.5 %
Share-based compensation	-	-	-92.2 %	-25.4 %	106.5 %
Total remuneration	9.9 %	-3.5 %	-31.9 %	42.8 %	23.8 %
Tormod Solberg, EVP ³⁾					
Fixed pay incl. holiday pay	2.1 %	4.0 %	6.5 %	25.2 %	16.5 %
Bonus	9.1 %	-15.5 %	-50.2 %	66.0 %	42.1 %
Share-based compensation	-	-28.3 %	-31.9 %	63.3 %	23.2 %
Total remuneration	11.5 %	-9.9 %	-30.0 %	43.6 %	29.6 %
Lars Myhre Hjølmeset, EVP ²⁾					
Fixed pay incl. holiday pay			4.9 %	18.8 %	13.0 %
Bonus			-66.2 %	102.4 %	41.9 %
Share-based compensation			7.7 %	24.0 %	54.8 %
Total remuneration			-38.2 %	47.3 %	26.6 %
Sverre Hærem, EVP/CFO ⁴⁾					
Fixed pay incl. holiday pay	2.6 %	3.5 %			
Bonus	5.1 %	-14.4 %			
Share-based compensation	50.8 %	-33.0 %			
Total remuneration	5.2 %	-9.2 %			
Ida Aall Gram, EVP ⁵⁾					
Fixed pay incl. holiday pay	3.3 %	3.6 %			
Bonus	0.6 %	-100.0 %			
Share-based compensation	60.7 %	-100.0 %			
Total remuneration	2.4 %	-65.8 %			

¹⁾ Amund Tøftum has been CEO since 24 August 2020. The first year's fixed salary and bonus have been annualised to achieve comparability.

²⁾ Anny Øen and Lars Myhre Hjølmeset have been Executive Vice Presidents since 1 September 2022. The first year's fixed salary and bonus have been annualised to achieve comparability.

³⁾ Tormod Solberg has been Executive Vice President since 21 September 2020. The first year's fixed salary and bonus have been annualised to achieve comparability.

⁴⁾ Sverre Hærem stepped down as Executive Vice President on 31 August 2022. Fixed salary for the final year as Executive Vice President has been annualised to achieve comparability.

⁵⁾ Ida Aall Gram stepped down as Executive Vice President on 30 September 2022. The final year's fixed salary and bonus have been annualized to achieve comparability.

Annual change cont.	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024
Remuneration to the board of directors (percentage change)					
Morten Grongstad, Board Chairman, shareholder-elected ⁶⁾					3.9 %
Pål Egil Rønn, Board Chairman, shareholder-elected ⁷⁾	5.3 %	3.7 %	5.0 %		
Kristian Holth, shareholder-elected board member ⁸⁾	5.6 %	7.7 %	5.0 %	5.0 %	7.9 %
Anne Harris, shareholder-elected board member ⁹⁾					-
Øistein Andresen, shareholder-elected board member ¹⁰⁾					-
Hilde Kristin Herud, shareholder-elected board member ¹¹⁾				5.1 %	6.8 %
Hege Bømark, shareholder-elected board member ¹²⁾	5.4 %	-0.4 %	5.0 %	5.1 %	6.8 %
Saloume Djoudat, shareholder-elected board member ¹³⁾			5.0 %	5.1 %	3.7 %
Erik Veiby, shareholder-elected board member ¹⁴⁾				5.1 %	3.7 %
Marianne Gjertsen Ebbesen, shareholder-elected board member ¹⁵⁾					3.7 %
Arne Baumann, shareholder-elected board member ¹⁶⁾	5.6 %	3.6 %	5.0 %		
Kjetel Digre, shareholder-elected board member ¹⁷⁾	5.6 %	3.6 %			
Kristina Alvendal, shareholder-elected board member ¹⁸⁾	5.6 %	3.6 %			
Borghild Lunde, shareholder-elected board member ¹⁹⁾	5.6 %				
Hilde Wikesland Flaen, employee-elected board member ²⁰⁾	6.0 %	3.6 %	4.9 %	4.9 %	4.6 %
Arne Sveen, employee-elected board member ²¹⁾	6.0 %	3.6 %	4.9 %	4.9 %	
Espen Jahr, employee-elected board member ²²⁾				4.9 %	4.6 %
René Elkjær Kristensen, employee-elected board member ²³⁾					-
Kenneth Svendsen, employee-elected board member ²⁴⁾	6.0 %	3.6 %			
Average remuneration to all employees in AF Gruppen					
Percentage change in average remuneration ²⁵⁾	3.3 %	2.8 %	1.6 %	12.1 %	3.3 %

⁶⁾ Morten Grongstad has been the Board Chairman since 12 May 2023.

⁷⁾ Pål Egil Rønn was the Chairman of the Board until 12 May 2023.

⁸⁾ Kristian Holth has been the Chairman of the Audit Committee on 26 May 2021.

⁹⁾ Anne Harris has been a member of the Board of Directors since 15 May 2025.

¹⁰⁾ Øistein Andresen has been a member of the Board of Directors since 15 May 2025.

¹¹⁾ Hilde Kristin Herud was a member of the Board of Directors from 13 May 2022 until 15 May 2025.

¹²⁾ Hege Bømark was the Chairman of the Audit Committee until 26 August 2021. She stepped down from the Board of Directors on 15 May 2025.

¹³⁾ Saloume Djoudat has been a member of the Board of Directors since 11 May 2021.

¹⁴⁾ Erik Veiby has been a member of the Board of Directors since 13 May 2022.

¹⁵⁾ Marianne Gjertsen Ebbesen has been a member of the Board of Directors since 12 May 2023.

¹⁶⁾ Arne Baumann stepped down from the Board of Directors on 12 May 2023.

¹⁷⁾ Kjetel Digre was a member of the Board of Directors from 15 May 2019 until 13 May 2022.

¹⁸⁾ Kristina Alvendal was a member of the Board of Directors from 15 May 2019 until 13 May 2022.

¹⁹⁾ Borghild Lunde stepped down from the Board of Directors on 11 May 2021.

²⁰⁾ Hilde Wikesland Flaen has been an employee-elected Board Member from 9 May 2018.

²¹⁾ Arne Sveen stepped down from the Board of Directors on 15 May 2023.

²²⁾ Espen Jahr has been an employee-elected Board Member from 13 May 2022.

²³⁾ René Elkjær Kristensen has been an employee-elected Board Member from 15 May 2023.

²⁴⁾ Kenneth Svendsen was an employee-elected Board Member until 13 May 2022.

²⁵⁾ The average remuneration has been calculated as total payroll costs less employer's national insurance contributions divided by the average number of full-time equivalents. The average remuneration of AF Gruppen employees is affected by many elements, especially the acquisition of companies, the percentage of skilled workers/salaried employees/apprentices, bonus costs, costs associated with share and option programs, pension costs and foreign currency exchange rate trends. This figure is not directly comparable with the average pay adjustment.

STATEMENT FROM THE BOARD OF DIRECTORS

The Board of Directors has today processed and approved the report on remuneration of senior executives of AF Gruppen ASA for the 2025 financial year. The remuneration report has been prepared in accordance with Section 6-16b of the Public Limited Liability Companies Act and the accompanying regulations.

The remuneration report will be presented to the General Meeting on 13 May 2026 for an advisory vote.

Oslo, 26 March 2026

Morten Grongstad
Board Chairman

Kristian Holth

Saloume Djoudat

Erik Veiby

Marianne Gjertsen Ebbesen

Anne Harris

Amund Tøftum
CEO

Øistein Andresen

Hilde Wikesland Flaen

Espen Jahr

René Elkjær Kristensen

The document is signed electronically and therefore has no hand-written signatures.



To the General Meeting of AF Gruppen ASA

Independent auditor's assurance report on report on remuneration of senior executives

Opinion

We have performed an assurance engagement to obtain reasonable assurance that AF Gruppen ASA report on remuneration of senior executives (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 26 March 2026
PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant
(electronically signed)

Note: This translation from Norwegian has been prepared for information purposes only