



ANNUAL REPORT 2025



THE BEST TEAMS

CONTENT

AF Gruppen is a leading contracting and industrial group characterised by an entrepreneurial spirit and the ability to succeed. We provide services in the areas of Civil Engineering, Construction, Energy and Environment, Property and Offshore, primarily in Norway and Sweden. AF creates value for its employees, customers and owners, while also contributing to solving important societal challenges.

At AF, we have high ambitions and believe in the value of a long-term strategy. By taking on the most demanding jobs, we will grow, develop and create competitiveness for the future. Increased demands, complexity and stronger competition require us to continue managing projects safely and profitably. The future will require us to adapt to the green shift and increase productivity. Our aim is to halve our footprint and make the greatest impact where we are the best. At AF, we build teams that challenge and use entrepreneurial spirit to find new solutions. Together, we will continue to clear up from the past and build for the future.

REVENUES

NOK MILLION
31,992

EBIT

NOK MILLION
1,662

OPERATING MARGIN

5.2%

EQUITY RATIO

23.1%

LTI-1 RATE

0.4

INNOVATION IN HORTEN
Top-class industrial building
Page 30



THE NEW HOME OF THE VIKING SHIPS
Building a new world attraction
Page 64



THE CONSTRUCTION INDUSTRY'S NEW MEETING PLACE
Construction City opened its doors
Page 86



NATURE'S OWN BATTERY
The Valldal Dam is being upgraded for the future
Page 220



01	ABOUT AF GRUPPEN
02	The CEO
04	Highlights
06	Our business
20	Risk management
22	Strategy

30	BUSINESS AREAS
36	Civil Engineering
40	Construction
44	Betonmast
48	Property
52	Energy and Environment
56	Sweden
60	Offshore

64	SHAREHOLDER INFORMATION
68	Corporate Management Team
70	Board of Directors
72	Corporate governance
82	The share

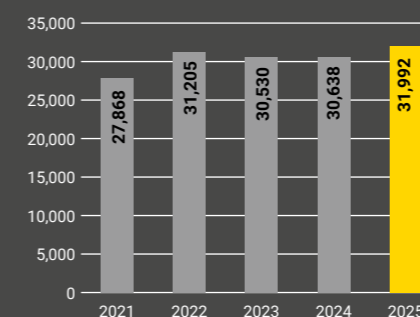
86	THE BOARD OF DIRECTORS' REPORT
92	Board of Directors' account
109	Sustainability statement
110	General disclosures
151	Climate and environment
191	Social
213	Business Conduct

220	FINANCIAL STATEMENTS
224	Consolidated financial statements AF Gruppen ASA
225	Income statement
225	Total comprehensive income
226	Statement of financial position
228	Statement of changes in equity
229	Cash flow statement
230	Notes
280	Financial statements AF Gruppen ASA
281	Income statement
281	Total comprehensive income
282	Statement of financial position
283	Cash flow statement
284	Notes
291	Statement of the Board
292	Auditor's report
300	Alternative performance measures

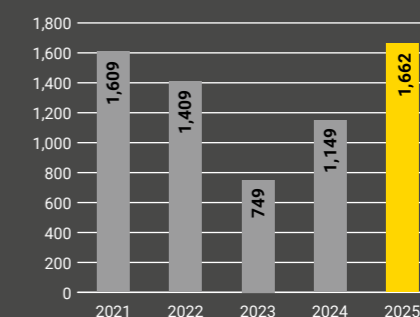
KEY FIGURES

YEAR	2025	2024	2023	2022	2021
REVENUES (NOK million)					
Operating and other revenue	31,992	30,638	30,530	31,205	27,868
Order backlog	44,716	40,351	41,991	39,765	38,646
Order intake	36,357	28,998	32,756	32,324	35,897
EARNINGS (NOK million)					
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,434	1,850	1,325	1,937	2,176
Depreciation and write-downs	-772	-701	-576	-528	-567
Operating profit (EBIT)	1,662	1,149	749	1,409	1,609
Earnings before tax (EBT)	1,653	1,085	700	1,400	1,580
Earnings after tax	1,289	834	515	1,151	1,229
PROFITABILITY					
EBITDA margin (%)	7.6	6.0	4.3	6.2	7.8
Operating margin (%)	5.2	3.8	2.5	4.5	5.8
Profit margin (%)	5.2	3.5	2.3	4.5	5.7
Return on equity (%)	35.4	26.3	16.4	34.0	36.1
Return on average capital employed (ROaCE) (%)	33.7	24.8	15.9	31.6	36.0
Economic Value Added (NOK millions)	867	476	144	736	839
Cash flow from operations (NOK millions)	3,038	2,217	1,552	1,460	1,415
BALANCE SHEET (NOK millions)					
Total assets	17,092	15,003	14,647	14,457	13,108
Equity	3,949	3,488	3,203	3,494	3,572
Capital Employed	5,457	4,800	4,540	4,900	4,571
Average capital employed	5,113	4,816	5,032	4,561	4,491
Equity ratio (%)	23.1	23.2	21.9	24.2	27.3
Equity ratio excluding effect of IFRS 16 (%)	25.0	24.5	23.2	25.4	28.7
Gross interest-bearing liabilities	1,508	1,312	1,337	1,406	999
Net interest-bearing liabilities (receivables)	-1,274	-99	641	329	-29
THE SHARE					
Share price as at 31 Desember (NOK)	188.20	148.40	124.20	143.80	193.60
No. of shares	110,056,631	109,289,800	108,532,000	107,702,000	106,804,500
Market value (NOK million)	20,713	16,219	13,480	15,488	20,677
Earnings per share (NOK)	9.99	6.52	3.73	8.96	9.60
Diluted earnings per share (NOK)	9.93	6.52	3.73	8.96	9.57
Dividend per share first half of the year (NOK) ¹⁾	6.50	5.00	3.50	6.50	6.50
Dividend per share second half of the year (NOK)	-	4.00	-	-	4.00
Distribution ratio ²⁾	65.1	138.0	93.8	72.5	109.4
¹⁾ The dividend to be distributed in the first half of 2026 has been proposed, but not adopted.					
²⁾ For 2025, the distribution ratio only includes dividends for distribution in the first half of 2026.					
SOCIAL					
Number of salaried employees	2,673	2,571	2,578	2,555	2,580
Number of skilled employees	3,132	3,077	3,335	3,420	2,833
Total number of employees	5,805	5,648	5,913	5,975	5,413
LTI-1 rate	0.4	0.5	0.8	1.1	1.1
Absence due to illness (%)	4.5	4.1	4.1	4.6	4.6
CLIMATE AND ENVIRONMENT					
GHG emissions scope 1 and 2 (tCO ₂ e)	35,698	43,560	35,166	33,776	36,681
Source separation rate (%)	96	94	94	94	95
Share of reuse or material recovery (%)	69	61	64	NA	NA

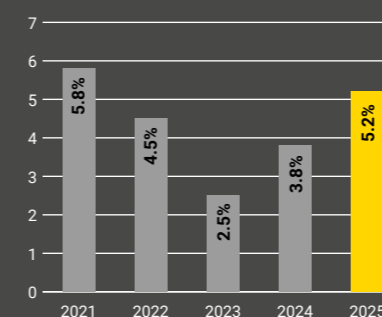
REVENUES (NOK MILLION)



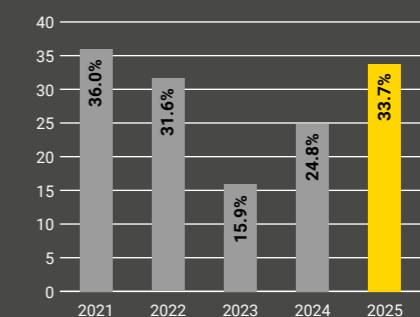
OPERATING PROFIT (NOK MILLION)



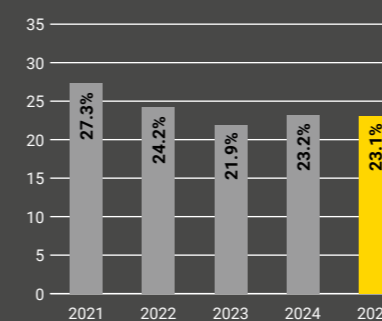
OPERATING MARGIN



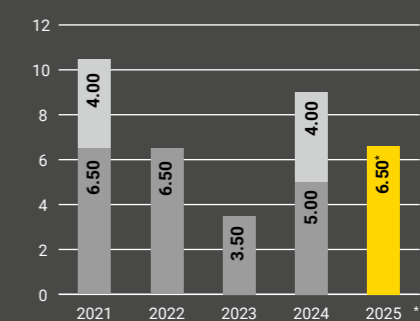
RETURN ON AVERAGE CAPITAL EMPLOYED



EQUITY RATIO

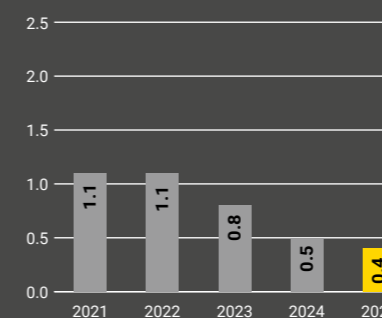


DIVIDEND PER SHARE (NOK)

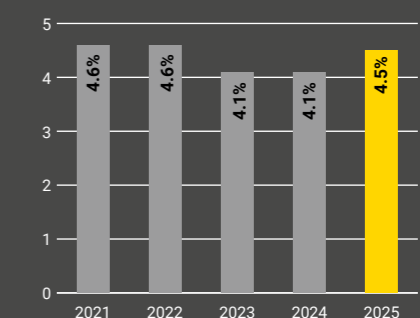


* The dividend to be distributed in the first half of 2026 has been proposed, but not adopted.

LTI-1 RATE



ABSENCE DUE TO ILLNESS



THE BEST TEAMS

CEO Amund Tøftum describes 2025 as a year with strong results, solid cash flow and very good order intake. High satisfaction and motivation among our employees, together with a solid order backlog, give us a strong foundation for continued profitable growth.

At AF, we live by and for our projects. It is inspiring to see the effort being put in, and how the entrepreneurial spirit shapes everyday project life. Every year, AF Gruppen has more than 2,000 active projects, and the sum of these performances resulted in good results and strong cash flow in 2025.

Safety work is part of the AF culture, and we include both our own employees and our subcontractors in the safety statistics. 2025 was yet another year with very high safety performance. This positive development is linked to present leadership, shared frameworks for solid HSE work, and the exchange of experience and competence. Safety is perishable, and we will continue to work systematically to ensure that everyone working for us returns home safely every day.

To increase competitiveness, we will continue to strengthen project management and specialist competence, both within our core business and through structural growth. In today's macro environment, marked by high geopolitical uncertainty and a demanding market situation, we have seen the strength of having a diversified portfolio. We continuously seek growth opportunities to remain a partner that creates value for our customers. Together, we will address societal challenges, clearing up the past and building for the future.

In day-to-day project work, it is not uncommon to face headwinds. When that happens, we stand shoulder to

shoulder and deliver on the assignments our clients have entrusted to us. In the first quarter of last year, the Swedish Transport Administration terminated the contract for E4 Förfart Stockholm. Despite a challenging situation, the AF organisation demonstrated that we take responsibility and seek solutions. We aim to be reliable.

We will continue building the best teams — teams that perform at a high level, take pride in their craft and enjoy their work. It is the people of AF who create value, supported by active risk management, decentralised decision-making authority and a value-based culture. This year's employee survey shows high overall satisfaction and a working environment characterised by motivation, professional pride and a willingness to learn. This provides a strong starting point in a time of tough competition and uncertainty in both demand and supply chains.

It is in our DNA to pursue large and challenging projects with risks we can influence. In our portfolio, there is a clear shift towards major projects. Productivity and performance in our best projects are at a level that truly impresses me. At the same time, we must continuously develop and improve. Entering 2026, we bring with us the experience, results and learning from a year that has demonstrated what is possible when the best teams bring out the best in each other. Looking ahead, a resilient financial position and a solid order backlog, AF is well equipped for continued profitable growth.



HIGHLIGHTS FROM 2025

AF Gruppen has delivered many strong project performances throughout the past year. Here is a selection of projects and milestones that highlight the breadth and societal value through its operations.



Q1 / TOPPING-OUT CEREMONY AT FARA

On 18 March, it was celebrated that FARA, Fredrikstad's new wastewater treatment plant, has reached the stage where the roof is on. AF Bygg Østfold is constructing the facility on behalf of FREVAR KF. Inside the new facility in Fredrikstad, the occasion was marked with speeches and servings of marzipan cake for a couple of hundred attendees.

"This is a great day for the whole Fredrikstad community and for the Oslo Fjord. The facility contributes to a more sustainable society," said Fredrikstad Mayor Arne Sekkelsten (H) in his speech to the assembly.



Q3 / ACQUISITION OF EVINY SOLUTIONS

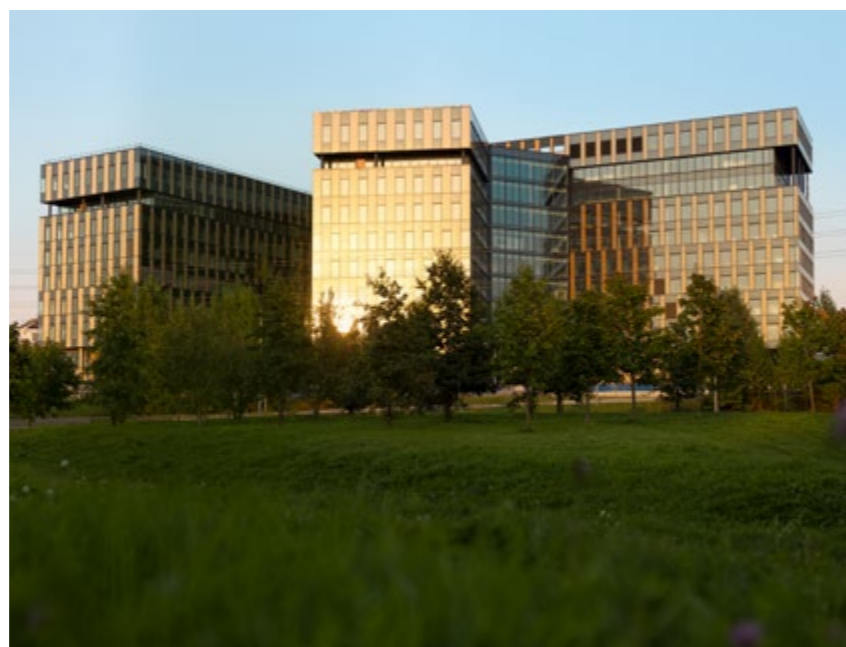
With the acquisition of Bergen-based Eviny Solutions, AF Gruppen positioned itself within a new segment. The company, with 230 employees, has strong professional expertise and delivers turnkey contracts, operation and maintenance within electrical infrastructure. After the acquisition, the company changed its name to AF Elkraft.

"AF Gruppen shall be a leader in solving important societal challenges. To ensure a safe and sustainable power supply, the need for upgrading the power grid will increase in the time ahead. The acquisition of AF Elkraft strengthens AF Gruppen's competitiveness in complex projects within this segment," says CEO Amund Tøftum.

Q2 / SUCCESSFUL COLLABORATION AT ULVEN

Construction City was a collaborative project from idea to completion, with OBOS, Betonmast and AF Gruppen as partners. In the summer of 2025, the companies established their new headquarters in Construction City. The office building at Ulven brings together businesses and educational institutions within construction, civil engineering and property.

"Being co-located in an arena that aims to help shape the future of the construction, civil engineering and property industries will, we believe, be both inspiring and developmental," says Geir Flåta, Executive Vice President responsible for Civil Engineering and Property.



Q4 / BREAKTHROUGH IN THE SOGN-ULVEN CABLE TUNNEL

On 18 December, the final blast was carried out in the new cable tunnel between the Sogn and Ulven transformer stations in Oslo. In the 6.6-kilometre-long tunnel, high-voltage cables will be installed, and the facility is part of Statnett's upgrade of the power grid in and around the capital.

"Tunnel excavation in urban environments is demanding and presents many challenges. In collaboration with Statnett, we have attempted to resolve the challenges that have arisen so that the inconvenience for third parties and residents along the route has been kept to a minimum," says AF Anlegg's Project Manager Erling Kleiven.



GOALS AND RESULTS

PROFITABILITY

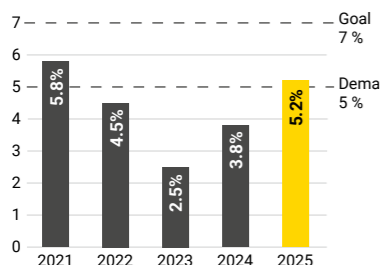
GOALS

AF Gruppen aims to achieve a return on average capital employed of over 20 per cent and an operating margin of over 5 per cent. The objective for the strategic period through 2028 is to raise the operating margin to 7 per cent.

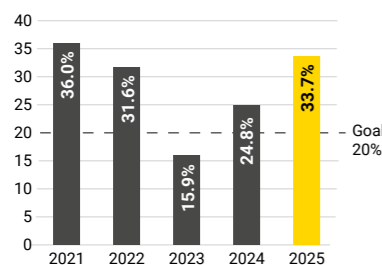
RESULTS 2025

In 2025, AF achieved an operating margin of 5.2 per cent, and the return on average capital employed of 33.7 per cent.

OPERATING MARGIN



RETURN ON AVERAGE CAPITAL EMPLOYED



FINANCIAL STRENGTH

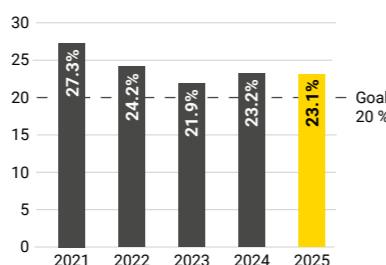
GOALS

AF's financial strength target is to achieve a minimum equity ratio of 20 per cent and to have sufficient liquidity to cover the Group's ongoing needs.

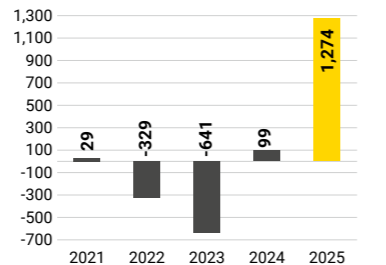
RESULTS 2025

AF's equity ratio was 23.1 per cent at the end of 2025. The Group had net interest-bearing receivables of NOK 1,274 million. Available liquidity as of 31 December 2025, including credit facilities in Handelsbanken and DNB, amounted to NOK 5,891 million.

EQUITY RATIO



NET INTEREST-BEARING LIABILITIES (-)/RECEIVABLES (+) (NOK MILLION)



DIVIDENDS

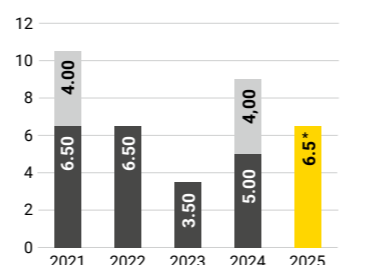
GOALS

AF's dividend policy is to provide shareholders with a competitive return in the form of dividends. The aim is to distribute a minimum of 50 per cent of the earnings per share for the year as a dividend per share over time. Dividend distributions are made up to twice per year.

RESULTS 2025

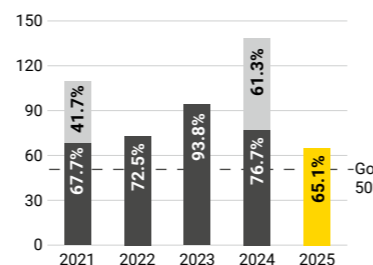
AF distributed dividends in 2025 for the 2024 financial year totalling NOK 9.00 per share. Earnings per share were NOK 6.52 in 2024 and NOK 9.99 in 2025. For the 2025 financial year, the Board of Directors has proposed a dividend of NOK 6.50 per share, to be paid in the first half of 2026. This corresponds to a payout ratio of 65.1 per cent.

DIVIDEND PER SHARE (NOK)



* The dividend for the 2026 financial year has been proposed, but not adopted.

DISTRIBUTION RATIO



HEALTH AND SAFETY

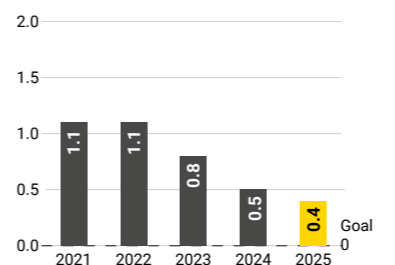
GOALS

AF's workplace health objective is to achieve zero work-related absences. AF's safety objective is to achieve zero serious personal injuries and zero lost-time injuries, i.e. LTI-1 rate of zero. The working environment shall be safe for everyone, and therefore the figures also include those who are employed by our subcontractors.

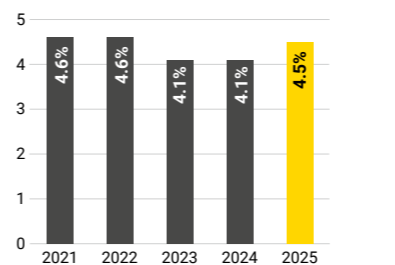
RESULTS 2025

AF achieved an LTI-1 rate of 0.4 and absence due to illness of 4.5 per cent.

LTI-1 RATE



ABSENCE DUE TO ILLNESS



CLIMATE AND ENVIRONMENT

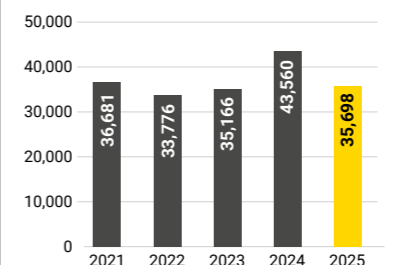
GOALS

AF shall halve emissions for scope 1 and 2 by 2028, and total emissions by 2030, relative to revenue. 70 per cent of non-hazardous waste shall be prepared for reuse or material recovery, and the source separation rate shall be above 80 per cent. Waste sent to incineration and landfill shall be halved by 2030, relative to revenue.

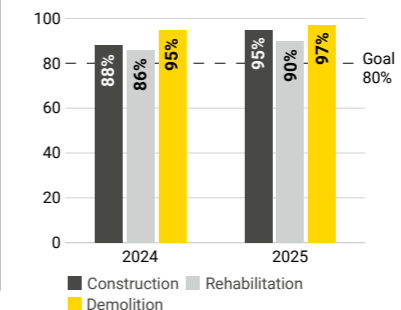
RESULTS 2025

GHG emissions for scope 1 and 2 in 2025 were 35,698 tonnes, a reduction of 21 per cent from the 2020 baseline year. The source separation rate in 2025 was 95 per cent for building, 90 per cent for renovation, 97 per cent for demolition, giving a total source separation rate of 96 per cent for AF Gruppen.

GHG EMISSIONS



SOURCE SEPARATION



WELL-BEING AND EMPLOYEES

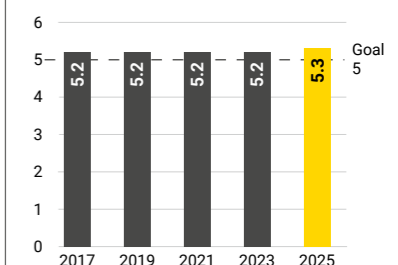
GOALS

AF aims for the score on the employee satisfaction survey to exceed 5 on a scale from 1 to 6. The survey is conducted every two years. AF has a long-term strategic goal to increase the proportion of women among salaried employees to 40 per cent, and the overall proportion of women to 20 per cent.

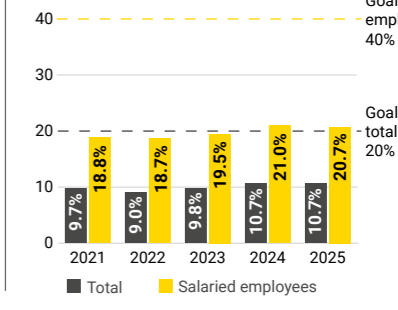
RESULTS 2025

The employee satisfaction survey, recently carried out in 2025, resulted in a score of 5.3 on a scale from 1 to 6. In 2025, the proportion of women in AF was 10.7 per cent overall and 20.7 per cent among salaried employees.

EMPLOYEE SATISFACTION



PROPORTION OF WOMEN

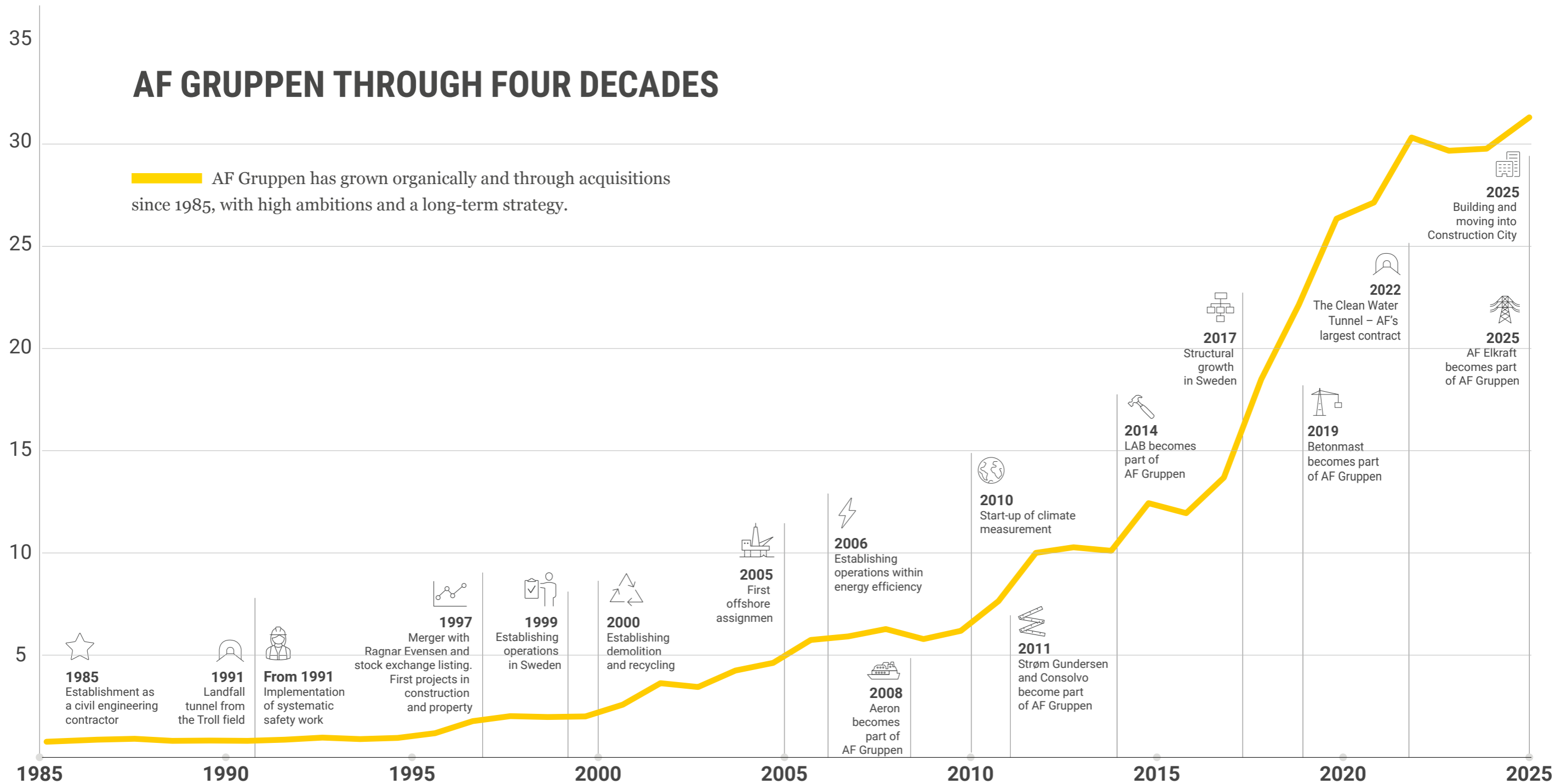




Revenues
NOK billion

AF GRUPPEN THROUGH FOUR DECADES

AF Gruppen has grown organically and through acquisitions since 1985, with high ambitions and a long-term strategy.



ENTREPRENEURIAL SPIRIT

Arbeidsfellesskapet, later AF, was established with a clear vision and strong core values. Major civil engineering contracts ensured early profitability, and the safety culture of the offshore industry laid the foundation for systematic HSE work.

NEW MARKETS

The merger with Ragnar Evensen laid the foundation for AF's development within construction. The stock exchange listing increased professionalisation. Acquisitions expanded the value chain to include property, demolition, recycling, and environmental operations.

PROFITABLE GROWTH

AF continued its development in growth markets and strengthened its position in Sweden. A focus on energy efficiency and climate control systems (HVAC) enhanced profitability. Systematic climate measurement was introduced as an integrated part of the business.

ABILITY TO SUCCEED

AF has, through acquisitions and organic growth, developed the competence and robustness to carry out large and more complex projects. Throughout 40 years of profitable growth, AF's values, safety and ethics have remained steadfast.

BUSINESS STRUCTURE

AF is a project-based contracting and industrial group with seven operational business areas: Civil Engineering, Construction, Betonmast, Property, Energy and Environment, Sweden and Offshore.



CIVIL ENGINEERING

AF is one of Norway's largest actors in the civil engineering market, serving both public and private sector customers. The project portfolio includes roads, railways, bridges, port facilities, airports, tunnels, foundation work, renovation and construction of concrete structures, power and energy plants, water and wastewater, as well as onshore facilities for oil and gas.

CONSTRUCTION

AF provides contracting services for residential, public and commercial buildings. Services range from engineering design to new construction and renovation of existing buildings. AF collaborates closely with customers to find effective and innovative solutions suitable for their needs. Construction encompasses the Norwegian building activities except for Betonmast, and is mainly located in Eastern Norway and the Bergen region.

BETONMAST

Betonmast is a construction contractor with operations in the largest markets in Norway. The project portfolio encompasses everything from major residential projects to commercial and public buildings. Betonmast is a major actor in public sector construction and has extensive experience in project development and collaborative contracts. Betonmast also has a property portfolio.

PROPERTY

AF develops, designs and carries out residential and commercial projects in Norway, and activities takes place in geographical areas where AF has its own production capacity. AF works closely with other industry actors, and property development projects are generally structured as associated companies and joint ventures.

ENERGY AND ENVIRONMENT

AF offers energy-efficient solutions for buildings and industry and is a leading actor in environmental clean-up, demolition and recycling. The environmental centres receive contaminated material that is cleaned and recycled into new products. The energy business offers everything from energy centres, energy mapping and optimisation to large turnkey technical contracts, as well as the construction, operation and maintenance of electrical infrastructure.

SWEDEN

AF's Swedish activities within civil engineering, construction, property and demolition are all gathered under the business area Sweden. The geographic area of operation encompasses Stockholm, Mälardalen, Southern Sweden and Gothenburg.

OFFSHORE

AF offers a diverse range of services to the maritime industry, offshore wind, and the oil and gas sector. The services range from the removal and recycling of offshore installations to the construction of new buildings and modification of climate control systems (HVAC). AF has a state-of-the art facility for environmental clean-up at Vats.

Revenues (NOK million)	11,190	8,961	4,148
Operating profit (EBIT) (NOK million)	723	446	222
Earnings before tax (EBT) (NOK million)	824	489	270
Operating margin (%)	6.5%	5.0%	5.3%
Profit margin (%)	7.4%	5.5%	6.5%
Order backlog (NOK million)	17,966	10,460	4,517
Order intake (NOK million)	12,723	8,289	3,834
Employees	1,736	1,567	505

19	1,641	4,742	1,507
5	100	292	-86
24	95	288	-115
-	6.1%	6.2%	-5.7%
-	5.8%	6.1%	-7.7%
-	2,635	7,196	1,965
-	3,081	7,082	1,719
16	620	822	308

OUR PEOPLE ARE OUR GREATEST ASSET

The most beautiful adventure of the spring

The Holmenkollen Relay is something of a highlight for many AF employees. The 2025 edition took place in lovely spring weather, and a total of 23 teams from various parts of the AF family participated. Altogether, more than 300 AF employees ran in the "Construction Industry for the Cancer Society" category. The running festival was celebrated into the small hours with a banquet at Gamle Logen.



Inspiration for young AF employees

Over the course of two inspiring days in Stockholm, 22 young employees from companies in AF Gruppen's Swedish operations took part in the leadership development programme Ung i AF. The aim was to make them even more confident in their roles through knowledge sharing, networking and in-depth sessions on topics such as leadership, safety and employer branding. An emergency preparedness exercise was also on the programme, where participants, among other things, practised first aid and how to stop bleeding.



A new generation of professionals

Apprentices need practical experience to become fully qualified carpenters, concrete workers, mechanics, rock blasters and machine operators. When AF Gruppen builds the new E6 near Lillehammer, a large group of apprentices is part of the team.

"Up to now in the project, we have employed the equivalent of an entire school class," says Anja Krohn Bjørnstad, project manager for AF Anlegg on the E6 Storhove-Øyer stretch. One of the apprentices on the road project is Embla Spinnangr. The 17-year-old from Mandal is training to become a rock blaster and thrives with busy working days and a rota working 14 days on and 14 days off. "When you have a lot to do at work, the days fly by. I've always wanted to find a job I would look forward to going to, and now I have," says Embla.

No A4 job

A curved wall is more difficult to erect than a straight one. The new Viking Age Museum at Bygdøy is curved and posed quite a challenge, even for Ronny Nygaard, who has worked in the concrete industry for 45 years. Nygaard works for Stenseth & RS, which performed the concrete work. He believes that one of the prerequisites for delivering complex concrete jobs with high quality is having permanent teams working together. "Everyone works in fixed teams. On larger projects we put several teams together. That's what we've done here. I'm certain that fixed teams are what make them work well. When you work in a team where people know each other, you don't need to ask about everything," says Nygaard. AF Byggfornyelse is the contractor and is building the new museum for Statsbygg.



Built a catapult at Kløfta

Ingenuity and collaboration skills were put to the test when the winners of the student competition *Take my job* met at Lily Country Club at Kløfta in January. In the competition, engineering students can digitally try out the jobs of ten AF Gruppen employees. Twenty winners receive work placements and educational scholarships. During the gathering at Kløfta, the group got to know each other and AF Gruppen better, and they also learned, among other things, how contractors assess risk in tenders. Tonje Tangen from AF Energi was one of the winners of AF Gruppen's student competition AF-kollektivet in 2021. In 2024, Tonje was one of the profiles whose job the students could "take over". "It's nice to showcase a bit of what we do," she says.

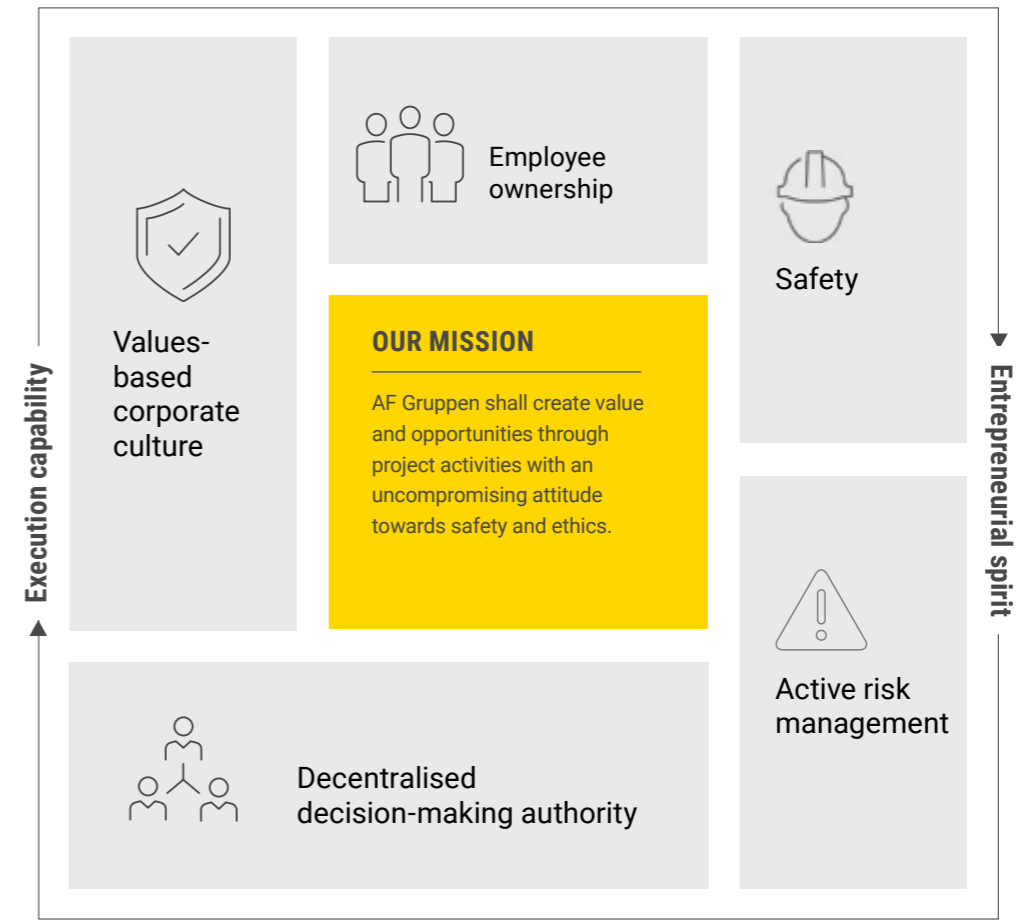


VISION AND VALUES

OUR CORE VALUES



BUSINESS MODEL



Value creation for our stakeholders

- | | | | |
|--|---|---|--|
| <p>EMPLOYEES</p> <ul style="list-style-type: none"> • A safe workplace for our employees and subcontractors. • A good working environment for our employees as well as opportunities for competence development and employee ownership. | <p>CUSTOMERS</p> <ul style="list-style-type: none"> • High quality projects prepared in collaboration with customers and suppliers. | <p>OWNERS</p> <ul style="list-style-type: none"> • Good returns for investors through dividends and share price appreciation. | <p>SOCIETY</p> <ul style="list-style-type: none"> • Contribution to society's climate battle through the reduction of waste and greenhouse gases that arise as a result of our activities. • Delivery of sustainable services and products required by society. |
|--|---|---|--|

AF GRUPPEN'S BUSINESS MODEL

The Business Model addresses key characteristics of our company, summarised in five main pillars: safety, value-based culture, employee ownership, decentralised decision-making authority, and active risk management. Our business idea is at the core of the Business Model and requires that we execute our projects with an entrepreneurial spirit and determined drive.



Employee ownership

EMPLOYEES PARTICIPATE IN JOINT VALUE CREATION AND DEVELOPMENT

The goal of ensuring that all employees have the opportunity to participate in AF Gruppen's share and options programme is a key success factor. The purpose is to motivate increased and long-term participation in the Group's value creation, and when AF Gruppen acquires subsidiaries, we want key employees to be part of the ownership. AF has a performance-driven culture where salary and incentive models are designed to motivate value creation in each individual project, in every unit, and for the entire Group.

The willingness for profitable growth creates opportunities and room for development for our many talented employees. At AF, we aim to develop our leaders internally, and we have positive experience in achieving this through learning within the line organisation. In addition, our employees are developed through relevant courses and skills development initiatives, as well as valuable sharing of experiences across AF Gruppen.



Active risk management

WE SHALL ACTIVELY SEEK RISK THAT WE CAN INFLUENCE

The ability to actively seek and manage risk is an important barrier in our corporate governance model. Similarly, it is important to secure or avoid risks that we cannot influence. Risk management is an integral part of all business activities at AF, and we treat risk in a unified and structured way. Through tender reviews and quarterly risk assessments of projects and portfolios, we cultivate a commercial mindset throughout the entire line organisation. Our approach to risk management creates arenas for learning and sharing experiences, enabling us to collectively identify and manage risks. Read more about how we work systematically with risk management in all our projects and business units on page 22.



Value-based culture

A STRONG CULTURE BASED ON A COMMON SET OF VALUES

Our core values form the foundation of our culture and can be traced back to the establishment of AF Gruppen in 1985. AF Gruppen's team of managers lead by example as clear role models, demonstrating presence and a passion for what they do. They have a unique responsibility as culture bearers within the organisation and demonstrate an uncompromising stance on safety and ethics. Our employees are characterised by an ability and willingness to create value. AF Gruppen creates value and opportunities for its employees, owners, customers and society through a focus on achieving profitable growth. AF Gruppen's operations and employees demonstrate good ethical conduct in all the communities and markets we operate in, and we remain loyal to our code of conduct.



Safety

TARGETED AND SYSTEMATIC HSE WORK

All companies within AF Gruppen shall work purposefully and systematically to prevent serious incidents, with the goal of achieving zero serious personal injuries and work-related absence. The way in which we work with HSE should be predictable and familiar, and must be complied with throughout the organisation. The systematic work involves both identifying and preventing potential incidents through continuous risk management, barrier management, and having robust emergency preparedness plans in place. At AF, we believe that every incident has a cause and therefore can be prevented. As a result, we have developed methods for investigating adverse incidents, where we identify underlying causes and learn from what has happened.

The core of a strong safety culture lies in the combination of a good system and effective leadership. HSE responsibility lies with line management, and at AF, we hold our suppliers to the same standards as we hold ourselves. Therefore, our employees are crucial in ensuring positive attitudes towards HSE in our projects by demonstrating behaviour that sets good examples. Everyone working for AF should be able to perform tasks in a safe and health-conscious manner.



Decentralised decision-making authority

AUTHORITY AND RESPONSIBILITY CLOSEST TO WHERE VALUE IS CREATED

The freedom to make decisions locally is a key principle for creating strong units within AF Gruppen. By establishing responsibility for results in the line organisation and keeping operational organisation high on the agenda, we believe in the power of local ownership to drive the greatest value creation possible.

Each unit has developed its own business plan that supports the Group's ambitions and goals. Decision-making authority and autonomy are important in order to be able to challenge the status quo. At the same time, all units are part of a financial community with duties and responsibilities, as AF is a publicly listed company.

Being part of AF provides access to value-creating functions and processes that help achieve profitable growth. Targeted development of employees and the organisation, structural capital in the form of established systems, and cross-group knowledge sharing ensure that AF is better equipped to take on demanding projects. In addition, the companies benefit from AF Gruppen's market position, enhancing their recruitment power.

RISK MANAGEMENT – WE SHALL ACTIVELY ASSUME RISK THAT WE CAN INFLUENCE

Risk management is a key tool that enables AF Gruppen to deliver good results over time. AF has a systematic approach to risk management in the projects and the units, during both the tender and the execution phases.

Risk is an uncertain event or action that can have a positive or negative effect on project targets, such as time, cost, scope or quality. AF Gruppen works systematically with risk management in all projects and business units. We desire to actively assume risk that we can influence, and to ensure against or avoid risk that we cannot influence. This approach to risk also contributes to our ability to submit competitive tenders. In addition, we want to have a better decision-making basis and insight before operative decisions are taken in matters with a high level of risk and a broad range of potential outcomes. Risk management has contributed to fewer loss-making projects and increased profitability in general.

AF'S RISK MANAGEMENT PROCESSES

Risk management and a scenario mentality have become integral parts of all commercial activities of AF Gruppen, involving managers at all levels. A special function for risk management facilitates the necessary processes related to risk through a standardized and action-oriented methodology. This ensures a consistent handling of risk at all levels of the organisation.

Targeted efforts have been made to adapt risk management to the various business units. Learning and information from previous risk assessments have been made available through a common digital platform and can be actively used in decisions and evaluations.

Risk management at the project level is the foundation of AF's risk work, and it starts already before a project tender is submitted. Various opportunities and threats associated with the project are discussed in the risk review,

and various scenarios are considered for 5–10 predefined risk groups. This may, for example, include risk related to our capacity, our experience with the customer, contractual terms and conditions, climate and the environment and the extent to which the project is in accordance with our strategy and expertise. The aim is not to eliminate risk, but to identify, manage and price risk correctly. For tenders in excess of NOK 100 million, the Executive Vice President for the business area will participate in the risk review, and the Corporate Management Team must approve the tender before it is submitted. Tenders with a contract value in excess of NOK 600 million are also reviewed by the Board of Directors prior to submission.

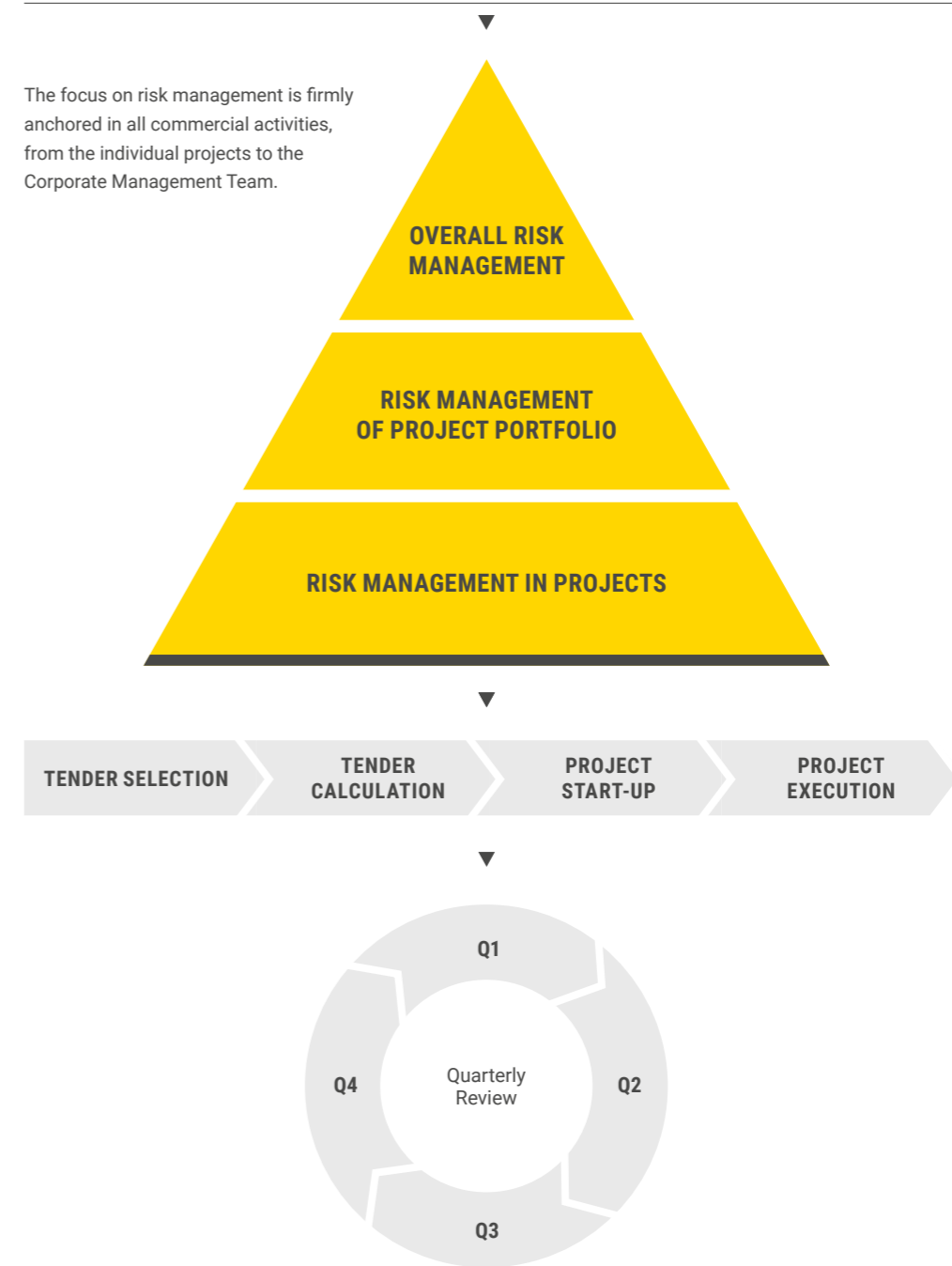
During the execution phase, risk reviews are carried out for large projects every quarter, with broad participation from the project organisation. The project management is responsible for defining specific and measurable measures for handling threats and exploiting opportunities in the project.

The business unit's management group aggregates the project analyses. A risk analysis of the project portfolio is conducted quarterly, with a quantitative assessment of the range of outcomes for each project, and representatives for the Corporate Management Team participate in this analysis. This analysis establishes the basis for the unit's priorities in the following quarter and illustrates the risk situation in the unit to the Corporate Management Team.

All the risk reviews at the business unit level are aggregated by the Corporate Management Team, and the main points are presented to the Board of Directors every quarter.

RISK HIERARCHY

The focus on risk management is firmly anchored in all commercial activities, from the individual projects to the Corporate Management Team.



Continuous work with risk management in the projects. Risk management is performed in all processes ranging from tender management, project execution and completion of the projects.

STRATEGY TOWARDS 2028

AF's compass and course are clear and well-defined: we have the strongest teams that take on the most demanding jobs. By constantly seeking new challenges to grow and develop, we create competitiveness for the future.

At AF, we achieve our goals and firmly believe in the value of focused perseverance and a long-term strategy. We will continue to be ambitious. Safe and profitable project execution is more important than ever.

Uncertain times and turbulent markets will continue to affect our industry going forward, but first and foremost, we must look to our own performance to find the key to future value creation. Focus must be placed on what we can influence and control ourselves.

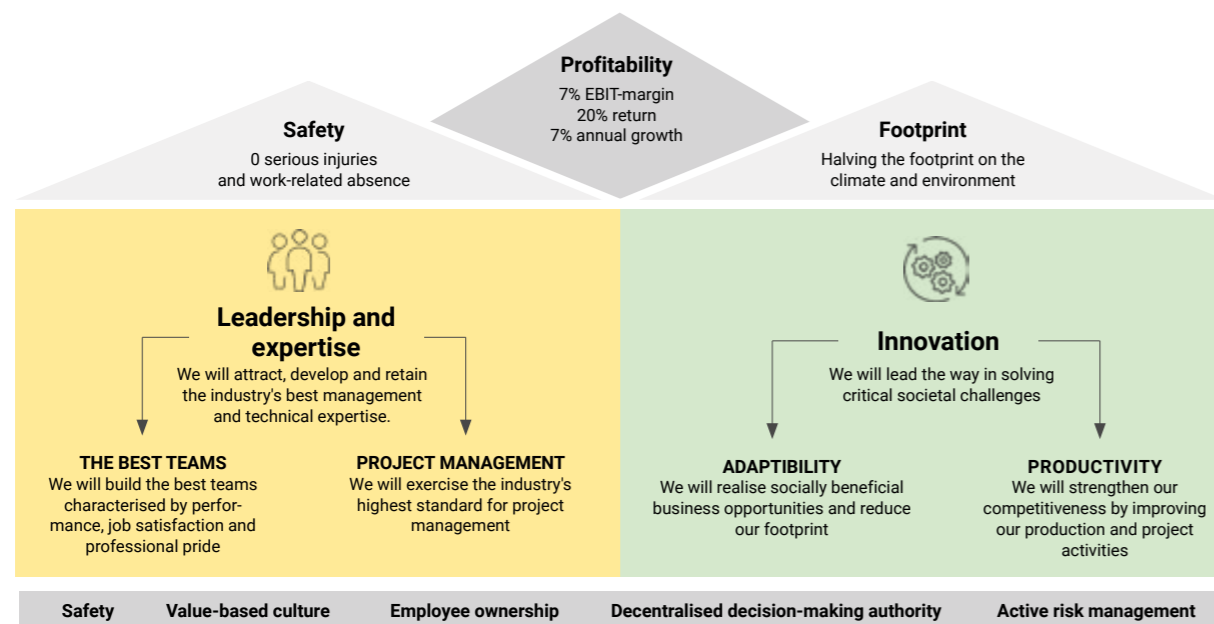
Increased demands, complexity and fiercer competition require us to continue steering our projects on a steady course toward greater profitability. AF does this with teams made up of the best people. We build teams that challenge the norm and think innovatively, find solutions and use expertise and an entrepreneurial spirit to push

ahead even further. This creates strong performance, job satisfaction and professional pride.

The future will require us to adapt to the green shift and increase productivity. Our aim is to halve our carbon footprint and make the greatest impact where we are the best. AF will continue to win projects in our markets, and in order to offer the best solutions, we must have fact-based insight into our carbon footprint. AF must have the expertise to tackle important societal challenges, and the path to this goal requires the entire industry to work together with combined strength.





Exceptional project management, productivity and adaptability are about leadership and assembling the best teams. Together, we will continue to clear up the past and build for the future.

CLEARING UP THE PAST, BUILDING FOR THE FUTURE



MARKET FORCES

In the strategy towards 2028, we have assessed external drivers and market trends that influence our strategic priorities.

<h3>GLOBAL UNCERTAINTY </h3> <ul style="list-style-type: none"> • Increased level of conflict in the world • Projectionism, resource policy and trade war • Simultaneous societal challenges – competition for funds regarding defence, healthcare, education and renewable energy • Uncertainty in political priorities and project conditions • Increased activity in cyberattacks and financial crime <p>▼</p> <h4>Strategic importance for AF Gruppen</h4> <ul style="list-style-type: none"> • Effective project selection and strengthened contract management that seize opportunities • Differentiated portfolio strategy for increased value creation and reduced vulnerability to market fluctuations • Prioritise following key actors who drive investments in defence, healthcare, education and renewable energy in Norway and Sweden • Secure or transfer risks that we cannot influence 	<h3>COMPETITION FOR QUALIFIED RESOURCES </h3> <ul style="list-style-type: none"> • Reduced labour migration • An ageing population and declining population growth • Declining productivity growth • Shifting employee preferences that may impact the attractiveness between industries • Competition between industries to attract the best talent and skills <p>▼</p> <h4>Strategic importance for AF Gruppen</h4> <ul style="list-style-type: none"> • Strengthen loyalty in order to retain the right employees • Ensure attractiveness for critical management and operational roles • Focus on competence in leadership and strategically important areas of expertise • Strengthened focus on our own skilled workers and expertise within the organisation 		
<h3>ECONOMIC CYCLES </h3> <ul style="list-style-type: none"> • Growth in new construction from historically low levels – limited access to projects in the short term. • Growth in infrastructure and transport • Margin pressure due to activity levels, construction costs, sale prices and financing costs. • The public sector is less exposed to economic cycles • Urbanisation and centralisation continue • Competition, bankruptcy and consolidation <p>▼</p> <h4>Strategic importance for AF Gruppen</h4> <ul style="list-style-type: none"> • Balancing short-term and long-term considerations in adapting our organisational capacity • Stay true to our own full cost structure • Prioritise urban initiatives while maintaining mobility within the organisation in order to follow our clients • The public sector is becoming more important in the customer mix, leading to different and increased demands on our project organisations • Opportunities in the potential increased access to strong companies seeking a robust industrial owner 	<h3>GREEN TRANSITION AND TECHNOLOGICAL PROGRESS </h3> <ul style="list-style-type: none"> • Regulatory requirements for sustainability across the entire value chain • Uncertainty in the rate of development if clients are unable to calculate the benefits of green initiatives • Energy transition, power shortages and scarcity of resources and materials • Over time, carbon taxes will make low-emission solutions more cost-effective • Declining productivity growth, rising construction costs and ambitious sustainability goals are driving technological advancements <p>▼</p> <h4>Strategic importance for AF Gruppen</h4> <ul style="list-style-type: none"> • Strengthen the development of fact-based insights that enhance our knowledge • Actively identify and offer alternative solutions to help meet our clients' goals in terms of time, cost, carbon footprint and quality • Seek opportunities that create new business, competitiveness and profitability. • Measuring and developing critical operations and core processes to improve our productivity and competitiveness 		
<p>▼</p> <p>THE BEST TEAMS</p>	<p>▼</p> <p>PROJECT MANAGEMENT</p>	<p>▼</p> <p>ADAPTABILITY</p>	<p>▼</p> <p>PRODUCTIVITY</p>

OUR STRATEGIC INITIATIVES

AF Gruppen has two strategic initiatives aimed at strengthening our ability to achieve our profitability, safety and carbon footprint targets.



ROBUST ORGANISATION AND GOOD MANAGERIAL CAPACITY

Through leadership development and internal recruitment, we will work systematically on building a robust organisation with sufficient managerial capacity. We will ensure good career planning and training within the organisation through goal-oriented and supportive leadership. AF systematically conducts succession planning and evaluation of managers and management teams, while facilitating internal mobility. We must ensure compliance with the core principles of our project operations and practice leadership that strengthens our ability to take risks.

TARGETED SKILLS DEVELOPMENT

AF will offer the best leadership development in the market for managers at all levels and develop the leading expertise in strategically important areas. We will systematically develop managerial and professional roles through training within the organisation, relevant competency initiatives, and arenas for knowledge sharing. Through the AF Academy, we will develop expertise that complements training within the organisation. It will be crucial to strengthen basic project management skills through systematic training in each unit.

STRONG CULTURE AND HIGH JOB SATISFACTION

At AF, a set of shared core values is upheld, contributing to a distinct culture. We shall have an inclusive, safe and positive work environment that ensures motivation, job satisfaction and equal opportunities for all employees. We build the best teams that are characterised by performance, professional pride and job satisfaction. Our differences and diversity in skills, expertise, perspectives and experiences will be used as a foundation for development, innovation and competitiveness.

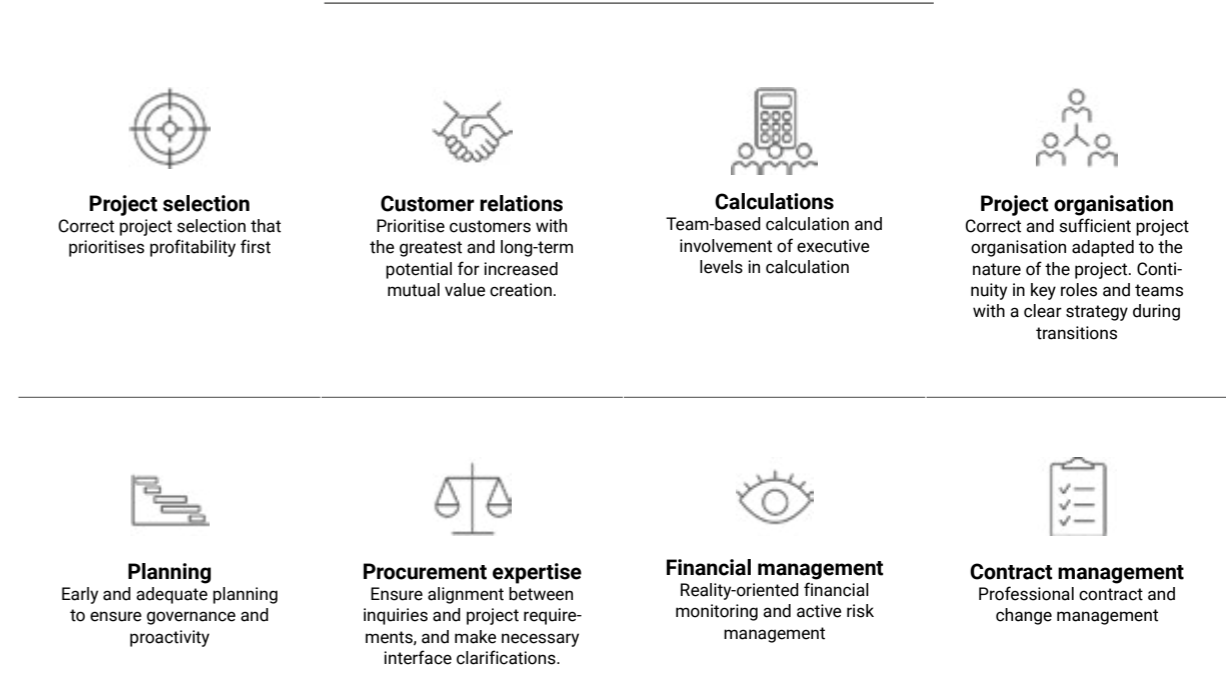
PREFERRED EMPLOYER

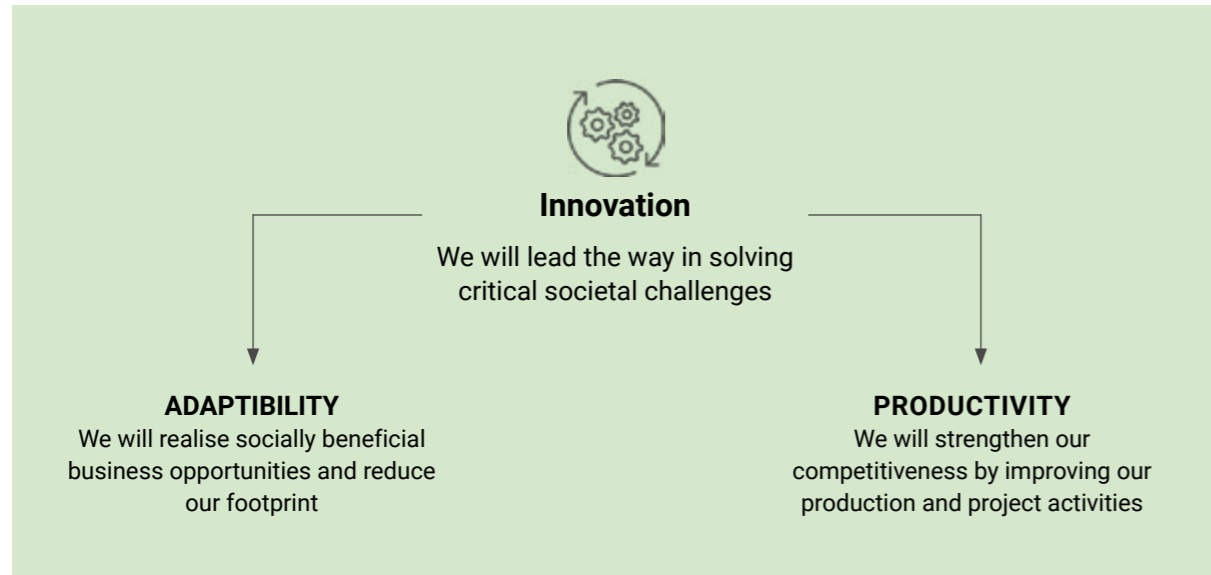
AF must ensure that we remain the preferred choice for our employees over time by strengthening our collaboration with prioritised educational institutions. We will ensure visibility in order to attract the best people and build pride within the team. AF will attract employees who want to contribute to value creation and position us as an attractive choice for prioritised target groups. We will continue working to ensure that AF Gruppen and the construction industry are attractive career choices regardless of gender.

The strategic initiative for leadership and expertise has seven measurable objectives that support the strategy:

SUPPORTING OBJECTIVES			
<p>Leadership and expertise Prioritised strategic objectives that are essential for our ability to achieve the main goals.</p>	<p>High job satisfaction ESS > 5</p>	<p>Employee development At least one annual appraisal dialogue.</p>	<p>Preferred employer The industry's most attractive employer, regardless of gender, at prioritised target schools and study specialisations.</p>
	<p>Specialist expertise Proportion of craft certificates > 60%</p>	<p>Skills development Established and implemented a training programme for basic skills in project management at each unit.</p>	<p>Increased proportion of women The proportion of women recruited should reflect the recruitment base, and the relative promotion rate should be equal regardless of gender. Long-term goal: 40% women amongst salaried employees, 20% total.</p>
	<p>Apprentices Proportion > 7%</p>		

AF'S CORE PRINCIPLES FOR PROJECT MANAGEMENT





BUSINESS OPPORTUNITIES

AF shall be the preferred partner through a strong understanding of customer needs and market development. We will actively identify and offer alternative solutions to help meet our customers' goals in terms of time, cost, carbon footprint and quality. AF must continue to seize commercial opportunities in unresolved customer needs both now and in the future. The Group will do this by identifying and investing in new business opportunities with the potential to become significant profitability drivers for the future AF Gruppen. At the same time, we will increase and create business that contributes to avoided emissions for other societal stakeholders.

EXPERTISE AND INSIGHT

AF will create fact-based insights into its own performance to ensure a better foundation for prioritisation and improvement, and utilise suppliers' expertise and data to optimise deliveries. We will actively acquire and attract relevant technological, climate and environmental expertise, while also participating in purposeful knowledge sharing between stakeholders and industries for skills enhancement and further development. Going forward, we will enhance our common understanding by strengthening networks and arenas for internal knowledge sharing, and leverage the breadth of expertise across AF Gruppen's business areas.

HALVE THE CARBON FOOTPRINT

To succeed with our goals, it is crucial to ensure that climate and environmental work is integrated into business

activities and has ownership within the organisation. AF will work to offer economically viable solutions that reduce the carbon footprint by increasing our level of early involvement and influence. We will quantitatively measure and reduce greenhouse gas emissions in our own operations and value chains. We will also quantitatively measure and reduce our waste volumes, increase our material recycling rate, and contribute to better resource efficiency. We will continue to actively offer customers expertise and solutions that have a positive impact on the environment.

IMPROVE PRODUCTION AND PROJECT OPERATIONS

Our future aim is to strengthen our competitiveness through the improvement of core processes and critical operations with increased use of technology, better utilisation of data, and artificial intelligence. We will identify and realise gains through the industrialisation of existing operations. It will be crucial to ensure the right quality at the lowest possible cost and agreed time, and to plan the work thoroughly so as to get it right the first time. Through early involvement and influence, we aim to strengthen the design and planning in the projects we undertake. Clear prioritisation of innovation initiatives and ensuring ownership and follow-up will be key to success. AF shall be a learning organisation by evaluating and measuring ourselves, and seeking feedback from our partners.

The strategic innovation initiative has six measurable objectives that support the strategy:

SUPPORTING OBJECTIVES			
 Innovation Prioritised strategic objectives that are essential for our ability to achieve the main goals.	Productivity • Each company shall define its key productivity and efficiency targets, measure progress, and work systematically to improve its target performance.	Greenhouse gas emissions • Halve total greenhouse gas emissions by 2030 ¹⁾ • Halve emissions for scope 1 and 2 by 2028 ²⁾	Circular economy • Halve the amount of waste sent for energy recovery or landfill by 2030 ³⁾ • Source separation rate > 80% • 70% of non-hazardous waste shall be prepared for reuse or material recycling ⁴⁾

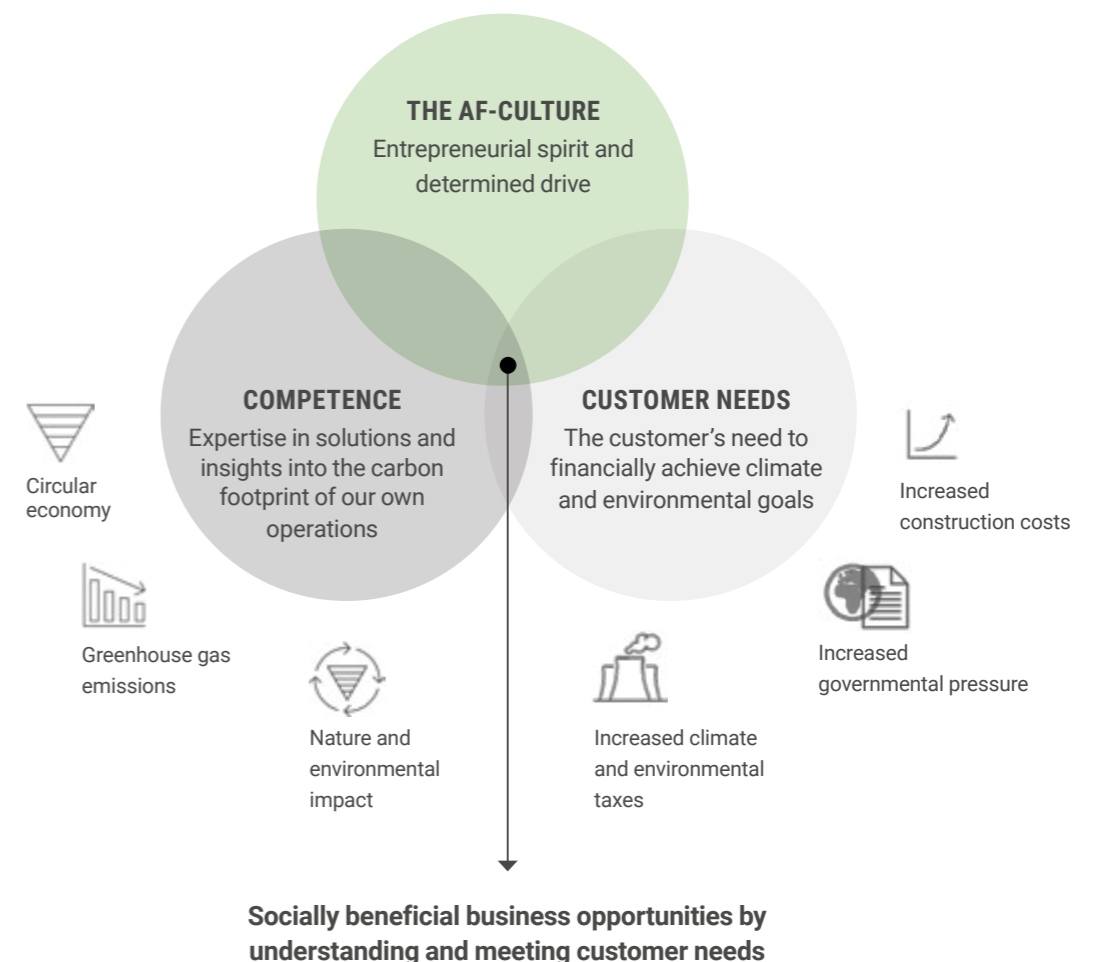
¹⁾ Halve scope 3 measured in CO₂ equivalents per million in revenue compared to the 2024 base year

²⁾ Halve scope 1 and 2 measured in CO₂ equivalents compared to the 2020 base year

³⁾ Measured in tonnes of waste per million in revenue compared to the 2023 base year

⁴⁾ Measured as a percentage of total tonnes of waste

WE WILL MEET OUR CUSTOMERS' NEEDS FOR FINANCIALLY VIABLE SOLUTIONS THAT REDUCE THE CARBON FOOTPRINT



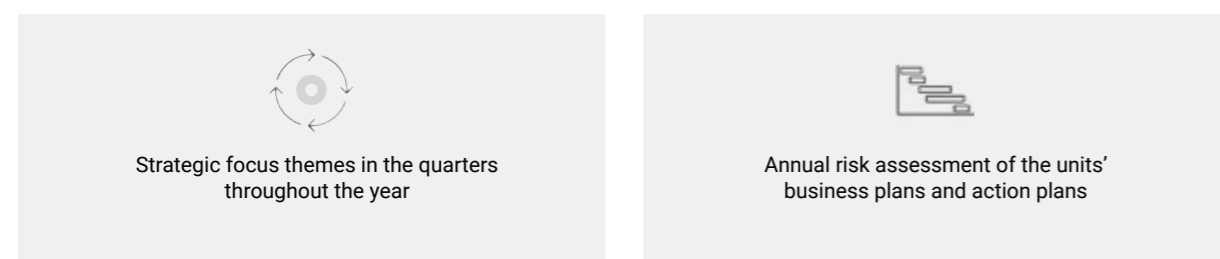
STRATEGY FOLLOW-UP – A SYSTEMATIC AND STRUCTURED FOLLOW-UP OVER TIME

AF Gruppen’s follow-up of the Group strategy is based on the principle from our business model of decentralised decision-making authority. Our business units develop goals and business plans based on their markets, prerequisites, and AF Gruppen’s strategic ambitions.

The realisation and follow-up of our strategic ambitions combine top-level management and ownership within AF’s business units and in the project organisation:



CENTRAL ELEMENTS IN THE STRATEGY FOLLOW-UP



STRATEGIC – CORPORATE MANAGEMENT TEMA AND THE BOARD OF DIRECTORS

The strategy is approved by the Board of Directors and is continuously evaluated and followed up by the Board of Directors and Corporate Management Team. Through steering groups, Corporate Management Team allocates responsibility for the follow-up of the strategic initiatives among themselves.

SUPPORT – GROUP STAFF

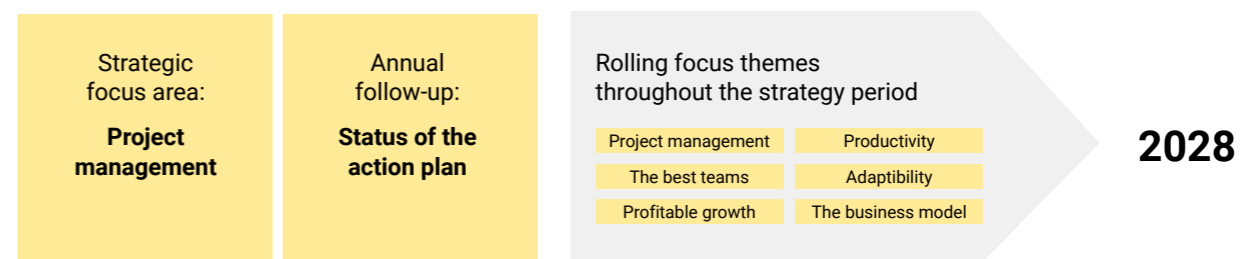
AF Gruppen’s support functions shall underpin AF’s objectives and requirements related to profitable growth, compliance with the business model, and strategic initiatives. Each Group Staff function develops its own functional strategy. The steering groups for each strategic initiative are also represented by subject matter experts from the Group’s support functions.

OPERATIONAL – BUSINESS UNITS

The content of the business plans supports AF Gruppen’s objectives and requirements related to profitable growth, compliance with the business model, and strategic initiatives. Each business unit develops its own business plans with accompanying action plans. Strategic focus areas will have quarterly, rolling follow up through the quarterly reviews in the business units.

All elements in the strategic planning framework have a four year planning period with annual status updates and a revision after two years.

The strategy follow up towards 2028 will have rolling focus areas that are monitored through quarterly reviews in the business units:



VISIONARY INDUSTRIAL PROJECT

Kongsberg Gruppen will consolidate its operations in the new commercial and production building, Vision, in Horten. The project will be certified according to BREEAM-NOR 6.0 Very Good and energy class A. Betonmast Buskerud-Vestfold is the contractor for Vision, and Horten Industripark is the customer.

BUSINESS AREAS

- [34 OPERATIONAL STRUCTURE](#)
- [36 CIVIL ENGINEERING](#)
- [40 CONSTRUCTION](#)
- [44 BETONMAST](#)
- [48 PROPERTY](#)
- [52 ENERGY AND ENVIRONMENT](#)
- [56 SWEDEN](#)
- [60 OFFSHORE](#)

Close dialogue, good cooperation and innovation have been key elements in the project ever since the collaboration phase. Betonmast has used several innovative tools, such as the AI-driven, self-designing engineer kAia and a proprietary digital solution for registration. The printing robot SitePrint ensures efficient and precise marking for the construction of walls and technical installations.



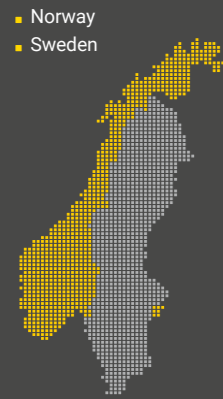
BUSINESS AREAS IN AF GRUPPEN

OPERATIONAL STRUCTURE

BUSINESS AREAS

BUSINESS AREAS

CIVIL ENGINEERING



AF Anlegg
AF Anläggning
JR Anlegg

Målselv Maskin & Transport

Stenseth & RS

Eiqon

VSP

Consolvo
Protector
Fjerby
Rakon

CONSTRUCTION



AF Byggfornyelse

AF Bygg Oslo

AF Bygg Østfold

Haga & Berg
Haga & Berg Service
Haga & Berg Entreprenør
Oslo Brannsikring

Strøm Gundersen

Strøm Gundersen Vestfold

AF Håndverk
Thorendahl
Oslo Stillasutleie
Storo Blikkenslagerverksted
VD Vindu og Dør montasje
Lasse Holst
Kirkestuen
Betong & Tre

LAB Entreprenør

Helgesen Tekniske Bygg

Åsane Byggmesterforretning

Fundamentering

BETONMAST



Betonmast Oslo

Betonmast Romerike

Betonmast Buskerud-Vestfold

Betonmast Trøndelag

Betonmast Røsand

Betonmast Innlandet

Betonmast Asker og Bærum

Betonmast Østfold

Betonmast Eiendom

PROPERTY



AF Eiendom

LAB Eiendom

ENERGY AND ENVIRONMENT



AF Decom

Jølsen Miljøpark
Rimol Miljøpark
Nes Miljøpark
Brødrene Myhre

AF Energi

AF Energija Baltic
Enaktiva
ETA Norge

AF Elkraft

Mepex

SWEDEN



Kanonaden

Kanonaden
Entreprenad
Bergbolaget i
Götaland
Kanonaden
Mälardalen

AF Härnösand Byggreturer

AF Bygg Syd

HMB

HMB Construction
HMB Construction Örebro

AF Projektutveckling

AF Bygg Öst

AF Bygg Väst

OFFSHORE



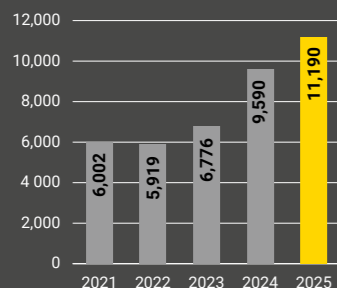
AF Offshore Decom

AF Environmental Base Vats

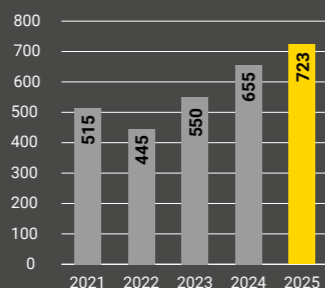
Aeron

CIVIL ENGINEERING

REVENUES NOK MILL.

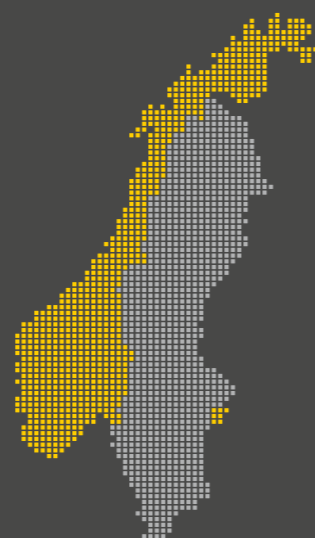


OPERATING PROFIT NOK MILL.



GEOGRAPHIC PRESENCE

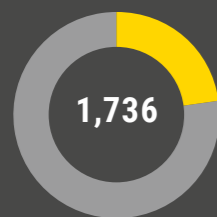
- Norway
- Sweden



KEY FIGURES

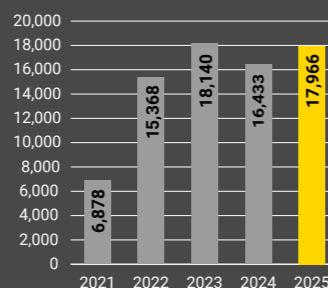
NOK million	2025	2024	2023	2022	2021
Revenue	11,190	9,590	6,776	5,919	6,002
Operating profit (EBIT)	723	655	550	445	515
Earnings before tax (EBT)	824	723	572	440	510
Operating margin (%)	6.5	6.8	8.1	7.5	8.6
Profit margin (%)	7.4	7.5	8.4	7.4	8.5
Order backlog	17,966	16,433	18,140	15,368	6,878
Order intake	12,723	7,883	9,548	14,409	5,561

EMPLOYEES



AF Gruppen 5,805

ORDER BACKLOG NOK MILL.



CIVIL ENGINEERING CONSISTS OF

- AF Anlegg
- Målselv Maskin & Transport
- Stenseth & RS
- Eiqon
- VSP

STRONG GROWTH, A GOOD RESULT AND A SOLID ORDER BACKLOG

Civil Engineering had yet another year of recordhigh activity and delivered a good result in 2025. Several large projects are currently in production and the order backlog is solid.

AF is one of Norway's largest actors in the civil engineering market, serving both public and private sector customers. The project portfolio includes road, railways, bridges, port facilities, airports, tunnels, foundation work, renovation and construction of concrete structures, power and energy plants, water and wastewater, as well as onshore facilities for oil and gas.

BRIEF OVERVIEW OF THE YEAR

In 2025, Civil Engineering had a revenue of NOK 11,190 million (9,590). This represents growth of 17 per cent. Earnings before tax amounted to NOK 824 million (723), resulting in a profit margin for the civil engineering operations of 7.4 per cent for 2025, compared to 7.5 per cent in 2024.

AF Anlegg significantly increased its level of activity compared with the previous year and delivered a good result in 2025. A solid project portfolio with several major projects in production contributed to the good result. The largest projects were the new water treatment plant at Huseby in Oslo, the E6 Clean Water Tunnel in Oslo and the new airport in Mo i Rana. In February 2025, the Swedish Transport Administration (TRV) terminated the contract with AF Anläggning AB (AFAAB) on the project E4 Förbifart Stockholm. The company has subsequently been reported to the police. At the time of termination, the project had a remaining production value of NOK 1,000 million, excluding VAT. AFAAB has disputed the termination, and it is expected that AFAAB will initiate legal proceedings against TRV in the near future. The claim is expected to be substantial.

Målselv Maskin & Transport, Stenseth & RS and VSP delivered very good results in 2025. Eiqon reported a weak result.

ORDER BACKLOG

Six contracts were announced on the stock exchange by the Civil Engineering business area in 2025. AF Anlegg accounted for five of these contracts, the largest of which was the execution contract with Nye Veier for the detailed design and construction of the new E6 Roterud–Storhove section. The works will continue until the summer of 2030. The contract has a value of approximately NOK 6,350 million, excluding VAT.

AF Anlegg also announced the transition to phase two of the contract with Nedre Romerike vann- og avløpsselskap IKS for the detailed design and construction of the wastewater treatment plant at Strømmen in Romerike. The works will continue until the fourth quarter of 2028, and the contract has a value of NOK 2,350 million, excluding VAT. In addition, AF Anlegg announced contracts for the construction of a technical building and foundations for a carbon capture facility for Hafslund Celsio, the construction of a dam and flood diversion system for Hydro Energi, and the rehabilitation of the Hyttfoss dam for Statkraft. These contracts have a combined value of approximately NOK 855 million, excluding VAT. Consolvo announced a contract with Bane NOR for the upgrading of the Linbanen Snow Shelter on the Ofoten Line. The contract has a value of NOK 122 million, excluding VAT.

Civil Engineering had an order intake of NOK 12,723 million (7,883) in 2025, and by the end of the year, the order backlog amounted to NOK 17,966 million (16,433).

MARKET OUTLOOK

The civil engineering market in Norway is good and has traditionally been less sensitive to cyclical fluctuations, as public sector demand is the strongest driver behind investments in civil engineering.

As of November 2025, Prognosesenteret estimates that the Norwegian civil engineering market amounted to NOK 159.2 billion in 2025, of which civil engineering investments accounted for NOK 97.1 billion and operation and maintenance for NOK 62.0 billion. Prognosesenteret expects real growth in the Norwegian civil engineering market of 1.9 per cent in 2026 and 0.7 per cent in 2027. Growth in 2026 is primarily expected to be driven by increased investments, while growth in 2027 is expected to come from operation and maintenance activities. Power and energy infrastructure, in particular, stands out as an area with high expected growth throughout the forecast period 2026–2027.

The new National Transport Plan (NTP) was presented in March 2024 and indicates a shift from major investments to smaller investment initiatives, operation and maintenance in the years ahead. In the Norwegian National Budget for 2026, NOK 96.1 billion has been allocated to purposes under the NTP.

CIVIL ENGINEERING

SELECTED PROJECTS

**SLETTA BRIDGE**

The new Sletta Bridge over the E6 in Eidsvoll is 61 metres long and constructed in prestressed concrete. The bridge replaced a timber truss bridge, which was one of 14 bridges that were closed after the Tretten Bridge in Øyer collapsed on 15 August 2022. The project included the demolition of the existing bridge and the construction of a new one. The new bridge consists of two new abutments, a new concrete column between the carriageways, and the bridge superstructure itself.

BUSINESS UNIT: EIQON
CLIENT: STATENS VEGVESEN
COMPLETION: 2025
CONTRACT VALUE: NOK 24 MILLION,
EXCLUDING VAT

**KYLLING BRIDGE**

Kylling Bridge on the Rauma Line was opened in 1923 and is an arch bridge built with hand-cut stone. The bridge is approximately 60 metres above the River Rauma and is a popular photo spot. Consolvo has installed a membrane between the bridge and the railway. The work consists of removing track and ballast down to the bridge deck, installing a membrane at the base, and rebuilding. The contract covered three stone arch bridges along the section.

BUSINESS UNIT: VSP
CLIENT: BANE NOR SF
COMPLETION: 2025
CONTRACT VALUE: NOK 33 MILLION,
EXCLUDING VAT

**E6 ROTERUD-STORHOVE**

The project is part of Nye Veier's development of the E6 between Moelv and Øyer. The Roterud-Storhove section is 23 kilometres long and is being built as a four-lane motorway with a speed limit of 110 kilometres per hour. The 4.2 kilometre Vingnes Tunnel, a new bridge over the River Lågen, and three junctions are included in the project. A very thorough collaboration process has contributed to a reduced Carbon footprint.

BUSINESS UNIT: AF ANLEGG
CLIENT: NYE VEIER
COMPLETION: 2030
CONTRACT VALUE: NOK 6,350 MILLION,
EXCLUDING VAT

NEW AIRPORT IN MO I RANA

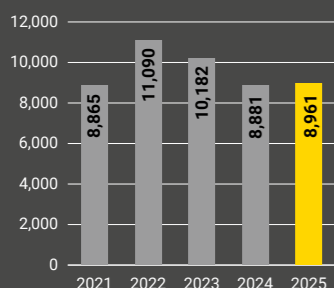
In Fagerlia in Mo i Rana, AF Civil Engineering is delivering a complete airport facility with runway, infrastructure, aviation technical installations, terminal building, operations building, and roads. In addition, the scope includes design and engineering. The existing airport in Mo i Rana has a short runway and challenging approach conditions.

BUSINESS UNIT: AF ANLEGG
CLIENT: AVINOR
COMPLETION: 2027
CONTRACT VALUE: NOK 3,300 MILLION, EXCLUDING VAT

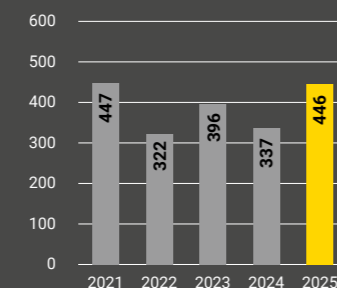


CONSTRUCTION

REVENUES NOK MILL.



OPERATING PROFIT NOK MILL.



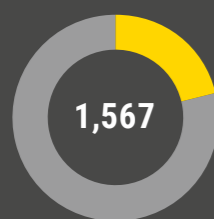
GEOGRAPHIC PRESENCE



KEY FIGURES

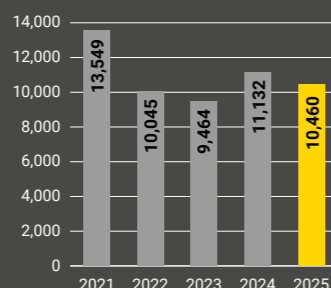
NOK million	2025	2024	2023	2022	2021
Revenue	8,961	8,881	10,182	11,090	8,865
Operating profit (EBIT)	446	337	396	322	447
Earnings before tax (EBT)	489	351	378	318	450
Operating margin (%)	5.0	3.8	3.9	2.9	5.0
Profit margin (%)	5.5	4.0	3.7	2.9	5.1
Order backlog	10,460	11,132	9,464	10,045	13,549
Order intake	8,289	10,548	9,601	7,586	12,739

EMPLOYEES



AF Gruppen 5,805

ORDER BACKLOG NOK MILL.



CONSTRUCTION CONSISTS OF

- AF Byggefornylse
- AF Bygg Oslo
- AF Bygg Østfold
- Haga & Berg
- Strøm Gundersen
- Strøm Gundersen Vestfold
- AF Håndverk
- LAB Entreprenør
- Helgesen Tekniske Bygg (HTB)
- Åsane Byggmesterforretning (ÅBF)
- Fundamentering (FAS)

STABLE ACTIVITY AND IMPROVED PROFITABILITY

The Construction business area maintained a stable level of activity, improved profitability and delivered a strong result in 2025.

AF provides contracting services for residential, public and commercial buildings. The services range from engineering design to new construction and renovation of existing buildings. AF collaborates closely with customers to find effective and innovative solutions suitable for their needs. Construction encompasses the Norwegian building activities except Betonmast and is mainly located in Eastern Norway and the Bergen region.

BRIEF OVERVIEW OF THE YEAR

In 2025, the Construction business area had a revenue of NOK 8,961 million (8,881 million) and earnings before tax of NOK 489 million (351 million). This resulted in a profit margin of 5.5 (4.0) per cent for the year.

Construction maintained a stable level of activity in 2025 compared with the previous year. Profitability was good and improved from 2024, particularly in the second half of the year. Overall, Construction delivered a good result in 2025.

The business units AF Byggefornylse, AF Bygg Oslo, AF Bygg Østfold, Haga & Berg and ÅBF stood out with very strong results in 2025. Strøm Gundersen and Strøm Gundersen Vestfold delivered good results. LAB Entreprenør and HTB delivered results somewhat below expectations, while FAS delivered a result below expectations. AF Håndverk had weak results in 2025.

After the end of the year, ÅBF completed the acquisition of 70 per cent of the shares in ByggMesteren Vest AS, one of Bergen's leading contractors within carpentry services. ByggMesteren Vest will continue as its own company and become part of the ÅBF business unit.

ORDER BACKLOG

Construction announced 18 contracts on the stock exchange in 2025.

The largest contract was entered into by AF Bygg Oslo and is a collaborative contract with OBOS Fornebu AS for the development of the new city area Fornebu Sør in Bærum. The contract value is estimated at approximately NOK 2,000 million excluding VAT, and the project will be included in the order backlog upon contract signing for phase 2 of the collaboration. LAB Entreprenør also entered into agreements with OBOS for the construction

of housing, parking facilities and commercial space at Minde in Bergen. The total contract value of these projects is approximately NOK 480 million excluding VAT. AF Bygg Østfold announced three major contracts in 2025. Two were with Helse Sør-Øst RHF for the structural work contract for the New Rikshospitalet and the Structural Completion of the Somatics Building at the new Aker Hospital. The contract values are NOK 960 million excluding VAT and NOK 464 million excluding VAT respectively. AF Bygg Østfold also entered into a contract for the building works under contract B2 at the new wastewater treatment plant in Moss municipality. The contract value is NOK 582 million excluding VAT.

Construction had an order intake of NOK 8,289 million (10,548 million) in 2025, and at the end of the year the order backlog amounted to NOK 10,460 million (11,132 million).

MARKET OUTLOOK

As of November 2025, Prognosesenteret estimates that the construction market in Norway amounted to NOK 410.7 billion in 2025. Prognosesenteret expects an increase in production value of 6.8 per cent in 2026 and an increase of 2.6 per cent in 2027. The expected production value in 2027 is approximately 5 per cent below the 2021 peak, measured in constant prices. Nationwide, a strong growth of 14.2 per cent is expected in new residential and commercial buildings in 2026, while renovation, conversion and extension (ROT) is expected to show a moderate growth of 2.6 per cent.

Prognosesenteret estimates that the number of residential units commenced in Norway was 21,000 in 2025. The number is expected to increase in 2026 and 2027, to 24,000 and 26,000 respectively. The estimates are based on registered start permits. Market sentiment creates increased uncertainty around these estimates.

Geopolitical uncertainty may affect the availability of goods and materials and the cost levels of input factors. The cost development of materials and freight has been a significant uncertainty factor in recent years. According to Statistics Norway's construction cost index for apartment blocks, total construction costs increased by 4.3 per cent in 2025. Timber experienced particularly strong price growth, rising by 13.4 per cent during the period.

CONSTRUCTION

SELECTED PROJECTS



NEW AKER HOSPITAL

The New Aker Hospital will provide large parts of Oslo's population with emergency services. AF Bygg Østfold is carrying out the Structural Works – Somatics West contract. The work includes concrete structures towards the ground, basement structures, shafts, hollow-core slabs, steel and roofing. AF Bygg Østfold has also entered a contract as contractor of the Structural Completion of the Somatics Building at the new hospital.

BUSINESS UNIT: AF BYGG ØSTFOLD
CLIENT: SYKEHUSBYGG / HELSE SØR ØST RHF
COMPLETION: 2026
CONTRACT VALUE: NOK 212 MILLION,
EXCLUDING VAT (STRUCTURAL WORKS
SOMATICS WEST)



BJØLSEN FLOUR MILL

Bjølsen Flour Mill at Sandaker in Oslo is a well known milling facility for grain processing. The company Lasse Holst has rehabilitated the concrete silo, in collaboration with Kirkestuen, TKD and Oslo Stillasutleie. The work included mechanical rehabilitation with sandblasting, chiselling of damaged concrete and welding of new reinforcement. Re-alkalisation of the façade was carried out, a process in which the pH value is altered to stop corrosion of the reinforcement.

BUSINESS UNIT: AF HÅNDVERK
CLIENT: LANTMÄNNEN
COMPLETION: 2025
CONTRACT VALUE: NOK 10 MILLION,
EXCLUDING VAT



QVARTERET

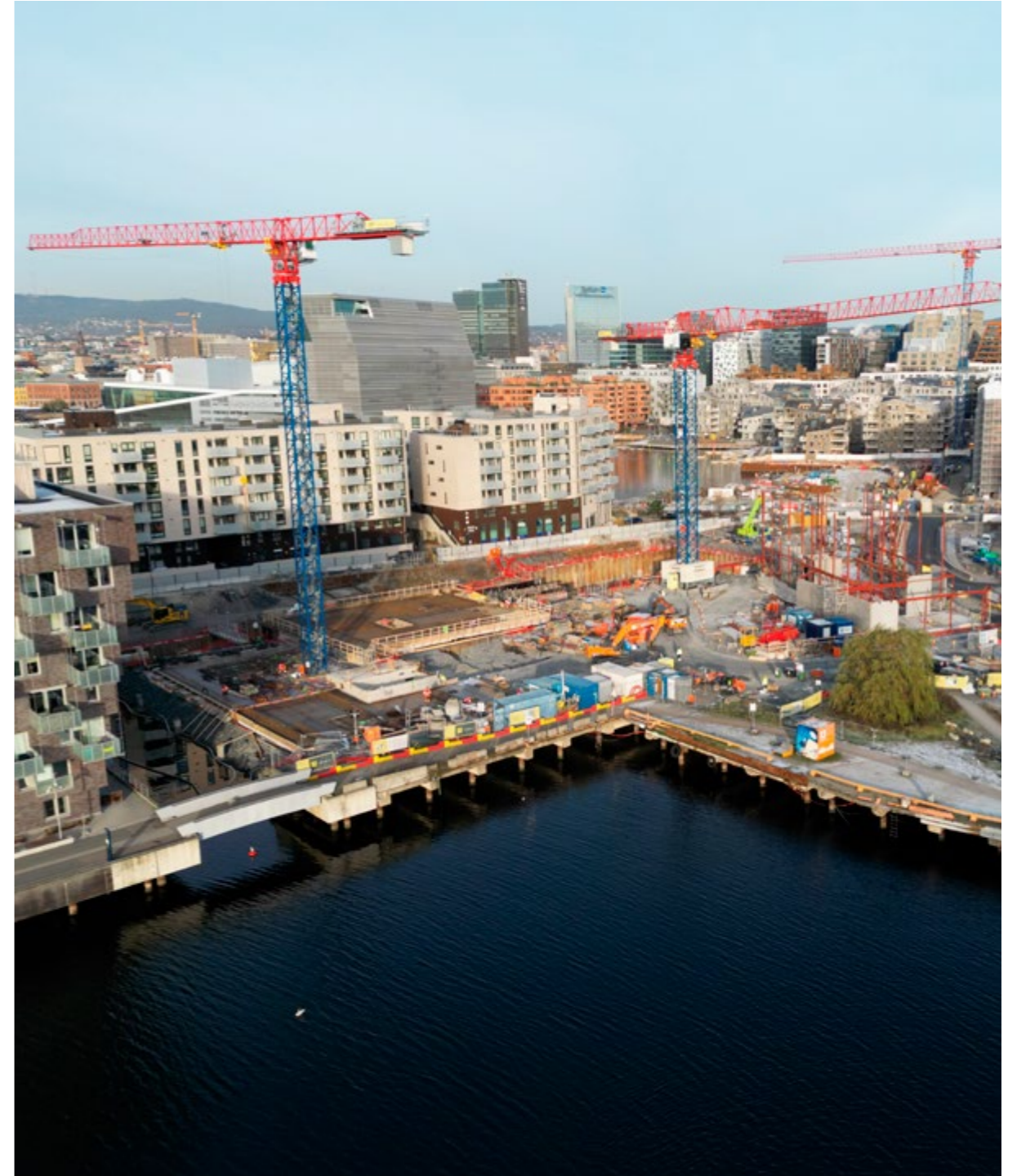
Two commercial buildings in central Oslo are being combined and will be transformed into state of the art office premises under the name Qvarteret. After rehabilitation and conversion, Qvarteret will comprise 15,200 square metres GFA across nine above ground floors and one underground floor. The building will feature a spectacular roof terrace and a glazed courtyard. The project has high climate ambitions, with particular focus on reduced greenhouse gas emissions and a high degree of reuse.

BUSINESS UNIT: AF BYGGFORNYELSE
CLIENT: LINSTOW
COMPLETION: 2026
CONTRACT VALUE: NOK 360 MILLION,
EXCLUDING VAT

SCHOOL IN BJØRVIKA

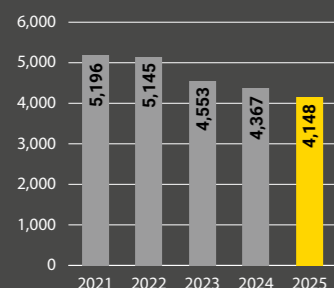
At Sjørenga in Oslo, a new primary school is being built with capacity for 840 pupils. In addition to the school building, the contract includes a multi purpose arena with three gyms, a dance hall, specially equipped areas and outdoor spaces. The project has high environmental ambitions with respect to reducing greenhouse gas emissions, energy efficient building, the use of renewable energy and material choices.

BUSINESS UNIT: AF BYGG OSLO
CLIENT: OSLOBYGG KF
COMPLETION: 2028
CONTRACT VALUE: NOK 1,183 MILLION, EXCLUDING VAT

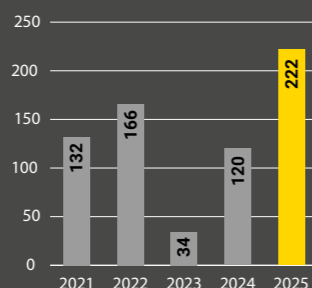


BETONMAST

REVENUES NOK MILL.



OPERATING PROFIT NOK MILL.



GEOGRAPHIC PRESENCE

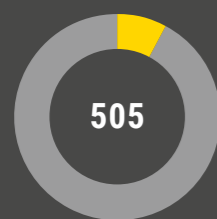


KEY FIGURES

NOK million	2025	2024	2023	2022	2021*
Revenue	4,148	4,367	4,553	5,145	5,196
Operating profit (EBIT)	222	120	34	166	132
Earnings before tax (EBT)	270	163	58	174	111
Operating margin (%)	5.3	2.8	0.7	3.2	2.5
Profit margin (%)	6.5	3.7	1.3	3.4	2.1
Order backlog	4,517	4,831	6,203	4,415	7,054
Order intake	3,834	2,996	6,341	2,506	6,535

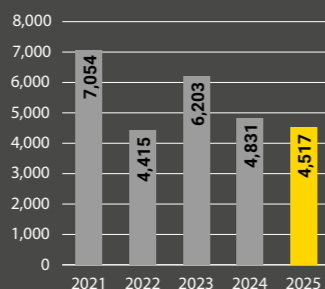
* Betonmast Sweden was transferred from the Betonmast business area to the Sweden business area with effect from 1 January 2022. Comparative figures have been restated.

EMPLOYEES



AF Gruppen 5,805

ORDER BACKLOG NOK MILL.



BETONMAST CONSISTS OF

- Betonmast Oslo
- Betonmast Romerike
- Betonmast Buskerud-Vestfold
- Betonmast Trøndelag
- Betonmast Røsand
- Betonmast Innlandet
- Betonmast Asker og Bærum
- Betonmast Østfold
- Betonmast Eiendom

GOOD PROFITABILITY

Betonmast delivered a good and improved profitability compared with the previous year. Overall strong performances across the units resulted in a combined outcome above the margin requirement in 2025.

Betonmast is a construction contractor with operations in the largest markets in Norway. The project portfolio encompasses everything from major residential projects to commercial and public buildings. Betonmast is a major actor in public sector construction and has extensive experience in project development and collaborative contracts. The company also has a property portfolio.

BRIEF OVERVIEW OF THE YEAR

Betonmast had a revenue of NOK 4,148 million (4,367 million) and earnings before tax (EBT) of NOK 270 million (163 million) in 2025. This resulted in a profit margin of 6.5 per cent (3.7 per cent) for the year.

The activity level for Betonmast fell by 5 per cent compared with the previous year. The profitability was good and improved from 2024 and, for the first time since the acquisition, exceeded AF Gruppen's margin requirement.

Betonmast Røsand and Betonmast Østfold delivered very good results in 2025. Betonmast Oslo, Betonmast Buskerud–Vestfold, Betonmast Trøndelag, Betonmast Innlandet and Betonmast Asker og Bærum delivered good results. Betonmast Romerike reported a weak result in 2025. Betonmast Oslo and Betonmast Boligbygg were merged as of the third quarter.

At year end, Betonmast Eiendom had one property project under construction with a total of two units. The business unit reported a weak result for the year.

ORDER BACKLOG

During 2025, Betonmast announced 11 contracts on the stock exchange. Betonmast Buskerud–Vestfold announced six contracts, three of which involve apartment building

projects in Drammen with a total value of approximately NOK 1,253 million excluding VAT. The business unit also announced contracts for the construction of an office building in Larvik, the development and refurbishment of rental housing in Larvik, and the construction of a kindergarten and respite care facility at Nøtterøy.

Betonmast Innlandet announced two contracts: one for the construction of apartments in Hamar and one for the construction of an office building in Raufoss. The contracts have a combined value of approximately NOK 560 million excluding VAT. Betonmast Østfold has entered into a contract with Moss Kommunale Eiendomsselskap KF for the construction of Nøkkeland swimming hall in Moss. Betonmast Røsand has entered into a contract with Campus Kristiansund for the construction of a hotel in Kristiansund city centre. Betonmast Oslo has entered into a contract with Oslobygg KF for the construction of Stovner School in Oslo.

Betonmast had an order intake of NOK 3,834 million (2,996 million) in 2025, and at year end the order backlog amounted to NOK 4,517 million (4,831 million).

MARKET OUTLOOK

Betonmast operates in the same markets as AF Gruppen's other Norwegian construction and property operations. See the discussion of market developments under Construction and Property.

BETONMAST

SELECTED PROJECTS



TRONDHEIM CATHEDRAL SCHOOL

Trondheim Cathedral School was founded in 1152 and is Norway's oldest school. The upgrade has included the refurbishment of more than 9,400 square metres of existing building stock and 3,600 square metres of new construction. With highly ambitious climate targets, challenging ground conditions, archaeological probes, and considerations relating to protected buildings and trees, the project was complex and challenging.

BUSINESS UNIT: BETONMAST TRØNDELAGE
CLIENT: TRØNDELAGE COUNTY MUNICIPALITY
COMPLETION: 2025
CONTRACT VALUE: NOK 190 MILLION, EXCLUDING VAT



FOLKEPARKEN SCHOOL

In the autumn of 2025, pupils and teachers moved into Folkeparken School, the first new primary school to be built in Kristiansund in almost 40 years. Folkeparken School has been designed according to passive house standards and was created to offer both children and teachers an inspiring learning environment for generations to come. The school accommodates approximately 350 pupils divided into 14 classes.

BUSINESS UNIT: BETONMAST RØSAND
CLIENT: KRISTIANSUND MUNICIPALITY
COMPLETION: 2025
CONTRACT VALUE: NOK 201 MILLION, EXCLUDING VAT



PARKGATA IN GJØVIK

Parkgata construction phases 2 and 3 include the erection of a commercial building consisting of two building structures above a shared underground car park. The total area is 12,900 m² GFA. Sustainability has been high priority in project design, with BREEAM-NOR Excellent certification and Energy Rating A. The area is designed to become a new meeting point in the town, with easy access for both travellers and residents.

BUSINESS UNIT: BETONMAST INNLANDET
CLIENT: BANE NOR EIENDOM AND TEMA EIENDOM
COMPLETION: 2025
CONTRACT VALUE: NOK 350 MILLION, EXCLUDING VAT

SJØPARKEN IN STAVERN

Betonmast Buskerud–Vestfold is involved in several of the projects in Sjøparken, in Stavern, a former industrial area previously occupied by Agnes Fabrikker. Agnespassasjen, Building C, consists of 16 apartments and was awarded Apartment Project of the Year 2025 by Boligprodusentene. Sjøparken Housing Cooperative, Island 3, Buildings D/E, comprises 41 apartments across two buildings and was handed over in March 2025.

BUSINESS UNIT: BETONMAST BUSKERUD-VESTFOLD

CLIENT: AGNES UTVIKLING, LINSTOW, LARVIK BOLIGBYGGELAG

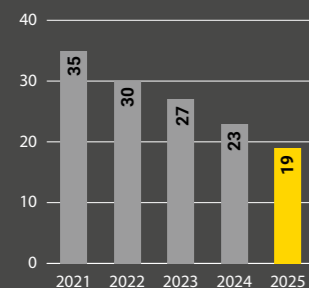
COMPLETION: 2025

CONTRACT VALUE: NOK 63 MILLION, EXCLUDING VAT (AGNESSPASSASJEN), NOK 136 MILLION, EXCLUDING VAT (SJØPARKEN BORETTSLAG)

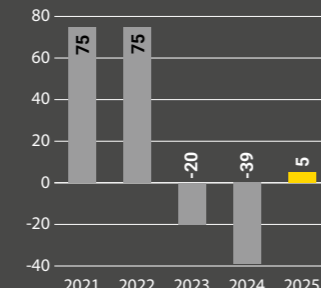


PROPERTY

REVENUES NOK MILL.



OPERATING PROFIT NOK MILL.



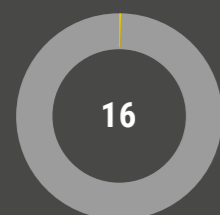
GEOGRAPHIC PRESENCE



KEY FIGURES

NOK million	2025	2024	2023	2022	2021
Revenue	19	23	27	30	35
Operating profit (EBIT)	5	-39	-20	75	75
Earnings before tax (EBT)	24	-25	-8	82	76
Capital employed	751	846	818	654	703

EMPLOYEES



AF Gruppen 5,805

PROPERTY CONSISTS OF

- AF Eiendom
- LAB Eiendom

LOW RESIDENTIAL SALES AND IMPROVED RESULT

The Property business area reported an improved result in 2025 compared with the previous year, mainly driven by the sale of development projects.

AF develops, designs and carries out residential and commercial projects in Norway, and activities take place in geographical areas where AF has its own production capacity. AF works closely with other industry actors, and property development projects are generally structured as associated companies and joint ventures. The Property business area consists of two operating units, AF Eiendom and LAB Eiendom, locally established in Greater Oslo and the Bergen region respectively.

BRIEF OVERVIEW OF THE YEAR

The Property business area reported earnings before tax of NOK 24 million (-25 million) in 2025. The improved result was driven by two land sales in the fourth quarter. AF Eiendom sold its ownership share in the development project Rådhusgaten Ski to Selvaag Bolig. In addition, LAB Eiendom sold 100 per cent of the shares in Sandbrogaten 11 AS to TIF Viking.

A total of 117 (89) residential sales contracts were signed in 2025. AF's share was 53 (40). A total of 156 (578) residential units were handed over during the year, of which AF's share was 58 (277). There were 122 (90) completed, unsold homes at year end, of which AF's share was 46 (42).

The residential project Fagerblom at Fagerborg in Oslo was under construction at year end 2025. The project consists of 82 units, of which AF's share is 41. The sales rate in the project was 62 per cent at year end.

At year end, AF had a development portfolio in Norway estimated at 1,554 (1,464) residential units. AF's share was 770 (742) units. In addition, AF has ownership interests in

63,958 (98,849) GFA sqm of commercial property under development, of which AF's share is 31,979 (52,120) GFA sqm. The majority of the portfolio is located in Greater Oslo and Bergen.

MARKET OUTLOOK

Figures from Eiendom Norge show that nationwide residential prices increased by 5.0 per cent in 2025. For 2026, Eiendom Norge estimates a nominal price growth of 6 per cent nationwide. The strongest growth is expected in the cities of Stavanger, Tromsø and Bergen.

Norges Bank decided at its March 2026 monetary policy meeting to keep the policy rate unchanged at 4.00 per cent. The interest rate forecast has been revised upwards compared with the previous monetary policy report and now indicates a policy rate between 4.25 per cent and 4.50 per cent at the end of 2026. Furthermore, the policy rate is expected to be gradually reduced from 2027, reaching between 3.25 per cent and 3.50 per cent towards the end of 2029.

A continued high interest rate level and high construction costs are putting pressure on the profitability of property development projects and are affecting the willingness to invest in new projects. Prognosesenteret expects the number of commenced residential units to increase in 2026 and 2027 by 14.3 per cent and 8.3 per cent respectively. Prognosesenteret's estimates for commenced units are based on start permit statistics. Market sentiment results in increased uncertainty regarding these estimates.

PROPERTY

SELECTED PROJECTS



NYHAUGEN

A regulated and approved cycle path at Wergeland in Bergen requires the demolition of existing homes along Storetveitvegen. On the plots that become available, a new residential area is planned near a kindergarten, the light rail and the cycle path. The housing project comprises 125 modern apartments and is being developed together with Wergeland Boligutvikling AS.

BUSINESS UNIT: LAB EIENDOM
 CONTRACTOR: NOT DETERMINED
 COMPLETION: EXPECTED Q1 2028 (FIRST CONSTRUCTION PHASE)
 OWNERSHIP SHARE: 50%



ROLVSRUD ARENA

The project in Lørenskog comprises 289 apartments distributed across five residential buildings. In addition, approximately 1,100 square metres of commercial space at street level and an underground parking garage are included. The homes are built to high environmental standards and will be certified BREEAM-NOR Very Good. The area around Rolvsrud Stadium is being revitalised and will be connected to the wider development of Lørenskog town centre.

BUSINESS UNIT: AF EIENDOM
 CONTRACTOR: AF BYGG OSLO
 COMPLETION: 2025
 OWNERSHIP SHARE: 33%



MIDT

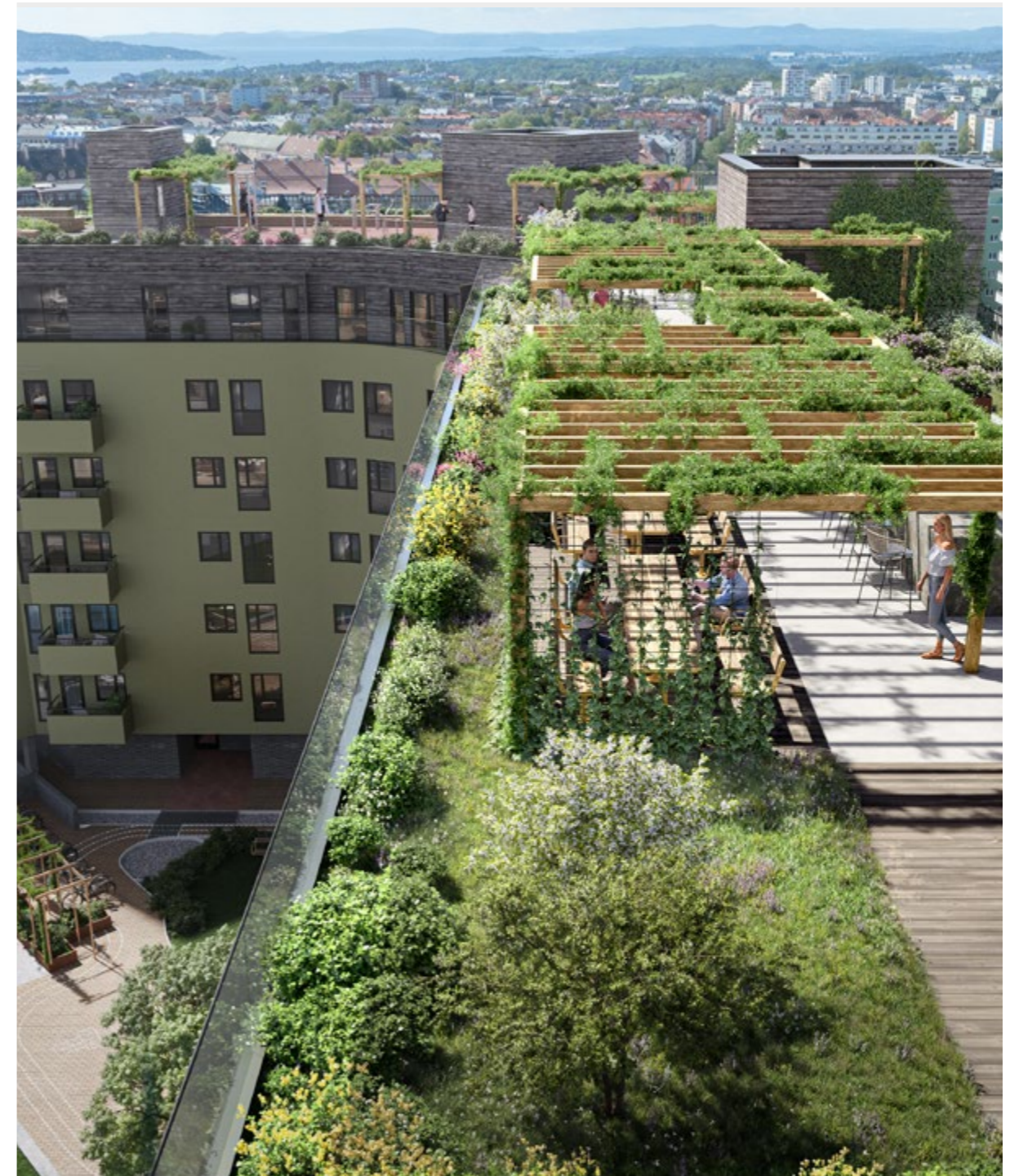
The housing project consists of 295 apartments spread across five blocks of up to nine storeys. In addition, there is a function room and a guest apartment. The homes are centrally located at Skårersletta, Lørenskog's new main street featuring shops, housing and services. MIDT is certified as Very Good under the BREEAM-NOR scheme. The final part of the project was handed over in November 2024.

BUSINESS UNIT: AF EIENDOM
 CONTRACTOR: AF BYGG OSLO
 COMPLETION: 2024
 OWNERSHIP SHARE: 50%

FAGERBLOM

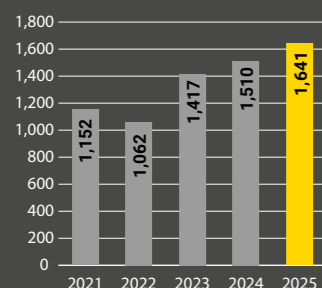
Fagerblom is a residential project with 82 apartments, centrally located at Fagerborg in Oslo. On the ground floor, 500 square metres of service and commercial space will be established. The building will be well adapted to the surrounding neighbourhood and will feature a green rooftop oasis that will serve as both a recreational area and a gathering place for residents. The project is being developed together with Usbl.

BUSINESS UNIT: AF EIENDOM
 CONTRACTOR: WK ENTREPRENØR
 COMPLETION: 2027
 OWNERSHIP SHARE: 50%

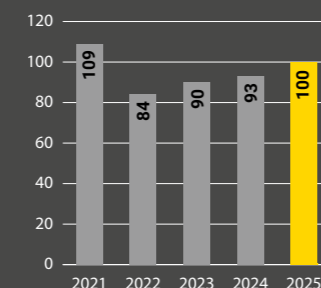


ENERGY AND ENVIRONMENT

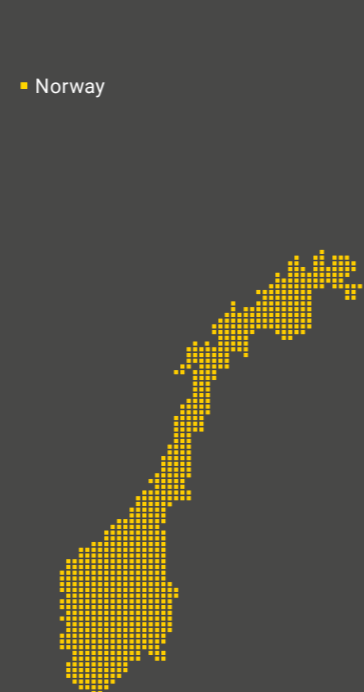
REVENUES NOK MILL.



OPERATING PROFIT NOK MILL.



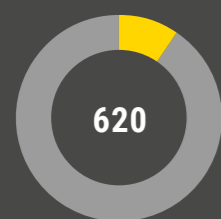
GEOGRAPHIC PRESENCE



KEY FIGURES

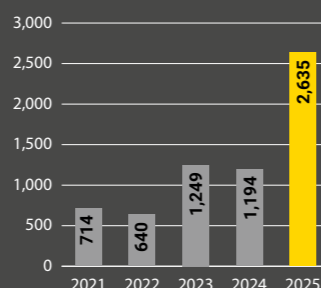
NOK million	2025	2024	2023	2022	2021
Revenue	1,641	1,510	1,417	1,062	1,152
Operating profit (EBIT)	100	93	90	84	109
Earnings before tax (EBT)	95	90	96	82	107
Operating margin (%)	6.1	6.2	6.3	7.9	9.4
Profit margin (%)	5.8	5.9	6.8	7.7	9.3
Order backlog	2,635	1,194	1,249	640	714
Order intake	3,081	1,455	2,027	987	1,162

EMPLOYEES



AF Gruppen 5,805

ORDER BACKLOG NOK MILL.



ENERGY AND ENVIRONMENT CONSISTS OF

- AF Decom
 - Jølsen Miljøpark
 - Rimol Miljøpark
 - Nes Miljøpark
 - Brødrene Myhre
- AF Energi
 - AF Energija Baltic
 - Enaktiva
 - ETA Norge
- AF Elkraft
- Mepex

GOOD PROFITABILITY AND SOLID ORDER INTAKE

Energy and Environment achieved revenue growth in 2025 compared with the previous year and delivered a good result.

AF offers energy-efficient solutions for buildings and industry and is a leading actor in environmental clean-up, demolition and recycling, as well as well- and energy-drilling services. The environmental centres receive contaminated material that is cleaned and recycled into new products. The energy business offers everything from energy centres, energy mapping and optimisation to large turnkey technical contracts, as well as the construction, operation and maintenance of electrical infrastructure.

BRIEF OVERVIEW OF THE YEAR

Energy and Environment had a revenue of NOK 1,641 million (1,510 million) in 2025, representing a growth of 9 per cent. Earnings before tax were NOK 95 million (90 million), giving a profit margin of 5.8 per cent for 2025 compared with 5.9 per cent in 2024.

AF Decom increased its activity in 2025, with higher revenue from both demolition operations and the environmental centres. The business unit delivered a good result for the year. AF Energi had lower activity compared with the previous year but delivered a good result for the year.

Growth in the business area is linked to the completion of two acquisitions in 2025. On 17 September, AF Gruppen completed the purchase of 80 per cent of the shares in Evin Solutions. The company has since changed its name to AF Elkraft. AF Elkraft is an engineering and contracting company with strong specialist expertise that delivers turnkey projects, as well as the operation and maintenance of electrical infrastructure. AF Elkraft's result was consolidated from the fourth quarter onwards, and the company delivered a good result in its first quarter as part of AF Gruppen.

On 16 December, AF Gruppen completed the purchase of a majority shareholding in Brødrene Myhre. Brødrene Myhre is a contracting company whose main activities are within well- and energy-drilling. The company will be incorporated into the AF Decom business unit.

ORDER BACKLOG

Energy and Environment announced seven contracts on the stock exchange during 2025. Four of the contracts are related to the New Aker Hospital. AF Energi entered three of these contracts, including one contract for a heating centre with Hafslund Celsio and two contracts for gas and compressed air, as well as pipework, sanitation and

water-treatment installations in the Somatics building for Helse Sør-Øst RHF. The contracts have a combined value of approximately NOK 600 million excluding VAT. AF Decom also entered a contract with Helse Sør-Øst for the New Aker Hospital relating to site establishment and operational support for the interior-fit-out phase in the Somatics Building and the VDS/TS Building. This contract is valued at approximately NOK 155 million excluding VAT.

AF Elkraft entered three contracts related to work on transformer stations with a combined value exceeding NOK 300 million excluding VAT.

Energy and Environment had an order intake of NOK 3,081 million (1,455 million) in 2025, and by the end of the year, the order backlog amounted to NOK 2,635 million (1,194 million).

MARKET OUTLOOK

Norwegian authorities have set ambitious targets for reducing energy consumption in new and existing buildings. A more unsettled global situation has resulted in increased prioritisation of security and preparedness and a somewhat reduced focus on climate and the environment. A new energy labelling scheme, effective from 1 January 2026, emphasises relief of the power grid and favours district heating and bioenergy solutions. This reduces the incentive for pure energy-efficiency measures but opens opportunities in other market segments. Potentially higher electricity prices for businesses, stemming from fixed-price agreements for private households, may increase incentives for energy-efficiency measures. The market for the development of energy centres is influenced by activity in the newbuild market, which is expected to grow significantly in the coming years.

Increasing power demand and the need for grid capacity point to an attractive market for electrical infrastructure going forward.

Activity within demolition and material-recycling services is closely linked to the construction market, where the number of commenced buildings will affect demand. Prognosesenteret estimated in November that the number of commenced residential units would increase by 14.3 per cent and 8.3 per cent in 2026 and 2027 respectively. In addition, demand for demolition and recycling services is influenced by activity in the civil-engineering market, where Prognosesenteret estimates real growth of 1.9 per cent in 2026 and 0.7 per cent in 2027.

ENERGY AND ENVIRONMENT

SELECTED PROJECTS



ENERGY MAPPING

The project includes mapping of the building stock and the potential for energy efficiency improvements in 59 of OBOS's commercial properties in the Oslo area. For 49 of the buildings, complete energy analyses are carried out with recommended measures, including associated investment and an energy labelling guarantee. For 10 of the buildings, a simplified assessment of each building's potential is prepared.

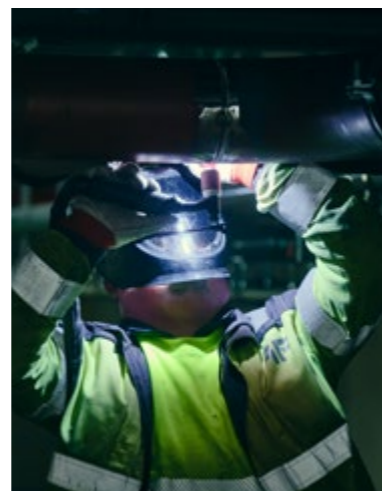
BUSINESS UNIT: AF ENERGI
CLIENT: OBOS EIENDOM
COMPLETION: 2025
CONTRACT VALUE: NOK 3 MILLION,
EXCLUDING VAT



CLEAN UP OF THE SØVE MINES

AF Decom has been engaged to clean up after mining operations at Søve mines in Telemark. Between 1953 and 1965, the metal niobium was extracted at the mine. The production residues contain radioactive material and remain in the surrounding terrain. The project includes the construction of a sealed concrete structure in which the radioactive waste will be placed. The structure's service life is calculated and dimensioned to last 1,000 years.

BUSINESS UNIT: AF DECOM
CLIENT: NORSK NUKLEÆR
DEKOMMISJONERING
COMPLETION: 2026
CONTRACT VALUE: NOK 95 MILLION,
EXCLUDING VAT



THE LIFE SCIENCE BUILDING

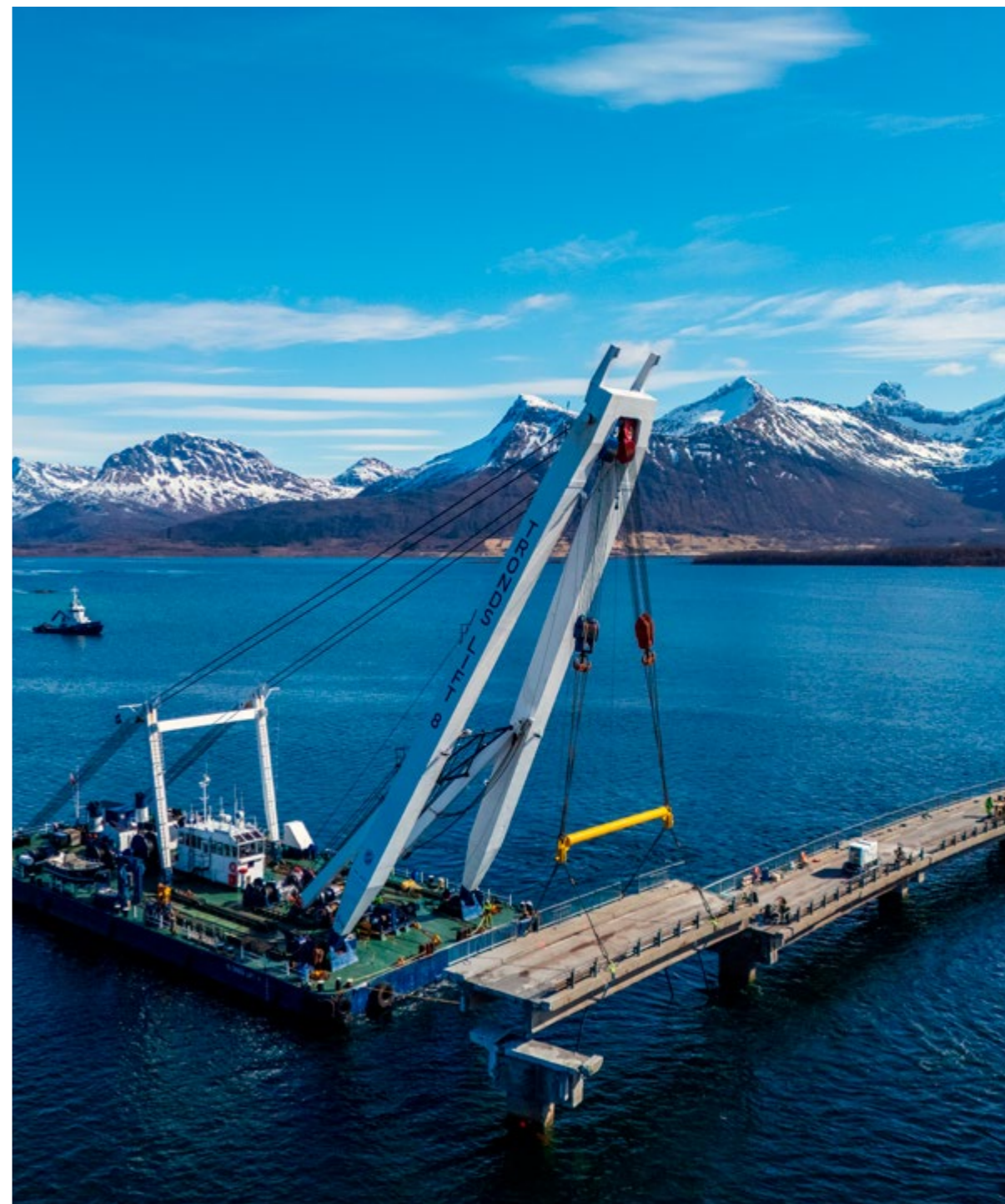
The Life Science Building will be a shared facility for leading university and hospital communities in the field of life sciences. Significant parts of the nearly 100,000 square metre building will consist of research and teaching laboratories equipped with highly advanced technology. AF Energi is responsible for the piping works, including sanitary installations, heating, fire extinguishing systems, gas and compressed air, as well as process and comfort cooling.

BUSINESS UNIT: AF ENERGI
CLIENT: STATSBYGG
COMPLETION: 2027
CONTRACT VALUE: NOK 680 MILLION,
EXCLUDING VAT

DEMOLITION OF THE ENGELØY BRIDGE

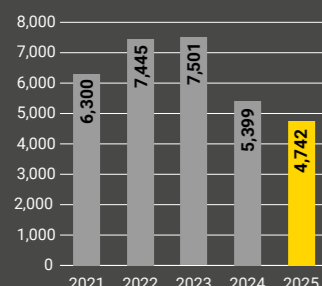
A new bridge has been built between Ålstadøya and Engeløya in Steigen. AF Decom was commissioned to demolish the old bridge, which was 350 metres long. The deck was divided into sections of approximately 125 tonnes and removed using a floating crane. The foundations were cut 20 metres below sea level using a specially developed cutting method. The foundations were then lifted ashore for crushing and processing.

BUSINESS UNIT: AF DECOM
CLIENT: IMPLENIA NORGE
COMPLETION: 2025
CONTRACT VALUE: NOK 10 MILLION, EXCLUDING VAT

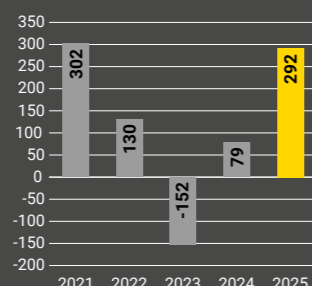


SWEDEN

REVENUES NOK MILL.



OPERATING PROFIT NOK MILL.



GEOGRAPHIC PRESENCE

Sweden

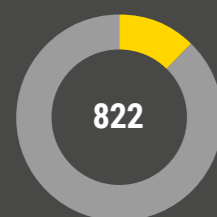


KEY FIGURES

NOK million	2025	2024	2023	2022	2021*
Revenue	4,742	5,399	7,501	7,445	6,300
Operating profit (EBIT)	292	79	-152	130	302
Earnings before tax (EBT)	288	65	-160	127	295
Operating margin (%)	6.2	1.5	-2.0	1.7	4.8
Profit margin (%)	6.1	1.2	-2.1	1.7	4.7
Order backlog	7,196	4,856	5,128	7,638	9,112
Order intake	7,082	5,127	4,991	5,790	9,734

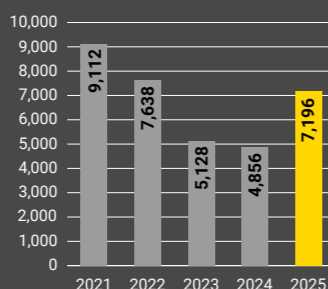
* Betonmast Sweden was transferred from the Betonmast business area to the Sweden business area with effect from 1 January 2022.

EMPLOYEES



AF Gruppen 5,805

ORDER BACKLOG NOK MILL.



SWEDEN CONSISTS OF

- Kanonaden
- AF Bygg Öst
- AF Härnösand Byggreturer
- AF Bygg Väst
- AF Bygg Syd
- HMB
- AF Projektutveckling

SIGNIFICANTLY IMPROVED PROFITABILITY

The Sweden business area experienced lower activity, but overall delivered a good result and significantly improved profitability in 2025. There was still considerable variation in performance among the Swedish units.

AF's Swedish activities within civil engineering, construction, property and demolition are all gathered under the business area Sweden. The geographic area of operation encompasses Stockholm, Mälardalen, Southern Sweden and Gothenburg.

BRIEF OVERVIEW OF THE YEAR

In 2025, the Sweden business area reported a revenue of NOK 4,742 million (5,399 million). This represents a revenue reduction of 12 per cent. Earnings before tax amounted to NOK 288 million (65 million), resulting in a profit margin of 6.1 per cent for the year, compared with 1.2 per cent in 2024.

Sweden had lower activity, but delivered a good result and significantly improved profitability compared with 2024. There was still a wide spread in performance and results across the units.

Kanonaden, AF Härnösand Byggreturer and AF Bygg Syd delivered very good results in 2025. HMB significantly increased its level of activity compared with the previous year and delivered a good result for the year. AF Bygg Öst and AF Bygg Väst had substantially lower activity in 2025 compared with the year before and reported weak results in 2025.

AF Projektutveckling, AF's property development business in Sweden, had no residential projects under construction in 2025, and the unit delivered a weak result for the year. AF Projektutveckling has a development portfolio estimated at 1,028 (1,231) residential units. AF's share of this amounts to 514 (616) residential units.

AF Prefab in the Mälardalen region was sold to Centrum Pile AB in the fourth quarter. The sale had no significant effect on earnings.

After the end of the year, AF Bygg Syd entered into an agreement to acquire 70 per cent of the shares in H.A. Bygg Entreprenad AB, a leading player within concrete works in Western Sweden. The company will become part of the business unit AF Bygg Syd. The transaction is subject to approval by the Swedish Competition Authority and other relevant authorities and is expected to be completed during the first half of 2026.

ORDER BACKLOG

A total of twelve contracts from the Swedish operations were announced on the stock exchange in 2025. HMB accounted for the largest of these with the agreement to expand Ahlsell's distribution centre in Hallsberg for Förvaltningsbolaget Nordhall Handelsbolag. The contract has a value of approximately SEK 560 million excluding VAT. In total, HMB announced contracts worth approximately SEK 1,170 million excluding VAT on the stock exchange in 2025.

Kanonaden Entreprenad Mälardalen also announced a major contract during the year. In cooperation with Byggdialog, the company will build a new wastewater treatment plant in Gävle for Gästrike Vatten. The contract has a value of approximately SEK 500 million excluding VAT.

In 2025, the Sweden business area had an order intake of NOK 7,082 million (5,127 million), and by the end of the year, the order backlog amounted to NOK 7,196 million (4,856 million).

MARKET OUTLOOK

AF's Swedish operations are affected by macroeconomic factors largely in line with the Norwegian operations. There is considerable uncertainty related to international political tensions and how these will affect the Swedish and Norwegian economies going forward. The Swedish central bank, the Riksbank, has significantly reduced its policy rate in recent years, from 4.00 per cent in April 2024 to 1.75 per cent as of March 2026.

Figures from Svensk Mäklarstatistik show that nationwide housing prices were largely unchanged for both apartments and single-family homes in 2025.

As of October 2025, Byggföretagen estimates construction investments in Sweden at SEK 494.3 billion for 2025, and expects a real increase of 2.5 per cent in 2026, mainly related to the "Housing" segment. For civil engineering investments in Sweden, Byggföretagen estimates SEK 152.5 billion for 2025, with activity levels expected to increase by 7.5 per cent in 2026.

SWEDEN

SELECTED PROJECTS

**GÅRDSJÖ STRAND**

The assisted living residences Gårdsjö Strand in Flen, southwest of Stockholm, consist of 70 apartments and seven units with living rooms, dining rooms, kitchens and shared spaces. The building is certified according to Miljöbyggnad Silver and is equipped with solar panels. With façades of wood, brick and masonry, the residences blend into the existing buildings in the area.

BUSINESS UNIT: HMB
CLIENT: FLEN KOMMUNFASTIGHETER AND SVEAFÄSTIGHETER
COMPLETION: 2025
CONTRACT VALUE: SEK 150 MILLION, EXCLUDING VAT

**FYSIOLOGEN**

Fysiologen is a building of around 8,000 square metres on Campus Solna in Stockholm. With the Karolinska Institutet and leading life-science institutions nearby, the area is dominated by research and development. AF Bygg Öst has carried out the refurbishment of a laboratory office. The purpose of the refurbishment was to enable new organisations to establish themselves on campus.

BUSINESS UNIT: AF BYGG ÖST
CLIENT: AKADEMISKA HUS
COMPLETION: 2025
CONTRACT VALUE: SEK 89 MILLION, EXCLUDING VAT

**METSÄ**

In Mariestad, the paper producer Metsä is building "the Factory of the Future", a modernisation and expansion of the company's facility for the production of toilet and tissue paper for households and industry. Kanonaden has carried out the groundworks at the facility on behalf of Skeppsviken Bygg. The groundworks also include the removal of rock masses that are reused elsewhere in the project.

BUSINESS UNIT: KANONADEN
CLIENT: SKEPPSVIKEN BYGG
COMPLETION: 2025
CONTRACT VALUE: SEK 300 MILLION, EXCLUDING VAT

SOFIELUND

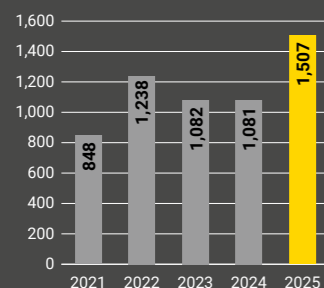
At Sofielund in Stockholm there is a facility for the treatment of leachate water from a nearby landfill. The treatment plant has been modernised to meet new requirements for water purification. The project included both new construction and refurbishment of the existing facility. In the new plant, the water is treated through basins, lamella sedimentation, sand filters and ion exchange filters. The work has been carried out in close collaboration with the client.

BUSINESS UNIT: AF BYGG SYD
CLIENT: STOCKHOLM VATTEN OCH AVFALL
COMPLETION: 2025
CONTRACT VALUE: SEK 85 MILLION, EXCLUDING VAT

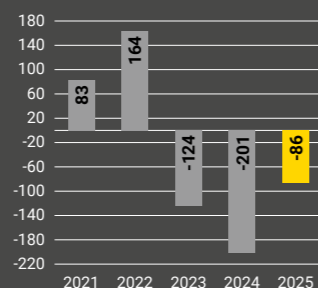


OFFSHORE

REVENUES NOK MILL.



OPERATING PROFIT NOK MILL.



GEOGRAPHIC PRESENCE

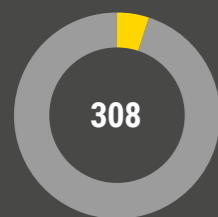
- Norwegian, Dutch and British continental shelf
- Norway
- UK



KEY FIGURES

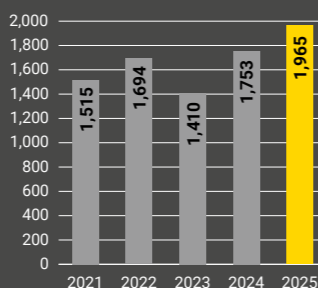
NOK million	2025	2024	2023	2022	2021
Revenue	1,507	1,081	1,082	1,238	848
Operating profit (EBIT)	-86	-201	-124	164	83
Earnings before tax (EBT)	-115	-236	-139	160	78
Operating margin (%)	-5.7	-18.6	-11.5	13.2	9.8
Profit margin (%)	-7.7	-21.8	-12.9	12.9	9.2
Order backlog	1,965	1,753	1,410	1,694	1,515
Order intake	1,719	1,424	798	1,417	998

EMPLOYEES



AF Gruppen 5,805

ORDER BACKLOG NOK MILL.



OFFSHORE CONSISTS OF

- AF Offshore Decom
- AF Environmental Base Vats
- Aeron

NEGATIVE RESULT

The Offshore business area increased its level of activity compared to the previous year. Additional provisions for losses on a single project resulted in an overall negative result.

AF offers a diverse range of services to the maritime industry, offshore wind, and the oil and gas sector. The services range from the removal and recycling of offshore installations to the construction of new buildings and modification of climate control systems (HVAC). AF has a state-of-the-art facility for environmental clean-up at Vats.

BRIEF OVERVIEW OF THE YEAR

In 2025, Offshore reported a revenue of NOK 1,507 million (1,081 million), representing a growth of 39 per cent. Earnings before tax amounted to NOK -115 million (-236 million), resulting in a profit margin of -7.7 per cent for the year, compared with -21.8 per cent in 2024.

The weak result for the business area is mainly attributable to a project loss in AF Offshore Decom of approximately NOK 100 million. The project, which is in the Dutch sector of the North Sea, has also been subject to downward adjustments of project estimates in previous years. All planned offshore campaigns in the project have now been completed. Activity at AF Environmental Base Vats was lower in 2025 compared with 2024. Overall, AF Offshore Decom reported a significant negative result in 2025.

Aeron significantly increased its activity compared to the previous year and delivered a very good result in 2025.

ORDER BACKLOG

During 2025, Offshore announced a total of six contracts on the stock exchange. AF Offshore Decom accounted for four of these contracts, one of which will not be executed as the customer chose to change the execution model.

The largest contract announced was a framework agreement with BP, under which AF Offshore Decom, in a joint venture (JV) with THREE60 Energy, will deliver integrated decommissioning services for BP's Andrew field in the North Sea. The contract is the first of its kind on the UK continental shelf. The estimated contract value at award is up to NOK 4,000 million excluding VAT. AF Offshore Decom's share is expected to be approximately 30 per cent. At contract signing, AF Offshore Decom included NOK 250 million in the order backlog.

Aeron announced two contracts in 2025. The unit was selected by the steel producer Stegra to deliver HVAC ventilation systems to its new green steel production facility in Sweden. The agreement covers detailed engineering, design, procurement and assembly of HVAC systems and has a value of approximately NOK 200 million excluding VAT.

Aeron has also entered into an agreement with HSI Joint Venture for engineering, detailed design, procurement and assembly of HVAC R systems for Modular Offshore Grid 2 on Princess Elisabeth Island in Belgium. This constitutes a central part of the electrical infrastructure of what will become the world's first artificial island for offshore wind. The contract has a value of approximately NOK 150 million excluding VAT.

In 2025, Offshore had an order intake of NOK 1,719 million (1,424 million), and by the end of the year, the order backlog amounted to NOK 1,965 million (1,753 million).

MARKET OUTLOOK

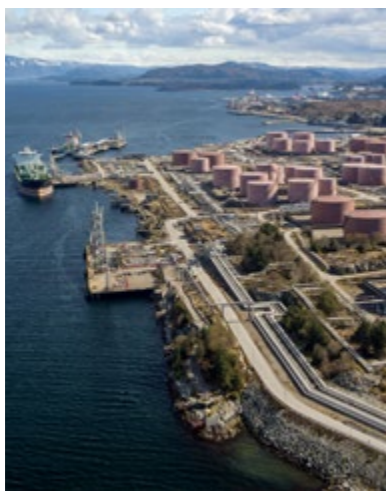
AF Gruppen holds a strong position in the North Sea, and there is an expected increase in demand in the region for competence and capacity related to removal and recycling. This competence and capacity are also in demand in the global market.

According to the British industry organisation Offshore Energies UK (OEUK), decommissioning costs in the North Sea amounted to GBP 2.7 billion in 2025. OEUK estimates growth in costs of 3.0 per cent in 2026 and 8.5 per cent in 2027. On the Norwegian continental shelf, an increase is expected in the number of wells to be decommissioned and removed in 2026 and 2027, while a stable development is expected in the Dutch sector in 2026, followed by growth in 2027.

Recent changes to tax regulations in the UK for the oil and gas sector have created new challenges for profitability in the industry. As a result, the removal of older platforms is being prioritised.

Increased investments in offshore wind and green industry are also creating new market opportunities for the business area.

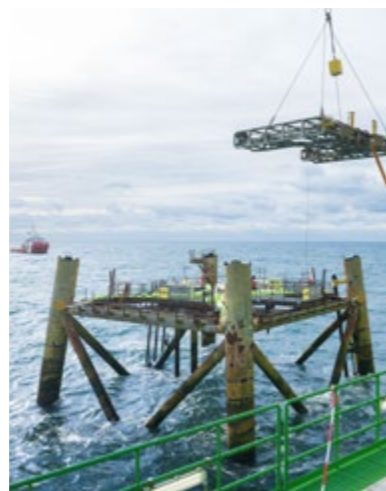
OFFSHORE SELECTED PROJECTS



MONGSTAD

The wastewater treatment plant at the Mongstad refinery is being upgraded to reduce environmental impact. The facility plays a central role in the distribution of Norwegian oil and gas. Aeron's scope involves the EPC delivery of HVAC equipment, including air handling units and associated systems. The service department in Bergen assists Aker Solutions with the installation of the equipment following completion of the acceptance test.

BUSINESS UNIT: AERON
CLIENT: AKER SOLUTIONS
COMPLETION: 2026



REMOVAL OF PLATFORMS

The project involved the dismantling and recycling of 11 platforms in the southern part of the North Sea, including the LOGGS and CMS satellite fields. More than 15,000 tonnes of structures have been removed from the offshore location and brought ashore. AF Offshore Decom has had overall responsibility for the entire operation, including engineering and calculations for how the structures were to be cut before transport to land. The structures are dismantled and recycled at a receiving facility.

BUSINESS UNIT: AF OFFSHORE DECOM
CLIENT: HARBOUR ENERGY
COMPLETION: 2026



NORFOLK VANGUARD

Norfolk Vanguard is an offshore wind project in the Norfolk Offshore Wind Zone, part of Vattenfall's offshore wind ambitions. The project will supply renewable energy to more than four million households. Aeron is delivering an EPC contract for HVAC solutions, including air handling units for Norfolk Vanguard East and West, which are being completed at Dubai Drydocks World. Aeron ensures optimal operating conditions on the offshore substation through its HVAC expertise.

BUSINESS UNIT: AERON
CLIENT: THE CONSORTIUM OF AKER SOLUTIONS,
SIEMENS ENERGY AND DRYDOCKS WORLD
COMPLETION: 2026

DISMANTLING AND RECYCLING OF EIDER ALPHA

The assignment comprised preparations for onshore landing, dismantling and recycling of the 12,000 tonne topside of the Eider Alpha platform. The load included a 200 metre long, specially designed skid track levelled with millimetre precision. Across a ten metre span, the maximum height deviation could be +5/-5 mm. The platform is source sorted for recycling with the aim of reducing CO₂ emissions by up to 85 per cent compared with traditional steel production.

BUSINESS UNIT: AF OFFSHORE DECOM
CLIENT: ALLSEAS
COMPLETION: 2027



SHAREHOLDER INFORMATION

68 [CORPORATE MANAGEMENT TEAM](#)

70 [BOARD OF DIRECTORS](#)

72 [CORPORATE GOVERNANCE](#)

82 [THE SHARE](#)

TAKING CARE OF THE PAST

A new home for the world's best preserved viking ships is being constructed at Bygdøy in Oslo. In the new Museum of the Viking Age, the ships will be presented in a safer and more visitor-friendly way than has previously been possible. The new museum is built as a curved extension of Arnstein Arneberg's original museum building. AF Byggfornyelse is constructing the museum on behalf of Statsbygg.



The museum's curved shape and strict requirements for environmental performance, indoor climate and the safeguarding of the fragile artefacts place high demands on design and coordination across many disciplines. Statsbygg and AF Gruppen share office space and have maintained a close relationship throughout the project. Excellent suppliers within concrete, roofing and technical trading have contributed to a building that will be an attraction.

CORPORATE MANAGEMENT TEAM



AMUND TØFTUM

(1978)
Chief Executive Officer

Employee since
2005

Experience

EVP of Construction, Betonmast and Offshore at AF Gruppen
Project Director at AF Offshore Decom
Business Developer at AF Gruppen
Project Engineer, Supervisor and Operations Manager at AF Anlegg

Education

Civil Engineering in Industrial Economy from NTNU

No. of shares
160,699

No. of options
40,477



ANNY ØEN

(1974)
Chief Financial Officer

Employee since
2009

Experience

Group Accounting Director at AF Gruppen
Group Accounting Manager at the Reitan Group
Finance Manager at Rema 1000
Controller at Reitan Handel
Auditor and consultant at PwC

Education

MBA in Audit from NHH
MSc in Business from NHH

No. of shares
45,820

No. of options
23,708



LARS MYHRE HJELMESET

(1979)
Executive Vice President Offshore

Employee since
2003

Experience

Head of AF Offshore Decom
Business Developer at AF Gruppen
Chief Financial Officer of AF Offshore Decom

Education

CEFA from NHH
MSc in Business from BI Norwegian Business School

No. of shares
41,982

No. of options
23,708



EIRIK WRAAL

(1979)
Executive Vice President Energy and Environment, and parts of Construction

Employee since
2004

Experience

Head of AF Decom
Project Director at AF Decom
Project Manager at AF Decom

Education

Civil Engineering in Product Development and Production from NTNU

No. of shares
42,953

No. of options
24,327



BÅRD FRYDENLUND

(1968)
Executive Vice President Sweden and Betonmast

Employee since
2000

Experience

EVP HR, Communication and Construction at AF Gruppen
Director of Personnel and Organisation at AF Gruppen
Director of Finance and IT Service at AF Gruppen
Finance Manager and Project Economist at SRG
Office Manager at Statkraft Anlegg

Education

Master of Management from BI Norwegian Business School
Economics (diplomøkonom) from BI Norwegian Business School

No. of shares
196,265

No. of options
24,437



GEIR FLÅTA

(1978)
Executive Vice President Civil Engineering and Property

Employee since
2004

Experience

EVP Offshore at AF Gruppen
EVP Construction at AF Gruppen
Head of AF Nybygg
Department Director at AF Anlegg
Civil Engineering Manager and Project Manager at AF Anlegg

Education

MBA in Strategic Management from NHH
Civil Engineering from NTNU

No. of shares
2,798

No. of options
24,327



TORMOD SOLBERG

(1971)
Executive Vice President Construction, and parts of Energy and Environment

Employee since
2006

Experience

Chief Financial Officer of AF Bygg Oslo
Director of Quality and Risk at AF Gruppen
Project Manager at ABB
Consultant at PwC

Education

MSc in Business from NHH

No. of shares
69,737

No. of options
22,796

BOARD OF DIRECTORS



MORTEN GRONGSTAD

(1975)
Chair of the Board since 2023
Chair of the Competence and Remuneration Committee

Current roles
Chief Executive Officer of SGF AS
Chair of the Board, including at Utstillingsplassen Eiendom AS
Board Member, including at Stokke Industri AS

Previous experience
EVP and Chief Executive Officer at AF Gruppen
Head of Fornebu Utvikling and Orkla Eiendom

Education
MSc in Business from BI Norwegian Business School

No. of shares
25,000



KRISTIAN HOLTH

(1984)
Board Member since 2016
Chair of the Audit Committee

Current roles
Head of Constructio AS
Project Director at KB Gruppen AS
Several board positions within construction- and civil engineering related businesses

Previous experience
Chief Financial Officer at KB Gruppen AS and Contiga AS
Consultant at McKinsey & Company

Education
Civil Engineer in Industrial Economy from NTNU

No. of shares
Related party to Constructio AS, Flygind AS and KB Gruppen Kongsvinger AS who owns 15,338,012, 1,021,509 and 312,564 AF shares respectively



SALOUME DJOUDAT

(1977)
Board Member since 2021
Member of the Competence and Remuneration Committee

Current roles
Partner at Arntzen Grette
Board member of Atea ASA and AKA AS

Previous experience
Partner at Bull & Co Advokatfirma AS
Legal Consultant at Uno-X Energi AS

Education
Studied Law at University of Oslo

No. of shares
No shares



ERIK VEIBY

(1963)
Board Member since 2022
Member of the Competence and Remuneration Committee

Current roles
Chair of the Board at Concrete Group AS and Kongsvinger Betong AS

Previous experience
Managing Director of Betong Øst, and various operational roles at Kongsvinger betongindustri
Extensive board experience from industrial and real estate companies

Education
Business and Administration

No. of shares
Related party to Vito Kongsvinger AS, ETV Invest AS and KB Gruppen Kongsvinger AS who owns 1,511,676, 400,000 and 312,564 AF shares respectively



MARIANNE GJERTSEN EBBESEN

(1972)
Board Member since 2023
Member of the Competence and Remuneration Committee

Current roles
Chief Executive Officer of OBOS
Board member of Arion Bank and several subsidiaries of OBOS

Previous experience
Various roles in OBOS' Executive Management Team since 2019
Leadership experience from Nordea and DNB
Served on the Board of Gjensidige Pensjonsforsikring, Odevo and several subsidiaries of OBOS

Education
MSc in Business from BI Norwegian Business School

No. of shares
Related party to OBOS Aksjeinvesteringer AS who owns 17,459,483 AF shares



ANNE HARRIS

(1960)
Board Member since 2025
Member of the Audit Committee

Current roles
Board member including at COWI Holding A/S, Petoro AS and Aker BioMarine ASA

Previous experience
CFO at Statkraft, Multiconsult and Entra Eiendom
Several senior positions at Norsk Hydro, including three years as Executive Vice President for HR and HSE

Education
MSc in Business from BI Norwegian Business School

No. of shares
No shares



ØISTEIN ANDRESEN

(1960)
Board Member since 2025
Member of the Audit Committee

Current roles
Chair of the Board at Bjerke Travbane, Bjerke Travbane Eiendom and Midt Gudbrandsdal Renovasjon
Board member at Eidsiva Energi, Innlandet Energi Holding and SAEL Industries Limited

Previous experience
CEO of Eidsiva Energi
Executive Vice President at Statkraft
Chief Executive Officer of SN Power

Education
Civil Engineer in Electrical Power Engineering from NTH

No. of shares
No shares



HILDE WIKESLAND FLAEN

(1983)
Board Member since 2018
Employee representative

Current roles
Assistant Project Manager at JV AF Ghella

Previous experience
Various operational roles at AF Anlegg

Education
Civil Engineering in Structural Engineering and Architecture from NMBU

No. of shares
29,016

No. of options
No options



ESPEN JAHR

(1972)
Board Member since 2022
Employee representative

Current roles
HSE Manager at AF Decom

Previous experience
Head of occupational health service at AF Gruppen
HSE Manager at AF Anlegg
Occupational nurse at the Institute for Occupational Health Services/Occupational Health Norway
Nurse at the trauma surgery ward, AHUS

Education
Advanced studies in HSE, management and preventive health work

No. of shares
6,586

No. of options
5,587



RENE ELKJÆR KRISTENSEN

(1972)
Board Member since 2024
Employee representative

Current roles
Chief Union Representative at AF Anlegg
Concrete Worker at AF Anlegg

Previous experience
Metalworker at Betong Tegl AS
Foundation installer for MT-Højgård
Concrete worker at the Opera House in Copenhagen
Concrete worker at NCC in Copenhagen

Education
Trade certificate

No. of shares
No shares

No. of options
No options

CORPORATE GOVERNANCE

AF Gruppen has a strong value based culture. Together with active risk management, the values constitute important cornerstones of corporate governance.

KEY EVENTS IN 2025

The operationalisation of the Group strategy for the period 2025–2028 has been a central focus of the Board's work in 2025. The strategy continues the ambition of profitable growth combined with an uncompromising commitment to safety and ethics. In addition, the company has set ambitious climate and environmental targets, aiming to halve its carbon footprint. AF Gruppen has two strategic initiatives that will be prioritised in order to reach the targets: Leadership and expertise, as well as innovation. These initiatives are encompassed by the elements *The best teams*, project management, adaptability and productivity.

In February 2025, the Swedish Transport Administration (TRV) terminated the contract with AF Anläggning AB (AFAAB) on the project E4 Förbifart Stockholm. The company has subsequently been reported to the police. At the time of termination, the project had a remaining production value of NOK 1,000 million excluding VAT. The Board of Directors has continuously assessed measures to safeguard both AF Gruppen's stakeholders and its own interests, including ensuring learning from the situation. AFAAB has disputed the termination, and it is expected that AFAAB will initiate

legal proceedings against TRV in the near future. The claim is expected to be substantial.

In line with the strategy, the Corporate Management Team and the Board of Directors have considered several possible acquisitions in 2025. In September 2025, AF Gruppen acquired 80 per cent of the shares in AF Elkraft AS (formerly Eviny Solutions AS). AF Elkraft is an engineering and contracting company that delivers turnkey projects, operation and maintenance within electrical infrastructure. The acquisition positions AF Gruppen within a new segment aimed at solving important societal challenges.

THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors has the overall responsibility for managing AF Gruppen on behalf of the owners, including the continuous supervision of the Corporate Management team and operations. The Board of Directors shall take part in the development of strategies, plans, budgets and policies for operations, and shall ensure that AF has an organisation capable of implementing the strategy. The Board of Directors shall also ensure that operations are conducted in accordance with the policies and the adopted

strategy. An open and solid governance structure gives confidence and lays the foundation for AF Gruppen to achieve its goals and secure long term value creation for investors, employees, customers and society at large.

The Board's areas of responsibility and procedures are set out in a separate set of Board instructions, and the work is organised through two Board committees: the Competence and Remuneration Committee and the Audit Committee. The committees' policies are set out in separate mandates. An annual plan has been established for the Board's work. In addition to the regular items, the Board of Directors considers all acquisitions valued at more than NOK 75 million, investments in land or property companies where our share exceeds NOK 120 million, and contract tenders with a contract sum in excess of NOK 750 million. In 2025, the Board reviewed 16 (16) tenders prior to submission.

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

Good corporate governance is the responsibility of the Board of Directors. The Board of Directors reviews AF Gruppen's principles and code of practice for corporate governance annually. There is a continuous work to improve and adapt both the Group's overall management tasks and the management of the Group to ensure compliance with current laws and regulations, and that the management systems are adapted to the business and the current risk image at all times. A statement has been prepared in accordance with the Norwegian Code

of Practice of 28 August 2025, cf. www.nues.no. In the following, an explanation is given for how the 15 sections in the Code of Practice are followed up within AF Gruppen.

There are no significant deviations between the Code of Practice and AF Gruppen's compliance with the code.

Deviations from the Code of Practice: None.

2. BUSINESS

The Company's Articles of Association state that the object of the Group is to engage in contracting and industrial businesses, and all related thereto, including participation in other companies. AF Gruppen has project-based operations in the business areas of Civil Engineering, Construction, Property, Energy & Environment and Offshore. Our company is built on a sustainable vision: We are clearing up the past, building for the future. The head office is located in Oslo, and in 2025, 84 per cent (76 per cent) and 16 per cent (24 per cent) of the revenues came from units in Norway and Sweden, which are AF Gruppen's two main geographical markets.

AF Gruppen is a value-based company with a firmly anchored set of core values:

- Reliability
- Freedom to exercise entrepreneurship and discipline in accordance with goals and requirements
- Thoroughness and hard work
- Persistence in achieving profitable growth
- Management through presence and involvement

BOARD OF DIRECTORS

Board of Directors	On the board from	Number of shares ¹⁾	Elected by	Attendance record
Morten Grongstad, Chair of the Board	2023	25,000	General Meeting	12/12
Hege Bømark ²⁾	2012	ia	General Meeting	6/12
Kristian Holth	2016	16,672,085	General Meeting	12/12
Saloume Djoudat	2021	-	General Meeting	11/12
Erik Veiby	2022	2,224,240	General Meeting	12/12
Hilde Kristin Herud ²⁾	2022	ia	General Meeting	4/12
Marianne Gjertsen Ebbesen	2023	17,459,483	General Meeting	12/12
Anne Harris ³⁾	2025	-	General Meeting	6/12
Øistein Andresen ³⁾	2025	-	General Meeting	6/12
Hilde Wikesland Flaen	2018	29,016	Employee	12/12
Espen Jahr	2022	6,586	Employee	12/12
René Elkjær Kristensen	2024	-	Employee	12/12
Total		36,416,410		

¹⁾ Number of shares owned as of 31.12.25 includes shares that belong to immediate family and companies in which the individual has a controlling influence.

²⁾ Bømark and Herud stepped down from the Board of Directors in May 2025.

³⁾ Harris and Andresen joined the Board of Directors in May 2025.

THE BOARD'S AUDIT COMMITTEE

Kristian Holth (Chair)
Anne Harris
Øistein Andresen

THE BOARD'S COMPETENCE AND REMUNERATION COMMITTEE

Morten Grongstad (Chair)
Saloume Djoudat
Marianne Gjertsen Ebbesen
Erik Veiby

NOMINATION COMMITTEE

Roar Engeland (Chair)
Fredrik Holth
Tor Øivind Fjeld jr.
Christina Stray

EXTERNAL AUDITOR

PricewaterhouseCoopers AS

AF GRUPPEN'S COMPLIANCE WITH NUES

Section of the Norwegian Code of Practice for Corporate Governance

Section of the Norwegian Code of Practice for Corporate Governance	Deviation from the Code of Practice
1 Implementation and reporting on corporate governance	No deviations
2 Business	No deviations
3 Equity and dividends	No deviations
4 Equal treatment of shareholders	No deviations
5 Shares and negotiability	No deviations
6 General meetings	One deviation, see page 75
7 Nomination Committee	One deviation, see page 76
8 Corporate assembly and Board of Directors: composition and independence	No deviations
9 The work of the Board of Directors	No deviations
10 Risk management and internal control	No deviations
11 Remuneration of the Board of Directors	No deviations
12 Salary and other remuneration for executive personnel	No deviations
13 Information and communication	No deviations
14 Take-overs	No deviations
15 Auditor	No deviations

All AF's employees are expected to identify with and comply with our core values. With the support of the Board of Directors, a code of conduct is communicated to all our employees and used actively in day-to-day operations. The publications "Purpose, Goals, Values" and the "Code of Conduct" are available on AF Gruppen's website www.afgruppen.com. All companies in the Group have ethical policies that are consistent with AF Gruppen's values and Code of Conduct.

Strategies, goals and risk profile

The Board of Directors follows a four-year cycle for its strategy work. In 2024, a new strategy was developed for the 2025–2028 period. The strategy is based on the Board's and management team's assessment of the company's risk profile, and continues the ambitions from previous years regarding safety, profitability and growth, as well as halving the environmental footprint in terms of climate and sustainability. The goal for the current strategic period is an average revenue growth of 7 per cent per year, an operating margin of 7 per cent, a 20 percent return on average capital employed, and zero work-related absences and serious personal injuries, and a halving of the footprint. Two initiatives will be prioritised to achieve these goals: leadership and technical expertise, as well as innovation. Through the leadership and technical expertise initiative, the company aims to attract, develop and retain the best leadership and technical expertise in the market, thereby building the best teams and executing the highest industry standards regarding project management. The innovation initiative will contribute to AF becoming a leader in solving key societal challenges by prioritising adaptability and productivity. The strategy is described in more detail in the annual report on page 22–29.

The Board reviews the goals and policies annually to determine whether they are comprehensive and aligned to the strategies, operationally effective and easy to understand for employees and other stakeholders.

The creation of value by AF Gruppen should be both safe and sustainable. Everyone who works for AF should arrive home safely from work, and our operations should have the least possible negative impact on society, the climate and the environment. Providing expertise and the capacity to help solve society's challenges is a key part of AF Gruppen's social mission.

AF Gruppen's policies for corporate social responsibility cover climate and environment, social conditions and corporate governance. The policies are described in more detail in the thematic standards in our sustainability report, as well as on www.afgruppen.no.

Deviations from the Code of Practice: None.

3. EQUITY AND DIVIDENDS

The financing of AF Gruppen shall be robust in relation to market related and operational fluctuations and support our dividend and growth strategy. AF has financing facilities with DNB and Handelsbanken totalling NOK 3,500 million. The financing facility with Handelsbanken is a sustainability linked revolving long term credit facility of NOK 1,500 million, while the facility with DNB is a multi currency overdraft (rolling 1 year term) of NOK 2,000 million.

As of 31 December 2025, the Group had a solid capital structure with net interest bearing debt (receivables) of NOK -1,274 million (-99), equity of NOK 3,949 million (3,488 million), and an equity ratio of 23.1 per cent (23.2 per cent). Net interest bearing debt includes lease liabilities amounting to NOK 1,461 million (1,027 million), of which NOK 1,239 million (813 million) is recognised in accordance with IFRS 16 Leases. Loan covenants related to AF Gruppen's financing facilities are measured exclusive of the effect of capitalised leases recognised according to IFRS 16. The IFRS 16 adjusted equity ratio as of 31 December 2025 was 25.0 per cent (24.5 per cent). This is in accordance with the Group's goal of maintaining an equity ratio, exclusive of IFRS 16 effects, of at least 20 per cent and is, in the opinion of the Board, adapted to AF Gruppen's objectives, strategy and risk profile.

Dividend

AF's dividend policy is to provide shareholders with a competitive dividend yield. The aim is to distribute a minimum of 50 per cent of the financial results for the year as a dividend per share over time. The payment of dividends will take place up to twice yearly, usually after the Annual General Meeting and after presentation of the quarterly report for the 3rd quarter. Treasury shares are not entitled to a dividend.

Capital increases

The Board's authorisation to increase the share capital is limited to defined purposes and is time limited until the next Annual General Meeting. Each purpose for which authorisation is granted is considered as a separate item by the General Meeting. Such authorisation was used in connection with AF Gruppen's employee share programme in the autumn of 2025.

Acquisition of treasury shares

AF Gruppen has authorisation from the General Meeting to buy treasury shares. This authorisation is justified by the need to obtain a sufficient number of shares to carry out the sale of shares to employees in connection with AF Gruppen's bonus and share programme. The authorisation is valid until the next Annual General Meeting.

Deviations from the Code of Practice: None.

4. EQUAL TREATMENT OF SHAREHOLDERS

AF Gruppen ASA has one class of shares, and all the shares give entitlement to the same rights. The Group has as a principle that all shareholders should be treated equally. AF Gruppen follows the Oslo Stock Exchange's rules on inside information and trading restrictions.

Capital increase

In the event of a capital increase, existing shareholders are to be given priority, unless special circumstances dictate that this can be waived. Such a waiver would then be justified in the resolution to increase the capital. The General Meeting has resolved to make an exception to the preferential rights in connection with AF Gruppen's share and option programme in order to stimulate increased share ownership among the employees. The Board of Directors has adopted that invitation to a repair issue of shares shall be considered for major acquisitions with consideration in shares, so that the existing shareholders can maintain their ownership stake in AF Gruppen ASA after the acquisition.

Transactions with treasury shares

All treasury share purchases and sales shall be made at the market price and traded on the Oslo Stock Exchange. This authorisation from the General Meeting provides one exception for the application of market prices for the sale of shares to employees. In connection with AF Gruppen's share and bonus programme, treasury shares are sold at a discount of 20 per cent.

Deviations from the Code of Practice: None.

5. SHARES AND NEGOTIABILITY

The shares of AF Gruppen ASA are listed on the Oslo Stock Exchange, and there are no restrictions on their negotiability in accordance with the Articles of Association. There are also no restrictions on the opportunity to own or vote for shares in AF Gruppen ASA.

Deviations from the Code of Practice: None.

6. GENERAL MEETINGS

The shareholders exercise the highest authority in AF Gruppen through the General Meeting.

Participation in the General Meeting

The Chair of the Board, CEO, CFO, the Chair of the Nomination Committee and the auditor must be present at the General Meetings. Other board members and members of the Corporate Management Team shall attend as required or if they represent shareholder interests.

The Board of Directors shall make provisions so that as many shareholders as possible can exercise their rights by participating in the General Meeting. Shareholders who do not have an opportunity to attend in person may attend by proxy. The registration and proxy forms shall be attached to the notice of the General Meeting.

Shareholders must notify the Group that they will attend no later than two days prior to the General Meeting.

Conduct of the General Meeting

The Board of Directors shall ensure that the General Meeting is an effective forum for shareholders and the Board.

Notice of the General Meeting, including relevant documents, will be sent electronically to all shareholders who have accepted electronic distribution, which applies to the majority of the shareholders. Notice will be sent in the mail at least 21 days in advance to all the remaining shareholders to the address registered in the shareholder register of the Norwegian Central Securities Depository. The aim will be to ensure that the agenda papers contain adequate detail so that the shareholders can make a decision on the matters that are to be considered. Case documents shall be sent as attachments to the notice and made available at the same time to shareholders on the Group's website. The annual report will only be distributed on paper on request due to environmental considerations.

All notices and minutes from the General Meeting will be disclosed to the stock exchange.

Shareholders can vote on each of the proposals considered. The election of new members to the Board and the Nomination Committee will be arranged so that the General Meeting can vote on each candidate. Board members elected by the employees are exempt. This election process follows a separate procedure for employee representative selection. The General Meeting is chaired by the Chair of the Board.

Deviations from the Code of Practice

AF Gruppen has one deviation from the Code of Practice for this section. Not all the board members attend the General Meeting. The Board of Directors considers it adequate that the Chair of the Board, Chair of the Audit Committee and Chair of the Competence and Remuneration Committee are present. Other board members will attend as required.

7. NOMINATION COMMITTEE

The General Meeting elects a Nomination Committee consisting of at least three members, each elected for a term of one year. The Nomination Committee scheme is pursuant to the Articles of Association. The General Meeting determines the remuneration of the Committee.

The duties of the Nomination Committee:

- Nominate candidates for shareholder elected board members and alternates, as well as members of the Nomination Committee
- Propose the remuneration of board members and members of the Nomination Committee to the General Meeting
- Comment on and, if necessary, make proposals to the General Meeting regarding the Board's size, composition and work methods
- Assess the work of the Board of Directors and prepare an annual report for the General Meeting

Shareholders may propose candidates to the Board by contacting valgkomiteen@afgruppen.no. The deadline for submitting proposals is 1 November. The Nomination Committee conducts individual discussions with board members and the CEO in the work to propose candidates to the Board of Directors.

Composition and independence of the Nomination Committee

Importance is placed on the Nomination Committee having a composition that reflects the interests of the shareholder community. No senior executive, board member or outgoing board member sits on the Nomination Committee.

Members of the Nomination Committee as of 10 April 2026 are Roar Engeland (chair), Fredrik Holth, Tor Øivind Fjeld jr. and Christina Stray.

Of the four Nomination Committee members, one member is independent of the Board of Directors. Fredrik Holth has close business and family associations with board member Kristian Holth, as well as close business associations with board member Erik Veiby. Tor Øivind Fjeld jr. has close business connections to board members Kristian Holth and Erik Veiby. The Chair of the Nomination Committee, Roar Engeland, is the Chair of the Board of OBOS BBL and has close business connections to board member Marianne Gjertsen Ebbesen.

Deviations from the Code of Practice:

AF Gruppen has one deviation from the Code of Practice for this section. The majority of the Nomination Committee is not independent of the Board of Directors. The assessment is that the continuity and industry knowledge of the representatives from the largest shareholders in both the Nomination Committee and the Board of Directors benefit the shareholder community.

8. CORPORATE ASSEMBLY AND THE BOARD OF DIRECTORS, COMPOSITION AND INDEPENDENCE

Corporate Assembly

The parent company AF Gruppen ASA is a holding company without employees and is therefore not subject

to the provisions of the Public Limited Liability Companies Act that require a Corporate Assembly. An agreement has been entered into between the employee representatives and the Group's largest operating company, AF Gruppen Norge AS, stipulating that AF Gruppen Norge AS shall not have a Corporate Assembly. The employees, however, are represented on the boards of both AF Gruppen Norge AS and AF Gruppen ASA.

Composition of the Board of Directors

As of 10 April 2026, AF Gruppen ASA had ten board members. Three of the board members have been elected by the employees. AF Gruppen meets the requirements of the Public Limited Liability Companies Act regarding gender distribution on the Board. Of the seven board members elected by the General Meeting, four are men and three are women. Of the three employee elected board members, two are men and one is a woman. The board members have a varied background in terms of education and professional experience and are composed to safeguard the interests of the shareholder community and the company's need for expertise and capacity. Information regarding the board members' age, education and professional experience is published on www.afgruppen.no.

The shareholder elected board members are elected for one year at a time. The employee elected board members are elected for two years at a time. The Chair of the Board is elected by the General Meeting.

Independence of the Board of Directors

The Board aims to act as a collegiate and independent body in exercising its duties. The Board of Directors annually assesses its independence, and the following factors are relevant to this assessment:

- Four of the seven shareholder elected board members are independent of the company's principal shareholders. Board Member Marianne Gjertsen Ebbesen represents OBOS BBL, which through OBOS Aksjeinvesteringer AS owns 15.9 per cent of the shares in AF Gruppen as of 31 December 2025. Board Member Kristian Holth is the Head of, and has significant ownership interests in, Constructio AS and is closely associated with Flygind AS. These companies own 13.9 per cent and 0.9 per cent, respectively, of the shares in AF Gruppen ASA as of 31 December 2025. Board Member Erik Veiby holds significant ownership interests and board positions in Vito Kongsvinger AS and ETV Invest AS, which as of 31 December 2025 own 1.4 per cent and 0.4 per cent, respectively, of the shares in AF Gruppen ASA.
- None of the shareholder elected board members are involved in the day to day management of the company or have cross relations with senior executives.
- One of the seven shareholder elected board members represents a company that is a significant business partner of AF Gruppen.

This applies to Board Member Marianne Gjertsen Ebbesen, who represents OBOS BBL.

The Board of Directors has assessed its independence and finds that it is satisfactory. AF has established processes for the ongoing monitoring of other duties held by board members. When nominating new board members, the Nomination Committee also assesses their independence.

Each individual board member has an obligation to notify the Board of any potential conflicts of interest or issues related to their impartiality. The Board of Directors also has a collective responsibility to consider on an ongoing basis whether there are circumstances that may objectively weaken public confidence in a board member's impartiality or give rise to conflicts of interest.

Board members are encouraged to hold shares in AF Gruppen. Information on the shareholdings of the board members is disclosed in the annual financial statements (Note 31 – Share capital and shareholder information).

Deviations from the Code of Practice: None.

9. THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors has the overall responsibility for managing AF Gruppen on behalf of the owners. This includes ongoing supervision of the Group's management and operations, including ensuring that internal control and risk management systems have been implemented. The Board participates in the formulation of strategies, plans, budgets and policies for operations. It shall also ensure that AF has an organisation that is equipped to implement the strategy and follow up that business operations are conducted in accordance with the established policies and the adopted strategy. AF Gruppen is a values based company, where the publications "Purpose, Goals, Values" and the "Code of Conduct" serve as the governing documents for core values and ethical guidelines.

The Board of Directors appoints the CEO, determines the CEO's remuneration and stipulates the CEO's functional responsibilities. The Board of Directors also adopts the Group's authority matrix.

In addition to the regular items, the Board of Directors considers all potential acquisitions of companies valued at more than NOK 75 million, investment in land or investments in property companies where AF's share exceeds NOK 120 million, and contract tenders with a contract sum exceeding NOK 750 million. The tenders are evaluated based on strategic, financial and organisational criteria, with particular focus on significant risk factors. Contracts with a lower contract sum are also considered by the Board if the risk situation or other factors indicate that this is necessary.

The Board of Directors continuously assesses the need to use committees. As of 10 April 2026, the Board of

Directors has two committees: the Audit Committee and the Competence and Remuneration Committee. The work of the committees consists of advisory and preparatory tasks for the Board. The committees' mandates, members and activities are described in more detail below. The mandates for both committees are updated as needed and were last updated in 2023.

Rules of procedure and the members of the Board of Directors

Provisions relating to the Board's areas of responsibility and administrative procedures are specified in a separate set of rules of procedure. The Board of Directors works according to an annual plan with established topics and items for Board meetings. The rules of procedure for the Board are reviewed annually, or more frequently if required.

Chair of the Board

The Chair of the Board is responsible for ensuring that the work of the Board of Directors is carried out in an efficient and appropriate manner in accordance with applicable legislation, the Articles of Association and the adopted rules of procedure. Board matters are prepared by the CEO and the administration in consultation with the Chair of the Board.

In matters of a significant nature in which the Chair of the Board is, or has been, actively involved, a substitute chair will be appointed. There were no such matters in 2025.

Meeting structure

Eight board meetings are normally held during the year. Extraordinary Board meetings are held if required to consider matters that cannot wait until the next ordinary Board meeting.

The Board of Directors has an established annual plan for its work. The annual plan includes a review of risk areas and internal control, as well as the approval of the strategy, interim financial statements, the annual financial statements, the sustainability report and the budget. In addition, the Board reviews AF's core values, guidelines for ethics and corporate social responsibility, the organisational structure, and the principles for corporate governance. The Board of Directors conducts an annual evaluation of the company's management and organisational structure.

In 2025, a total of twelve Board meetings were held.

Audit Committee

The Audit Committee is a preparatory and advisory committee for the Board of Directors in matters relating to the statutory audit, the sustainability reporting process and the financial reporting process, including the monitoring of the Group's systems for internal control and risk management.

The following duties are included in the Audit Committee's mandate:

- Prepare the Board of Directors' quality assurance of the quarterly and annual financial reporting, including the ESEF labelled annual report. This includes assessing:
 - assessment items and significant events of importance
 - the significance of climate risk
 - impairment tests and assessments related to goodwill and other assets
- Process management's plan and summary of risk management and internal control for financial reporting. This includes assessing:
 - asset management and liquidity management
- Prepare the Board's quality assurance of the sustainability reporting.
- Prepare and make recommendations on the election of the external auditor.
- Maintain ongoing contact with the company's elected auditor regarding the audit of the annual financial statements and the assurance of the sustainability report, including particularly monitoring the execution of the audit and assurance work in light of issues raised by the Financial Supervisory Authority.
- Assess and monitor the auditor's independence, including approving additional services and following up the amount of the auditor's fee for such services.
- Process the auditor's plan for the execution of the audit, including the auditor's quantitative materiality assessments.
- Process summaries from the auditor and ensure that any orders or recommendations from the auditor are followed up by management.
- Process the supplementary report from the auditor in connection with the preparation of the annual financial statements.

The Audit Committee prepares an annual report that is presented to the General Meeting.

The Committee consists of three shareholder elected board members: Kristian Holth (Chair), Anne Harris and Øistein Andresen. All members satisfy the independence requirements of the Public Limited Liability Companies Act.

The Committee meets as required, but at least five times a year. The CFO and the auditor attend all meetings. In 2025, the Committee held six meetings.

Competence and Remuneration Committee

The Competence and Remuneration Committee is a preparatory and advisory committee for the Board of Directors in matters relating to salaries and other remuneration for executive personnel, as well as all share based remuneration based on shares in AF Gruppen ASA. The Committee shall draw up proposals for policies governing salary and other remuneration for senior executives that motivate and contribute to long term value creation. The Committee shall also prepare proposals

regarding the CEO's salary and other remuneration, and follow up AF Gruppen's overall work on competence and leadership development.

The Competence and Remuneration Committee prepares an annual report on salary and other remuneration for executive personnel. The report is presented to the General Meeting for an advisory vote. The remuneration guidelines shall also be considered and approved by the General Meeting in the event of any material changes at least every four years.

The Committee consists of four shareholder elected board members: Morten Grongstad (Chair), Saloume Djoudat, Marianne Gjertsen Ebbesen and Erik Veiby.

In 2025, the Committee held three meetings.

Financial reporting and sustainability reporting

The Board receives periodic reporting in which the company's economic and financial status is commented on, in addition to reporting on KPIs and events related to our corporate social responsibility and sustainability related matters. The Board also considers financial and sustainability related issues, among other things, in connection with the review of risk areas and internal control, and the approval of strategy and budget. The company's management presents and explains the interim financial statements and the annual financial statements. The company complies with the deadlines from the Oslo Stock Exchange for interim reporting.

Board of Directors' self evaluation

An annual evaluation is carried out of the Board's work and working methods, which provides a basis for revisions and measures. This includes an evaluation of the Board's expertise. The evaluation by the Board is reported to the Nomination Committee. The Board also performs a corresponding evaluation of the CEO.

Instructions for the CEO

The Board of Directors has prepared an authority matrix that describes and clarifies the authority assigned to the CEO and the administration, as well as which matters must be considered by the Board. The Board of Directors is kept continuously informed of the company's financial position, activities and asset management. In connection with the accounting process, the CEO and the CFO issue a statement to the auditor confirming that the annual financial statements have been prepared and presented in accordance with IFRS® Accounting Standards as approved by the EU, that all information reflects the actual situation of the company, and that nothing of material importance has been omitted from the financial statements.

Agreements with associated parties

To safeguard the company's reputation, AF Gruppen supports openness and caution in relation to agreements

where there are circumstances that may be perceived as an undesirable close involvement or close relationship between the company and an associated party. This is stated in AF Gruppen's Code of Conduct. A board member does not participate in the discussion of agenda items where a close associate or relative is a party. All transactions with related parties shall be conducted based on the arm's length principle, and the Board instructions specify that the Board of Directors shall assess the need for an independent valuation in such cases. Each individual board member has an obligation to notify the Board of any potential conflicts of interest or issues related to their impartiality. The Board of Directors also has a collective responsibility to assess on an ongoing basis whether there are circumstances that objectively may weaken public confidence in a board member's impartiality or may give rise to conflicts of interest.

Deviations from the Code of Practice: None.

10. RISK MANAGEMENT AND INTERNAL CONTROL

It is the responsibility of the Board of Directors to ensure that AF Gruppen has sound internal control and appropriate systems for risk management. Good and systematic risk management is a strategic tool that improves competitiveness and increases value creation. Internal control shall contribute to ensuring efficient operations and the responsible management of significant risks in order to achieve the Group's commercial goals.

Each quarter, the Board receives reporting on management's assessment of the most significant risk factors affecting AF Gruppen and how these are being managed. The Board also conducts an annual review of the Group's risk areas and internal control systems.

The Board also takes part in AF Gruppen's evaluation and revision of climate and nature related risk. The assessment of how climate and nature related threats and opportunities may affect AF Gruppen's operations and financial position in the short, medium and long term follows AF Gruppen's methodology for other types of risk. The follow up of implemented measures is reported to the Board in connection with the other reporting.

Risk management

Risk management is good management in practice. AF Gruppen has standardised systems for risk management and a culture in which everyone maintains an active approach to risk. AF Gruppen seeks risk that can be influenced and controlled, and identifies both opportunities and threats in the risk analysis.

Strategic risk is identified and managed by Corporate Management Team with support from the Board of Directors. Operational risk is managed in the projects, supported by the Group's strategy, objectives and systems. A dedicated unit within the Group staff assists the business units and projects in identifying and systematising risks. Risk analyses

are carried out in all tendering processes, for projects in progress, and for the assessment of uncertainty across all project based activities. An overview of the risk elements already in the tendering phase increases the opportunity to reduce overall risk and to price the tender correctly. It also forms the basis for further analysis, follow up and control of risk throughout the entire project life cycle. Continuous measures are implemented to reduce negative risk, while actions to exploit positive risk are also initiated.

The risk is quantified and recognised in the financial reporting of each business unit throughout the year. Projects are risk assessed in connection with quarterly reporting. Based on prioritised lists of uncertainty factors from the most significant projects in the portfolio, each business unit conducts a comprehensive risk review of its total project portfolio. The review involves both the management of the business unit, representatives from Corporate Management Team, and a facilitator from AF Gruppen's own risk management unit. The quarterly risk reviews conclude with a summary by Corporate Management Team, and the most important parts of the presentation are submitted to the Board of Directors.

Climate and nature related risk is also included in AF Gruppen's risk management. The Board of Directors has the overall responsibility for ensuring that climate and nature related risks and opportunities are handled in a satisfactory manner. AF's climate and nature risk analysis is described in the sustainability report in sections E1 and E4 IRO 1. Risk management in AF Gruppen is described in further detail on pages 20–21 of the annual report.

Internal control

Internal control is a continuous process that is performed in all parts of the organisation. AF Gruppen's internal control is designed to provide reasonable assurance of:

- Targeted and cost effective operations
- Reliable external financial reporting and sustainability related reporting
- Compliance with the current laws and regulations

The financial internal control is based on an organisational distinction between execution, control and assurance. AF Gruppen has extensive written job descriptions at all levels of the organisation.

The heads of the business units, together with the financial managers, are responsible for ongoing financial and operational reporting to the Group. A controller function has been established at the Group level, and the main task of this function is to control and verify the reporting from the business units. Deviations are reported directly to Corporate Management Team. Financial reporting from the business units is reviewed by Corporate Management Team at a dedicated meeting in conjunction with each interim reporting period.

The new and increased sustainability reporting requirements also increase the need to integrate

sustainability related issues and financial data. AF's taxonomy reporting is a good example of the need for extensive interdisciplinary collaboration between those who have information about financial data and those who have knowledge of climate and environment related matters in each project. The reported sustainability results must be reliable and accurate, and AF works continuously to further develop its internal control in this area.

Notice of unacceptable incidents

Procedures and routines related to the notification of censurable conditions at AF have been prepared, including breaches of laws and ethical guidelines, and an electronic whistleblowing portal has been established at www.afgruppen.no/varsling. The whistleblowing system applies both internally and externally, and a dedicated Notification Committee has been established to oversee this.

Deviations from the Code of Practice: None.

11. REMUNERATION OF THE BOARD OF DIRECTORS

The General Meeting determines the remuneration of the members of the Board of Directors annually based on a recommendation from the Nomination Committee. The remuneration of the Board of Directors shall reflect the Board's responsibility, expertise, time spent and the complexity of the operations.

The remuneration of the Board is not performance related. No options are issued to the shareholder elected board members. The employee elected board members also do not have other salary benefits in addition to the fees paid, such as occupational pensions or options, associated with their role as board members.

The shareholder elected board members have no other duties for the company than their board position. Note 32 in the consolidated financial statements shows the remuneration of board members and executive personnel in the Group.

Deviations from the Code of Practice: None.

12. SALARY AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL

The Competence and Remuneration Committee establishes policies for the remuneration of executive personnel in consultation with the Board of Directors. The policies are clear and understandable, and are prepared so that they contribute to aligning the long term interests of the shareholders and the executive personnel. An annual report on salary and other remuneration for executive personnel is prepared. The policies and the report are presented to the General Meeting and are available at www.afgruppen.no.

The CEO's salary is determined annually by the Board of Directors. The Board also establishes policies for the remuneration of executive personnel.

Remuneration system

The remuneration system for executive personnel consists of a base salary, bonus, the possibility of share based remuneration, and pension. AF Gruppen does not have any severance pay schemes. The remuneration system is essentially designed so that as many employees as possible at all levels of the organisation can own shares. Through a lock in period for share purchases and an option programme spanning several years, employees are encouraged to take a long term perspective on ownership and employment. Bonuses to executive personnel are based on the EVA model and constitute a share of the company's accounting profit. The core of this model is that results achieved are measured against the required rate of return on average capital employed. This corresponds well with the interests of the shareholders. The Competence and Remuneration Committee may exclude non recurring accounting effects from the bonus basis. The remuneration system is described in more detail in Note 7 – Payroll costs and Note 32 – Remuneration of executive personnel in the consolidated annual financial statements, as well as in the Report on remuneration to senior executives.

Deviations from the Code of Practice: None.

13. INFORMATION AND COMMUNICATION

The Board of Directors' reporting to the securities market is prepared within the framework set by stock exchange regulations, securities legislation and the Accounting Act. The Board of Directors has established policies for AF Gruppen's reporting of financial and other information. The policies are based on transparency and the principle of equal treatment of shareholders. Relevant, comprehensive and updated information creates interest and confidence and is a prerequisite for liquidity in the share.

Financial information

The Board of Directors shall ensure that the interim reports and the annual report from AF Gruppen provide an accurate and complete picture of the Group's financial and commercial position, as well as whether the company's operational and strategic objectives are being achieved.

AF Gruppen's quarterly presentations are open to all interested parties and are broadcast live via webcast. The financial calendar and financial information are published on the Oslo Stock Exchange's website and simultaneously on AF Gruppen's website: www.afgruppen.no/investor/.

Investor relations

AF Gruppen aims to disclose significant information relevant to shareholders and the stock market's assessment of the company, its activities and results without undue delay. Publication through the websites of the Oslo Stock Exchange and AF Gruppen ensures that everyone has equal access to the information. The CEO and the CFO

are responsible for communication with shareholders.

During the period prior to the presentation of results, extra caution is exercised to ensure information symmetry in the market. AF Gruppen follows the Oslo Stock Exchange's IR recommendation of 1 March 2021.

Deviations from the Code of Practice: None.

14. TAKE OVERS

The Board of Directors has adopted policies for how the Board and management shall act in the event of a potential takeover offer. The policies shall ensure equal treatment of the shareholders, and as a general rule, any potential offer shall be facilitated.

Equal treatment and transparency

In talks with the bidder and in other actions, the Board of Directors and management shall seek to safeguard the common interests of AF Gruppen and the shareholders as a whole. Both the Board and management have an independent responsibility to ensure that all shareholders are treated equally and that the operations are not unnecessarily interrupted. The Board of Directors has a particular responsibility to ensure that shareholders have the information and time required to take a position on the offer.

Evaluation of offers

If a takeover offer is made, the Board of Directors will obtain a valuation and prepare a recommendation to the shareholders as to whether they should accept the offer or not. Both the financial adviser and any other advisers engaged to assess a submitted or announced offer must be independent. The Board of Directors shall not seek to prevent or obstruct the submission of an offer that may be in the interests of the shareholders, and shall not use any authorisation to increase the share capital to prevent an offer.

Deviations from the Code of Practice: None.

15. AUDITOR

Election of an auditor

The Group's auditor is elected by the General Meeting. In accordance with the Audit Regulation, the Audit Committee shall make a recommendation for the election of the auditor, and this recommendation shall be included in the submission to the General Meeting. To ensure the auditor's independence and competitive audit fees, the guidelines stipulate that the audit engagement shall be put out to tender every 5–7 years. The previous tendering round was conducted in 2023. PwC was elected at the General Meeting in May 2024 as AF Gruppen's financial auditor and to certify the Group's sustainability reporting in accordance with the EU's Corporate Sustainability Reporting Directive. PwC has been AF Gruppen's auditor since 2017.

The Board of Directors' relationship to the auditor

The auditor's primary duty is to perform the auditing mandated by law and professional standards with the accuracy, competence and integrity prescribed by law and professional standards. Separate rules of procedure have been adopted for the Board's relationship to the auditor, including policies for the company's access to use the auditor for services other than auditing. The required independence of the auditor indicates that AF Gruppen should minimise its use of the elected external auditor for services other than statutory financial auditing and assurance engagements. If there is a lack of capacity or expertise within the organisation, the auditor is in some cases also used for audit related tasks such as technical assistance with tax returns and annual financial statements at company level, interpretation of accounting and tax legislation, and confirmation of financial information. Information about the auditor's fees is disclosed in the consolidated financial statements in Note 8 – Other operating expenses.

The auditor attends the meetings of the Audit Committee. The auditor shall annually present the main elements of the plan for performing the financial audit and the sustainability assurance engagement, as well as the auditor's review of the Group's internal control systems, including identified weaknesses and proposed improvements. The auditor also reviews any material changes to AF Gruppen's accounting policies, assessments of significant accounting estimates and any matters where there has been disagreement between the auditor and the company's management.

The auditor shall meet with the Board of Directors at least once a year without the company's management present. The auditor shall annually provide the Board of Directors with written confirmation that the independence requirements are met and summarise the results of the statutory audit. The auditor attends the meeting of the Board at which the annual financial statements and the sustainability reporting are considered, as well as the General Meeting.

The Board of Directors informs the General Meeting of the auditor's remuneration, broken down into audit and non audit services.

Meetings with the auditor in 2025

AF Gruppen's auditor, PwC, represented by the responsible partner Thomas Whyte Gaardsø, attended one meeting of the Board of Directors in 2025. The auditor also attended the General Meeting in 2025. The auditor has participated in all meetings held by the Audit Committee in 2025.

Deviations from the Code of Practice: None.

THE SHARE

The AF share performed positively in 2025. The total return ended at 34.2 per cent for the year, while the main index on the Oslo Stock Exchange rose by 18.4 per cent.

In 2025, the AF share rose by 26.8 per cent, ending the year with a closing price of NOK 188.20 compared to a closing price of NOK 148.40 in 2024. Including a reinvested dividend of NOK 9.00 per share, this results in a total return of 34.2 per cent in 2025. The Oslo Børs Benchmark Index (OSEBX) showed a return of 18.4 per cent for the same period. With 110,056,631 (109,289,800) outstanding shares, AF's market value was NOK 20,713 million (16,219 million) as of 31 December 2025.

HISTORY

AF Gruppen was established in 1985 and was listed on 8 September 1997. The shares in AF Gruppen are listed on the Oslo Stock Exchange and trade under the ticker symbol AFG. There is only one class of shares, and all the shares carry voting rights. The shares are included in the total index, benchmark index, industrials index and fund index.

AF Gruppen's goal is to create value for shareholders by providing a rate of return that is competitive in relation to comparable investment alternatives. This return will be a combination of dividends and share price appreciation. Over the last five years, the AF share has yielded a return of 37.0 per cent, including reinvested dividends. This corresponds to an average annual return of 6.5 per cent. In comparison, the Oslo Børs Benchmark Index has risen by 73.3 per cent, corresponding to an annual return of 11.6 per cent. Since the share was listed in 1997, the AF share has yielded an average annual return of 19.1 per cent,

compared with 8.2 per cent for the Oslo Børs Benchmark Index over the same period.

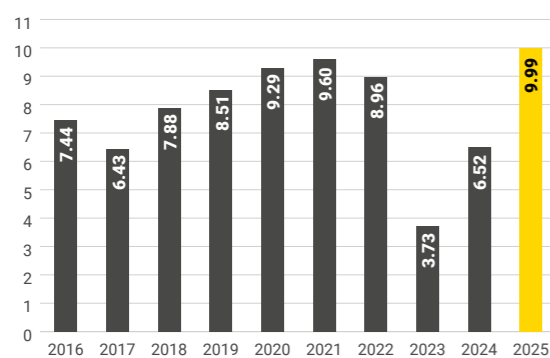
DIVIDEND

AF Gruppen's goal is to distribute a minimum of 50 per cent of the profit for the year as dividends over time. Dividend payments are made up to twice a year, preferably after the Annual General Meeting in May and after presentation of the quarterly results for the 3rd quarter. Before dividends are proposed to, or approved under authorisation from, the General Meeting, the Board of Directors evaluates the company's financial position, including equity and liquidity, as well as possible strategic transactions.

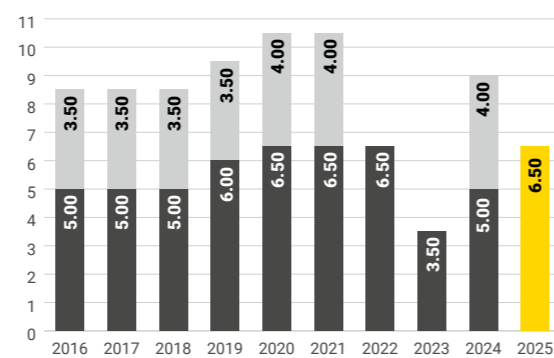
A total dividend of NOK 9.00 per share was paid in 2025 for the 2024 financial year. The company distributed a dividend of NOK 5.00 (3.50) per share in May 2025 and a dividend of NOK 4.00 per share in November 2025. The dividend for the 2024 financial year corresponds to a payout ratio of 138.0 per cent compared with earnings per share. The average payout ratio over the last five years up to and including 2024 was 105.4 per cent.

For the 2025 financial year, the Board of Directors will propose to the General Meeting a dividend of NOK 6.50 per share. The dividend will be paid on 22 May to shareholders registered on 18 May 2026. The dividend proposed for distribution in the first half of 2026 corresponds to 65.1 per cent of earnings per share for 2025.

EARNINGS PER SHARE (NOK)



DIVIDEND PER SHARE (NOK)



KEY FIGURES – SHARE

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Market value (NOK million)	20 713	16 219	13 480	15 488	20 677	18 613	18 139	13 069	13 078	14 463
Number of shares traded (1000)	11 636	7 432	5 594	7 891	6 481	8 292	6 537	4 360	8 137	6 690
Total number of shares as of 31.12 (Million)	110,06	109,29	108,53	107,70	106,80	106,00	103,07	99,01	97,96	93,61
Number of shareholders as of 31.12	8 985	8 612	8 225	6 610	5 938	4 520	3 582	3 303	3 158	2 737
Share price as of 31.12	188,20	148,40	124,20	143,80	193,60	175,60	176,00	132,00	133,50	154,50
– High	188,20	149,80	164,80	206,00	207,00	183,00	185,00	142,00	162,00	164,50
– Low	129,00	115,60	111,20	136,00	164,60	128,50	135,50	118,50	122,00	120,00
Earnings per share	9,99	6,52	3,73	8,96	9,60	9,29	8,51	7,88	6,43	7,44
Diluted earnings per share	9,93	6,52	3,73	8,96	9,57	9,27	8,46	7,88	6,43	7,29
Dividend per share	6,50 ¹⁾	9,00	3,50	6,50	10,50	10,50	9,50	8,50	8,50	8,50
Distribution ratio (%)	65,1 ²⁾	138,0	93,8	72,5	109,4	113,0	111,6	107,9	132,2	114,2
Direct return (total dividend) (%)	6,1	2,8	4,5	5,4	6,0	5,4	6,4	6,4	5,5	5,7
The share's total return (%)	34,2	22,6	-9,8	-20,6	16,3	5,6	40,3	5,6	-8,4	17,4
Return on equity (ROE) (%)	35,4	26,3	16,4	34,0	36,1	36,6	43,7	45,4	35,8	43,3
Share price/earnings (P/E)	18,8	22,8	33,3	16,0	20,2	18,9	20,7	16,8	20,8	20,8
Share price/equity per share (P/B)	5,2	4,6	4,2	4,4	5,8	5,3	6,1	6,2	6,3	7,4
Return on average capital employed (ROaCE) (%)	33,7	24,8	15,9	31,6	36,0	34,8	38,2	53,9	42,7	54,2
Enterprise value/earnings before interest and tax (EV/EBIT)	11,7	14,0	18,9	11,2	12,8	12,5	13,7	10,9	12,8	13,4
Company Value/Investment Capital (EV/CE)	3,6	3,4	3,1	3,2	4,5	4,0	4,4	5,5	5,4	6,7

¹⁾ Proposed, not yet approved dividend

²⁾ For 2025, the distribution ratio includes proposed, not distributed dividends

SHARE CAPITAL AND SHAREHOLDER COMPOSITION

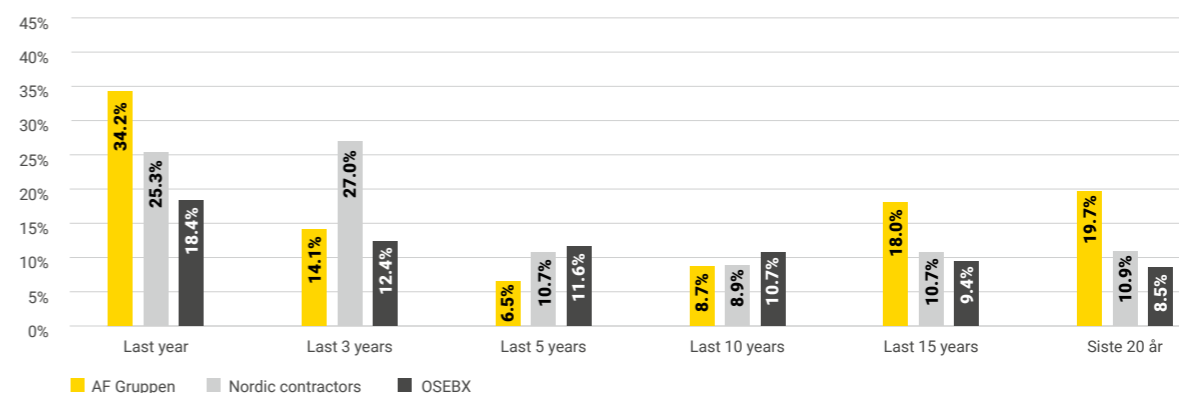
As of 31 December 2025, the share capital amounted to NOK 5,502,832 (5,464,490), divided into 110,056,631 (109,289,800) shares with a nominal value of NOK 0.05 each. The share capital increased by NOK 38,342 and 766,831 shares in 2025 as part of a share issue related to the annual employee share programme in October.

The number of shareholders also increased in 2025, and during the year AF Gruppen gained 373 (387) new shareholders. In total, AF Gruppen had 8,985 (8,612) shareholders at the end of the year, of whom approximately 1,500 were employees of the company. In total, AF

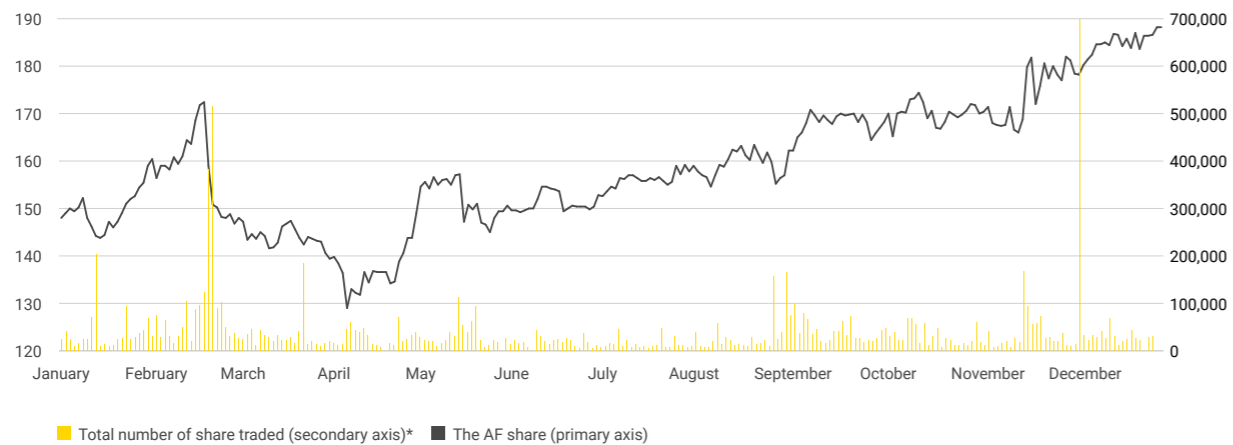
employees own approximately 9.1 per cent (10.1 per cent) of the shares in the company. The employees' total ownership stake has decreased somewhat in recent years. The main reason for this is that employees with long service in the company, who have built up significant shareholdings, have retired. The proportion of shares owned by Norwegian shareholders is 94.1 per cent (97.6 per cent).

During 2025, there were several changes in the AF Gruppen shareholder register. SpareBank 1 Norge Verdi and Varner Equities AS increased their shareholdings by 960,680 and 446,130 shares, respectively. Both are included on the list of the 20 largest shareholders at the

ANNUAL TOTAL RETURN PER 31 DECEMBER 2025



SHARE PRICE PERFORMANCE AND NUMBER OF SHARES TRADED IN 2025



* On 3 December 2025, a total of 2,557,015 shares were traded, corresponding to a turnover of NOK 445,760,427. For practical reasons, the bar for this date has been truncated in order to clearly illustrate the levels for the other dates.

end of 2025. Furthermore, OBOS BBL transferred all of its 17,459,483 shares to its wholly owned subsidiary OBOS Aksjeinvesteringer AS, while Artel Kapital AS transferred all of its 2,508,267 shares to Artel Investment Fund. ØMF Holding AS remains the largest shareholder with an ownership interest of 16.3 per cent. At the end of 2025, the ten largest shareholders collectively owned 64.6 per cent of the company's shares, down from 64.9 per cent at the end of 2024.

At the end of the year, AF Gruppen did not own any treasury shares. AF Gruppen has been authorised by the General Meeting to acquire up to 10 per cent of the outstanding shares. Share buy-backs will be considered on an ongoing basis in light of the company's alternative investment opportunities, financial position and need for treasury shares in connection with the sale of shares to employees, option programmes, bonus programmes and acquisitions.

SHARE AND OPTION PROGRAMMES

Since the establishment of AF Gruppen in 1985, employee co-ownership has been a central part of AF's culture. It is an explicit objective that all employees shall be given the opportunity to take part in the value creation resulting from joint efforts and the development of the company. Both salaried employees and skilled workers may invest in AF shares through the annual share programme and by participating in the three-year option programme.

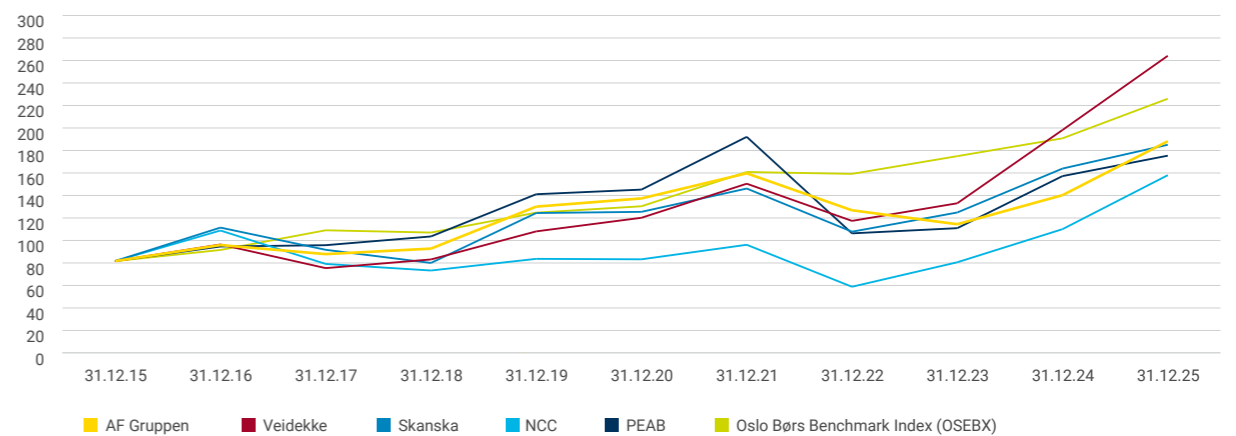
Through the share programme, employees are given the opportunity to purchase shares at a discounted price of 20 per cent compared with the market price. In 2025, a total of 805 employees subscribed for 1,000,000 shares at a discounted price of NOK 135.00 per share. In connection with the sale, the Board of Directors exercised its authorisation and issued 766,831 shares. The remaining 233,169 shares were transferred from the company's holding of treasury shares.

AF Gruppen has had a dedicated option programme for employees since 2008, and in May 2023 the General Meeting approved a new option programme for the

Shareholders	Number of shares 31.12.2025	% of the total	Shareholding changes 2024–2025
ØMF Holding AS	17,972,233	16.3%	-
OBOS Aksjeinvesteringer AS	17,459,483	15.9%	17,459,483
Constructio AS	15,338,012	13.9%	-
Folketrygdfondet	9,419,908	8.6%	248,516
LJM AS	2,515,217	2.3%	-
Artel Investment Fund	2,508,267	2.3%	2,508,267
VITO Kongsvinger AS	1,511,676	1.4%	-
Arne Skogheim AS	1,500,000	1.4%	-253,870
Verdipapirfondet Holberg Norge	1,419,273	1.3%	138,179
Janiko AS	1,410,186	1.3%	20,000
Moger Invest AS	1,242,609	1.1%	-
SpareBank 1 Norge Verdi	1,075,680	1.0%	960,680
Flygind AS	1,021,509	0.9%	-
Storebrand Norge	789,151	0.7%	233,451
Stenshagen Invest AS	739,977	0.7%	-
First Veritas	717,000	0.7%	162,000
Landkreditt Utbytte	658,441	0.6%	-8,000
KLP Aksjenorge Indeks	644,995	0.6%	5,928
Varner Equities AS	644,095	0.6%	446,130
Bjørn Staavi	627,000	0.6%	-
Total – 20 largest	79,214,712	72.0%	1,265,079
Total other shareholders	30,841,919	28.0%	-498,248
Treasury shares	-	0.0%	-
Total number of shares	110,056,631	100%	766,831

subsequent three-year period. The maximum number of options that could be allocated was 5,000,000, with an option premium of NOK 1 per option. The programme provided for annual allocations during the period from 2023 to 2025, with exercise in March 2026. The subscription price for the shares was based on the average stock exchange price during the week preceding each of the three respective allocation periods. A condition for exercising the options

THE SHARE PRICE PERFORMANCE FOR THE LAST 10 YEARS COMPARED WITH COMPETING ENTREPRENEUR COMPANIES AND THE OSLO STOCK EXCHANGE



Share price performance – Oslo Stock Exchange and competing construction companies rebased to AF's dividend-adjusted share price as at 31 December 2024 of NOK 81.71. Total return, local currency.

No. of shares	Number of owners	Per cent
1–100	4,479	0.11%
101–500	1,702	0.39%
501–1000	666	0.45%
1001–5000	1,218	2.65%
5001–10,000	376	2.40%
10,001–100,000	469	11.41%
100,001–1,000,000	62	14.99%
> 1,000,000	13	67.60%
	8,985	100.00%

was that the employee remained employed in the Group as of 1 March 2026. 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. Adjusted for employees who left the company during the year, a total of 4,749,881 options were outstanding as of 31 December 2025. Of these, 3,614,814 options were exercised in March 2026. The share issue related to the option programme was carried out in March 2026.

LIQUIDITY

Liquidity in the share is low, and in 2025 the share turnover rate was 10.6 per cent, an increase from 6.8 per cent in 2024. This is above the average levels for the past three- and five-year periods, which were 7.5 per cent and 6.7 per cent, respectively.

In total, 11.6 million (7.4 million) AF shares were traded on the stock exchange in 2025, corresponding to an average daily trading volume of 46,544 (29,727) shares. Of the 11.6 million shares traded, AF Gruppen itself accounted for 272,500 (290,000) shares, corresponding to 2.3 per cent (3.9 per cent) of total trading volume. These shares were acquired by the company in the market for use in the employee share and bonus programmes.

Brokerage firm	Telephone
ABG Sundal Collier	+47 22 01 60 98
DNB Carnegie	+47 95 40 81 17
SB1 Markets	+47 24 13 36 39
Kepler Cheuvreux	+47 23 13 90 68

INVESTOR RELATIONS

AF Gruppen's objective is that all investors and stakeholders shall at all times have access to the same financial information about the company. We place high priority on maintaining close contact with the stock market and seek an open dialogue with market participants.

Information provided by AF Gruppen shall ensure the most accurate possible valuation of the share. Information that may affect the pricing of the share is disclosed through stock exchange announcements to Oslo Stock Exchange and on the company's website.

Financial reporting is presented on a quarterly basis. The presentations, which also include a thematic section, are open to the public and broadcast live via webcast. The webcasts are available on both Oslo Stock Exchange and AF Gruppen's website (afgruppen.no/investor). The company also maintains ongoing contact with investors and analysts, and the website contains an overview of analysts who follow the AF share.

The company complies with Oslo Stock Exchange's IR recommendation of 1 March 2021. AF Gruppen's CFO Anny Øen is responsible for investor relations.



THE BOARD OF DIRECTORS' REPORT

- 90 ABOUT THE BOARD OF DIRECTORS' REPORT
- 92 BOARD OF DIRECTORS' ACCOUNT OF 2025
 - 92 OPERATIONS
 - 92 EXPLANATION OF THE FINANCIAL STATEMENTS
 - 94 BUSINESS AREAS
 - 103 RISKS
 - 105 MARKET OUTLOOK AND STRATEGY
 - 107 CONTRACTS REPORTED TO THE STOCK EXCHANGE
- 109 SUSTAINABILITY STATEMENT
 - 110 GENERAL DISCLOSURES
 - 151 CLIMATE AND ENVIRONMENT
 - 191 SOCIAL
 - 213 BUSINESS CONDUCT

THE CONSTRUCTION INDUSTRY'S NEW MEETING PLACE

In the summer of 2025, the first tenants moved into Construction City at Ulven. The Glass Hall is the building's natural meeting place, with frequent gatherings and events. The office building has been constructed by AF Bygg Oslo and Betonmast Oslo through the company Construction City Bygg, with the OBOS-owned company Construction City Eiendom as the developer.

The idea behind Construction City was conceived jointly, and the building was erected through close collaboration between the developer and the contractor. During the construction period, newly graduated employees worked side by side with experienced colleagues, united by a shared goal of helping each other succeed and finding solutions to both small and major challenges.



ABOUT THE BOARD OF DIRECTORS' REPORT

The Board of Directors' report includes a sustainability report in accordance with the EU's sustainability directive.

PART I

The Board of Directors' report is structured into two parts:

In the first part, the Board of Directors provides an account of 2025. The account includes information about AF Gruppens operations, a presentation of the annual financial statement, business areas, risks, market outlook and strategy, and contracts reported to the stock exchange.

PART II

The second part of AFs Sustainability Report has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the new European Sustainability Reporting Standards (ESRS)

The Sustainability Report is structured in four parts in accordance with the framework:

- General disclosures
- Information on climate and environment, including taxonomy reporting
- Information on social
- Information on business conduct



THE BOARD OF DIRECTORS' ACCOUNT OF 2025

AF Gruppen recorded revenues of NOK 31,992 million with a profit margin of 5.2 per cent for 2025. A good result, solid cash flow and consistently strong safety performance summarise the first year of the new strategic period. Combined with a robust order backlog, the Board believes that AF has a solid foundation for continued profitable growth.

OPERATIONS

OPERATIONS

AF Gruppen is one of Norway's largest contracting and industrial groups and is listed on the Oslo Stock Exchange under the ticker symbol AFG. Since its establishment in 1985, the AF organisation has relied on its own execution capabilities and collective expertise to solve complex tasks. The entrepreneurial spirit of AF is strong, characterised by expertise and a commitment to finding innovative and future-oriented ways to create value. AF Gruppen has seven business areas: Civil Engineering, Construction, Betonmast, Property, Energy and Environment, Sweden and Offshore. The head office is in Oslo.

AF Gruppen's vision

We are clearing up the past, building for the future.

Business concept

AF Gruppen shall create value and opportunities through project activities with an uncompromising attitude towards safety and ethics

EXPLANATION OF THE FINANCIAL STATEMENTS

EXPLANATION OF THE FINANCIAL STATEMENTS

AF Gruppen's financial statements have been prepared in accordance with the IFRS® Accounting Standards as adopted by the EU. The financial statements for the parent company, AF Gruppen ASA, have been prepared in accordance with simplified IFRS. The Board of Directors is of the opinion that the financial statements provide an accurate and fair view of the financial results for 2025 and the financial position as of 31 December 2025. In accordance with the requirements in Norwegian accounting legislation, the Board of Directors confirms that the prerequisites have been met for preparing the accounts on the assumption that the company will continue as a going concern, and that this assumption has been applied in the preparation of the accounts.

EXPLANATION OF THE FINANCIAL STATEMENTS

Profit for the year

In 2025, AF Gruppen had operating revenues of NOK 31,992 million (30,638 million). Earnings before tax (EBT) were NOK 1,653 million (1,085 million) and earnings after tax were NOK 1,289 million (834 million).

The operating profit (EBIT) amounted to NOK 1,662 million (1,149 million), corresponding to an operating margin of 5.2 per cent (3.8 per cent). AF Gruppen's requirement for operating margin is 5 per cent. For the strategy period towards 2028, the target is to achieve an operating margin of 7 per cent and 7 per cent annual growth. AF Gruppen considers the long term outlook for the business to be positive.

Persistent uncertainty and geopolitical unrest characterise the macroeconomic environment and affect AF Gruppen's business activities. High financing costs and material prices challenge profitability in new projects. Both lower willingness and capacity to invest reduce the number of new projects being initiated. A persistently high-interest rate level affects AF Gruppen's business in Norway. Tariff rates and trade restrictions have not significantly affected AF Gruppen's financial exposure or led to material changes in estimated costs.

Civil engineering had yet another year of record high activity and delivered a good result in 2025. There are several large projects in production, and the order backlog is solid. The Construction business area had a stable activity level, improved profitability, and delivered a good result in 2025. Betonmast delivered good and improved profitability compared with the previous year. Generally strong performance in the units resulted in an overall outcome above the margin requirement in 2025. Property delivered an improved result in 2025 compared with the previous year, mainly due to the sale of development projects. Energy and Environment saw revenue growth in 2025 compared with the year before and delivered a good result. The Swedish business area had lower activity but overall delivered a good result and significantly improved profitability in 2025. There was still considerable variation in performance among the Swedish units. Offshore increased its activity compared with the previous year. Additional loss provisions in a single project resulted in an overall negative result for this business area.

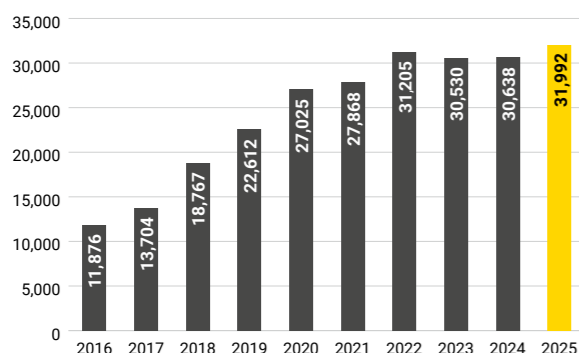
Balance and liquidity

Return on equity in 2025 was 35.4 per cent (26.3 per cent). Return on average capital employed was 33.7 per cent (24.8 per cent).

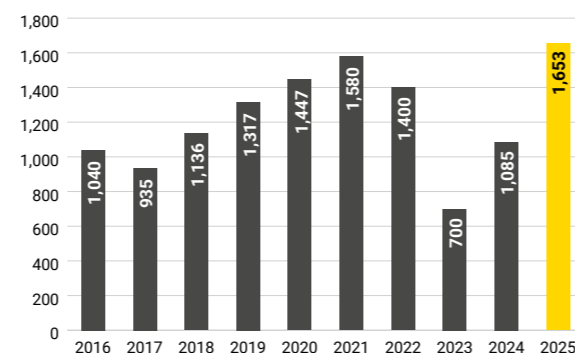
Total assets as of 31 December 2025 amounted to NOK 17,092 million (15,003 million). At the end of the year, the Group had net interest-bearing receivables of NOK 1,274 million (99 million) and cash and cash equivalents of NOK 2,391 million (1,033 million). Equity at the end of the year was NOK 3,949 million (3,488 million). This corresponds to an equity ratio of 23.1 per cent (23.2 per cent).

Cash flow from operations in 2025 was NOK 3,038 million (2,217 million). Cash flow before financing was NOK 3,034 million (1,991 million). In 2025, dividends of NOK 986 million (380 million) were paid to the shareholders of AF Gruppen ASA.

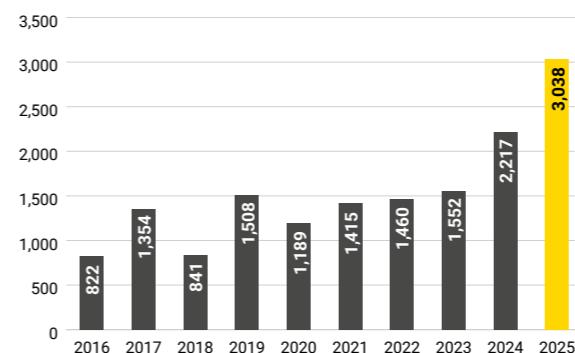
REVENUE (NOK MILLION)



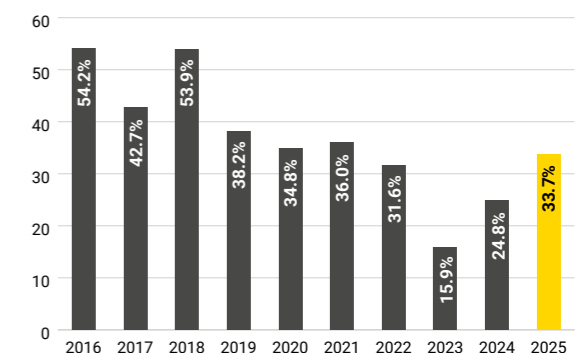
EARNINGS BEFORE TAX (NOK MILLION)



NET OPERATING CASH FLOW (NOK MILLIONS)



RETURN ON AVERAGE CAPITAL EMPLOYED



EXPLANATION OF THE FINANCIAL STATEMENTS

Key intangible assets

It is the people at AF who create value, with active risk management, decentralised decisionmaking authority and a value-based culture as key building blocks. AF Gruppen considers the competence and experience of its employees to be a key resource. AF depends on attracting, developing and retaining leadership capacity and professional expertise. Our priority is building teams that can solve and execute projects that meet the customer's needs.

AF Gruppen continually seeks new ways to address society's challenges. Innovation is an important part of project execution, and AF also contributes to selected research programmes. Overall, AF Gruppen had limited research and development activities in 2025, and no part of these is recognised in the balance sheet.

The Share

Earnings per share in 2025 were NOK 9.99 (6.52). Diluted earnings per share were NOK 9.93 (6.52).

The Board of Directors proposes a dividend distribution totalling NOK 739 million for the 2025 financial year. Per share, this corresponds to a dividend to be paid in the first half of 2026 of NOK 6.50 (5.00). The Board of Directors will propose to the General Meeting that it be authorised to resolve an additional dividend, which will be published upon presentation of the results for the third quarter.

In accordance with AF's dividend policy, semi-annual dividends will be distributed as long as earnings and financial position permit. AF paid a dividend of NOK 4.00 (0.00) per share in the fourth quarter of 2025. Total dividend per share paid in 2025 therefore amounted to NOK 9.00 (3.50).

The share price at the end of the year, was NOK 188.20 (148.40). This resulted in a total return on the share for 2025 of 34.2 per cent (22.3 per cent).

Appropriation of the Total Comprehensive Income

The total comprehensive income for the parent company, AF Gruppen ASA, amounted to NOK 853 million and is proposed to be appropriated as follows:

AMOUNTS IN NOK MILLION	2025
Transferred to (from) other reserves	114
Provision for dividend	739
Total allocations	853

Events After the Reporting Date

No events have occurred after the end of the financial year that would have had a material impact on the consolidated financial statements.

THE TRANSPARENCY ACT

THE TRANSPARENCY ACT

Reporting pursuant to the Transparency Act is published on AF Gruppen's website: www.afgruppen.no/apenhetsloven/

BUSINESS AREAS

BUSINESS AREAS 2025

► CIVIL ENGINEERING

Description of the business

AF is one of Norway's largest actors in the civil engineering market, serving both public and private sector customers. The project portfolio includes road, railways, bridges, port facilities, airports, tunnels, foundation work, renovation and construction of concrete structures, power and energy plants, water and wastewater, as well as onshore facilities for oil and gas.

The Civil Engineering business area in Norway consists of five business units with associated subsidiaries: AF Anlegg, Målselv Maskin & Transport, Stenseth & RS, Eiqon and VSP.

BUSINESS AREAS

AMOUNTS IN NOK MILLION	2025	2024	2023
Revenue	11,190	9,590	6,776
Operating profit (EBIT)	723	655	550
Earnings before tax (EBT)	824	723	572
Operating margin (%)	6.5	6.8	8.1
Profit margin (%)	7.4	7.5	8.4
Order backlog	17,966	16,433	18,140
Order intake	12,723	7,883	9,548

In 2025, Civil Engineering had a revenue of NOK 11,190 million (9,590). This represents growth of 17 per cent. Earnings before tax amounted to NOK 824 million (723), resulting in a profit margin for the civil engineering operations of 7.4 per cent for 2025, compared to 7.5 per cent in 2024.

AF Anlegg significantly increased its level of activity compared with the previous year and delivered a good result in 2025. A solid project portfolio with several major projects in production contributed to the good result. The largest projects were the new water treatment plant at Huseby in Oslo, the E6 Clean Water Tunnel in Oslo and the new airport in Mo i Rana. In February 2025, the Swedish Transport Administration (TRV) terminated the contract with AF Anläggning AB (AFAAB) on the project E4 Förbifart Stockholm. The company has subsequently been reported to the police. At the time of termination, the project had a remaining production value of NOK 1,000 million, excluding VAT. AFAAB has disputed the termination, and it is expected that AFAAB will initiate legal proceedings against TRV in the near future. The claim is expected to be substantial.

Målselv Maskin & Transport, Stenseth & RS and VSP delivered very good results in 2025. Eiqon reported a weak result.

Order backlog

Six contracts were announced on the stock exchange by the Civil Engineering business area in 2025. AF Anlegg accounted for five of these contracts, the largest of which was the execution contract with Nye Veier for the detailed design and construction of the new E6 Roterud–Storhove section. The works will continue until the summer of 2030. The contract has a value of approximately NOK 6,350 million, excluding VAT. AF Anlegg also announced the transition to phase two of the contract with Nedre Romerike vann- og avløpssekskap IKS for the detailed design and construction of the wastewater treatment plant at Strømmen in Romerike. The works will continue until the fourth quarter of 2028, and the contract has a value of NOK 2,350 million, excluding VAT. In addition, AF Anlegg announced contracts for the construction of a technical building and foundations for a carbon capture facility for Hafslund Celso, the construction of a dam and flood diversion system for Hydro Energi, and the rehabilitation of the Hyttfoss dam for Statkraft. These contracts have a combined value of approximately NOK 855 million, excluding VAT. Consolvo announced a contract with Bane NOR for the upgrading of the Linbanen Snow Shelter on the Ofoten Line. The contract has a value of NOK 122 million, excluding VAT.

Civil Engineering had an order intake of NOK 12,723 million (7,883) in 2025, and by the end of the year, the order backlog amounted to NOK 17,966 million (16,433).

Market outlook

The civil engineering market in Norway is good and has traditionally been less sensitive to cyclical fluctuations, as public sector demand is the strongest driver behind investments in civil engineering.

As of November 2025, Prognosesenteret estimates that the Norwegian civil engineering market amounted to NOK 159.2 billion in 2025, of which civil engineering investments accounted for NOK 97.1 billion and operation and maintenance for NOK 62.0 billion. Prognosesenteret expects real growth in the Norwegian civil engineering market of 1.9 per cent in 2026 and 0.7 per cent in 2027. Growth in 2026 is primarily expected to be driven by increased investments, while growth in 2027 is expected to come from operation and maintenance activities. Power and energy infrastructure, in particular, stands out as an area with high expected growth throughout the forecast period 2026–2027. The new National Transport Plan (NTP) was presented in March 2024 and indicates a shift from major investments to smaller investment initiatives, operation and maintenance in

BUSINESS AREAS ▶

the years ahead. In the Norwegian National Budget for 2026, NOK 96.1 billion has been allocated to purposes under the NTP.

► CONSTRUCTION**Description of the business**

AF provides contracting services for residential, public and commercial buildings. The services range from engineering design to new construction and renovation of existing buildings. AF collaborates closely with customers to find effective and innovative solutions suitable for their needs. Construction encompasses the Norwegian building activities except Betonmast and is mainly located in Eastern Norway and the Bergen region.

It consists of 11 units with their associated subsidiaries: AF Byggefornyelse, AF Bygg Oslo, AF Bygg Østfold, Haga & Berg, Strøm Gundersen, Strøm Gundersen Vestfold, AF Håndverk, LAB Entreprenør, Helgesen Tekniske Bygg (HTB), Åsane Byggmesterforretning (ÅBF) and Fundamentering (FAS). All the contractor units have strong local roots and a broad range of services.

AMOUNTS IN NOK MILLION	2025	2024	2023
Revenue	8,961	8,881	10,182
Operating profit (EBIT)	446	337	396
Earnings before tax (EBT)	489	351	378
Operating margin (%)	5.0	3.8	3.9
Profit margin (%)	5.5	4.0	3.7
Order backlog	10,460	11,132	9,464
Order intake	8,289	10,548	9,601

In 2025, the Construction business area had a revenue of NOK 8,961 million (8,881 million) and earnings before tax of NOK 489 million (351 million). This resulted in a profit margin of 5.5 (4.0) per cent for the year.

Construction maintained a stable level of activity in 2025 compared with the previous year. Profitability was good and improved from 2024, particularly in the second half of the year. Overall, Construction delivered a good result in 2025.

The business units AF Byggefornyelse, AF Bygg Oslo, AF Bygg Østfold, Haga & Berg and ÅBF stood out with very strong results in 2025. Strøm Gundersen and Strøm Gundersen Vestfold delivered good results. LAB Entreprenør and HTB delivered results somewhat below expectations, while FAS delivered a result below expectations. AF Håndverk had weak results in 2025.

After the end of the year, ÅBF completed the acquisition of 70 per cent of the shares in ByggMesteren Vest AS, one of Bergen's leading contractors within carpentry services. ByggMesteren Vest will continue as its own company and become part of the ÅBF business unit.

Order Backlog

Construction announced 18 contracts on the stock exchange in 2025. The largest contract was entered into by AF Bygg Oslo and is a collaborative contract with OBOS Fornebu AS for the development of the new city area Fornebu Sør in Bærum. The contract value is estimated at approximately NOK 2,000 million excluding VAT, and the project will be included in the order backlog upon contract signing for phase 2 of the collaboration. LAB Entreprenør also entered into agreements with OBOS for the construction of housing, parking facilities and commercial space at Minde in Bergen. The total contract value of these projects is approximately NOK 480 million excluding VAT.

AF Bygg Østfold announced three major contracts in 2025. Two were with Helse Sør-Øst RHF for the structural work contract for the New Rikshospitalet and the Structural Completion of the Somatics Building at the new Aker Hospital. The contract values are NOK 960 million excluding VAT and NOK 464 million excluding VAT respectively. AF Bygg Østfold also entered into a contract for the building works under contract B2 at the new wastewater treatment plant in Moss municipality. The contract value is NOK 582 million excluding VAT.

BUSINESS AREAS ▶

Construction had an order intake of NOK 8,289 million (10,548 million) in 2025, and by the end of the year, the order backlog amounted to NOK 10,460 million (11,132 million).

Market Outlook

As of November 2025, Prognosesenteret estimates that the construction market in Norway amounted to NOK 410.7 billion in 2025. Prognosesenteret expects an increase in production value of 6.8 per cent in 2026 and an increase of 2.6 per cent in 2027. The expected production value in 2027 is approximately 5 per cent below the 2021 peak, measured in constant prices. Nationwide, a strong growth of 14.2 per cent is expected in new residential and commercial buildings in 2026, while renovation, conversion and extension (ROT) is expected to show a moderate growth of 2.6 per cent.

Prognosesenteret estimates that the number of residential units commenced in Norway was 21,000 in 2025. The number is expected to increase in 2026 and 2027, to 24,000 and 26,000 respectively. The estimates are based on registered start permits. Market sentiment creates increased uncertainty around these estimates.

Geopolitical uncertainty may affect the availability of goods and materials and the cost levels of input factors. The cost development of materials and freight has been a significant uncertainty factor in recent years. According to Statistics Norway's construction cost index for apartment blocks, total construction costs increased by 4.3 per cent in 2025. Timber experienced particularly strong price growth, rising by 13.4 per cent during the period.

► BETONMAST**Description of the business**

Betonmast is a construction contractor with operations in the largest markets in Norway. The project portfolio encompasses everything from major residential projects to commercial and public buildings. Betonmast is a major actor in public sector construction and has extensive experience in project development and collaborative contracts. The company also has a property portfolio.

Betonmast consists of 9 business units: Betonmast Oslo, Betonmast Romerike, Betonmast Buskerud-Vestfold, Betonmast Trøndelag, Betonmast Røsand, Betonmast Innlandet, Betonmast Asker og Bærum, Betonmast Østfold and Betonmast Eiendom.

AMOUNTS IN NOK MILLION	2025	2024	2023
Revenue	4,148	4,367	4,553
Operating profit (EBIT)	222	120	34
Earnings before tax (EBT)	270	163	58
Operating margin (%)	5.3	2.8	0.7
Profit margin (%)	6.5	3.7	1.3
Order backlog	4,517	4,831	6,203
Order intake	3,834	2,996	6,341

Betonmast had a revenue of NOK 4,148 million (4,367 million) and earnings before tax (EBT) of NOK 270 million (163 million) in 2025. This resulted in a profit margin of 6.5 per cent (3.7 per cent) for the year.

The activity level for Betonmast fell by 5 per cent compared with the previous year. The profitability was good and improved from 2024 and, for the first time since the acquisition, exceeded AF Gruppen's margin requirement.

Betonmast Røsand and Betonmast Østfold delivered very good results in 2025. Betonmast Oslo, Betonmast Buskerud-Vestfold, Betonmast Trøndelag, Betonmast Innlandet and Betonmast Asker og Bærum delivered good results. Betonmast Romerike reported a weak result in 2025. Betonmast Oslo and Betonmast Boligbygg were merged as of the third quarter.

At year end, Betonmast Eiendom had one property project under construction with a total of two units. The business unit reported a weak result for the year.

Order backlog

During 2025, Betonmast announced 11 contracts on the stock exchange. Betonmast Buskerud-Vestfold announced six contracts, three of which involve apartment building

BUSINESS AREAS ▶

projects in Drammen with a total value of approximately NOK 1,253 million excluding VAT. The business unit also announced contracts for the construction of an office building in Larvik, the development and refurbishment of rental housing in Larvik, and the construction of a kindergarten and respite care facility at Nøtterøy.

Betonmast Innlandet announced two contracts: one for the construction of apartments in Hamar and one for the construction of an office building in Raufoss. The contracts have a combined value of approximately NOK 560 million excluding VAT. Betonmast Østfold has entered into a contract with Moss Kommunale Eiendomsselskap KF for the construction of Nøkkeland swimming hall in Moss. Betonmast Røsand has entered into a contract with Campus Kristiansund for the construction of a hotel in Kristiansund city centre. Betonmast Oslo has entered into a contract with Oslobygg KF for the construction of Stovner School in Oslo.

Betonmast had an order intake of NOK 3,834 million (2,996 million) in 2025, and at year end the order backlog amounted to NOK 4,517 million (4,831 million).

Market outlook

Betonmast operates in the same markets as AF Gruppen's other Norwegian construction and property operations. See the discussion of market developments under Construction and Property.

▶ PROPERTY**Description of the business**

AF develops, designs and carries out residential and commercial projects in Norway, and activities take place in geographical areas where AF has its own production capacity. AF works closely with other industry actors, and property development projects are generally structured as associated companies and joint ventures. The Property business area consists of two operating units, AF Eiendom and LAB Eiendom, locally established in Greater Oslo and the Bergen region respectively.

AF's ownership interest is between 25 per cent and 50 per cent and is recognised according to the equity method. The earnings that are consolidated in AF correspond to the earnings after tax multiplied by the ownership interest, and they are included in the operating profit.

AMOUNTS IN NOK MILLION	2025	2024	2023
Revenue	19	23	27
Operating profit (EBIT)	5	-39	-20
Earnings before tax (EBT)	24	-25	-8
Return on average capital employed (%)	3.1	-2.7	-0.9

The Property business area reported earnings before tax of NOK 24 million (-25 million) in 2025. The improved result was driven by two land sales in the fourth quarter. AF Eiendom sold its ownership share in the development project Rådhusagen Ski to Selvaag Bolig. In addition, LAB Eiendom sold 100 per cent of the shares in Sandbrogaten 11 AS to TIF Viking.

A total of 117 (89) residential sales contracts were signed in 2025. AF's share was 53 (40). A total of 156 (578) residential units were handed over during the year, of which AF's share was 58 (277). There were 122 (90) completed, unsold homes at year end, of which AF's share was 46 (42).

The residential project Fagerblom at Fagerborg in Oslo was under construction at year end 2025. The project consists of 82 units, of which AF's share is 41. The sales rate in the project was 62 per cent at year end.

At year end, AF had a development portfolio in Norway estimated at 1,554 (1,464) residential units. AF's share was 770 (742) units. In addition, AF has ownership interests in 63,958 (98,849) GFA sqm of commercial property under development, of which AF's share is 31,979 (52,120) GFA sqm. The majority of the portfolio is located in Greater Oslo and Bergen.

BUSINESS AREAS ▶**Market outlook**

Figures from Eiendom Norge show that nationwide residential prices increased by 5.0 per cent in 2025. For 2026, Eiendom Norge estimates a nominal price growth of 6 per cent nationwide. The strongest growth is expected in the cities of Stavanger, Tromsø and Bergen.

Norges Bank decided at its March 2026 monetary policy meeting to keep the policy rate unchanged at 4.00 per cent. The interest rate forecast has been revised upwards compared with the previous monetary policy report and now indicates a policy rate between 4.25 per cent and 4.50 per cent at the end of 2026. Furthermore, the policy rate is expected to be gradually reduced from 2027, reaching between 3.25 per cent and 3.50 per cent towards the end of 2029.

A continued high interest rate level and high construction costs are putting pressure on the profitability of property development projects and are affecting the willingness to invest in new projects. Prognosesenteret expects the number of commenced residential units to increase in 2026 and 2027 by 14.3 per cent and 8.3 per cent respectively. Prognosesenteret's estimates for commenced units are based on start permit statistics. Market sentiment results in increased uncertainty regarding these estimates.

▶ ENERGY AND ENVIRONMENT**Description of the business**

AF offers energy-efficient solutions for buildings and industry and is a leading actor in environmental clean-up, demolition and recycling, as well as well- and energy-drilling services. The environmental centres receive contaminated material that is cleaned and recycled into new products. The energy business offers everything from energy centres, energy mapping and optimisation to large turnkey technical contracts, as well as the construction, operation and maintenance of electrical infrastructure.

The Energy and Environment business area consists of AF Decom, AF Energi, AF Elkraft and Mepex.

AMOUNTS IN NOK MILLION	2025	2024	2023
Revenue	1,641	1,510	1,417
Operating profit (EBIT)	100	93	90
Earnings before tax (EBT)	95	90	96
Operating margin (%)	6.1	6.2	6.3
Profit margin (%)	5.8	5.9	6.8
Order backlog	2,635	1,194	1,249
Order intake	3,081	1,455	2,027

Energy and Environment had a revenue of NOK 1,641 million (1,510 million) in 2025, representing a growth of 9 per cent. Earnings before tax were NOK 95 million (90 million), giving a profit margin of 5.8 per cent for 2025 compared with 5.9 per cent in 2024.

AF Decom increased its activity in 2025, with higher revenue from both demolition operations and the environmental centres. The business unit delivered a good result for the year. AF Energi had lower activity compared with the previous year but delivered a good result for the year.

Growth in the business area is linked to the completion of two acquisitions in 2025. On 17 September, AF Gruppen completed the purchase of 80 per cent of the shares in Eviny Solutions. The company has since changed its name to AF Elkraft. AF Elkraft is an engineering and contracting company with strong specialist expertise that delivers turnkey projects, as well as the operation and maintenance of electrical infrastructure. AF Elkraft's result was consolidated from the fourth quarter onwards, and the company delivered a good result in its first quarter as part of AF Gruppen.

On 16 December, AF Gruppen completed the purchase of a majority shareholding in Brødrene Myhre. Brødrene Myhre is a contracting company whose main activities are within well- and energy-drilling. The company will be incorporated into the AF Decom business unit.

BUSINESS AREAS ▶

Order backlog

Energy and Environment announced seven contracts on the stock exchange during 2025. Four of the contracts are related to the New Aker Hospital. AF Energi entered three of these contracts, including one contract for a heating centre with Hafslund Celsio and two contracts for gas and compressed air, as well as pipework, sanitation and water-treatment installations in the Somatics building for Helse Sør-Øst RHF. The contracts have a combined value of approximately NOK 600 million excluding VAT. AF Decom also entered a contract with Helse Sør-Øst for the New Aker Hospital relating to site establishment and operational support for the interior-fit-out phase in the Somatics Building and the VDS/TS Building. This contract is valued at approximately NOK 155 million excluding VAT. AF Elkraft entered three contracts related to work on transformer stations with a combined value exceeding NOK 300 million excluding VAT.

Energy and Environment had an order intake of NOK 3,081 million (1,455 million) in 2025, and by the end of the year, the order backlog amounted to NOK 2,635 million (1,194 million).

Market outlook

Norwegian authorities have set ambitious targets for reducing energy consumption in new and existing buildings. A more unsettled global situation has resulted in increased prioritisation of security and preparedness and a somewhat reduced focus on climate and the environment. A new energy labelling scheme, effective from 1 January 2026, emphasises relief of the power grid and favours district heating and bioenergy solutions. This reduces the incentive for pure energy-efficiency measures but opens opportunities in other market segments. Potentially higher electricity prices for businesses, stemming from fixed-price agreements for private households, may increase incentives for energy-efficiency measures. The market for the development of energy centres is influenced by activity in the newbuild market, which is expected to grow significantly in the coming years.

Increasing power demand and the need for grid capacity point to an attractive market for electrical infrastructure going forward.

Activity within demolition and material-recycling services is closely linked to the construction market, where the number of commenced buildings will affect demand. Prognosesenteret estimated in November that the number of commenced residential units would increase by 14.3 per cent and 8.3 per cent in 2026 and 2027 respectively. In addition, demand for demolition and recycling services is influenced by activity in the civil-engineering market, where Prognosesenteret estimates real growth of 1.9 per cent in 2026 and 0.7 per cent in 2027.

▶ SWEDEN

Description of the business

AF's Swedish activities within civil engineering, construction, property and demolition are all gathered under the business area Sweden. The geographic area of operation encompasses Stockholm, Mälardalen, Southern Sweden and Gothenburg.

The business area consists of 7 units with associated subsidiaries: Kanonaden, AF Härnösand Byggreturer, AF Bygg Syd, HMB, AF Projektutveckling, AF Bygg Öst and AF Bygg Väst.

AMOUNTS IN NOK MILLION	2025	2024	2023
Revenue	4,742	5,399	7,501
Operating profit (EBIT)	292	79	-152
Earnings before tax (EBT)	288	65	-160
Operating margin (%)	6.2	1.5	-2.0
Profit margin (%)	6.1	1.2	-2.1
Order backlog	7,196	4,856	5,128
Order intake	7,082	5,127	4,991

In 2025, the Sweden business area reported a revenue of NOK 4,742 million (5,399 million). This represents a revenue reduction of 12 per cent. Earnings before tax amounted to NOK 288 million (65 million), resulting in a profit margin of 6.1 per cent for the year, compared with 1.2 per cent in 2024.

BUSINESS AREAS ▶

Sweden had lower activity, but delivered a good result and significantly improved profitability compared with 2024. There was still a wide spread in performance and results across the units.

Kanonaden, AF Härnösand Byggreturer and AF Bygg Syd delivered very good results in 2025. HMB significantly increased its level of activity compared with the previous year and delivered a good result for the year. AF Bygg Öst and AF Bygg Väst had substantially lower activity in 2025 compared with the year before and reported weak results in 2025.

AF Projektutveckling, AF's property development business in Sweden, had no residential projects under construction in 2025, and the unit delivered a weak result for the year. AF Projektutveckling has a development portfolio estimated at 1,028 (1,231) residential units. AF's share of this amounts to 514 (616) residential units.

AF Prefab in the Mälardalen region was sold to Centrum Pile AB in the fourth quarter. The sale had no significant effect on earnings.

After the end of the year, AF Bygg Syd entered into an agreement to acquire 70 per cent of the shares in H.A. Bygg Entreprenad AB, a leading player within concrete works in Western Sweden. The company will become part of the business unit AF Bygg Syd. The transaction is subject to approval by the Swedish Competition Authority and other relevant authorities and is expected to be completed during the first half of 2026.

Order backlog

A total of twelve contracts from the Swedish operations were announced on the stock exchange in 2025. HMB accounted for the largest of these with the agreement to expand Ahlsell's distribution centre in Hallsberg for Förvaltningsbolaget Nordhall Handelsbolag. The contract has a value of approximately SEK 560 million excluding VAT. In total, HMB announced contracts worth approximately SEK 1,170 million excluding VAT on the stock exchange in 2025. Kanonaden Entreprenad Mälardalen also announced a major contract during the year. In cooperation with Byggdialog, the company will build a new wastewater treatment plant in Gävle for Gästrike Vatten. The contract has a value of approximately SEK 500 million excluding VAT.

In 2025, the Sweden business area had an order intake of NOK 7,082 million (5,127 million), and by the end of the year, the order backlog amounted to NOK 7,196 million (4,856 million).

Market outlook

AF's Swedish operations are affected by macroeconomic factors largely in line with the Norwegian operations. There is considerable uncertainty related to international political tensions and how these will affect the Swedish and Norwegian economies going forward. The Swedish central bank, the Riksbank, has significantly reduced its policy rate in recent years, from 4.00 per cent in April 2024 to 1.75 per cent as of March 2026.

Figures from Svensk Mäklarstatistik show that nationwide housing prices were largely unchanged for both apartments and single-family homes in 2025.

As of October 2025, Byggföretagen estimates construction investments in Sweden at SEK 494.3 billion for 2025, and expects a real increase of 2.5 per cent in 2026, mainly related to the "Housing" segment. For civil engineering investments in Sweden, Byggföretagen estimates SEK 152.5 billion for 2025, with activity levels expected to increase by 7.5 per cent in 2026.

▶ OFFSHORE

Description of the business

AF offers a diverse range of services to the maritime industry, offshore wind, and the oil and gas sector. The services range from the removal and recycling of offshore installations to the construction of new buildings and modification of climate control systems (HVAC). AF has a state-of-the-art facility for environmental clean-up at Vats.

Offshore consists of the business units AF Offshore Decom and Aeron. Offshore also has activities at AF Environmental Base Vats.

BUSINESS AREAS ▶

AMOUNTS IN NOK MILLION	2025	2024	2023
Revenue	1,507	1,081	1,082
Operating profit (EBIT)	-86	-201	-124
Earnings before tax (EBT)	-115	-236	-139
Operating margin (%)	-5.7	-18.6	-11.5
Profit margin (%)	-7.7	-21.8	-12.9
Order backlog	1,965	1,753	1,410
Order intake	1,719	1,424	798

In 2025, Offshore reported a revenue of NOK 1,507 million (1,081 million), representing a growth of 39 per cent. Earnings before tax amounted to NOK -115 million (-236 million), resulting in a profit margin of -7.7 per cent for the year, compared with -21.8 per cent in 2024.

The weak result for the business area is mainly attributable to a project loss in AF Offshore Decom of approximately NOK 100 million. The project, which is in the Dutch sector of the North Sea, has also been subject to downward adjustments of project estimates in previous years. All planned offshore campaigns in the project have now been completed. Activity at AF Environmental Base Vats was lower in 2025 compared with 2024. Overall, AF Offshore Decom reported a significant negative result in 2025. Aeron significantly increased its activity compared to the previous year and delivered a very good result in 2025.

Order backlog

During 2025, Offshore announced a total of six contracts on the stock exchange. AF Offshore Decom accounted for four of these contracts, one of which will not be executed as the customer chose to change the execution model. The largest contract announced was a framework agreement with BP, under which AF Offshore Decom, in a joint venture (JV) with THREE60 Energy, will deliver integrated decommissioning services for BP's Andrew field in the North Sea. The contract is the first of its kind on the UK continental shelf. The estimated contract value at award is up to NOK 4,000 million excluding VAT. AF Offshore Decom's share is expected to be approximately 30 per cent. At contract signing, AF Offshore Decom included NOK 250 million in the order backlog. Aeron announced two contracts in 2025. The unit was selected by the steel producer Stegra to deliver HVAC ventilation systems to its new green steel production facility in Sweden. The agreement covers detailed engineering, design, procurement and assembly of HVAC systems and has a value of approximately NOK 200 million excluding VAT. Aeron has also entered into an agreement with HSI Joint Venture for engineering, detailed design, procurement and assembly of HVAC R systems for Modular Offshore Grid 2 on Princess Elisabeth Island in Belgium. This constitutes a central part of the electrical infrastructure of what will become the world's first artificial island for offshore wind. The contract has a value of approximately NOK 150 million excluding VAT. In 2025, Offshore had an order intake of NOK 1,719 million (1,424 million), and by the end of the year, the order backlog amounted to NOK 1,965 million (1,753 million).

Market outlook

AF Gruppen holds a strong position in the North Sea, and there is an expected increase in demand in the region for competence and capacity related to removal and recycling. This competence and capacity are also in demand in the global market. According to the British industry organisation Offshore Energies UK (OEUK), decommissioning costs in the North Sea amounted to GBP 2.7 billion in 2025. OEUK estimates growth in costs of 3.0 per cent in 2026 and 8.5 per cent in 2027. On the Norwegian continental shelf, an increase is expected in the number of wells to be decommissioned and removed in 2026 and 2027, while a stable development is expected in the Dutch sector in 2026, followed by growth in 2027. Recent changes to tax regulations in the UK for the oil and gas sector have created new challenges for profitability in the industry. As a result, the removal of older platforms is being prioritised. Increased investments in offshore wind and green industry are also creating new market opportunities for the business area.

RISKS ▶

RISKS

AF Gruppen is exposed to risks of both an operational and financial nature. Risks are uncertain events or actions that can have a positive or negative effect on project targets, such as time, cost, scope or quality. AF Gruppen's Board and management are continuously assessing the situation and implementing any measures that are necessary to ensure adequate liquidity and responsible operations.

Active risk management

AF Gruppen wants to assume operational risk that the business units can influence and control. AF gives high priority to risk management and has good standardised and action-oriented risk management processes. This results in consistent management of risk at all levels of the organisation. Continuous efforts are made to further develop the processes and adapt them to ensure that risk management is as effective as possible. AF seeks to limit exposure to risk that cannot be influenced, including financial risk. A risk review will be conducted for all projects before a tender is submitted. Analysis of risk during the tendering phase enables the correct pricing and management of risk in the project. The same projects conduct detailed risk reviews every quarter.

Financial risk

Financial risk encompasses market risk, credit risk and liquidity risk.

Market risk

Market risk includes foreign exchange risk, commodity price risk and interest rate risk.

Foreign exchange risk

The Group has a low exchange rate risk related to revenue from the Civil Engineering, Construction, Betonmast, Property, Energy and Environment and Sweden business areas, since all revenues are primarily in the functional currency. The Offshore business area has part of its revenue in DKK, GBP, EUR and USD. These are hedged naturally in some cases, since the costs are in the same currency as the revenues, or they are hedged by means of forward currency contracts. For six offshore contracts with revenue denominated in EUR, the effects of the forward exchange contracts are recognised in accordance with the rules for cash flow hedging. The same applies to one contract in DKK and one in USD. At the end of the year, AF Gruppen had NOK 9 million (58 million) in net recognised liabilities related to forward exchange contracts.

AF Gruppen makes most purchases in the functional currency. The Group bears a risk related to purchases in foreign currency, either directly through purchases from foreign suppliers, or indirectly from Norwegian suppliers who import goods from abroad. The Group protects itself by entering into all major purchase agreements in NOK. Major individual purchases in foreign currency that are not encompassed by purchase agreements in NOK are hedged by forward contracts.

In 2025, 84 per cent (76 per cent) of the Group's recognised revenue was from operations with functional currency in NOK and 16 per cent (24 per cent) in SEK. The net foreign exchange gain (-loss) was NOK 4 million (-14 million) in 2025. Total translation differences in 2025 were NOK 70 million (17 million).

▶ Commodity price risk

Price developments for raw materials such as steel and wood products constitutes a risk in AF Gruppen's construction operations. Price changes can be partially offset by agreeing a pay and price increase mechanism with customers. Such contract terms have increasingly been used in recent years. The demolition activities in Offshore are exposed to price risk from the sale of scrap steel recycled from steel structures in the North Sea. A continuous assessment is made of whether the price of steel should be hedged, based both on exposure and on the efficiency of the market for forward contracts. At the end of the year, AF Gruppen had a liability of NOK 0 million (0 million) related to commodity derivatives for steel in the demolition business at AF Environmental Base Vats.

▶ Interest rate risk

AF Gruppen's financing is based on variable interest rates, and the Group is therefore exposed to interest rate risk. As a general rule, the Group does not use interest rate swaps to hedge the effective interest rate exposure. AF is also exposed to interest rate risk

RISKS

in construction and property activities, especially for residential construction for own account, in which the general interest rate level will have an impact on the saleability of completed residential units and consequently the Group's tied-up capital. The Group reduces this risk by requiring advance sales of residential units and deposits from home buyers.

► **Credit risk**

Credit risk is the risk that AF Gruppen's contracting parties will inflict financial losses on the company by not fulfilling their obligations. AF has credit risk in relation to customers, suppliers and partners. The Group has established policies to safeguard against credit risk in cash and cash equivalents, loans and receivables. Historically, the Group has had low credit losses, but the risk of such losses has increased in line with inflation, interest rate levels and weak developments in the housing market. Verification in StartBank, use of credit assessment tools, parent company and bank guarantees as well as the use of customised payment plans help to reduce risk. AF has corresponding guarantee obligations to their partners.

► **Liquidity risk**

Liquidity risk is the risk of not being able to meet financial obligations when they fall due. Based on the Group's strong financial position at the end of the year, the liquidity risk is considered low. AF Gruppen's total financing facilities amount to NOK 3,500 million. The financing facilities consist of a multicurrency overdraft facility (revolving 1-year term) of NOK 2,000 million with DNB and a revolving long-term credit facility (3+1+1 year term) of NOK 1,500 million with Handelsbanken with effect from September 2023. These facilities were unused at the end of the year. As of 31 December 2025, AF Gruppen had net interest-bearing receivables of NOK 1,274 million (99). Available liquidity, including credit facilities, as of 31 December 2025 was NOK 5,891 million.

The Group's liquidity is monitored through the follow-up of cash flows in the projects. Discrepancies between expected and actual cash flows are reviewed monthly in conjunction with risk reviews of the projects. In addition, daily liquidity is monitored through the Group's central treasury function.

Climate and nature risk

Climate change and environmental impact are among the greatest societal challenges of our time. Temperatures are rising, extreme weather events and natural disasters are becoming more frequent, and the future will undoubtedly require adaptation. The civil engineering, construction and property sector have a major impact on climate and the environment. 36 per cent of global greenhouse gas emissions can be attributed to these sectors. Nature loss and climate change mutually reinforce each other, generating effects that have serious societal consequences, and there is therefore an increasing focus on addressing nature loss and preserving biodiversity. Construction activities are dependent on and impact nature in the form of changes in land use, due to the need for suitable areas to build on. Our company also relies on the use of natural resources and input factors such as steel, concrete, asphalt and wood. The industry can therefore significantly influence and contribute to solutions for restructuring society and the way we work.

AF Gruppen works systematically on climate and nature risks, and the Group's strategy towards 2028 set a new main target for climate and the environment – we aim to halve AF Gruppen's carbon footprint. Climate and nature risk analysis, as well as the Group's work on climate and environmental-related topics, are presented in the sustainability report.

Insurance

Insurance has been taken out for the board members and the CEO for their potential liability to the company and third parties. Liability insurance has been taken out with Zurich Insurance Plc. and ANV Speciality Europe S.L. and covers AF Gruppen ASA and its subsidiaries. The Board considers the coverage to be market-based.

MARKET OUTLOOK AND STRATEGY ►

MARKET OUTLOOK AND STRATEGY

In recent years, AF Gruppen's business areas have been affected by high inflation, elevated interest rates and fluctuating investment activity. Although price growth has eased in the past few years, it remains above pre pandemic levels. Persistently high financing costs in Norway, combined with further increases in material prices, have dampened investment activity and reduced the number of new projects initiated in recent years. The number of start permits fell in 2024 to the lowest level since 1993 and remained at a low level in 2025. Norges Bank has pursued a tightening monetary policy since November 2021, but in June 2025 the first interest rate cut in more than five years was implemented. At the most recent interest rate meeting in March 2026, Norges Bank kept the policy rate unchanged at 4.00 per cent. However, the interest rate forecast was revised upwards compared with the previous Monetary Policy Report and now indicates a policy rate between 4.25 per cent and 4.50 per cent at year end 2026. Furthermore, it is estimated that the policy rate will gradually be reduced from 2027, to between 3.25 per cent and 3.50 per cent towards the end of 2029. The Swedish Riksbank and the European Central Bank (ECB) have both reduced the interest rates several times over the past year, but at their most recent meetings each central bank kept its respective policy rate unchanged. In March 2026, the ECB's deposit rate and the Riksbank's policy rate remained at 2.00 and 1.75 per cent respectively. Global economic prospects remain substantially uncertain. International conflicts and trade policy tensions will continue to represent significant sources of uncertainty for both the Norwegian and Swedish economies. This uncertainty may affect both price developments and supply security throughout the value chain.

We consider the long-term outlook for our business areas to be good. AF's civil engineering activities are to a greater extent dependent on public demand compared with other business areas, and have therefore historically been less sensitive to economic fluctuations. A high annual investment rate outlined in The Norwegian National Transport Plan 2025–2036, together with substantial government allocations, provides a strong foundation for civil engineering activities going forward. For the Construction and Property business areas, uncertainty has persisted through 2025, although the main uncertainty factors are showing signs of improvement. The Norwegian authorities have set ambitious targets for reducing energy consumption in both new and existing buildings. A more unsettled global situation has led to an increased prioritisation of security and preparedness, and a somewhat reduced focus on climate and environment. Rising demand for electricity and the need for power grid capacity indicate attractive market prospects for electrical infrastructure going forward. For the Offshore business area, we see significant market potential, with several large portfolios of oil platforms scheduled for decommissioning in the North Sea over the next ten years.

In 2025, AF Gruppen has completed the first year of a new strategic period leading up to 2028, and has commenced the work of realising and following up strategic goals and ambitions. The strategy balances short-term challenges with the continued development of solid performance over time. Throughout the year, solid profitability has been delivered across the organisation, while strategic acquisitions have been carried out to strengthen our technical position and ensure profitable growth.

AF has ambitious strategic targets of a 7 per cent operating margin, while also ensuring 7 per cent annual growth and a 20 per cent return on invested capital. The goal of zero personal injuries and zero work-related absence remains our most important target within health and safety. In addition, we will halve our climate and environmental footprint through adaptability, competitiveness, new business and profitability. AF Gruppen's central strategic focus areas are the best teams, project management, adaptability and productivity, together with our business model and profitable growth. AF Gruppen's follow-up of the corporate strategy is based on the principle of decentralised decision-making authority, as set out in our business model. Throughout the year, our business units have developed targets and business plans based on their markets, internal prerequisites and strategic ambitions. The content of these business plans supports the Group's objectives and requirements relating to profitable growth, adherence to the business model and strategic initiatives. Strategy follow-up is organised across three levels: strategic, support and operational.

**MARKET OUTLOOK
AND STRATEGY**

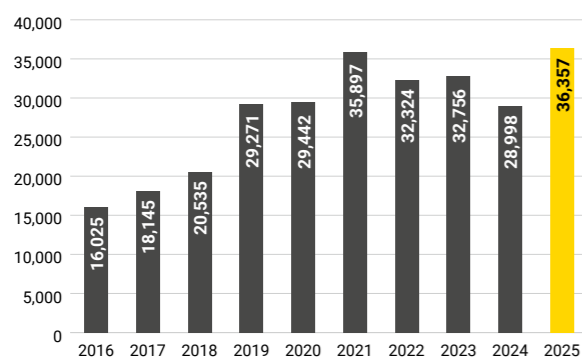
The strategic level belongs to the Corporate Management Team and the Board of Directors. The strategy is adopted by the Board and is continuously evaluated and followed up by both the Board and the Corporate Management Team. Through steering groups, the Corporate Management Team allocates responsibility for the follow-up of the strategic initiatives among its members. The Board receives regular updates on strategic goal achievement for our most important objectives.

The support level is carried out by the Group functions. Each Group staff function develops its own functional strategy in light of the Group's objectives and requirements for profitable growth, adherence to the business model and strategic initiatives. The steering groups for each strategic initiative are represented by specialists from the Group's support functions.

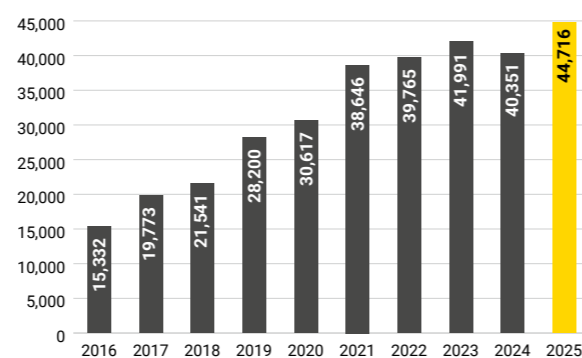
The operational level consists of the business units and is formalised through the business plans and associated action plans. The strategic focus areas will be followed up quarterly on a rolling basis through the quarterly reviews in the business units. All elements of the strategic planning framework have a four-year planning period with an annual status review and revision after two years.

AF Gruppen is, and shall continue to be, a company to be trusted. Both our reputation and competitiveness are founded on trust. AF is uncompromising in adhering to the core values and rules of conduct set out in the Code of Conduct. A value-based culture, clear strategic priorities and a strong financial position ensure that AF is well equipped to meet the challenges and seize the opportunities that the market will present going forward. With a solid order backlog totalling NOK 44,716 million (40,351), we expect a high level of activity for AF Gruppen also in 2026. The Board of Directors extends its thanks to the employees for their significant contributions in 2025.

ORDER BACKLOG (NOK MILLIONS)



ORDER BACKLOG (NOK MILLIONS)


CONTRACTS ANNOUNCED ON OSLO BØRS IN 2025¹⁾

BUSINESS AREA	CUSTOMER	PROJECT	CONTRACT AMOUNT IN MILLIONS EXCL. VAT	CURRENCY	
Civil Engineering	Nye Veier	E6 Roterud–Storhove	6,350	NOK	
	Nedre Romerike vann- og avløpselskap IKS	Wastewater treatment plant, Romerike	2,350	NOK	
	Hafslund Celsio AS	Technical building and foundations, Klemetsrud	500	NOK	
	Hydro	Valldalen dam and flood diversion	200	NOK	
	Statkraft	Rehabilitating the Hyttfoss Dam	155	NOK	
Construction	OBOS Fornebu AS	Development of Fornebu Sør	2,000 ²⁾	NOK	
	Helse Sør-Øst RHF	Structural work contract, New Rikshospitalet	960	NOK	
	MOVAR IKS	New Fuglevik wastewater treatment plant	582	NOK	
	OBOS Nye Hjem AS	Residential projects in central Bergen	480	NOK	
	Helse Sør-Øst RHF	Structural Completion, Somatics Building, New Aker Hospital	464	NOK	
	OBOS	Storøykilen, blocks 5 and 6	412	NOK	
	Statsbygg	New building, Oslo police headquarters	400 ²⁾	NOK	
	Handelens og Sjøfartens Hus AS	Rehabilitating Handelens og Sjøfartens Hus, Bergen	342	NOK	
	Øvrehagen 2 AS	Production facility in Ølen	213	NOK	
	Alver Municipality	Knarvik wastewater treatment plant	166	NOK	
	Forsvarsbygg	Multi-purpose halls, Porsangermoen camp	158	NOK	
	Betonmast	Scandinavian Property Group	150 apartments in Drammen	563	NOK
		Scandinavian Property Group	Building apartments in Drammen	390	NOK
Campus Kristiansund 3 AS		Hotel in Kristiansund	320	NOK	
Oslobygg KF		Stovner School	300	NOK	
Kniveutsikten AS (Pilares Eiendom)		Residential project Knivelia, Drammen.	300 ²⁾	NOK	
Raufoss Næringspark ANS		Office building in Raufoss	285 ²⁾	NOK	
Seterløkka Boligutvikling AS		Apartments in Hamar	275	NOK	
Skrivergården AS		Rental apartments in Larvik	250 ²⁾	NOK	
Lede AS		Office building in Larvik	185	NOK	
Færder Municipality		Kindergarten and respite care facility, Nøtterøy	165	NOK	
Energy and Environment		Helse Sør-ØST RHF	Plumbing and water treatment systems, New Aker Hospital	300	NOK
	Helse Sør-Øst RHF	Gas and compressed air systems, New Aker Hospital	200	NOK	
	Helse Sør-Øst RHF	Site establishment interior fit-out phase, New Aker Hospital	155	NOK	
Sverige	Förvaltningsbolaget Nordhall Handelsbolag	Distribution centre in Hallsberg	560 ²⁾	SEK	
	Gästrike Vatten	Wastewater treatment plant in Gävle	500	SEK	
	Trelleborg Municipality	Water treatment plant in Trelleborg	273 ²⁾	SEK	
	City of Gothenburg	Constructing sports hall in Gothenburg	215	SEK	
	Westinghouse Electric Sweden AB	Industrial facility in Västerås	198	SEK	
	Lunds Kommun Fastighets AB	Apartments in Lund	189	SEK	
	Hebygårdar AB	Care homes in Östervåla	162	SEK	
Offshore	BP	End-to-end decommissioning contract, the Andrew field	1,200 ³⁾	NOK	
	Ithaca Energy	Decommissioning project in the North Sea	225 ⁴⁾	NOK	
	Stegra	Technical installation, production facility	200	NOK	

¹⁾ An additional 21 contracts have been announced to Oslo Børs in 2025 from the business areas Civil Engineering (1) Construction (7), Betonmast (1), Energy and Environment (4), Sweden (5) and Offshore (3). Included in the list are the most significant contracts according to contract amount.

²⁾ Collaborative contract where the final contract amount is determined in interaction with customer. Only contracted agreements is included in the order book.

³⁾ Joint venture with THREE60 Energy, contract for AF is 30% of NOK 4,000 million.

⁴⁾ Contract value is in the range of NOK 225–275 million



SUSTAINABILITY STATEMENT

Contents

[110 ESRS 2 GENERAL DISCLOSURES](#)

[151 CLIMATE AND ENVIRONMENT](#)

[191 SOCIAL](#)

[213 BUSINESS CONDUCT](#)

ESRS 2 GENERAL DISCLOSURES

AF Gruppen's sustainability statement is prepared in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD).

BP-1
General basis for preparation of sustainability statements

GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

Framework
AF's sustainability statement is prepared in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the accompanying European Sustainability Reporting Standards (ESRS), as well as reporting under the EU Taxonomy regulation.

Basis of consolidation
Consolidated data in the sustainability statement include AF Gruppen ASA (parent company) and its subsidiaries. This corresponds to the reporting boundaries for the Group's consolidated financial statements with one exception. AF's joint operation JV AF Ghella ANS is recognised in the consolidated financial statements in accordance with our share (60 per cent) in line with IFRS 11. However, sustainability data for this company are included in the same way as for AF Gruppen's subsidiaries (100 per cent).

For E1 Climate change, relevant information is included for associated companies and joint ventures where AF has operational control. The assessment of operational control is not the same as the assessment of financial control, which forms the basis of our consolidated financial statements. In cases where AF is able to direct the entity's operational activities, it is assessed that we have operational control. Where AF is not assessed to have operational control, data are included in value chain reporting in the same way as for other business partners.

In addition to information on AF's own activities, the sustainability statement includes information on material impacts, risks and opportunities through direct and indirect business relationships, both upstream and downstream in the value chain. For disclosure requirements where value chain reporting is based on estimates, this is specifically stated.

We have not used the option to omit material information corresponding to intangible assets, competence or innovation.

BP-2
Disclosures in relation to specific circumstances

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Time horizons
AF Gruppen's sustainability statement covers the period from 1 January 2025 to 31 December 2025. For forward looking information, the time intervals shown below are applied. Our medium- and long-term time intervals deviate from the recommendation in ESRS 1. It is our assessment that these time horizons provide more relevant and nuanced information about the risks and opportunities faced by AF and our industry, and that they increase the value of the analyses forming the basis for the reporting.

Time Horizon	Years	Explanation
Short-term	1 year	Same reporting period as used in financial reporting.
Medium-term	2-10 years	Covers the time horizon for AF's larger projects with longer durations and sustainability-related medium-term targets set in the current strategy period.
Long-term	> 10 years	Covers the period up to 2050 and our long-term targets set in the current strategy period.

Value chain estimation
In cases where we currently do not have access to information from our value chain, we have estimated information by applying reasonable data, which can also be documented. In such cases, we have described the basis for preparation, the resulting degree of accuracy, and any planned measures to improve accuracy.

Standard	Data point
E1 Climate change	E1-6 Scope 3, Category 1: Purchased goods and services

Use of phase-in provisions

Standard	Data point
E1 Climate change	E1-9
E4 Biodiversity and ecosystems	E4-6
E5 Resource use and circular economy	E5-6

Sources of estimation and outcome uncertainty
In preparing the sustainability statement, management has used estimates and assumptions that have affected the reporting of sustainability data. The estimates and underlying assumptions are assessed based on historical experience, practice in the industry and other factors. We have ensured consistency between significant judgements and assumptions in our sustainability reporting and our financial reporting. See the note reference below for further information about significant judgements, estimates and assumptions. It should be noted that forward looking information is subject to substantial uncertainty.

BP-2 ▶

Disclosures in relation to specific circumstances

Standard	Area
E1 Climate change	E1-6 Scope 3, Category 1: Purchased goods and services

Other matters

When changes occur in the preparation or presentation of sustainability information, comparative figures are restated. Greenhouse gas emissions for several categories in AF's greenhouse gas accounts for the 2024 reporting year have been restated due to changes in preparation methods, primarily methodological changes. Reference is made to E1-6 for further information. Apart from this, no comparative figures have been restated.

Material errors in previous periods are corrected by restating figures. No material errors have been identified in previous periods.

Incorporation by reference

Reporting on remuneration of senior executives: The report on remuneration to senior executives is prepared by the Board of Directors of AF Gruppen ASA in accordance with Section 6-16b of the Public Limited Liability Companies Act and the Regulation on policies and reporting on remuneration for senior managers. In certain sections of this standard, reference is made to this report, which fulfils parts of the disclosure requirement GOV-3.

Corporate governance: A statement has been prepared in accordance with the Norwegian Code of Practice of 28 August 2025, see www.nues.no. In certain sections of this standard, reference is made to this statement, which fulfils disclosure requirement GOV-1 22(b).

References to other recognised reporting frameworks

TCFD (Task Force on Climate related Financial Disclosures)

AF has based its reporting of climate risks and opportunities on the TCFD framework for several years. The recommended disclosures from TCFD are integrated into our sustainability statement, see reference below.

RECOMMENDED DISCLOSURES TCFD	REFERENCE
Governance	
a) Boards oversight	GOV-1
b) Managements role	GOV-2 GOV-3 GOV-4 GOV-5
Strategy	
a) Climate-related risks and opportunities	SBM-1
b) Impact of climate-related risks and opportunities	SBM-2 SBM-3
c) Resilience of the organisation's strategy	E1 SBM-3
Risk management	
a) Processes for identification and assessing climate-related risks	E1 IRO-1 E1-3
b) Processes for managing climate-related risks	
c) Integration of climated related risks into the organisation's overall risk management	
Metrics and targets	
a) Methods and data used to assess climate related risks and opportunities	E1-4 E1-6
b) Greenhouse gas emissions scope 1, 2 og 3	
c) Targets used to manage climate related risks and opportunities	

BP-2 ▶

Disclosures in relation to specific circumstances

TNFD (Task Force on Nature Related Financial Disclosures)

AF bases its nature related risk reporting on the TNFD framework. The recommended disclosures from TNFD are integrated into our sustainability statement, see reference below.

RECOMMENDED DISCLOSURES TNFD	REFERENCE
Governance	
a) Boards oversight	GOV-1 GOV-2 GOV-3 GOV-4 GOV-5
b) Managements role	
c) Human rights and stakeholder dialogue	
Strategy	
a) Nature related dependencies, impacts, risks and opportunities	SBM-1 SBM-2 SBM-3 E4 SBM-3 E4-1
b) Impacts of nature related dependencies, impacts, risks and opportunities	
c) Resilience of the organisation's strategy	
d) Priority locations	
Risk management	
a) Processes for identification and assessment of nature related dependencies, impacts, risks and opportunities	E4 IRO-1 E4-3
b) Processes for managing nature related dependencies, impacts, risks and opportunities	
c) Integration of nature related risks in the overall risk management	
Metrics and targets	
a) Methods and data used to assess nature related risks and opportunities	E4-4 E4-5
b) Methods and data used to assess nature related dependencies and impacts	
c) Targets used to manage nature related dependencies, impacts, risks and opportunities	

ISO certifications

AF's management system follows the principles of ISO 9001. The business units within AF that are certified account for just under 80 per cent (80 per cent) of our total operating revenues for ISO 9001, and the same applies to the environmental standard ISO 14001.

GOV-1 ▶

G1 GOV-1 ▶

Sustainability governance

SUSTAINABILITY GOVERNANCE

▶ **Role of the Board of Directors**

The Board of Directors has the overall responsibility for managing AF Gruppen on behalf of the shareholders, including supervising the Group's management and operations. This management responsibility also includes having the ultimate responsibility for business conduct in AF. AF Gruppen ASA has ten board members, three of whom are employee elected. Of the seven board members elected by the general meeting, four are men and three are women. Of the three employee elected board members, two are men and one is a woman. The Board's gender indicator is therefore 0.67 (one) (women/men).

Four of the seven shareholder elected board members are independent of the company's main shareholders. The Board's independence indicator is therefore 57.1 per cent (57.1 per cent). None of the shareholder elected board members are involved in the company's day to day management or have cross relations with senior management. The Chair of the Board, Morten Grongstad, was CEO until August 2020.

Reference is made to the Corporate Governance section for a further description of the Board's role, as well as more information about the background and experience of board members on pp. 70–71.

GOV-1 ▶

G1 GOV-1 ▶

Sustainability governance

BOARD OF DIRECTORS		
Name	Role	Committee
Morten Grongstad	Chair of the Board	Chair of the Competence and Remuneration Committee
Kristian Holth	Board Member	Chair of the Audit Committee
Saloume Djoudat	Board Member	Member of the Competence and Remuneration Committee
Erik Veiby	Board Member	Member of the Competence and Remuneration Committee
Marianne Gjertsen Ebbesen	Board Member	Member of the Competence and Remuneration Committee
Anne Harris	Board Member	Member of the Audit Committee
Ølstein Andresen	Board Member	Member of the Audit Committee
Hilde Wikesland Flaen	Employee Representative	Not applicable
Espen Jahr	Employee Representative	Not applicable
Rene Elkjær Kristensen	Employee Representative	Not applicable

Board members have varied educational backgrounds and professional experience, and are composed to safeguard the interests of the shareholder community and the company's need for competence and capacity. Several board members have extensive operational experience from project based businesses similar to AF and have through this gained relevant expertise related to material sustainability matters. In addition, the Board has relevant competence from leading sustainability projects, ISO certifications, seminars and training activities, as well as board experience from other companies subject to CSRD.

The Board continuously assesses the need for the use of committees. For the reporting year, the Board has had two committees: the Audit Committee and the Competence and Remuneration Committee. The Audit Committee is a preparatory and advisory body to the Board on matters relating to sustainability reporting, in the same way as for financial reporting. This includes the performance of the double materiality assessment, management's plan and summary of risk management and internal controls over sustainability reporting. The Competence and Remuneration Committee is a preparatory and advisory body to the Board in matters relating to remuneration and other compensation for senior executives, as well as all share based remuneration in AF Gruppen ASA.

Reference is made to the Corporate Governance section for further description and fulfilment of disclosure requirements related to the Board's role, as well as more information about the board members on pp. 70–71.

GOV-1 ▶

G1 GOV-1 ▶

Sustainability governance

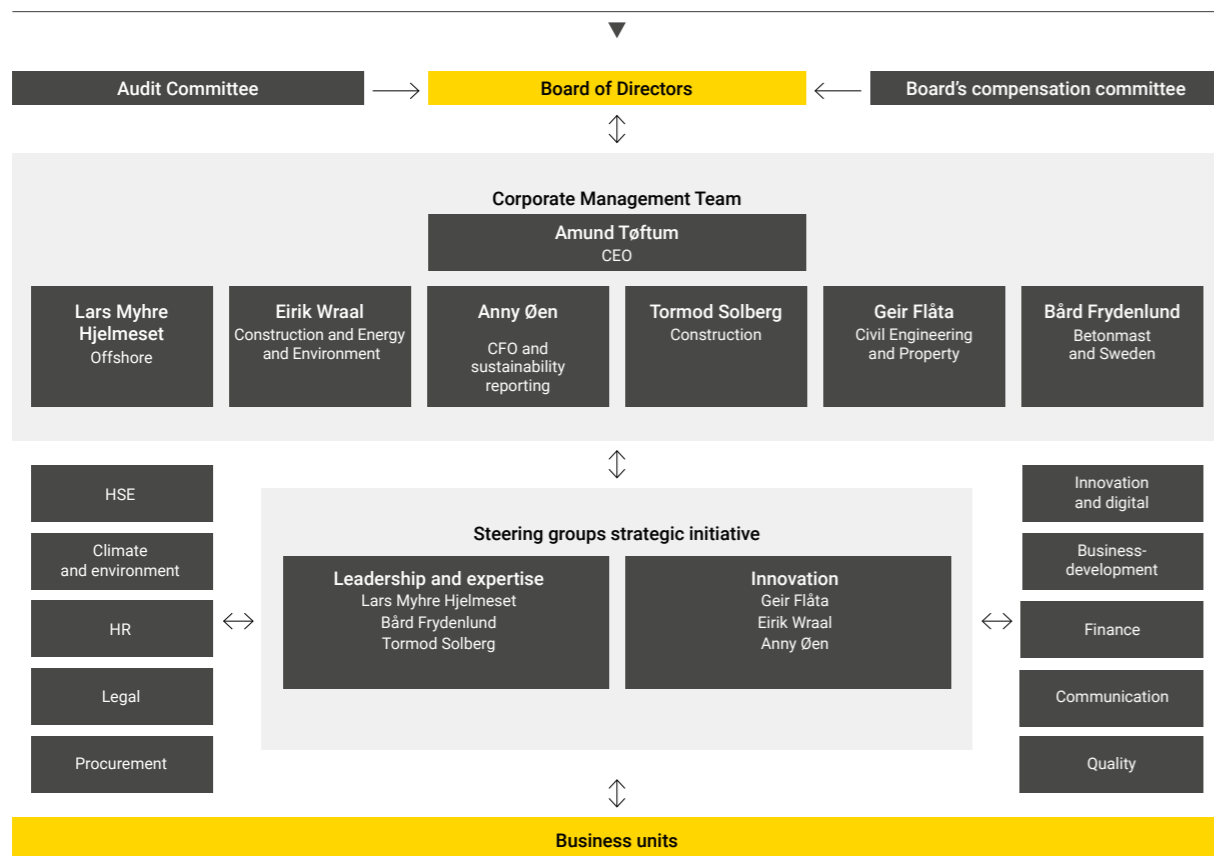
▶ The role of Management

THE CORPORATE MANAGEMENT TEAM		
Name	Title	Area of responsibility
Amund Tøftum	CEO	Primary operational responsibility
Anny Øen	EVP	Finance
Lars Myhre Hjelmeset	EVP	Offshore
Eirik Wraal	EVP	Energy and Environment and Construction
Bård Frydenlund	EVP	Sweden and Betonmast
Geir Flåta	EVP	Civil Engineering and Property
Tormod Solberg	EVP	Construction

The Board has the ultimate responsibility for sustainability in AF, but the operational responsibility lies with the CEO and follows the line management structure, where each Executive Vice President is responsible for their respective business areas. The CFO has a particular responsibility for AF's sustainability reporting. There are six men and one woman in AF Gruppen's Corporate Management team. The management gender indicator is therefore 0.17 (0.17) (women/men). Material sustainability related impacts, risks and opportunities are identified and managed by the Corporate Management team with anchoring in the Board. The Corporate Management team has on average 21 (20) years of experience from AF Gruppen and has through this gained substantial operational experience on material sustainability matters.

Review of central processes, reporting on material matters, analyses and work related to the preparation of sustainability reporting have also contributed to strengthening the Corporate Management team's competence in this developing field. Further information about the background and experience of the Corporate Management team is available on pp. 68–69.

ORGANISATION OF CORPORATE SOCIAL RESPONSIBILITY IN AF



GOV-2 Information provided to the undertaking's administrative and management bodies

INFORMATION PROVIDED TO THE UNDERTAKING'S ADMINISTRATIVE AND MANAGEMENT BODIES

The Board of Directors addresses questions related to material sustainability matters when reviewing areas of risk and internal control, as well as during the approval of strategy, quarterly financial statements, annual financial statements and budgets. Sustainability-related assessments are made when reviewing the company's values, policies for ethics and corporate social responsibility, organisational structure, and principles for corporate governance. The Board also considers such matters in potential acquisitions with a company value exceeding NOK 50 million, land investments where our share exceeds NOK 100 million, and contract bids with a contract value above NOK 750 million. In the risk review of bids with a contract value exceeding NOK 100 million, project risks must be described and potential measures to minimise risk assessed, including material sustainability-related aspects where relevant. This also applies to contracts with lower contract values if the risk profile or other circumstances indicates so.

Sustainability related matters are reported externally together with financial information in AF's quarterly and annual reporting. Lost time injuries, serious personal injuries, and incidents reports are continuously reported internally. The Corporate Management team and the Board monitor progress on strategic goal achievement through quarterly reporting of key performance indicators.

Material sustainability related impacts, risks and opportunities connected to strategic priorities and targets have been addressed by the Corporate Management team and the Board throughout 2025. The table below shows how sustainability related matters have been formally addressed during the reporting period. See description of material impacts, risks and opportunities in SBM-3. These matters are also addressed as needed and through incident reporting.

GOV-2 Information provided to the undertaking's administrative and management bodies

MANAGEMENT OF SUSTAINABILITY-RELATED MATTERS DURING THE REPORTING PERIOD				
ESRS	Board of Directors		Corporate Management Team	
	Annually	Quarterly	Annually	Quarterly
Double materiality analysis				
E1 Climate change				
E4 Biodiversity and ecosystems				
E5 Resource use and circular economy				
S1 Own workforce				
S2 Workers in the value chain				
G1 Business conduct				

GOV-3 Integration of sustainability-related performance in incentive schemes

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

AF Gruppen has no direct incentive schemes linked to sustainability related targets, including climate related targets. AF is of the opinion that existing policies for remuneration and other benefits for senior executives contribute to the realisation of our business strategy, safeguard our long term interests, and maintain and develop our financial robustness in an appropriate manner. The incentive schemes and the disclosure requirements under GOV-3 are described in more detail in Note 7 – Payroll cost and Note 32 Remuneration of the Board of Directors and senior executives, as well as in the Report on remuneration to senior executives.

GOV-4 Statement on due diligence

STATEMENT ON DUE DILIGENCE

AF requires that the entire value chain complies with fundamental human rights and decent working conditions. AF Gruppen is subject to the Transparency Act and reports on due diligence assessments and their consequences for the Group in a dedicated publication. This is published on our website. AF Gruppen follows the OECD policies for multinational companies, which are a recognised and recommended model for due diligence. AF Gruppen currently does not have equivalent procedures regarding climate and environment related matters.

In the table below, we show how and where the most important aspects of due diligence are reflected in our sustainability report in order to provide an understanding of how this is carried out in practice.

CENTRAL ELEMENTS OF THE DUE DILIGENCE ASSESSMENT	REFERENCE
a) Embedding due diligence in governance, strategy and business model	GOV-1 GOV-2 SBM-1
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2 S2-2 S2-3
c) Identifying and assessing adverse impacts	SBM-3 IRO-1
d) Taking actions to address those adverse impacts	S2-4
e) Tracking the effectiveness of these efforts and communicating	S2-5

GOV-5
Risk management and internal controls over sustainability reporting

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

AF Gruppen's internal control framework shall provide reasonable assurance of:

- Targeted and cost effective operations
- Reliable external financial and sustainability reporting
- Compliance with applicable laws and regulations

AF works continuously to improve and develop appropriate internal control and risk management related to sustainability reporting. This is reviewed annually by both the auditor and the Board's Audit Committee. AF Gruppen has continued the project group responsible for implementing sustainability reporting under the CSRD. The project group is led by the Sustainability Director, with representatives from the corporate staffs for climate and environment, HSE, HR, procurement, legal and group finance.

Relevant corporate staff are responsible for data collection, quality assurance and compliance with the regulations. Our reported data must be reliable and complete, and improvements in the quality and accuracy of data linked to our strategic targets are prioritised.

Reporting requirements within sustainability increase the need to integrate sustainability data and financial data. AF's Taxonomy reporting is a good example of the need for extensive cross functional collaboration between those working with financial data and those with expertise on climate and environmental related aspects of each project.

AF Gruppen has the following key aspects related to internal controls over sustainability reporting:

- Manual data collection: In certain areas, data must be collected manually. AF Gruppen therefore places particular emphasis on processes and controls to ensure the quality of such data.
- Estimates Challenges in obtaining data necessitate the development of estimates. In these cases, reporting is prepared as a best estimate based on secondary data and available information. Material estimates and key assumptions are prepared by relevant corporate staff and quality assured by another corporate staff.
- Value chain information: Reporting requires the collection of data from our value chain. Actors in the value chain may use different methods for collecting their data, and the quality of data may vary. Moreover, we do not have the same insight into their internal controls and internal processes. This means that comparing and consolidating information is challenging. Uncertainty in value chain information is addressed through sample testing, high level analyses and data comparison.
- Judgement related to interpretation of regulations: Sustainability reporting standards are complex, rapidly developing and lack established practice. Judgement is required, and without clear guidelines, requirements may be interpreted differently. Where AF believes that wording or criteria can be understood in more than one way, we have applied the available guidance, practice in the field, and reasonableness considerations based on the purpose of the regulations. Comparison of companies' sustainability reports requires that users have a basic understanding of the regulations and familiarise themselves well with key assumptions and uncertainties in the data.

SBM-2
S1 SBM-2
S2 SBM-2

Interests and views of stakeholders

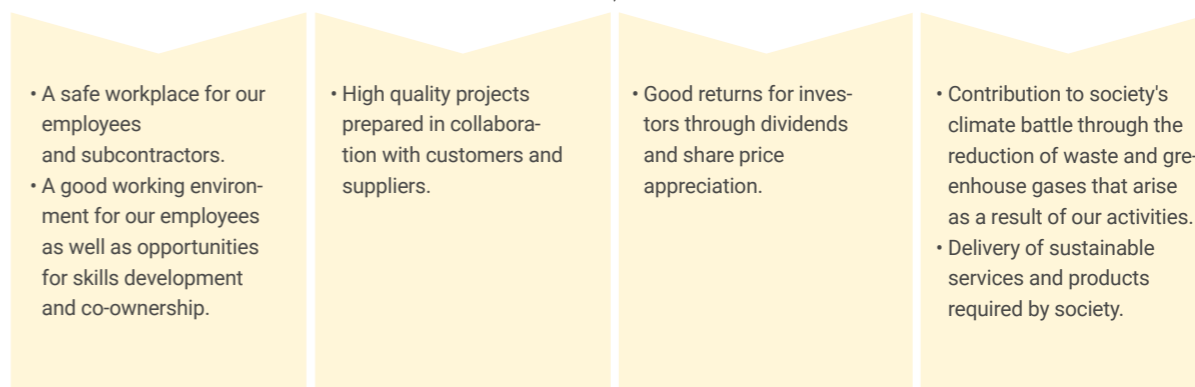
INTERESTS AND VIEWS OF STAKEHOLDERS

Through our day to day operations, AF engages in dialogue with both internal and external stakeholders. This dialogue provides valuable information on stakeholder expectations and requirements and is vital for achieving our goals and creating value.

AF's most important stakeholders



Value creation for our stakeholders



The overview on pages 124 and 125 shows how AF's dialogue with key stakeholders is organised, its purpose, and which matters are particularly important to our stakeholders. Stakeholder views are followed up and addressed through organisational adjustments, the strategy process and measures within the Group, and in individual projects where needed.

This dialogue has been the main basis for the double materiality assessment. GOV-4 provides reference to engagement with affected stakeholders in our due diligence assessments.

SBM-1

Strategy, Business Model and Value Chain

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Description of AF Gruppen's business areas and Services

AF Gruppen is a project based civil engineering and industrial group with seven operational business areas: Civil Engineering, Construction, Betonmast, Property, Energy and Environment, Sweden and Offshore. As of 31 December 2025, AF Gruppen had 5,805 employees (5,648). The breakdown of employees by country is shown under S1-6, and the average number of full time equivalents per country is presented in the annual financial statements, note 7 Payroll cost. See also note 5 Segment Information for further details. For a description of AF Gruppen's strategic objectives, please refer to the individual topical disclosures.

REVENUE PER BUSINESS AREA

Amounts in NOK million	Civil Engineering	Construction	Betonmast	Property	Energy and Environment	Sweden	Offshore	Other/ Elim/GAAP	Total
2025	11,190	8,961	4,148	19	1,641	4,742	1,507	-216	31,992
2024	9,590	8,881	4,367	23	1,510	5,399	1,081	-213	30,638

Civil Engineering

AF is one of Norway's largest actors in the civil engineering market, serving both public and private sector customers. The project portfolio includes roads, railways, bridges, port facilities, airports, tunnels, foundation work, renovation and construction of concrete structures, power and energy plants, water and wastewater, as well as onshore facilities for oil and gas.

Construction

AF provides contracting services for residential, public and commercial buildings. Services range from engineering design to new construction and renovation of existing buildings. AF collaborates closely with costumers to find effective and innovative solutions suitable for their needs. Construction encompasses the Norwegian building activities except for Betonmast, and is mainly located in Eastern Norway and the Bergen region.

Betonmast

Betonmast is a construction contractor with operations in the largest markets in Norway. The project portfolio encompasses everything from major residential projects to commercial and public buildings. Betonmast is a major actor in public sector construction and has extensive experience in project development and collaborative contracts. Betonmast also has a property portfolio.

Property

AF develops, designs and carries out residential and commercial projects in Norway, and activities takes place in geographical areas where AF has its own production capacity. AF works closely with other industry actors, and property development projects are generally structured as associated companies and joint ventures.

Energy and Environment

AF offers energy-efficient solutions for buildings and industry and is a leading actor in environmental clean-up, demolition and recycling. The environmental centres receive contaminated material that is cleaned and recycled into new products. Energy offers everything from energy centres, energy mapping and optimisation to large turnkey technical installations, as well as the construction, operation and maintenance of electrical infrastructure.

Sweden

AF's Swedish activities within civil engineering, construction, property and demolition are all gathered under the business area Sweden. The geographic area of operation encompasses Stockholm, Mälardalen, Southern Sweden and Gothenburg.

SBM-1

Strategy, Business Model and Value Chain

Offshore

AF offers a diverse range of services to the maritime industry, offshore wind, and the oil and gas sector. The services range from the removal and recycling of offshore installations to the construction of new buildings and modification of climate control systems (HVAC). AF has a state-of-the art facility for environmental clean-up at Vats.

Description of key value chains

Our key value chains are based on our service types, which are presented in the overview below with reference to relevant business areas. The text below, together with the illustration on the following pages, describes the main steps in what has been identified as our key value chains, but does not provide an exhaustive overview.

UPSTREAM

Key actors and stages in our upstream value chain

- Design and consulting
- Transport and logistics
- Subcontractors
- Procurement of raw materials, materials and input factors, directly or indirectly via deliveries from subcontractors
- Procurement of other services

OWN OPERATIONS

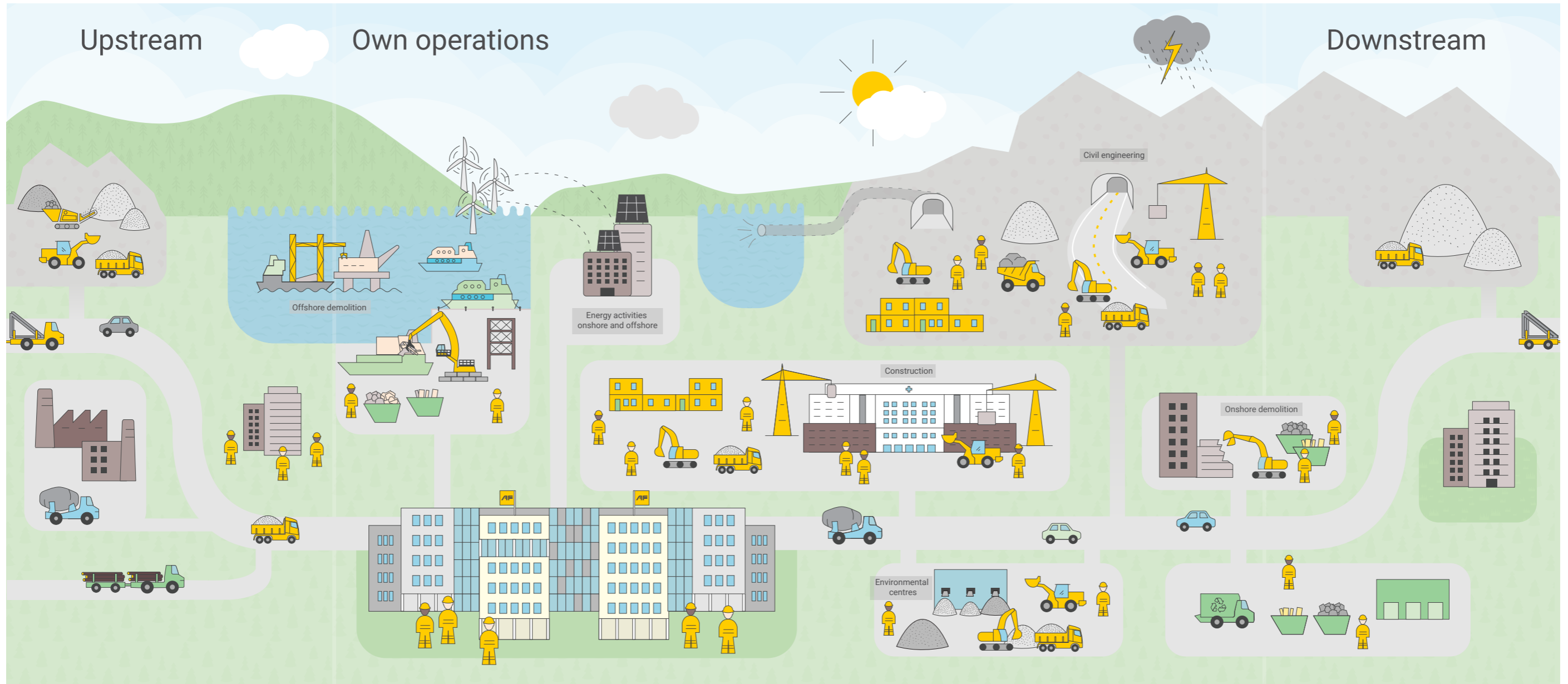
- Civil engineering: Covers AF Gruppen's portfolio within the civil engineering market, both in Norway and Sweden. See the description of the business areas Civil Engineering and Sweden.
- Construction: Covers AF Gruppen's portfolio within the construction of various types of buildings. See the description of construction within the business areas Construction, Betonmast and Sweden, as well as AF's own property operations within the business areas Betonmast, Property and Sweden.
- Energy: Energy-efficient solutions for buildings and industry on land, as well as the marine sector. See the description of the energy operations in the business areas Energy and Environment, as well as energy activities in the marine sector within Offshore.
- Environmental centres: AF's environmental centres Rimol, Jølsen and Nes. See the description of the business area Energy and Environment.
- Onshore demolition: Environmental remediation and demolition on land. See the description of the business areas Energy and Environment and Sweden.
- Offshore demolition: Removal and recycling of offshore installations. See the description of the business area Offshore.
- Shared services: AF's Group staff deliver services related to HSE, HR, climate and environment, legal, procurement, quality, digitalisation, business development, communication and finance.

DOWNSTREAM

Key stages in our downstream value chain

- Use of buildings: Emissions in the operational phase
- Processing and treatment of sold products: For our demolition activities, deconstructed steel is sent for remelting and production of new steel, but within our offshore demolition activities there is a dedicated research project related to upcycling of steel structures that can be used directly in the construction of new buildings. For our environmental parks, sold products are linked to the sale of crushed stone and gravel to concrete producers as aggregate for new concrete production.
- End-of-life treatment of our products: See reporting under E5-5 Resource outflows for more information on end-of-life treatment within civil engineering, construction and in our environmental parks.

SBM-1
Strategy, business model and value chain



UPSTREAM

- E1 Climate change**
 - Climate change adaptation
 - Climate change mitigation
 - Energy consumption
- E4 Biodiversity and ecosystems**
 - Land use changes
 - Use of natural resources
 - Harmful invasive species
 - Ecosystem services
- E5 Resources and circular economy**
 - Resource use
 - Waste

- S2 Workers in the value chain**
 - Secure employment
 - Working time
 - Adequate wage
 - Health and safety
 - Harassment
 - Child labour and forced labour
 - Proper living conditions, water and sanitary conditions
- G1 Business conduct**
 - Corporate culture
 - Relationships with suppliers

OWN OPERATIONS

- E1 Climate change**
 - Climate change adaptation
 - Climate change mitigation
 - Energy consumption
- E4 Biodiversity and ecosystems**
 - Land use changes
 - Use of natural resources
 - Harmful invasive species
 - Pollution
 - Land degradation and soil sealing
 - Ecosystem services
- E5 Resource use and circular economy**
 - Resource use
 - Products and services
 - Waste

- S1 Own workforce**
 - Secure employment
 - Working hours and work-life balance
 - Dialogue and freedom of association
 - Health and safety
 - Diversity and equality
 - Training and skills development
 - Harassment

- G1 Business conduct**
 - Corporate culture
 - Protection of whistleblowers
 - Relationships with suppliers
 - Corruption, bribery and other financial crime
 - Information security

DOWNSTREAM

- E1 Climate change**
 - Climate change adaptation
 - Climate change mitigation
 - Energy consumption
- E5 Resource use and circular economy**
 - Resource use
 - Waste
- S2 Workers in the value chain**
 - Working time
 - Adequate wage
 - Health and safety
 - Forced labour
 - Proper living conditions, water and sanitary conditions
- G1 Business conduct**
 - Corporate culture
 - Relationships with suppliers

SBM-2 ▶

S1 SBM-2 ▶

S2 SBM-2 ▶

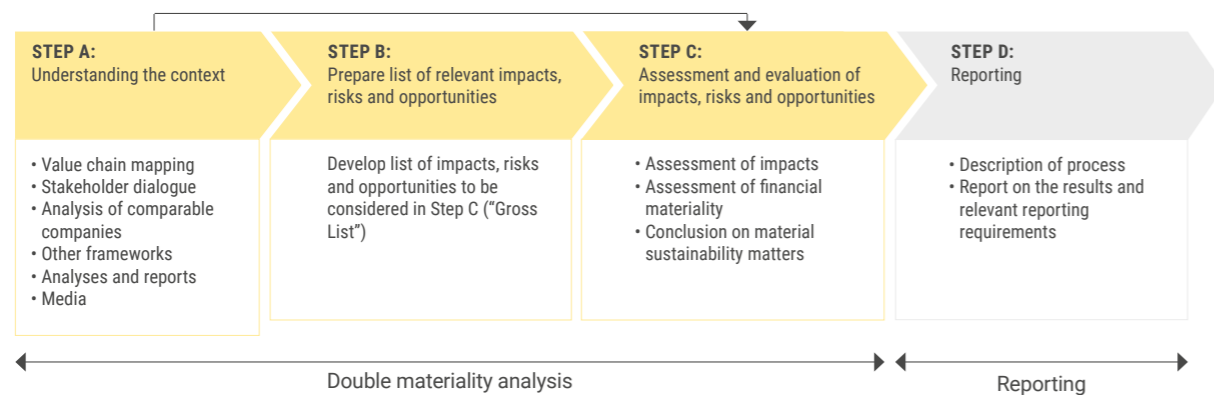
Stakeholder dialogue

STAKEHOLDER DIALOGUE						
Stakeholder group	Topics that are of particular importance	Arenas for dialogue		Regularly or as required	Annually or every second year	Purpose
Shareholders	<ul style="list-style-type: none"> - Business conduct - Sustainable value creation - Transparency and reporting - Long-term perspective 	Interim reports, annual reports and quarterly presentations				<ul style="list-style-type: none"> - Facilitate the exercising of shareholder rights - Ensure that the market has a correct and complete picture of the Group's financial and commercial position, as well as whether the company's operational and strategic goals are achieved. - Attract potential new investors - Ensure everyone has equal access to information - Ensure compliance with laws and regulations
		Stock exchange announcements and press releases				
		Investor and analyst meetings				
		General Meeting				
Employees	<ul style="list-style-type: none"> - Good working environment - Safety - Management, skills and career development - Climate and environment - Networking and sharing of experiences - Entrepreneurial spirit - Diversity and equality - Competitive salary - Work-life balance - Decent working conditions - Profitability - Ownership 	Management follow-up and management development programme				<ul style="list-style-type: none"> - Contribute to a good working environment - Skills development - Create a safe workplace - Sharing of experiences between employees - Enable employees to unionise - Ensure motivated employees and robust organisation - Equal opportunities for all - Attract, develop and retain the industry's best management and technical expertise - Protect right to report unacceptable incidents
		HR forum				
		HSE forum				
		Climate and Environment Forum				
		Procurements forum				
		Employee appraisals and employee satisfaction surveys				
		Trade unions				
		Works Council and Working Environment Committee				
		Employee representatives on the Board of Directors				
		Whistleblowing committee				
		Diversity project				
		Occupational Health Service				
		Intranet				
		Exit reviews and interviews				
Physical courses and digital courses via Motimate						
Customers and suppliers	<ul style="list-style-type: none"> - Specialist expertise - Trust, performance and loyalty - Solution-oriented and understanding of needs - Efficiency and innovative solutions - Climate and environment - Safety and ethics - Seriousness and fair competition - Financial strength 	Individual customer and supplier meetings				<ul style="list-style-type: none"> - Ensure that we are a preferred partner and that we work together with customers and suppliers that share our fundamental and uncompromising attitude towards safety and ethics - Ensure productive cooperation in the early phase - Exchange of required sustainability data - Value-added cooperation for all parties
		Seminars and events				
		Tender and procurement processes				
		Customer and supplier surveys				
		Supplier day				
		Internal audits and supplier evaluation				
		Work-related crime forum				
Safety rounds on the projects						
Financial institutions	<ul style="list-style-type: none"> - Business conduct - Financial strength - Transparency and reporting 	Seminars and meetings				<ul style="list-style-type: none"> - Compliance with reporting requirements - Ensure good cooperation - Ensure long-term financing that provide freedom of action when implementing AF's growth strategy.
		Entering into financing agreements, including sustainability linked loan facility				
		Periodic reporting				
Industry	<ul style="list-style-type: none"> - Comparability and interpretation of reporting requirements - Health and safety - Seriousness in the industry - Climate and environmental issues - Basic human rights 	Member organisations and external networks that:				<ul style="list-style-type: none"> - Contribute to there being adequate expertise in the industry - Cooperation on; <ul style="list-style-type: none"> - the industry's impact on climate and the environment - safety work - increased innovation - diversity and equality - Meeting the challenges of the future - Contribute to an efficient, sustainable and attractive industry
		- Norwegian Green Building Council				
		- Grønn Anleggssektor				
		- Construction City Cluster				
		- Contractors Association - Building and Construction (EBA), of which several of AF's subsidiaries are members				
		- Diversitas				
		- Together 2030				
- Bygg Arena Arendal						
- Roadmap: Construction and Civil Engineering Sector						
Society	<ul style="list-style-type: none"> - Transparency - Compliance with laws and rules - Socially beneficial services, buildings and infrastructure - Transition to a low-emission society - Sustainable economic growth - Safety 	Experience sharing via digital channels and platforms				<ul style="list-style-type: none"> - Uphold reputation - Create trust - Deliver socially beneficial projects - Ensure compliance with laws and regulations - Contribute to an attractive and sustainable industry
		Conferences and seminars				
		Construction and zoning				
		Dialogue with central government and local authorities				
		Recruitment processes and dialogue with potential new employees				
Climate and nature (silent stakeholder)	<ul style="list-style-type: none"> - Impact on climate and the environment 	Presence and dialogue with educational institutions				<ul style="list-style-type: none"> - Enhance positive and minimise negative impacts on our surroundings - Deliver products and services that contribute to reduced consumption of energy and other scarce resources. - Ensure that AF has sufficient expertise in this area
		Climate and environmental reporting				
		Project follow-up				
		Review of government white papers, specialist reports and research				
		Climate and Environment Forum				
		Conferences and seminars				

IRO-1
Double Materiality Analysis

DOUBLE MATERIALITY ANALYSIS

AF Gruppen has carried out a double materiality analysis to identify material sustainability matters. The double materiality perspective consists of two dimensions: impact materiality and financial materiality. A sustainability matter is considered material if it meets the criteria for one or both of these dimensions. The process consisted of the following steps:



STEP A Understanding the context

Based on our key value chains, we have analysed relevant actors, the activities conducted and their geographical location. This analysis has provided insight into whether impacts, risks and opportunities arise through our own operations or in our value chain. Insight from the completed due diligence process related to social matters has also been used. We have focused on the areas we believe have the highest likelihood of identifying material impacts, risks and opportunities.

Through our project operations, we engage in dialogue with internal and external stakeholders. This stakeholder dialogue, further described under SBM-2, has been incorporated into the analysis. In addition, validation meetings have been held with selected stakeholders to gather input. The stakeholder dialogue includes actors who are both positively and negatively affected by AF's operations.

AF Gruppen has also undertaken extensive analytical work to ensure that relevant impacts, risks and opportunities are identified. This includes reviewing reporting frameworks, analysing comparable companies' reporting, professional guidelines, a selection of relevant white papers from the Norwegian Parliament, and reports from public authorities. This has been particularly useful in building our understanding of climate and nature related matters in areas where we currently have limited data from our own project activities.

STEP B Identification of actual and potential impacts, risks and opportunities

The process has primarily been conducted as a top down approach based on the overview of sustainability matters in ESRS 1 AR 16. In addition, we have assessed the interdependencies between identified impacts, risks and opportunities, and considered whether an impact can give rise to risks or opportunities.

IRO-1
Double Materiality Analysis

STEP C Assessment of material matters

The ESRS standards do not specify thresholds for determining when a sustainability matter is material. AF has therefore applied judgement when establishing threshold values. Impacts, risks and opportunities assessed above the defined thresholds have resulted in the material sustainability matters presented in SBM-3.

Assessment of impacts

We have assessed impacts by distinguishing between positive and negative, as well as actual and potential impacts. The assessment considers short, medium and long term horizons. For actual negative impacts, we have evaluated severity by considering scale, scope and whether irremediable damage has occurred, and we have assessed the likelihood of potential negative impacts. In cases of potential negative impacts on human rights, we have placed greater emphasis on severity than likelihood. For positive impacts, materiality has been assessed based on scale and scope, and likelihood has been considered for potential positive impacts. The scales are based on OECD's due diligence principles and adapted to AF's risk management methodology within HSE. The assessments are based on relevant data such as historical sustainability reporting, climate and nature risk analyses, and incident reporting. Where relevant data is missing, assessments have been made based on recognised sources such as the ENCORE tool.

Assessment of financial materiality (risks and opportunities)

In assessing which risks and opportunities are financially material, we have based our evaluation on a combination of the likelihood of occurrence and the potential magnitude of financial effects. The threshold for materiality is the same as for financial materiality in the annual financial statements. The assessment of financial materiality has been carried out at an overarching level, based on qualitative factors and potential effects. Identified climate and environment related risks and opportunities have been analysed across various scenarios; see E1 IRO-1 and E4 IRO-1.

Organisation and internal control

The Sustainability Director is responsible for the process, and reports to the CFO. A cross functional group with representatives from AF's corporate staff and business units has been involved in the process. Dedicated validation meetings have been held to ensure consistent interpretation of criteria and threshold values. Each individual impact, risk and opportunity has been quantified and substantiated. The materiality analysis is thoroughly documented, including methodology, data sources and decision making processes.

Involvement of Corporate Management and the Board, and approval of material matters

The Corporate Management team is involved in the process of identifying, assessing and managing impacts, risks and opportunities through several management meetings, and has recommended material sustainability matters for approval by the Board.

Integration with overall risk management in the Group

AF's systematic approach to risk management in our projects also includes follow up of material sustainability matters. All AF projects undergo risk assessment as part of quarterly reporting. Risks are quantified and recognised in the financial reporting of each business unit throughout the year. Identified uncertainties related to material sustainability matters will not necessarily lead to recognition in the financial reporting but may form the basis for implementing necessary risk reducing measures for the Group as a whole, and for specific projects where required.

Update of the double materiality analysis

For the 2025 reporting year, no organisational or operational changes have necessitated an update of our double materiality analysis. AF has the same material matters as last year, but adjustments have been made in the presentation of the analysis by consolidating several impacts, risks and opportunities that address the same matter. Additionally,

IRO-1
Double Materiality Analysis

changes have been made to wording and terminology, and certain risks and opportunities have been removed. Several positive impacts have also been excluded following an updated interpretation of the framework. These are included in our reporting of actions under the relevant topical disclosure in this year's sustainability report. See SBM-3 for more information.

E1 IRO-1
Climate risk analysis and process for identifying material matters

CLIMATE RISK ANALYSIS AND PROCESS FOR IDENTIFYING MATERIAL MATTERS
AF has for several years carried out a climate risk analysis based on the TCFD framework, where physical and transition related climate risks and opportunities have been identified. For the reporting year 2024, this analysis was expanded with more comprehensive assessments of our exposure to climate related hazards, supported by historical data and future climate projections from sources such as the World Bank Group and the European Environment Agency. The process has included an assessment of climate related physical risks and transition risks and opportunities related to our own operations and the upstream and downstream value chain. For the reporting year 2025, an update was carried out by shifting the time horizons by one year, without this affecting the overall risk or opportunity landscape. There is considerable uncertainty regarding how climate related risks and opportunities will affect AF in the years ahead, and the identified risks and opportunities linked to the selected scenarios do not necessarily imply that these outcomes will materialise. It has not been identified that climate risk has a material effect on the consolidated financial statements for 2025. See further information in note 36.

CATEGORY	TYPE	NAME
Physical risk	Low emissions scenario	SSP1-2.6 (CMIP6)
	High emissions scenario	SSP5-8.5 (CMIP 6)
Transition risk	Low emissions scenario	IEA Net Zero 2050 (IEA NZE)

Climate related physical risks

The physical climate risks have been assessed under both a low emission scenario (SSP1-2.6) and a high emission scenario (SSP5-8.5). The analysis uses national and regional data, with climate projections from CMIP6 (Coupled Model Intercomparison Project Phase 6), which form the basis of the IPCC reports. These data provide forecasts for temperature variations and changes in precipitation patterns. Both SSP scenarios have limitations, as they may not adequately capture local variations, and there is uncertainty related to assumptions about global cooperation and effective climate policy. There is also uncertainty linked to economic and demographic changes, as well as technological developments.

SSP1-2.6 (low emissions): This scenario shows a positive development characterised by sustainability, economic growth and welfare, combined with RCP 2.6 to limit global warming to 1.5°C in line with the Paris Agreement. The focus is on sustainable development, enhanced global cooperation and technological progress, with an expected stabilisation of global warming at 2°C by 2100 as a result of significant emission reductions.

SSP5-8.5 (high emissions): This scenario is characterised by rapid urbanisation, high economic growth and heavy dependence on fossil fuels. SSP5 is combined with the RCP 8.5 pathway, representing a "business as usual" approach without effective reductions in greenhouse gas emissions. The scenario entails increased climate related disruptions, extreme weather events, and severe consequences such as frequent natural disasters and rising sea levels, with projected global warming of 4–5°C by 2100.

E1 IRO-1
Climate risk analysis and process for identifying material matters

Among climate related hazards, temperature and water related risks have been analysed in particular, with a view to AF's exposure and sensitivity to these. The consequences of more frequent and more intense extreme weather events will vary between SSP1 2.6 and SSP5 8.5. Increased precipitation and more frequent flooding lead to higher risk of operational disruptions, accidents, damage to construction projects and delays, especially in urban areas and under the high emission scenario. Under a low emission scenario, the potential financial consequences are lower, with rising temperatures possibly causing moderate project delays, and some areas may become less suitable for construction and civil engineering activities. Under a high emission scenario, chronic long term physical consequences will be more severe and may require the implementation of more costly measures. Extreme weather events may lead to major project delays, and in the long term may also cause chronic disruptions in the value chain. Chronic physical risk over the long term could significantly affect which geographical areas are suitable for construction and civil engineering projects. AF conducts and documents risk assessments related to HSE in all projects, including acute climate related risk when relevant.

Transition events and transition risk

AF Gruppen has identified climate related transition events linked to a climate scenario aligned with limiting global warming to 1.5°C (NZE, IEA's Net Zero Emissions Scenario).

IEA Net Zero 2050: The NZE scenario presents a comprehensive plan to achieve global net zero emissions by 2050, in line with the Paris Agreement. The plan includes extensive cross sectoral policy measures and detailed regulations within power, industry, buildings and transport, as well as key regional initiatives linked to, for example, carbon intensive products.

The table below shows key identified transition events categorised according to the TCFD framework.

REGULATORY	MARKET	TECHNOLOGY	REPUTATION
Regulation of existing products and services	Changes in customer behaviour	Substitution of existing products and services with lower emissions options	Shifts in consumer preferences
Price increases associated with CO ₂ emissions			
Enhanced emissions-reporting obligations	Uncertainty in market signals	Costs of transition to lower emissions technology	Stigmatisation of the sector and reduced reputation from key stakeholders
Exposure to litigation			

The identified transition events form the basis for assessing our potential exposure to transition risks. National and European authorities have announced ambitious goals that affect our sector, but there is still considerable uncertainty and geographical variation in terms of actual changes in the requirements our project operations will face. The transition to a strictly regulated low emission society may, depending on our ability to adapt, affect us through political and regulatory changes, market developments, technological innovation and changes in reputation.

Future framework conditions and contract requirements may become unpredictable, and stricter regulations relating to emission reductions are likely. In the medium term, AF may face local requirements from municipalities, stricter requirements for zero emission construction sites and reduced use of carbon intensive materials. This will likely lead to higher project costs. Implementation of carbon pricing mechanisms such as CBAM and increased CO₂ taxes will increase the costs associated with CO₂ emissions.

The implementation of increasingly stringent reporting requirements, such as the CSRD and the EU Taxonomy, drives costs through higher administrative expenses for

E1 IRO-1**Climate risk analysis and process for identifying material matters**

internal and external reporting, as well as system requirements. Simplifications proposed by the European Commission reduce future costs related to compliance.

Increasing requirements, untested solutions and new contract models linked to climate related matters may result in new, unclear or complex responsibilities related to the company's activities and services. Complex or untested innovative solutions and construction methods may lead to unforeseen costs if they do not meet client requirements. In addition, failure to comply with climate and environmental requirements on our projects may result in penalties from clients.

Growing demand for climate and environmentally friendly solutions in the construction sector requires access to input factors that may become scarce as demand increases, such as energy efficient technology and low carbon materials. Fossil free construction reduces emissions but also requires access to suitable machinery. Moreover, there are significant geographical variations in the availability of charging infrastructure and access to materials, equipment and machinery with low climate and environmental impact. AF's close collaboration with clients, suppliers and subcontractors will therefore be crucial going forward.

The introduction and development of new technology can help solve several climate and environment related challenges and will play an important role in the transition to a low emission society. AF will be a driving force for innovative solutions going forward, with a clear focus on cost benefit assessments to ensure that new technology is introduced at the right time and in the right projects.

Opportunities

The transition to a low emission society will increase demand for services and products with lower greenhouse gas emissions and for energy efficiency improvements in buildings. In the NZE scenario, it is expected that 85 per cent of all buildings globally will meet zero emission requirements, and there will be a need for low footprint projects. AF has extensive experience with projects involving stringent environmental requirements and climate and environment related certifications, and possesses solid knowledge of how processes, material choices and operational solutions influence climate and the environment. AF's diverse expertise enables us to undertake the most demanding assignments, and our ability to transition and execute makes us well positioned to meet future requirements and expectations.

Increasing expectations from our stakeholders may affect demand if we are unable to adapt. AF's climate and environmental competence allow us to identify opportunities and suggest alternative solutions in projects that may provide savings. Along with effective dialogue with our clients, this will help reduce the risk of declining demand. Early contractor involvement and close collaboration both before and during project execution provide the greatest potential for climate friendly construction and civil engineering projects.

Despite fewer extreme weather events compared with a high emission scenario, Norway and Sweden will still experience infrastructure damage in a low emission scenario, especially in coastal and flood prone areas. There will therefore be increased demand for our products and services due to the need for clean-up and reconstruction in both low and high emission scenarios. In a high emission scenario, the need for robust, climate adapted infrastructure and buildings will be even greater to manage increased acute and chronic climate risks.

Employer attractiveness has been identified by AF as both a climate related risk and opportunity. While our sector has significant climate and environmental impact, there are also major opportunities to drive the industry in a more sustainable direction. AF wants to be challenged by curious students and by new and existing employees who will help shape the industry of the future. At the same time, we need to recruit, develop and retain the right people with the right skills. We aim to be the Nordic region's most curious contractor and to challenge the status quo. In this way, employer attractiveness will become our greatest opportunity.

E1 IRO-1**Nature risk analysis and process for identifying material matters****NATURE RISK ANALYSIS AND PROCESS FOR IDENTIFYING MATERIAL MATTERS**

AF Gruppen has chosen a risk and sample based approach to identify material impacts, dependencies, risks and opportunities related to biodiversity and ecosystems. In 2024, a comprehensive nature risk analysis was carried out for our own operations and our upstream and downstream value chain, based on the LEAP approach. This analysis has largely been continued for the 2025 reporting year without material changes. In 2025, we further developed our nature risk analysis work by conducting dedicated nature risk analyses for selected business units. Based on these analyses, guidance documents have been prepared for identifying and assessing nature related risks and opportunities, both at entity level and for individual projects. In addition, we have screened our largest projects using this guidance and, on this basis, updated our reporting with new priority locations.

LEAP: The approach consists of four steps in which undertakings

- Step 1** locate their interface with nature
- Step 2** evaluate their dependencies and impacts on nature
- Step 3** assess risks and opportunities and the management of nature related risks
- Step 4** disclose nature related risks

The nature risk analysis has been central to the basis used for the double materiality analysis. In addition to recognised frameworks for nature related risk reporting such as TNFD, the Kuming-Montreal Global Biodiversity Framework, Norway's Nature Risk Commission's report, the Nature report and other relevant reports have provided insight for our analysis work. No dedicated consultations have been carried out with affected communities.

Step 1 Locating relevant sites

AF Gruppen has a limited number of permanent physical sites in its own operations, but these have, together with the locations of selected projects, been central to the analysis. Assessments of nature related risk in our sector must take into account three parties: the project owner (who owns, designs and finances the project), the authorities (which grant permits), and us as the contractor (who executes the project). It is the project owner and the authorities who make decisions that affect the choice of location, and AF's connection to any areas with vulnerable biodiversity is therefore largely determined by their decisions in cases where we act solely as contractors. AF also develops residential and commercial projects in Norway through its property business, where we take on the role of project owner.

AF Gruppen has several thousand ongoing projects at any given time, and a complete mapping of all locations has therefore not been considered appropriate or practically feasible. We have therefore selected projects and locations that we believe, with a high degree of probability, will capture material dependencies and impacts on biodiversity and ecosystems and that are representative of the activities and services we provide. We believe that the selected projects have provided a sufficiently robust basis for identifying AF's impacts, dependencies, risks and opportunities in relation to biodiversity and ecosystems.

For the selected projects and locations, an assessment was made of whether they were in proximity to areas with vulnerable biodiversity. ESRS E4 does not provide a direct definition of what "proximity to" or "vulnerable biodiversity" entails. We have defined "proximity to" as within a radius of one kilometre. "Vulnerable biodiversity" is defined by TNFD as, among other things, key biodiversity areas, areas with natural and intact ecosystems, areas with a rapid decline in natural and intact ecosystems, and areas that are important for ecosystem services. We have applied TNFD's definition when assessing vulnerable biodiversity. The nature risk analysis resulted in nine (seven) priority locations that have an interface with such areas where negative impacts have been identified, and they have therefore been selected as priority locations in the analysis work. With regard to the value chain perspective, the analysis has primarily focused on assessing dependencies related to the activities carried out in our projects.

E4 IRO-1
Nature risk analysis and process for identifying material matters



Step 2 Evaluating dependencies and potential and actual impacts

Based on the location phase, we have evaluated our dependencies and impacts on nature. Relevant dependencies and potential and actual impacts were mapped for selected projects through project reporting and other relevant data. This included, for example, information on the distance to protected natural areas and the different land types affected by the project. In assessing dependencies, we have examined ecosystem services related to the selected projects and locations, as well as the procurement of necessary inputs. The report of the Norwegian Nature Risk Commission highlights three key nature related dependencies of the construction and civil engineering sector. These dependencies relate to biotic natural resources and materials such as timber, abiotic resources such as cement and stone, and the regulation of hazards and extreme environmental events. These dependencies are consistent with the analysis we have conducted for selected projects and locations. In evaluating our value chain, we have also used the Green Resource Guide (Grønn materialguide) and the ENCORE tool.

The outcome of the evaluation and the material impacts have formed the basis for the table presented in SBM-3.

Step 3 Assessing opportunities and risks

The physical risks identified for AF are largely related to AF's activities that involve interventions in nature, such as the development of roads and infrastructure, excavation and blasting. Transition risks are mainly associated with our exposure to regulatory changes concerning land use and resource management. Systemic risk is particularly linked to our dependence on provisioning ecosystem services for the procurement of inputs and on regulating ecosystem services associated with flood protection and erosion control.

AF sees particularly significant opportunities associated with our expertise in nature restoration, returning road corridors to green areas, renovation of buildings, demolition activities and recycling of materials.

In assessing material risks and opportunities in the short, medium and long term, a scenario analysis has been carried out, providing important insight into how developments such as biodiversity loss, climate change and degradation of ecosystems may affect AF Gruppen. Scenario analysis related to nature is a less mature field than climate. Our nature related scenario analysis has therefore been based on selected climate scenarios, as described previously, in combination with the scenario analysis proposals described in TNFD. This includes TNFD's recommended scenario for physical risk linked to nature loss and resource extraction, as well as transition risk where the targets in the Global Biodiversity Framework for 2030 and 2050 are used as a basis. The scenarios selected represent extremes in possible future developments and have been chosen to stress test potential financial effects for the three different risk categories, as well as opportunities, in the short, medium and long term. The outcome of our assessment of

E4 IRO-1
Nature risk analysis and process for identifying material matters

risks and opportunities has formed the basis for the table presented in SBM-3. It has not been identified that nature related risk has a material effect on the consolidated financial statements for 2025. See further information in note 36.

E2 IRO-1

E3 IRO-1

E5 IRO-1

G1 IRO-1

Process for identifying material matters

PROCESS FOR IDENTIFYING MATERIAL MATTERS

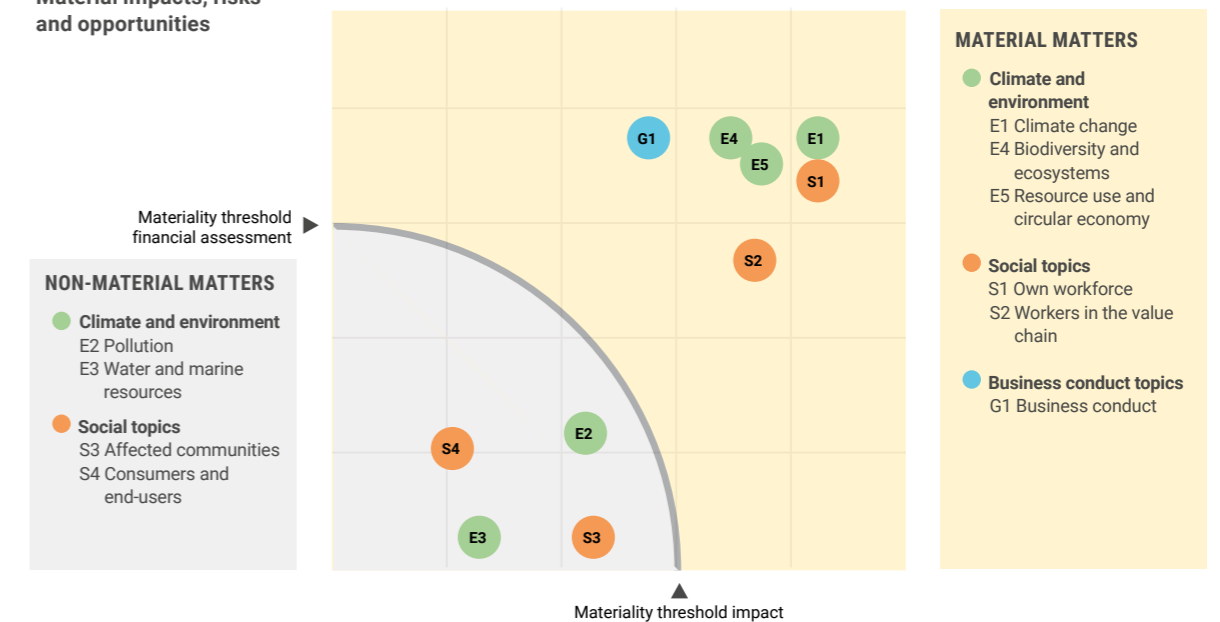
Our nature risk analysis has also included relevant impacts, risks and opportunities related to E2 Pollution, E3 Water and marine resources and E5 Resource use and circular economy. These have followed the same steps as described in E4 IRO-1, including the first step of locating relevant sites.

In addition, matters related to E2 Pollution, E3 Water and marine resources, E5 Resource use and circular economy and G1 Business conduct have formed part of the various steps in our double materiality analysis. This includes a review of our own operations and the upstream and downstream value chain, but does not include the involvement of affected communities. For G1 specifically, locations, activities, sectors in which we operate and transactions were assessed.

SBM-3

Material impacts, risks and opportunities

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES



STANDARD	MATERIAL SUB-TOPIC	VALUE CHAIN		
		Upstream	Own operations	Downstream
E1 Climate change	Climate change adaptation			
	Climate change mitigation			
	Energy			
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss			
	Impacts on the extent and condition of ecosystems			
	Impacts and dependencies on ecosystem services			
E5 Resource use and circular economy	Resources			
	Products and services			
	Waste			
S1 Own workforce	Working conditions			
	Equal treatment and opportunities for all			
S2 Workers in the value chain	Working conditions			
	Equal treatment and opportunities for all			
	Other work related rights			
G1 Business conduct	Corporate culture			
	Protection of whistleblowers			
	Relationships with suppliers			
	Corruption and bribery - Incidents			
	Economic crime			
	Information security			

■ = Material matter of climate and environment
 ■ = Material matter of social conditions
 ■ = Material matter of business conduct

SBM-3 ▶

Material matters

MATERIAL MATTERS

The illustration above presents AF Gruppen's material sustainability matters. AF Gruppen's follow up and management of material matters are described in the relevant standard. AF has the same material matters this year as last year, but adjustments have been made to the presentation of the analysis by consolidating several impacts, risks and opportunities that relate to the same matter. In addition, changes have been made to wording and terminology, and certain risks and opportunities have been removed. This includes, among other things, risks related to the expansion of reporting scope, implementation of the Corporate Sustainability Due Diligence Directive (CSDDD), and the EU Deforestation Regulation (EUDR), as a result of regulatory changes from the EU. Furthermore, several positive impacts have been removed from the overview following updated interpretation of the framework. These are included in our reporting of measures under the relevant topical standard in this year's sustainability report.

AF Gruppen has identified two entity specific matters in our materiality analysis: economic crime and information security. These matters are presented in G1 Business conduct.

The competitiveness of AF lies in our employees. If we succeed in recruiting, developing and retaining the best people, it will create opportunities and strengthen competitiveness, while also contributing to high job satisfaction and motivation among our employees. Everyone working for AF must have a safe and secure working environment. We must have a healthy and equal work environment and safeguard employee rights in accordance with applicable legislation and international human rights. The project based industry of which AF is a part of has inherent risks related to working conditions, which we take seriously. Our negative impacts and risks in the social domain are primarily linked to these: health, working environment and safety on our construction sites, and equal opportunities for all. AF Gruppen's most significant inherent risk of breaches of human rights and decent working conditions in our value chain is assessed to be incidents occurring on our

SBM-3 ▶

Material matters

construction sites. We have not identified employees, workers in the value chain or groups with specific characteristics that are particularly exposed to negative impacts, beyond those characteristics presented in the overview of impacts.

AF's credibility and competitiveness are built on trust, and therefore we must have a zero tolerance approach to ethics and set clear expectations for everyone we work with. Our risks within business conduct are primarily linked to information security, economic crime, reputation and our decentralised decision making authority. Decentralised decision making and the freedom to make decisions locally is an important principle to create value and resilient business units in AF Gruppen. Value creation must not come at the expense of safety, ethics or other objectives and requirements. Breaches of the Code of Conduct and misconduct may negatively affect our reputation, long term relationships, competitiveness and key stakeholders.

Within climate change, negative impacts and risks are linked to AF's dependence on carbon intensive materials, as well as the risk of increased costs associated with CO2 emissions and reduced access to necessary inputs. In addition, there is considerable uncertainty about future climate conditions, regulatory changes, and contractual and framework conditions. Positive impacts and opportunities are primarily linked to increasing demand for services and products with lower greenhouse gas emissions.

Within nature, impacts and risks are linked to AF's construction and civil engineering projects on greenfield areas. Several infrastructure projects involve significant land take, which affects nature and associated ecosystems. Construction projects increasingly take place in urban areas, where there is less encroachment on untouched nature. In addition, our construction, civil engineering and energy activities require materials and inputs such as timber, cement and stone, and therefore we are highly dependent on natural resources. Threatened species were mapped in the analysis but are not reported on, as this was assessed not to be a material impact. Positive impacts and opportunities are primarily related to increasing demand for nature restoration and the need to restore biodiversity and ecosystems. While physical and transition risks may affect access to projects and suitable areas for project execution, the potential increase in demand for services and products related to nature restoration and improved resource utilisation represents major opportunities for AF in the years ahead.

Within resource use and circular economy, negative impacts and risks are linked to AF's material consumption and waste, as well as risks related to increased costs and reduced access to necessary inputs. In addition, there is considerable uncertainty associated with regulatory changes and framework conditions. Positive impacts and opportunities are primarily linked to services AF provides that are built on circular economy principles, such as demolition activities and our environmental centres, as well as the potential for resource efficiency improvements.

Resilience analysis

The resilience analysis has been carried out at an overarching level by assessing whether there is a need for the implementation of measures at Group level as a result of identified impacts, risks and opportunities. We believe that we have a resilient strategy and business model, and that there is no need for further adjustments as a result of identified material impacts, risks and opportunities, including nature and climate related physical, transition and systemic risks. AF's systematic approach to risk management in projects includes the follow up of climate and nature related risks. Identified impacts, risks and opportunities form the basis for implementing necessary risk reducing measures for the Group as a whole, and for individual projects where needed. The analysis is based on scenario and climate and nature risk analyses described in E1 IRO-1 and E4 IRO-1, as well as ongoing strategy follow up. Stakeholders have been indirectly involved in the resilience analysis through their involvement in other parts of the work forming the basis for the analysis.

No risk has been identified of material sustainability related adjustments to recognised values in the next reporting period. No investment or divestment plans linked to the management of AF's material impacts, risks and opportunities have been adopted that would have a material effect on next year's financial results. See note 36 Climate and nature risk.

- E1 SBM-3 ▶
 - E4 SBM-3 ▶
 - E5 SBM-3 ▶
- Material matters**

IMPACTS									
STANDARD	Description	Value chain			Time horizons			Positive/negative	Actual/potential
		Upstream	Own operations	Downstream	Short-term (1 year)	Medium term (2-10 years)	Long-term (>10 year)		
E1 Climate change	Greenhouse gas emissions associated with our project activities and across our value chain, as well as greenhouse gas emissions linked to land-use changes in connection with construction and infrastructure projects.							Negative	Actual
	Energy consumption related to lighting, heating and the operation of equipment, in our own operations and project activities, as well as during the use of our sold products.							Negative	Actual
	Climate adaptation projects that strengthen society's resilience to extreme weather and other consequences caused by climate change.							Positive	Actual
E4 Biodiversity and ecosystems	Nature and the associated ecosystems are affected through land-use changes, land degradation and soil sealing resulting from the development of roads and infrastructure, as well as construction projects on greenfield areas.							Negative	Actual
	Ecosystems and access to natural resources are affected by our procurement of materials and other inputs, such as minerals, metals, sand, gravel and timber.							Negative	Actual
	Nature restoration projects that restore biodiversity and ecosystems.							Positive	Actual
E5 Resource use and circular economy	Consumption of materials and other input factors.							Negative	Actual
	Lack of adaptation of buildings and infrastructure for reuse at the end-of-life stage.							Negative	Actual
	Waste generation throughout our value chain, from the production of materials and input factors to the waste associated with our project activities.							Negative	Actual
	Environmental technology at our environmental centres treats and recovers contaminated masses that would otherwise have ended up in landfill. AF Gruppen's demolition activities also have a high rate of material recovery.							Positive	Actual
	Source separation well above the regulatory requirement in TEK17 of a 70 per cent source separation rate.							Positive	Actual

OPPORTUNITIES															
E1	E4	E5	Type	Description	Potential financial effect	Value chain			Financial effect – low-emissions scenario			Financial effect – high-emissions scenario			
						Upstream	Own operations	Downstream	Short-term (1 year)	Medium term (2-10 years)	Long-term (>10 year)	Short-term (1 year)	Medium term (2-10 years)	Long-term (>10 year)	
			Opportunities	Resource efficiency	Improved resource efficiency, for example through the use of pre-cut materials, prefabricated elements, better source separation, increased reuse and return schemes with suppliers. This can reduce both material consumption and waste, as well as make us less exposed to rising CO ₂ prices.	Reduced project costs				Low	Medium	Medium	Low	Low	Low
				Products and services	Increased demand for services and products with lower climate and environmental impact, for example: - Climate- and environment-classified buildings - Energy efficiency improvements - Development of renewable energy - Remediation and material recovery, including demand for recycled materials - Nature restoration and return to green areas - Refurbishment projects - Demolition with high source-separation and material-recovery rates - Upcycled materials - Internal market for upcycled materials	Increased revenue from climate- and environmentally friendly products and services				Medium	High	High	Low	Low	Low
				Capital flow and financing	Increased demand as a result of the need for clean-up and reconstruction after extreme weather events, as well as the need for products and services that can withstand extreme-weather incidents and long-term climate change.	Increased revenue from our products and services				Low	Medium	Medium	Low	Medium	High
			Opportunities	Reputation	Better lending terms from financial institutions or increased access to capital linked to climate and environmental performance or taxonomy reporting.	Reduced capital costs and increased investment capacity				Low	Medium	Medium	Low	Low	Low
				Capital flow and financing	Increased attractiveness to existing and potential investors associated with climate- and environment-related performance.	Reduced capital costs and increased investment capacity				Low	Medium	Medium	Low	Low	Low
				Reputation	Projects with high climate and environmental performance can increase our attractiveness and reputation, and thereby make us more competitive for future projects.	Increased revenue from increased competitiveness and reduced project costs				Low	Medium	High	Low	Low	Low
					Employer attractiveness linked to climate- and environment-related performance and AF's ability to adapt.	Increased revenue from increased competitiveness and reduced project costs				Low	Medium	High	Low	Low	Low

RISKS																
E1	E4	E5	Type	Description	Potential financial effect	Value chain			Financial effect – low-emissions scenario			Financial effect – high-emissions scenario				
						Upstream	Own operations	Downstream	Short-term (1 year)	Medium term (2–10 years)	Long-term (>10 year)	Short-term (1 year)	Medium term (2–10 years)	Long-term (>10 year)		
			Physical risk	More frequent and more severe extreme-weather events (changes and fluctuations in temperature, wind and water conditions) may lead to operational challenges and an increased risk of accidents, as well as disruptions in supply chains.	Increased project costs and reduced revenue from lower productivity.				Low	Low	Low	Low	Medium	High		
				Acute	More frequent and more intense extreme-weather events may increase the risk of erosion, landslides and other natural consequences, as well as create challenges related to stormwater management.	Increased project costs, for example related to safety measures, and lower revenue resulting from reduced productivity.				Low	Low	Low	Low	Medium	High	
				Chronic	Challenges with runoff control may lead to leakage of environmentally harmful substances into water and soil, which may affect biodiversity and ecosystems.	Increased project costs associated with remediation measures, as well as claims for compensation and potential fines from the authorities (see also regulatory risk).				Low	Low	Low	Low	Medium	High	
					Permanent changes in temperature, weakened soil conditions, sea-level rise and altered precipitation patterns may affect AF's projects.	Increased project costs, reduced revenue due to lower productivity, and reduced access to projects.					Low	Low	Low	Low	Medium	High
					A weakened condition of peatlands and natural runoff due to land occupation may increase the risk of soil contamination and reduce the stability and regulatory capacity of the soil, which may affect safety on construction sites and necessitate compensatory measures.	Increased project costs, for example related to safety measures, and lower revenue resulting from reduced productivity.					Low	Low	Low	Low	Medium	High
					The presence and/or spread of invasive species affects local biodiversity and may have chronic impacts on soil erosion that influence soil stability. This may affect safety on construction sites.	Increased project costs and lower revenue due to reduced productivity.					Low	Low	Low	Low	Medium	Medium
			Systemic risk	Operational	Reduced access to materials and raw resources due to high resource extraction over time may lead to higher raw-material prices and also limit AF's access to materials.	Increased project costs.				Low	Low	Low	Low	Medium	High	
				Risk of ecosystem collapse linked to the construction industry's strong dependence on access to materials (provisioning services) and regulating services that help reduce erosion and flooding.	Increased project costs.					Low	Low	Low	Low	Medium	High	
				Transitional risk	Regulatory	Unpredictable framework and contractual conditions, as well as uncertainty in regulatory developments.	Increased unforeseen project costs and reduced access to projects.				Low	High	Medium	AF has not yet identified any material financial transition risks associated with a high-emissions scenario.		
						Risk of disputes and legal action related to untested solutions and construction methods, interpretation of regulations, or risks associated with the fulfilment of climate and environmental requirements in our projects.	Increased project costs.					Low	Medium			
					Increased prices on AF's input factors as our suppliers face steadily rising costs related to energy consumption and climate and environmental requirements, for example higher CO ₂ expenses and requirements for more circular materials.	Increased project costs and reduced revenue.					Low	High	High			
					Worsened lending terms from financial institutions, or reduced access to capital, linked to weak climate and environmental performance or taxonomy reporting if we are unable to transition.	Increased capital costs and reduced investment capacity.					Low	Low	Medium			
					Reduced attractiveness for existing and potential investors associated with climate and environmental performance if we are unable to transition.	Increased capital costs and reduced investment capacity.					Low	Low	Medium			
					Market	Changed demand for climate and environmentally friendly products and services in our industry.	Reduced revenue from products and services if we are unable to meet future climate and environmental requirements.				Low	Medium	High			
				Technology	Limited access to necessary technology, materials and machinery to meet climate and environmental requirements from the customer.	Increased project costs.				Low	High	High				
					The introduction and development of new technology does not necessarily provide the expected return, may be costly to develop, and there may be uncertainty associated with changes in laws and regulations.	Increased project costs and costs related to research and development.					Low	Medium	High			
			Reputation	Changed customer behaviour as a result of reduced reputation if we are unable to transition may lead to reduced demand for products and services	Reduced revenue.				Low	Medium	High					
				Employer attractiveness linked to climate and environmental performance and AF's ability to transition.	Reduced revenue as a result of weakened competitiveness and increased project costs.					Low	Medium	High				

S1 SBM-3 ▶

S2 SBM-3 ▶

Material matters

IMPACTS									
Standard	Description	Value chain			Time horizons			Positive/negative	Actual/potential
		Upstream	Own operations	Downstream	Short-term (1 year)	Medium term (2-10 years)	Long-term (>10 year)		
S1 Own workforce	A prolonged need for overtime work or a commuter lifestyle may negatively affect the balance between work and leisure.							Negative	Potential
	The construction industry is one of the sectors most prone to accidents, both in terms of work-related fatalities and injuries. Workplace accidents on AF's construction sites may occur and can have very serious consequences.							Negative	Potential
	Undesirable physical conditions and exposure to, for example, noise, dust, gases, chemicals and vibrations on our projects may lead to work-related illness, which may also become long-term and result in very serious consequences.							Negative	Potential
	The construction industry has traditionally been male-dominated, where there is a risk of both conscious and unconscious gender discrimination.							Negative	Potential
	Harassment and discrimination in the workplace may lead to work-related illness.							Negative	Potential
	Unconscious bias during recruitment may hinder diversity.							Negative	Potential
S2 Workers in the value chain	Risk of negative work-related conditions and human rights violations in the value chain, for example breaches of overtime regulations, requirements for adequate living wages, forced labour, as well as indecent living conditions and sanitary facilities.							Negative	Potential
	The construction industry is one of the sectors most prone to accidents, both in terms of work-related fatalities and injuries. Workplace accidents on AF's construction sites may occur and can have very serious consequences.							Negative	Potential
	Undesirable physical conditions and exposure to, for example, noise, dust, gases, chemicals and vibrations on our projects may lead to work-related illness, which may also become long-term and result in very serious consequences.							Negative	Potential
	Harassment and discrimination in the workplace may lead to work-related illness.							Negative	Potential
	AF has over many years developed a strong safety culture and effective systems for learning, training and reporting. AF has taken a leading role in safety work within the industry, and through this we have a positive influence on other actors, contributing to preventing personal injuries in our sector.							Positive	Actual

OPPORTUNITIES										
S1	S2	Type	Description	Potential financial effect	Value chain			Financial effect		
					Upstream	Own operations	Downstream	Short-term (1 year)	Medium term (2-10 years)	Long-term (>10 year)
		Operational	Innovation, development and the use of digital solutions and artificial intelligence have a natural place in our project activities. Advancements in this area will help make the industry attractive to young people, both women and men. At the same time, it will also increase the efficiency of our project activities and has the potential to reduce time-consuming and routine-based tasks.	Increased revenue as a result of higher efficiency and increased competitiveness.				Low	Medium	High
			Motivated employees and a robust organisational structure are important foundations for creating value. Project organisations with a strong combination of professional expertise and leadership at all levels ensure increased competitiveness. Competence and leadership development, together with good working conditions, result in motivated employees who deliver value-creating projects.	Increased revenue as a result of higher efficiency and increased competitiveness.				High	High	High
			In recent years, AF has intensified its efforts towards apprentices by motivating more young people to choose vocational education through increased presence in schools and targeted communication on social media. AF's competitiveness lies in our employees, and our ambition of achieving an apprentice share of over seven per cent will help further strengthen our competitive advantage.	Increased revenue as a result of increased competitiveness.				Low	Medium	Medium
			AF aims to have the leading professional environments within strategically important disciplines and to offer the best leadership development in the market at all levels. AF's competitiveness lies in our employees, and our goal of achieving a 60 per cent share of skilled workers with a trade certificate will help further strengthen our competitive advantage.	Increased revenue as a result of increased competitiveness.				Low	Medium	Medium
			To recruit, develop and retain the best people, we need to attract talent from a broad and diverse pool. AF Gruppen works actively to promote gender equality and prevent discrimination. We believe that different perspectives lead to better decision-making, and therefore diversity creates value and increases competitiveness.	Increased revenue as a result of increased competitiveness.				Low	Medium	Medium
			Reputation	Through systematic health, safety and environmental work, we shall ensure safe and health-promoting working conditions. This contributes to a strong reputation in the industry and makes us an attractive workplace for both existing and potential employees, as well as a valued partner for workers in our value chain. This strengthens our competitiveness.	Increased revenue as a result of increased competitiveness.				High	High

RISKS										
S1	S2	Type	Description	Potensiell finansiell konsekvens	Value chain			Financial effect		
					Upstream	Own operations	Downstream	Short-term (1 year)	Medium term (2-10 years)	Long-term (>10 year)
		Operational	Resilient organisation is a prerequisite for value creation, while insufficient organisational robustness and project management constitute a risk related to project performance.	Increased project costs.				Medium	Medium	Medium
			The construction industry has traditionally been a male-dominated profession, with limited diversity. To recruit, develop and retain the best people, we must attract talent from a broad and diverse pool. If we do not succeed, this may reduce our competitiveness.	Reduction in revenue as a result of lower competitiveness.				Low	Medium	Medium
			AF Gruppen's project activities and geographical scope mean that many employees have a commuter lifestyle. We are seeing that younger generations increasingly demand flexibility, and this may create a need for organisational adjustments.	Reduction in revenue and increased project costs from lower efficiency.				Low	Medium	Medium
		Regulatory	Key personell risk may lead to operational disruptions and reduced competitiveness.	Økte prosjektkostnader				Medium	Medium	Medium
			Changes in labour legislation may affect forms of employment and access to labour. Restrictions on the use of hired-in labour may require alternative ways of meeting temporary labour needs. This may create challenges in adapting the workforce to our project activities.	Unforeseen increase in project costs.				Low	Medium	Medium
			Workplace accidents and serious personal injuries may damage our reputation and our competitiveness.	Reduction in revenue as a result of lower competitiveness.				Medium	Medium	Medium

G1 SBM-3

Material matters

IMPACTS										
Standard	Description	Positive/negative	Actual/potential	Value chain			Time horizons			
				Upstream	Own operations	Downstream	Short-term (1 year)	Medium term (2-10 years)	Long-term (>10 year)	
G1 Business conduct	AF's reputation, employees, customers, suppliers and owners may be negatively affected by isolated incidents and improper conduct.	Negative	Potential							

OPPORTUNITIES										
Type	Description	Potential financial effect	Value chain			Financial effect				
			Upstream	Own operations	Downstream	Short-term (1 year)	Medium term (2-10 years)	Long-term (>10 year)		
Operational/reputation	Good and systematic risk management, our decentralised decision-making authority, and our values-based culture with an uncompromising attitude towards safety and ethics strengthen our competitiveness and increase value creation.	Increased revenue as a result of higher competitiveness.				High	High	High		
	To succeed, AF must be the preferred partner. We shall build long-term relationships based on trust, performance and loyalty with the customers and suppliers that hold the greatest potential for mutual value creation. A strong reputation can influence our long-term relationships and our competitiveness.	Increased revenue as a result of higher competitiveness.				High	High	High		

RISKS										
Type	Description	Potential financial effect	Value chain			Financial effect				
			Upstream	Own operations	Downstream	Short-term (1 year)	Medium term (2-10 years)	Long-term (>10 year)		
Operational	In an emergency preparedness context, AF states that 'it is likely that something unlikely will happen', but we do not know when and we do not know where. We must therefore be prepared across the full breadth of AF's operations. Something unlikely may occur that could cause AF substantial losses.	Increased costs.				High	High	High		
Regulatory	Corruption may result in significant financial losses, depending on the severity. Corruption may also lead to costs associated with handling legal proceedings and investigations.	Increased costs.				High	High	High		
	AF Gruppen has zero tolerance for financial crime, and strict requirements have been implemented as safeguards against embezzlement and financial misconduct. Financial crime may inflict significant losses on AF.	Increased costs.				High	High	High		
Reputation	Our operational activities shall be decentralised and maintain a good balance between freedom and discipline. At the same time, discipline must be exercised to ensure that value creation does not come at the expense of safety, ethics, or other goals and requirements. Breaches of the Code of Conduct and improper incidents may harm our reputation, long-term relationships and competitiveness.	Decreased revenue as a result of lower competitiveness.				Medium	Medium	Medium		

ESRS 2 MDR-P

Matrix for compliance with minimum disclosure requirements

All documents are anchored in the Board and are implemented through management to our projects and employees. The documents are available on our website or described in our annual report.

By entering into an agreement with AF Gruppen, one is also accepting the supplier declaration with all its content, in addition to undertaking this further in the supply chain. This includes a commitment to comply with values and requirements related to behaviour as described in Purpose, Goals and Values and Code of Conduct.

KEY DOCUMENTS FOR AF GRUPPEN

Document	Contents	Standard					
		E1	E4	E5	S1	S2	G1
Purpose, goals and values Provides a brief outline of who we at AF are, what we stand for and what we want to achieve.	Owners						
	Employees						
	Customers						
	Suppliers						
	Health, safety and the environment						
	Climate and environment						
Code of Conduct AF Gruppen's code of conduct	Quality and improvement						
	Notice of contentious conditions						
	Sanctions for breaching the code of conduct						
	Work environment						
	Personal conduct						
	Substance abuse and addiction						
	Personal finances						
	Competitors						
	Laws and regulations						
	Customers and suppliers						
	Anti-corruption						
	Appearance and dress code						
	Communications and reputation						
	IT security and privacy						
	Conflicts of interest						
Duty of Confidentiality							
Insider trading							
Business model Requirements and expectations for compliance that need to be reflected in key documents in the company's management system.	Safety						
	Active risk management						
	Employee ownership						
	Decentralised decision-making authority						
Supplier Declaration Describes the requirements and expectations that has for suppliers and subcontractors.	Value-based culture						
	Compliance with legislation and the UN's Global Compact						
	Human Rights and ILO Conventions						
	Working hours and wages/salaries						
	Forced labour, social dumping and child labour						
	Health and safety						
	Working environment and discrimination						
	Climate and environment						
	Combating corruption						
	Illicit work and money laundering						
	Price cooperation						
	Conflict of interest						
	Confidentiality and dealing with the media						
	Subcontractors and partners						
	Whistleblowing						
Auditing							
Sanctions							

IRO-2

Index and overview of reporting on material matters

Disclosures and datapoints are included in the reporting when they are assessed to be material and thus meet users' information needs for decision making. In this assessment, we have considered both the primary users of our financial reporting and users with an interest in AF's material impacts.

DISCLOSURE REQUIREMENTS IN ESRS COVERED BY AFS SUSTAINABILITY STATEMENT

ESRS standard	Disclosure requirement	Page
ESRS 2 General disclosures	BP-1 – General basis for preparation of sustainability	110
	BP-2 – Disclosures in relation to specific circumstances	111
	GOV-1 – The role of the administrative, management and supervisory bodies	113
	GOV-2 – Information provided to and sustainability matters addressed by the undertakings administrative, management and supervisory bodies	116
	GOV-3 – Integration of sustainability-related performance in incentive schemes	117
	GOV-4 – Statement on due diligence	117
	GOV-5 – Risk management and internal controls over sustainability reporting	118
	SBM-1 – Strategy, business model and value chain	120
	SBM-2 – Interests and views of stakeholders	119, 124
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	133
	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	126
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	146
ESRS E1 Climate change	E1 GOV-3 – Integration of sustainability-related performance in incentive schemes	117
	E1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	128
	E1 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	136
	E1-1 – Transition Plan for climate mitigation	152
	E1-2 – Policies related to climate change mitigation and adaptation	152
	E1-3 – Actions and resources in relation to climate change policies	154
	E1-4 – Targets related to climate change mitigation and adaptation	153
	E1-5 – Energy Consumption and mix	157
	E1-6 – Gross scopes 1, 2, 3 and total GHG emissions	158
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities ¹⁾	IA	
ESRS E4 Biodiversity and ecosystems	E4 SBM-3 – Material impacts risks and opportunities and their interaction with strategy and business model	136
	E4 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems	131
	E4-1 – Transition Plan and consideration of biodiversity and ecosystems in strategy and business model	164
	E4-2 – Policies related to biodiversity and ecosystems	152
	E4-3 – Actions and resources related to biodiversity and ecosystems	165
	E4-4 – Targets related to biodiversity and ecosystems	165
	E4-5 – Impact metrics related to biodiversity and ecosystems change	166
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities ¹⁾	IA	
ESRS E5 Resource use and circular economy	E5 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts risks and opportunities	133
	E5-1 – Policies related to resource use and circular economy	152
	E5-2 – Actions and resources related to resource use and circular economy	169
	E5-3 – Targets related to resource use and circular economy	168
	E5-4 – Resources inflows	171
	E5-5 – Resources outflows ²⁾	172
	E5-6 – Anticipated financial effects from material resources use and circular economy-related risks and opportunities ¹⁾	IA

IRO-2

Index and overview of reporting on material matters

DISCLOSURE REQUIREMENTS IN ESRs COVERED BY AFS SUSTAINABILITY STATEMENT

ESRS standard	Disclosure requirement	Page
ESRS S1 Own workforce	S1 SBM-2 – Interests and views of stakeholders	119, 124
	S1 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	140
	S1-1 – Policies related to own workforce	192
	S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	193
	S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	194
	S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	197
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	195
	S1-6 – Characteristics of undertaking's employees	202
	S1-7 – Characteristics of non-employees in the undertaking's own workforce	203
	S1-8 – Collective bargaining coverage and social dialogue	204
	S1-9 – Diversity metrics	204
	S1-13 – Training and skills development metrics	205
	S1-14 – Health and safety metrics ²⁾	205
	S1-15 – Work-life balance metrics	206
	S1-16 – Compensation metrics (pay gap and total compensation)	206
	S1-17 – Incidents, complaints and severe human rights impacts	207
	ESRS S2 Workers in the value chain	S2 SBM-2 – Interests and views of stakeholder
S2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model		140
S2-1 – Policies related to value chain workers		208
S2-2 – Processes for engaging with value chain workers about impacts		209
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns		209
S2-4 – Taking Action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions		210
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	210	
ESRS G1 Business conduct	G1 GOV-1 – The role of the administrative, management and supervisory bodies	113
	G1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	133
	G1-1 – Business conduct policies and corporate culture	214
	G1-2 – Management of relationships with suppliers	217
	G1-3 – Prevention and detection of corruption and bribery ²⁾	218
	G1-4 – Incidents of corruption or bribery ²⁾	219
	G1-AF1 Information security ²⁾	219

¹⁾ Phase in
²⁾ Reporting includes entity specific data points

IRO-2

Index and overview of reporting on material matters

DATAPOINTS EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Material	Reference to where information can be found
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)						113
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)						113
ESRS 2 GOV-4 Statement on due diligence paragraph 30						117
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i						IA
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii						IA
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii						IA
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv						IA
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14						152
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)						152
ESRS E1-4 GHG emission reduction targets paragraph 34						153
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38						157
ESRS E1-5 Energy consumption and mix paragraph 37						157
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43						157
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44						158
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55						158
ESRS E1-7 GHG removals and carbon credits paragraph 56						IA
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 ¹⁾						IA
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ¹⁾						IA
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c) ¹⁾						IA
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).						IA
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69 ¹⁾						IA
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28						IA
ESRS E3-1 Water and marine resources paragraph 9						IA

IRO-2

Index and overview of reporting on material matters

DATAPOINTS EU LEGISLATION						
Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Material	Reference to where information can be found
ESRS E3-1 Dedicated policy paragraph 13						IA
ESRS E3-1 Sustainable oceans and seas paragraph 14						IA
ESRS E3-4 Total water recycled and reused paragraph 28 c)						IA
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29						IA
ESRS 2- IRO 1 - E4 paragraph 16 (a) i						136
ESRS 2- IRO 1 - E4 paragraph 16 (b)						136
ESRS 2- IRO 1 - E4 paragraph 16 c)						IA
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)						152
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 c)						152
ESRS E4-2 Policies to address deforestation paragraph 24 (d)						IA
ESRS E5-5 Non-recycled waste paragraph 37 (d)						172
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39						172
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)						IA
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)						IA
ESRS S1-1 Human rights policy commitments paragraph 20						192
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21						192
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22						IA
ESRS S1-1 workplace accident prevention policy or management system paragraph 23						192
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 c)						194
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and c)						205
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 e)						205
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)						206
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)						206
ESRS S1-17 Incidents of discrimination paragraph 103 (a)						207

DATAPOINTS EU LEGISLATION						
Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Material	Reference to where information can be found
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)						207
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)						140
ESRS S2-1 Human rights policy commitments paragraph 17						208
ESRS S2-1 Policies related to value chain workers paragraph 18						208
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19						208
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19						208
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36						210
ESRS S3-1 Human rights policy commitments paragraph 16						IA
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17						IA
ESRS S3-4 Human rights issues and incidents paragraph 36						IA
ESRS S4-1 Policies related to consumers and end-users paragraph 16						IA
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17						IA
ESRS S4-4 Human rights issues and incidents paragraph 35						IA
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)						214
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)						214
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)						219
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)						219

¹⁾ Phase in



CLIMATE AND ENVIRONMENT

ENVIRONMENTAL

Contents **ESG**

152 E1 CLIMATE CHANGE

164 E4 BIODIVERSITY
AND ECOSYSTEMS

168 E5 CIRCULAR ECONOMY
AND RESOURCE USE

176 EU TAXONOMY

E1 CLIMATE CHANGE

AF shall be an ambassador for demonstrating that climate and environmental initiatives can be profitable and shall actively seek business opportunities and develop new services that benefit society.

One of the greatest societal challenges of our time is climate change and environmental impact. With rising temperatures, more frequent extreme weather events and natural disasters, the future will undoubtedly require transformation. Our industry is linked to 36 per cent of global greenhouse gas (GHG) emissions, and we can therefore greatly influence and contribute to solutions that transform society and the way we work.

SBM-3
Material impacts, risks and opportunities

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Material impacts, risks and opportunities are related to the following topics:

- Climate change adaptation
- Climate change mitigation
- Energy

See further information under SBM 3 in ESRS 2.

E1-1
Transition Plan

TRANSITION PLAN

AF does not have a group transition plan approved by the Corporate Management team or the Board of Directors, nor is there any plan to establish one.

In the Group Strategy, AF has set a goal to halve absolute scope 1 and 2 GHG emissions by 2028. AF also aims to halve total GHG emissions by 2030 relative to revenue. We will also work towards climate neutrality in 2050. AF's climate targets are approved by the Board of Directors.

E1-2

POLICIES

This section constitutes AF Gruppen's reporting of policies under E1, E4 and E5. Our policies for climate and environment are described in the document Purpose, Goals and Values. In AF, through competence and clear processes, we shall contribute to projects that ensure the lowest possible GHG emissions, resource use and environmental impact. In addition, we shall look for opportunities to create positive climate and environmental effects in our own production and throughout the lifetime of our products and services. Ownership of climate and environmental related work in projects shall lie within the line organisation, and it is expected that the business model is adhered to and reflected in core documents within the management systems of each subsidiary. AF's strategy outlines expectations for how the Group Strategy shall be addressed in each business unit's business plan.

Our suppliers and subcontractors commit to following our policies by signing our Supplier Declaration. Our suppliers shall work to minimise waste at our construction sites and organise their work and services in such a way that we avoid GHG emissions resulting from unnecessary energy consumption.

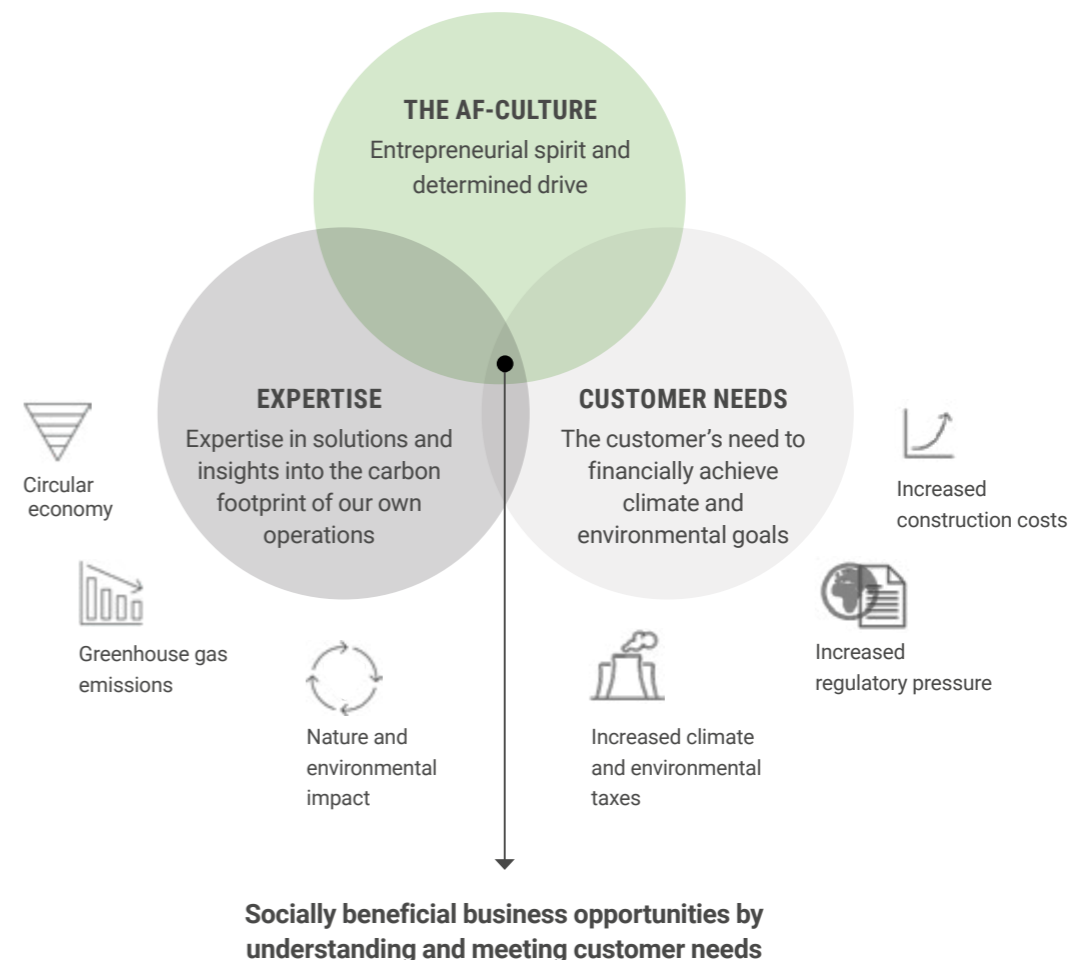
ESRS 2 provides an overview of key documents and fulfilment of minimum requirements for reporting of policies. AF does not have climate and environmental policies that specifically address each material topic presented under SBM-3 in the individual topical standards, with the exception of waste.

E4-2

E5-1

Policies

AF SHALL TAKE SOCIAL RESPONSIBILITY THROUGH SUSTAINABLE ENTREPRENEURSHIP



E1-4
Targets

TARGETS

In the Group strategy towards 2028, AF has set a goal to halve absolute GHG emissions in scope 1 and 2 by 2028. AF also aims to halve total GHG emissions by 2030 relative to revenue.

TARGET-REDUCTION OF GHG EMISSIONS						
Scope	Absolute or intensity-based	2025	Base year	Base year value	Value 2028 / 2030 ¹	Progress
Own direct and indirect GHG emissions (scope 1 and 2)						
Total scope 1 and 2 GHG emissions (location-based) (tCO ₂ e)	Absolute	35,698	2020	45,019	22,510	2,6%
Total scope 1 and 2 GHG emissions (location-based) (tCO ₂ e/NOK million)	Intensity	1.1	2020	1.6	0.8	3.2%
Indirect GHG emissions in the value chain (scope 3)						
Total GHG emissions scope 3 (tCO ₂ e/NOK million)	Intensity	16.8	2024	18.2	9.1 ²	1.3%

¹ Absolute target for scope 1 and 2 has target year 2028. Intensity targets for scope 1, 2 and 3 have target year 2030.

² AF does not have absolute targets for reduction of scope 3 emissions, but absolute value in 2025 is 536,152 tCO₂ and 279,248 tCO₂ in target year 2030.

E1-4 ▶

Targets

In our strategy, we also have qualitative targets regarding how we will work to reduce GHG emissions. In the current strategy period, AF will:

- quantitatively measure and reduce GHG emissions in our own operations and in the value chain
- increase the proportion of activity based data by collecting information directly from our suppliers
- increase knowledge of GHG emissions in our value chain
- influence our partners to reduce GHG emissions in the value chain to create competitiveness
- contribute to the use and development of products with high environmental performance
- work towards climate neutrality in 2050
- increase activity and create new business that contributes to avoided emissions for other actors in society

Development of targets and base year

This section constitutes AF Gruppen's reporting of the process for developing targets and reporting boundaries within E1, E4 and E5. Our climate and environmental targets were developed through the strategy process in 2024, with close involvement of key stakeholders. The Group Climate and Environment team conducted analyses used as input for the Corporate Management team's strategy meetings, and provided concrete recommendations for target setting. A large number of subject matter experts from AF's subsidiaries also contributed with their input. After testing in several management meetings, the targets were approved at the end of 2024.

The targets are linked to AF's policies for climate and environment. Through competence, effective use of data and clear processes we shall contribute to projects that ensure the lowest possible GHG emissions, resource use and environmental impact. The established targets largely cover the same reporting boundaries as our sustainability report, with the exception of certain companies where we only have operational control. Through our Supplier Declaration, our suppliers also commit to working towards our climate and environmental targets.

AF's targets for reducing GHG emissions are not verified as science based or derived using a sector specific decarbonisation pathway. Our climate targets shall contribute to ensuring that work on reducing GHG emissions aligns with the Paris Agreement and the limitation of global warming to 1.5 °C. We need higher quality in our data before assessing the initiation of a process for verification of our climate targets and quantification of the contribution of each climate action for the Group as a whole.

AF Gruppen has established base years for scope 1, scope 2 and scope 3. The choice of base year was made in line with the guidance in the GHG Protocol regarding representativeness, reliability and chronology, and is aligned with relevant requirements in the ESRS. For scope 1 and 2, the year 2020 has been chosen as the base year. AF Gruppen's base year for scope 3 GHG emissions is set to 2024. 2024 was the first year AF prepared a complete GHG inventory, and we have therefore followed the GHG Protocol's recommendation to use the first reporting year as the base year. In 2025, AF recalculated the 2024 base year for scope 3 in accordance with the GHG Protocol and the Group's recalculation policy. The recalculation was carried out as a result of changes in calculation methodology for category 1 – purchased goods and services, category 4 – upstream transportation and distribution, category 5 – waste, category 9 – downstream transportation and distribution, and category 10 – processing of sold products. See E1-6 for more information.

E1-3 ▶

Actions and resources

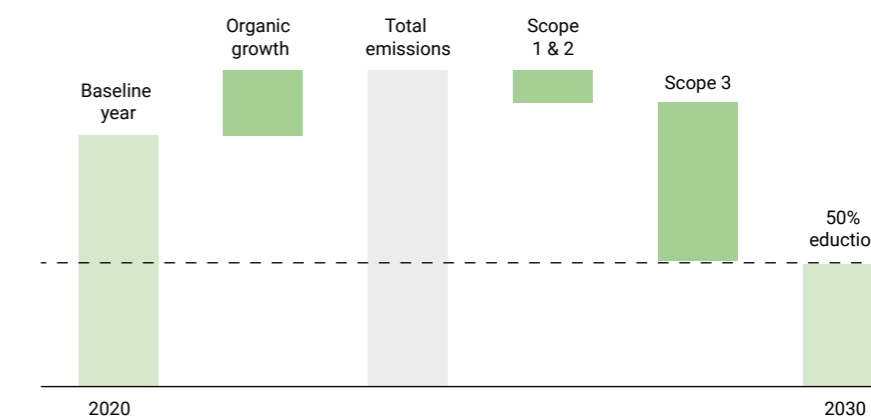
ACTIONS AND RESOURCES

AF Gruppen has set reduction targets for our GHG emissions that cover both our own direct and indirect emissions, as well as indirect emissions from our value chain (scope 1, 2 and 3). Collaboration with our customers and suppliers is essential for achieving our climate targets. To be able to offer the best alternative solutions, we need improved

E1-3 ▶

Actions and resources

factbased insight into our footprint. Increased insight requires more proactive work with actors across the value chain and cooperation on effective solutions for data exchange. AF Gruppen's strategy is operationalised in each business unit. The following sections describe key actions and examples of how our business units work to reduce GHG emissions. We have not quantified the effect of the actions described.

Adaptability by decarbonizing our business activities and value chain**Reductions related to our own emissions (scope 1 and 2):**

GHG emissions from our own activities are often referred to as "scope 1 and 2", and through many years of reporting and project follow-up we have built substantial experience in how to reduce these emissions.

Our own direct emissions (scope 1) mainly come from the combustion of fuel in machinery and equipment. We have good examples of reduced emissions in construction projects where AF can contribute to the design phase and be involved at an early stage. Through early-phase collaboration, major emission sources can be identified, and more climate-friendly solutions for production, site set up and operations can be assessed. Within the project boundaries, such as the zoning, contract and contract form, this may in some cases provide a basis for minor adjustments in road alignment and site layout with reduced need for mass excavation. In addition to optimising mass extraction and transportation, this will help streamline machinery use and reduce emissions through lower fuel consumption.

Other effective actions to cut emissions from fuel consumption include choosing machines that use hydrogen or biodiesel. These energy carriers have lower emissions per litre consumed than traditional diesel. The share of biodiesel consumption is increasing in AF Gruppen. Machinery used in AF Gruppen has for many years also been monitored to collect driving pattern data, and an increasing number of machines have auto stop installed to prevent idling.

Electrification of machinery and equipment is also a significant measure for these emissions, and several AF companies are replacing obsolete fossil fuelled machinery with electric alternatives. More developers, especially in urban areas, are requiring emission free construction sites. The need for emission free construction machinery in areas with limited infrastructure is also increasing. AF Gruppen has therefore built mobile charging stations so that electric machinery can be used.

Our own indirect emissions (scope 2) come from AF's purchase of energy in the form of electricity, district heating and cooling. These emissions relate to energy consumption for heating or cooling of site cabins and offices, and to the production of buildings,

E1-3

Actions and resources

infrastructure and rehabilitation. A substantial part of the energy consumption on construction sites goes to drying, such as cast in place concrete and paint, as well as project heating. Good planning and the choice of energy source – for example, district heating where possible – help reduce energy consumption.

Several AF subsidiaries offer solutions that reduce our customers' energy use, and thereby their GHG emissions:

- AF Energi delivers energy efficient solutions, local energy production and follow up of energy systems through monitoring, operational optimisation and service contracts. The actions aim to benefit both the environment and the customer's bottom line. The solutions utilise local energy such as surplus heat that would otherwise be lost. Energy efficiency improvements can typically provide energy savings of 20–50 per cent, and with current electricity prices, investments may be repaid within a few years.
- Aeron helps reduce GHG emissions through electrification and energy efficiency improvements in the marine sector. The company is a leading market player in its field and delivers various types of ventilation and cooling systems for energy optimisation on ferries, cruise ships and other commercial vessels. Deliveries go to shipyards worldwide and include remote control of systems, allowing them to be monitored and operated from Norway. The company also works on offshore wind projects.
- Kanonaden in Sweden has for several years been constructing wind farms that contribute to green energy supply. Kanonaden builds access roads and electrical grids in collaboration with turbine and grid suppliers.

Reductions related to emissions in our value chain (scope 3):

As for other comparable companies, most of AF's total emissions come from the value chain. For AF Gruppen, total scope 3 emissions accounted for over 90 per cent (90 per cent) of total emissions in 2025, representing the greatest potential for significant reductions.

The largest emissions source for AF Gruppen is purchase of goods and services (scope 3, category 1), and we will therefore prioritise this category going forward. In 2025 this category amounted to over 80 per cent (70 per cent) of our total GHG emissions. Today, most of the calculation of value chain emissions is based on estimates and cost based data. AF Gruppen's goal is therefore to obtain a larger share of activity based data, as more precise data will provide a better basis for prioritisation and decision making. This work is ongoing, internally and through industry collaboration, relating to the streamlining and automation of data collection. In 2025 we began collecting GHG inventories from our construction projects. Systematic work with these inventories gives us more precise emission factors for new construction and major renovation projects. It also provides better insight into which actions have the greatest reduction potential.

AF Gruppen works to reduce GHG emissions in both our upstream and downstream value chain.

Key actions that help reduce emissions in our upstream value chain include:

- Increasing our level of early involvement and influence through collaborative contracts, where we can contribute expertise on energy efficient operations and logistics, as well as actions that optimise material use and space efficiency.
- Preparing climate budgets in early phases and actively using them in design and procurement. This facilitates emission reductions and indicates where the greatest reduction potential lies.
- Preserving and reusing building components and products to reduce the need for production and transport of new materials and products.
- Identifying suppliers offering products with low GHG emissions that are economically viable, such as low carbon concrete and recycled steel.
- Choosing suppliers that offer climate friendly transport.
- Using supplier expertise and data to optimise deliveries.

E1-3

Actions and resources

Key actions that help reduce emissions in our downstream value chain include:

- Proposing and implementing solutions in projects that contribute to lower energy use during the operational phase. This includes smart energy management systems and sustainable design principles that reduce the need for heating, cooling and overall energy use.
- Choosing, where possible, durable materials with a long lifespan to reduce the need for replacements and maintenance throughout the building's life. An example of a concept that extends product life is Consolvo's use of cathodic protection of concrete. Salt from seawater and road salting weakens concrete structures by causing reinforcing steel to rust. Cathodic protection helps extend the lifespan of such structures.

Climate adaptation projects at AF

AF carries out several projects that improve society's resilience to extreme weather and other climate related consequences. Our units design and deliver building and infrastructure projects for customers that are now being adapted to a changing climate. Examples from our building and infrastructure projects include increasing needs for stormwater management, changes in maintenance needs, structural actions and moisture protection.

Documented sustainability

By managing projects in line with environmental certification schemes or activities under the EU Taxonomy, emission reducing solutions are identified, prioritised and followed up throughout the entire lifecycle. Within Construction and Betonmast business areas we have expertise in the environmental certification tool BREEAM NOR, while in our Swedish construction operations Miljöbyggnad is more widespread. AF Anlegg has expertise in BREEAM Infrastructure, a tool used to promote sustainability and quality in various types of civil engineering projects.

Investments

No significant investments have been approved in the Group related to implementing these actions. This year's Taxonomy reporting shows AF Gruppen's taxonomy eligible activities and the share of our operating revenues within these activities that can be defined as sustainable. AF also reports on the KPI Capital Expenditure (CapEx).

E1-5

Energy consumption

ENERGY CONSUMPTION

ENERGY CONSUMPTION		
	2025	2024
Total energy consumption (MWh)		
Fuel consumption from crude oil and petroleum products	122,078	150,570
Fuel consumption from natural gas	12	50
Fuel consumption from other fossil sources	1,969	1,778
Consumption of purchased or procured electricity, heating, steam or cooling from fossil energy sources	18,912	17,987
Proportion of fossil energy sources in total energy consumption (%)	65.1%	71.1%
Total energy consumption from fossil energy sources	142,971	170,385
Proportion of energy consumption from nuclear energy sources in total energy consumption	0.4%	0.5%
Total energy consumption from nuclear energy sources	847	1,132
Fuel consumption from renewable energy sources	17,307	16,714
Consumption of purchased electricity, heating, steam and cooling from renewable energy sources	58,540	51,351
Consumption of self-generated renewable energy that is not fuel	58	151
Proportion of renewable energy sources in total energy consumption (%)	34.5%	28.5%
Total energy consumption from renewable energy sources	75,906	68,216
Total energy consumption in own operations	219,724	239,733
Operating revenue in NOK million (income statement)	31,992	30,638
Energy intensity (total energy consumption/operating revenue NOK million)	6.9	7.8

E1-5 **Energy consumption**

For the data presented in the table above, AF Gruppen applies the same boundaries as for reporting GHG emissions within scope 1 and 2. See E1-6 for further information. As AF Gruppen mainly carries out activities in sectors with high climate impact, AF's total operating revenues and total energy consumption form the basis for the calculation of energy intensity.

Sectors with high climate impact: ssectors that contribute significantly to global GHG emissions. Transition within these sectors is essential for the move towards a low-emission society. The sectors considered to have high climate impact are those listed in sections A–H and L in NACE (as defined in Delegated Regulation (EU) 2022/1288). AF Gruppen mainly has relevant activities within D, E and F, with the majority in F.

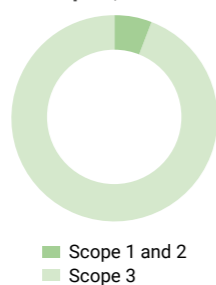
- D – Electricity, gas, steam and air conditioning supply
- E – Water supply; sewerage, waste management and remediation activities
- F – Construction

E1-6 **Gross scopes 1, 2, and 3, and total GHG emissions**

GROSS SCOPES 1, 2, AND 3, AND TOTAL GHG EMISSIONS

AF Gruppen's GHG inventory provides a representative picture of emissions resulting from our operations, and includes our own direct and indirect emissions (scope 1 and 2), as well as relevant other indirect emissions from the value chain (scope 3), presented in tonnes of CO₂-equivalents. AF's reporting of GHG emissions is in accordance with ESRS, considers the principles, requirements and guidance in the GHG Protocol, and is based on the assessment of operational control. The GHG inventory includes the following gases: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. We do not include emissions related to land-use changes (FLAG), and biogenic emissions from combustion are included only for certain categories.

GHG inventory 2025
Scope 1, 2 and 3



GHG inventory 2025
Categories scope 3



Change from the previous year

In 2024, AF reported a complete GHG inventory for the first time including all relevant indirect emissions. In 2025, we prioritised developing methodology for the category that accounts for the largest share of AF's emissions: category 1 – purchase of goods and services. The methodology for this category has been adjusted by developing a cost-based emission factor for new-build and major renovation projects, based on GHG inventories from such projects. See further description in the section "Category 1 – purchase of goods and services". In addition, the methodology for category 4 – upstream transport and distribution, category 5 – waste, category 9 – downstream transport and distribution, and category 10 – processing of sold products has been adjusted. Category 4 has been adjusted due to significant changes in the emission factor. The change in category 5 is related to demolition waste now being included in our calculations. We have therefore also adjusted

E1-6 **Gross scopes 1, 2, and 3, and total GHG emissions**

category 9, which previously included demolition waste. For category 10, the methodology has been adjusted due to increased accuracy in the underlying data. These methodological changes have resulted in significant adjustments, and we have therefore recalculated the 2024 base year for these categories. Emissions for these categories originally totalled 523,013 tCO₂e for the reporting year 2024; after revision, emissions are calculated at 474,443 tCO₂e.

Further development of the GHG inventory

AF Gruppen has for many years worked on developing reporting for scope 1 and 2, and the maturity of these figures is therefore considered high. More than 90 per cent (90 per cent) of AF's GHG emissions fall within scope 3, and going forward we will prioritise development within the categories assessed as the least mature and representing the largest share of our total emissions. The maturity assessment is based on the extent of estimation used within a category and the category's relative significance for AF Gruppen as a whole. The categories considered least mature for AF are: Category 1 – purchase of goods and services, Category 4 – upstream transport and distribution, Category 12 – disposal of sold products. Category 1 – purchase of goods and services represents a very large share of AF's total GHG emissions and is therefore the highest priority. The following section presents information on material assumptions, limitations associated with the chosen method, the resulting degree of accuracy, and planned actions to improve accuracy for this category in the future. Essential information about methodology and emission factors for other relevant categories is presented in a separate table after the GHG inventory.

Category 1 – purchase of goods and services

A cost-based approach has been chosen for calculating emissions from category 1, a method requiring a substantial degree of estimation. Nevertheless, a cost-based approach provides a representative picture of significant emission sources and therefore relevant information about emissions in our value chain. In 2025 we further developed our methodology by also using data from GHG inventories from completed projects. AF Gruppen therefore uses two different emission factors within category 1 in 2025. The new cost-based emission factor derived from project-level GHG inventories is applied to relevant ongoing construction projects with contract values exceeding NOK 100 million, while other purchased goods and services use cost-based emission factors from Exiobase.

Cost-based emission calculation based on project GHG inventories

Based on a selection of collected GHG inventories from projects, we have developed a more precise emission factor for new-build and major renovation projects. The advantage of using project GHG inventories in the development of a cost-based emission factor is that they contain a high share of product-specific environmental declarations, or generic product values where a product-specific value does not exist. By using inventories from real projects, quantities, material choices and suppliers are reflected more accurately. The emission factor is linked to cost data for relevant new-build and major renovation projects to calculate emissions.

Cost-based emission calculation based on procurement data

Cost data are sourced from incoming invoices in the Group's accounting systems. This is done through API, system integration or manual upload of transaction data. Cost data are then linked to an emission factor using a rule set based on categorisation of an accounting code or supplier type. The GHG module is based on Exiobase, a global database of cost-based emission factors.

A limitation of this methodology is that the choice of accounting code is based on financial reporting needs and therefore does not necessarily reflect the information required for categorisation related to GHG inventory purposes.

Another limitation is that product categories are generic and cover many different products or service types within each category. For example, a single category covers

E1-6 ▶

Gross scopes 1, 2, and 3, and total GHG emissions

all concrete, lime-based products and gypsum. There is a significant difference between emissions associated with a tonne of gypsum compared with a tonne of concrete, and there are also large differences within concrete types. In many of AF's projects low-carbon concrete is used, which is not accurately reflected in our reported emissions.

Further development

Data of higher quality will give AF Gruppen better insight and more information on where the greatest emission-reduction potential lies, and ensure that our efforts are correctly prioritised. One of AF Gruppen's process goals in the current strategy period is to increase accuracy and maturity for this category. Relevant industry initiatives are also underway that will improve the quality of our GHG inventory, for example related to the exchange of sustainability data on invoices.

GHG INVENTORY

Category	2025	2024	Base year ^{1,2} 2020 / 2024	% Change 2024–2025
GHG emissions scope 1 (tCO₂e)³				
GHG emissions scope 1	33,609	41,042	42,699	-18.1%
GHG emissions scope 1 for companies that are not fully consolidated financially	282	302	IA	-6.6%
GHG emissions scope 2 (tCO₂e)⁴				
Location-based GHG emissions scope 2	1,221	1,637	2,320	-25.4%
Location-based GHG emissions scope 2 for companies that are not fully consolidated financially	586	579	IA	1.3%
Market-based GHG emissions scope 2	21,921	23,472	11,479	-6.6%
Market-based GHG emissions scope 2 for companies that are not fully consolidated financially	9,712	7,119	IA	36.4%
Market-based emissions from scope 2 related to renewable electricity with guarantees of origin (%)	6.2%	7.3%	0.7%	-15.1%
Total GHG emissions scope 1 and 2 (location-based) (tCO₂e)	35,698	43,560	45,019	-18.0%
GHG emissions scope 3 (tCO₂e)				
Category 1: Purchased goods and services	463,976	445,505	445,505	4.1%
Category 2: Capital goods	12,746	12,422	12,422	2.6%
Category 3: Fuel and energy-related activities	9,842	11,863	11,863	-17.0%
Category 4: Upstream transportation and distribution	11,514	8,895	8,895	29.4%
Category 5: Waste	8,667	15,100	15,100	-42.6%
Category 6: Business travel	1,049	1,408	1,408	-25.5%
Category 7: Employee commuting	1,843	2,965	2,965	-37.8%
Category 9: Downstream transportation and distribution	311	365	365	-14.7%
Category 10: Processing of sold products	1,951	4,578	4,578	-57.4%
Category 11: Use of sold products	22,691	54,632	54,632	-58.5%
Category 12: End-of-life treatment of sold products	28	28	28	-0.4%
Category 13: Downstream leased assets	43	83	83	-48.9%
Category 15: Investments	1,491	453	453	229.3%
Total GHG emissions scope 3 (tCO₂e)	536,152	558,297	558,297	-4.0%
Total GHG emissions scope 1, 2 og 3 location-based (tCO₂e)	571,850	601,857	603,316	-5.0%
Total GHG emissions scope 1, 2 og 3 market-based (tCO₂e)	601,676	630,232	612,475	-4.5%

¹⁾ Base year, milestones and target years are not included in this table, as our targets address total Scope 1 and 2 emissions and Scope 3 emissions, and would therefore not be relevant for most of the rows. See E1-4 for information on milestones, target years and annual reduction from the base year.

²⁾ Scope 1 and 2 have a base year of 2020, and Scope 3 has a base year of 2024.

³⁾ Scope 1 includes fuel consumption, primarily diesel, biodiesel and petrol.

⁴⁾ Scope 2 includes energy consumption, primarily electricity, district heating and cooling.






























E1-6 ▶

Gross scopes 1, 2, and 3, and total GHG emissions

CARBON FOOTPRINT	2025	2024
Operating revenue (income statement) (NOK million)	31,992	30,638
Total GHG emissions location-based (tCO ₂ e)	571,850	601,857
Carbon footprint based on location-based emissions (tCO₂e/NOK million)	17.9	19.6
Total GHG emissions market-based (tCO ₂ e)	601,676	630,232
Carbon footprint based on market-based emissions (tCO₂e/NOK million)	18.8	20.6

BIOGENIC EMISSIONS	2025	2024
Biogenic CO ₂ emissions from incineration or biodegradation of biomass not included in scope 1 (tCO ₂ e)	4,402	4,293
Biogenic CO ₂ emissions from incineration or biodegradation of biomass not included in scope 2 (tCO ₂ e)	8,027	9,412
Biogenic CO ₂ emissions from incineration or biodegradation of biomass not included in scope 3 (tCO ₂ e)	18,300	18,077

PRIMARY DATA SCOPE 3	2025	2024
Percentage within scope 3 calculated using primary data (%)	8.6%	16.3%

CATEGORY	DESCRIPTION	BASED ON ACTIVITY (A) OR COST (C)	MATURITY	BASIS FOR EMISSION CALCULATION	EMISSION FACTOR
Scope 1					
 Direct emissions	Emissions from consumption of self-purchased fuel and gas.	A		<ul style="list-style-type: none"> Supplier data from AF's reporting solution Quantity in litres and kg, and type of energy carrier Manual data collection for companies that are not subsidiaries but where AF has operational control Biogenic emissions: based on reported data 	<ul style="list-style-type: none"> Emission factor source: DEFRA Emission factors include combustion of fuel (TTW) Biogenic emissions: emission factors from DEFRA for bio-CO₂ per biofuel type and share
Scope 2					
 Energy consumption	Emissions from consumption of self-purchased fuel and gas.	A		<ul style="list-style-type: none"> Supplier data from AF's reporting solution Quantity in kWh and type of energy carrier Manual data collection for companies that are not subsidiaries but where AF has operational control Biogenic emissions: based on reported data 	<ul style="list-style-type: none"> Emission factor source: IEA Biogenic emissions: based on emission factor for UK electricity (DEFRA) and assumed biogenic share in that factor combined with biogenic share in underlying data
Scope 3					
 1. Purchased goods and services	Emissions from extraction and manufacturing of purchased goods such as concrete, steel, timber and glass, as well as purchased services	C		<ul style="list-style-type: none"> Incoming invoices for purchased goods and services Greenhouse gas inventories from completed AF projects Data collected via API, integration or manual extracts from ERP systems. Greenhouse gas inventories collected manually Biogenic emissions: not included 	<ul style="list-style-type: none"> Emission factor source: Exiobase and AF's own cost-based emission factor based on project GHG inventories Generic emission factors across suppliers within each product group Emission factors include transport within the production chain
 2. Capital goods	Emissions from production of durable assets such as machinery, vehicles, property and factory facilities purchased by AF in the reporting year	C		<ul style="list-style-type: none"> Additions in the reporting year related to owned and leased assets Data from AF Gruppen consolidated accounts Biogenic emissions: not included 	<ul style="list-style-type: none"> Emission factor source: Cornerstone (formerly EPA) Emission factor includes emissions from raw material extraction until leaving the factory
 3. Fuel and energy-related activities	Emissions from production of fuel, electricity and district heating	A		<ul style="list-style-type: none"> Supplier data from AF's reporting solution Quantity in litres and kWh, and type of energy carrier Biogenic emissions: not included 	<ul style="list-style-type: none"> Emission factor source: DEFRA (fuel) and IEA (electricity) Emission factors include production and combustion of energy sources (WTT)
 4. Upstream transportation and distribution	Emissions from transport of goods purchased by AF Gruppen. Includes transport and distribution from port to project	C		<ul style="list-style-type: none"> Incoming invoices for purchased goods 3% of purchase cost from each supplier assumed to be related to transport Data collected via API, integration or manual ERP extracts Biogenic emissions: not included 	<ul style="list-style-type: none"> Emission factor source: Cornerstone (formerly EPA) Emission factor includes transport from port to project
 5. Waste generated in operations	Emissions associated with transport of waste generated from operations.	A		<ul style="list-style-type: none"> Supplier data from AF's reporting solution Tonnes per waste fraction Biogenic emissions: based on reported data 	<ul style="list-style-type: none"> Emission factor source: DEFRA and ECOInvent 3.12 Emission factors include transport to waste treatment facility and emissions from incineration Biogenic emissions: estimated based on DEFRA biogenic factor for wood pellets and assumptions (1) bio-share in residual waste equals energy density of wood chips; (2) 50% bio-share
 6. Business travel	Emissions from transport of employees for work-related activities in vehicles not owned by AF	A		<ul style="list-style-type: none"> Supplier data from AF's reporting solution and data from ERP Passenger-kilometres (pkm) or direct emissions (kgCO₂e) from travel agency Biogenic emissions: not included 	<ul style="list-style-type: none"> Emission factor source: DEFRA and SAS calculation methodology for flight emissions Emission factors include combustion of fuel (TTW)
 7. Employee commuting	Emissions from employee commuting in vehicles not owned by AF	A		<ul style="list-style-type: none"> Supplier data from AF's reporting solution, ERP data and commuting survey Passenger-kilometres or direct emissions (kgCO₂e) from travel agency Biogenic emissions: not included 	<ul style="list-style-type: none"> Emission factor source: DEFRA and SAS calculation methodology Emission factors include combustion of fuel (TTW)
8. Leased additions	Not relevant for AF Gruppen				
 9. Downstream transportation and distribution	Emissions from transport of sold products, paid by customer (e.g. crushed stone and gravel)	A		<ul style="list-style-type: none"> Tonnes of sold stone/gravel transported by customer, in addition to information regarding means of transport Transport mode Manual data collection Biogenic emissions: not included 	<ul style="list-style-type: none"> Emission factor source: product EPD and Norwegian Environment Agency (road transport)
 10. Processing of sold products	Emissions from manufacturing of new product where AF-sold intermediate product is included	A		<ul style="list-style-type: none"> Tonnes of sold stone/gravel from environmental centres, in addition to production information Manual data collection Biogenic emissions: not included 	<ul style="list-style-type: none"> Emission factor source: Low-carbon concrete class B, B30 (NB37) Largest share used in B30 concrete and corresponding emission values applied
 11. Use of sold products	Emissions during operational phase of AF-delivered buildings	A		<ul style="list-style-type: none"> Calculated kWh/m² for delivered buildings distributed over an expected lifetime of 50 years in accordance with TEK17 and the EU Taxonomy. Data are collected from the energy note or energy certificate for delivered buildings with a contract value above MNOK/MSEK 100. Emission data are adjusted upwards to include emissions for buildings below this threshold value. Biogenic emissions: based on reported data. 	<ul style="list-style-type: none"> Emission factor source: IEA (electricity) For district heating: Fjernkontrollen (NO) + Lokale miljøverden (SE) The emission factor includes the production and combustion of the energy sources used in the production of electricity, district heating and district cooling, as well as greenhouse gases from transmission and distribution. Biogenic emissions: based on the emission factor for UK Electricity (DEFRA) and the assumed biogenic share per "% biomass" in this factor, combined with the "% biomass" in the underlying data.
 12. End-of-life treatment of sold products	Emissions from waste treatment of AF-sold products at end-of-life	C		<ul style="list-style-type: none"> Incoming invoices for purchased goods The assessment is based on the most emission-intensive product groups and EPDs considered representative for the respective product groups Data collected via API, system integration or manual extracts from ERP systems Biogenic emissions: not included 	<ul style="list-style-type: none"> Emission factor source: representative EPD from EPD Norway for the relevant product group
 13. Downstream leased assets	Emissions from assets AF leases out (e.g. site cabins, equipment)	C		<ul style="list-style-type: none"> Estimate of the number of operating hours/fuel measured in litres, linked to the external operation of machinery rented out by AF Maskin Emissions related to the rental of premises are estimated based on energy consumption (kWh) per m² and the type of energy used during the rental period Data are collected manually Biogenic emissions: based on reported data 	<ul style="list-style-type: none"> Emission factor source: DEFRA (fuel) and IEA (electricity) Emission factors include production and incineration of fuel (TTW) Biogenic emissions: based on emission factor for UK electricity (DEFRA) and assumed biogenic share in that factor combined with biogenic share in underlying data
14. Franchises	Not relevant for AF Gruppen				
 15. Investments	Emissions from associated companies or joint ventures where AF lacks operational control	C		<ul style="list-style-type: none"> Consumption of energy carriers (fuel, gas, electricity and district heating) reported according to ownership share for calculation of scope 1 and 2 Cost-based data used for scope 3 Manual data collection Biogenic emissions: based on reported data 	<ul style="list-style-type: none"> Emission factor source: DEFRA (fuel), IEA (electricity), Cornerstone (cost-based factors) Emission factors include production, and incineration of energy sources used in production of fuel, electricity, district heating and cooling, in addition to emissions from transmission and distribution Biogenic emissions: based on emission factor for UK electricity (DEFRA) and assumed biogenic share in that factor combined with biogenic share in underlying data

E4 BIODIVERSITY AND ECOSYSTEMS

AF shall take an active role in highlighting the consequences of negative impacts on nature and the environment associated with our operations, and contribute with actions to avoid or limit these.

Nature loss and climate change reinforce each other and create effects with serious consequences for society. This is why the focus on halting nature loss and preserving biodiversity is increasing. This is particularly emphasised in the Kunming–Montreal Global Biodiversity Framework, also known as the Nature Agreement, from 2022, which Norway has committed to follow. The construction industry is both dependent on and affects nature through land-use changes and high consumption of natural resources such as steel, concrete, asphalt and timber. Our sector therefore has significant opportunities to influence and contribute to solutions that mitigate climate and environmental challenges linked to the loss of nature and biodiversity.

AF has many years of experience with nature and environmental impacts through the concept of "external environment" in our HSE work. At the same time, this is a field undergoing rapid development, and we recognise that nature is a relatively immature topic – both for us and our partners. We will follow developments closely, further strengthen our efforts and learn how our performance can be measured as competence increases. A completed nature risk analysis is presented in ESRS 2. Together with collected project data, this forms the basis for our reporting under ESRS E4 and provides insight into the operationalisation of our strategy.

SBM-3

Material matters

MATERIAL MATTERS

Material impacts, risks and opportunities are linked to the following themes:

- direct impact drivers of biodiversity loss (land use changes, direct exploitation, invasive alien species and pollution)
- impacts on the extent and condition of ecosystems (land degradation and soil sealing)
- impacts and dependencies on ecosystem services

See more information under SBM-3 in ESRS 2.

E4-1

Biodiversity and ecosystems in strategy and business model

BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL

The Norwegian Planning and Building Act regulates around 80 per cent of Norway's land area and is therefore a key actor for the premises of AF's project operations. The system for environmental impact assessments ensures that environmental and societal considerations are incorporated during the preparation of plans and actions, and when decisions are made on whether and under which conditions these plans or actions may be carried out. Existing legislation, new regulatory requirements and customer needs are important drivers of AF's work to mitigate the negative impacts our project activities have on nature. Early involvement gives AF the greatest opportunity to implement actions that can reduce negative impacts associated with development of projects.

Norway's national action plan for biodiversity was presented in 2024, with actions and instruments that provide important insight into how we can work going forward to support sustainable use and conservation of nature. A transition plan for nature is not yet prioritised in our Group strategy. Read about our resilience analysis in ESRS 2 SBM-3.

E4-2

Policies

POLICIES

Policies are described in E1 Climate change.

E4-4

Targets

TARGETS

In the Group strategy towards 2028, we have defined qualitative objectives for reducing or avoiding negative impacts and exploring new business opportunities that consider biodiversity. During the current strategy period, AF shall:

- increase knowledge of our nature and environmental impact, both within our own operations and across the value chain
- highlight opportunities and threats associated with nature and environmental impacts to strengthen the decision basis for prioritising actions
- actively offer customers expertise and solutions with positive effects on biodiversity, and implement mitigation actions in accordance with the mitigation hierarchy
- take a stronger position in nature restoration

See E1 for information on the process of establishing targets and their link to AF's policies. AF does not have E4 targets aligned with ESRS minimum target requirements. Status and progress on the qualitative objectives are followed up through the strategic monitoring and operationalisation of our strategy.

E4-3

Actions and resources

ACTIONS AND RESOURCES

The following sections provide examples of key actions implemented in our projects based on the mitigation hierarchy. The mitigation hierarchy consists of four types of actions, in order of priority, designed to reduce harm to nature and the environment: avoid, minimise, restore and compensate. Actions will vary from project to project depending on legislation, regulatory requirements and customer needs. We have not quantified the impact of the actions described.

Avoidance

Highest priority is to avoid harm to nature through project design and planning that consider ecosystem functions. Although authorities and developers determine location, early involvement enables AF to influence design – for example, proposing route alignments that protect vulnerable habitats such as peatlands and carbon rich forests, helping preserve both carbon stocks and biodiversity. In projects that may disturb waterways, bird nesting or fish spawning periods, an important measure is to plan work so ecosystem functions are not degraded. We also adhere to strict requirements when discovering red listed or protected species.

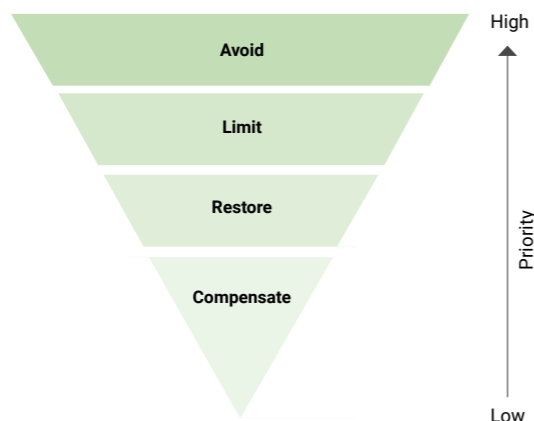
Minimisation

In AF's projects we work to minimise negative impacts by establishing buffer zones to protect nearby ecosystems, proposing reuse of existing infrastructure, and controlling emissions to soil, air and water. Impacts are also reduced by building on hard surfaces rather than green areas, avoiding interventions in protected nature, and adjusting project timelines to migration or nesting periods. Actions that reduce GHG emissions and improve resource efficiency also help reduce our negative impact on nature by limiting extraction of natural resources. Resource efficiency and reuse, such as building refurbishment and careful dismantling, reduce the need for virgin materials. Details are described in E1 and E5.

Restoration

Where nature is harmed, AF seeks as far as possible to restore areas and ecosystems to their natural function. One example is an AF road project near a nature reserve, where work may affect nature values, birdlife, groundwater balance and forest areas. Actions have been implemented to restore old road sections by removing roadway, reestablishing vegetation and clearing surplus materials.

E4-3 Actions



Compensation

Where interventions cannot be avoided, compensation involves improving other nature areas of equivalent size and quality, as far as possible. An important compensatory action in AF is restoring former road alignments to natural state, and building routes in tunnels to reduce land take. In building projects, green roofs are important actions to provide habitats for plants and insects and improve local climate effects and stormwater management. At Group level, no additional compensatory actions have been implemented for unavoidable impacts from our project activities.

Services with significant positive impacts

Several AF services directly or indirectly contribute to nature improvement. This includes both dedicated nature restoration projects and other customer assignments where positive effects can be classified within the mitigation hierarchy. A nature restoration project such as the removal of Bjørndammen has opened nine kilometres of Sandvikselva for fish migration and supports national goals for the restoration of watercourses by 2030. AF's environmental centres are another example – millions of tonnes of contaminated soil are processed annually, enabling clean masses to be reused and reducing extraction of virgin materials. This strengthens both circular economy and nature conservation. See E1 and E5 for more information.

E4-5 Impact metrics

IMPACT METRICS

AF Gruppen has thousands of projects at any given time, and our impact varies depending on location and type of service. We have therefore selected projects and locations that we believe capture material dependencies and impacts on biodiversity and ecosystems, and that represent our activities. See ESRS 2 E4 IRO-1 for more information about the nature risk analysis that underpins our reporting. There is currently no established standard for nature accounting, so reporting is based on existing guidelines and industry practice. In 2025, we further developed and systematised our method for data collection and guidance in line with current practice and recommendations. This includes preparing internal guidance for how business units can understand their impact on nature, explore new business opportunities and account for identified risks. In the coming years, we will adopt new tools and methods to measure how our projects affect nature.

The nature risk analysis resulted in nine (seven) prioritised locations. The assessment was based on whether the locations were situated near areas of important and vulnerable biodiversity that could be negatively affected. The analysis used digital tools, including nature databases from the Norwegian Environment Agency, the Norwegian Biodiversity Information Centre, Artfakta and ENCORE. The assessment was based on defined ecosystem sensitivity within a radius of one kilometre or less. Sensitivity was assessed

E4-5 Impact metrics

PRIORITISED LOCATIONS				
Project name / permanent location	Location	Country	Distance to area	Type of area
New airport Mo i Rana	Fagerlia, Mo i Rana	Norway	<1 km	Ranelva and several other rivers in the area nearby
FREVAR treatment plan	Øra, Fredrikstad	Norway	<1 km	Øra nature reserve (Ramsar area)
E6 Innlandet	Storhove Øyer, Lillehammer	Norway	<1 km	Cultivated land, agricultural and forestry area
E6 Innlandet	Roterud–Storhove, Lillehammer	Norway	<1 km	Lågendelta nature reserve
Rehabilitation of Hyttefossdammen	Selbusjøen, Trondheim	Norway	<1 km	Calcareous and low-herb pine forest and old spruce forest
Environmental base Vats	Vats, Rogaland	Norway	<5 km ¹⁾	Vatsfjorden
Environmental centre Jølsen	Jølsen, Lillestrøm	Norway	<1 km	Jølsen and Holmen nature reserves
New waste water treatment plant Gävle	Gävle, Gävleborgs län	Sweden	<1 km	T-uddens nature reserve
Bruzaholm wind farm	Bruzaholm, Eksjö	Sweden	<1 km	Stuversbäcken nature reserve

¹⁾ Environmental base Vats is selected based on other criteria for sensitivity than distance

based on biodiversity status, presence of protected species, habitat types affected by projects and other environmental factors. The prioritised locations are presented in the overview above.

Regarding the types of nature affected and occupied, this mainly concerns forest areas, in addition to peatland, grazing land and cultivated land. Below is an overview of affected nature types for the prioritised locations, both temporarily and permanently. These locations represent 10 per cent of AF Gruppen's operating revenues in 2025.

LAND-USE CHANGE PRIORITY LOCATIONS (HECTARES)		
	2025	2024
Forest	689	626
Cultivated land, grassland and infield pasture	58	7
Peatland	48	49
Other dwelling	42	17
Total	837	699

E5 CIRCULAR ECONOMY AND RESOURCE USE

AF shall be a driving force in the transition to a circular economy, where resources are utilised more efficiently and waste becomes new products.

Today's society is largely designed for a linear economy, where resources are extracted, consumed and then discarded as waste. This results in high consumption of limited resources, increasing amounts of waste and significant pressure on the climate, environment and nature. Such a development is not sustainable over time. The transition to a circular economy involves maintaining the value of resources for as long as possible by extending their lifespan, increasing the degree of reuse and material recovery, and preventing waste from occurring. As a major player in a sector with high material and resource consumption, AF plays a key role in this transition. In the shift to a circular economy, there is significant potential for innovative, sustainable and socially beneficial solutions.

SBM-3

MATERIAL MATTERS

Material matters

Material impacts, risks and opportunities are linked to the following themes:

- Resource use
- Products and services
- Waste

See more information under SBM-3 in ESRS 2.

E5-1

POLICIES

Policies

Policies are described in E1 Climate change.

E5-3

TARGETS

Targets

In the Group strategy towards 2028, AF has established several targets related to circular economy. AF aims for at least 70 per cent of non hazardous waste to be prepared for reuse or material recovery. In addition, AF has a target to reduce the amounts of waste sent to energy recovery and landfill by at least 50 per cent by 2030, relative to revenue. To support these two overall targets, AF has also set a target for a source separation rate above 80 per cent, well above the regulatory requirement of 70 per cent in the Norwegian Building Technical Regulations (TEK17).

STRATEGIC TARGETS WITHIN CIRCULAR ECONOMY							
Targets related to	Waste hierarchy level	Unit	Target	2025	2024	Base-year value 2023	Progress
70% of non-hazardous waste shall be prepared for reuse or material recovery	Reuse and material recovery	%	Annually	69%	61%	64%	NA
Halve the quantity of waste sent for energy utilisation or landfill	Energy utilisation and landfill	Tonnes/ NOK million operating revenue	2030	3.6	3.5	3.8	-4.8%
Source separation rate > 80%	All levels in the waste hierarchy	%	Annually	96%	94%	94%	NA

In addition to this, we have qualitative strategic objectives describing how we will work towards increased circularity. During the current strategy period, AF shall:

- further develop solutions and actions that contribute to reduced waste volumes, increased reuse and material recovery, and minimised consumption of non renewable resources
- increase knowledge of our waste generation and actively contribute to improved resource efficiency by influencing suppliers and waste recipients
- use and develop circular products that strengthen competitiveness
- improve the quality of our source separation

Base year and establishment of targets

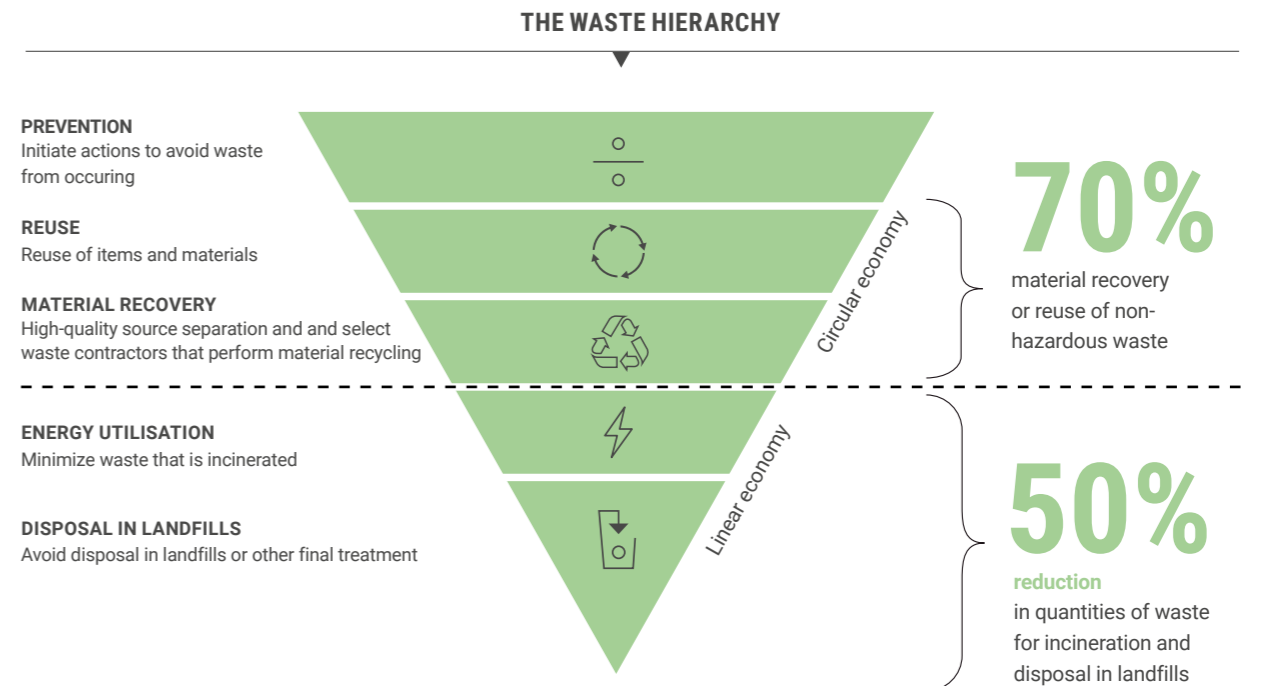
The base year for circular economy targets has been established in accordance with the GHG Protocol, as no equivalent recognised protocol exists for waste reporting. The GHG Protocol is aligned with relevant provisions in the ESRS. The base year forms the basis for assessing target achievement and is set to the reporting year 2023. The targets have not been verified as science based. See E1 for information on the development of targets and their link to AF's policies.

E5-2

Actions and resources

ACTIONS AND RESOURCES

Our priority actions address material impacts, risks and opportunities related to waste and the associated targets in the Group strategy towards 2028. In AF, we work in line with the prioritisation sequence in the waste hierarchy. In the following sections, examples are provided of relevant actions within the various levels of the hierarchy.



E5-2 **Actions and resources**

Actions to prevent waste from arising

Preventing waste is a high priority action at AF. To avoid unnecessary waste generation, early and thorough planning is required. The use of standardised products, prefabricated elements, pre cut materials and reduced use of bespoke solutions are actions that help minimise the volume of waste. We also work to optimise the utilisation of resources and materials in projects, and enter into agreements with suppliers on return schemes to strengthen circular processes.

Actions to increase the degree of reuse and material recovery

If waste does occur, we aim for it to go to reuse or material recovery to the greatest extent possible. AF has a Group wide agreement with Ombygg, which operates the country's largest reuse hub at Økern in Oslo. Several AF business units and projects deliver surplus materials and products to this facility for resale or storage for later use. We also have examples of projects with a strong focus on reusing large, heavy material groups, such as brick and steel.

Material recovery is a good alternative when reuse is not feasible. AF works to increase the degree of material recovery through specific actions in the planning and project phases—both within projects and in collaboration with the downstream value chain. One of our strategic targets is to achieve a source separation rate of at least 80 per cent, as proper sorting is a prerequisite for material recovery. As a measure to reach this target, AF has developed its own system of waste signage. The signs follow a standardised design aligned with LOOP's labelling scheme and include QR codes providing easy access to information about which waste fractions go into each container. The signs contribute to increased knowledge and make it easier to sort correctly.

AF has also engaged with waste recipients to collect data and information that provide insight into what happens to the waste we generate. This information can be used to choose waste recipients that prioritise material recovery over those that incinerate or dispose of the waste in a landfill.

Actions to reduce the volumes of waste sent to incineration and landfill

In our construction activities, a large share of waste consists of timber, plastic and gypsum. Timber is sent to incineration by many waste recipients today because it provides higher economic returns than material recovery—this depends on electricity prices and other market conditions. Collaboration and dialogue with waste recipients enable us to introduce actions to avoid unnecessary incineration of this waste.

Gypsum is a fraction that often ends up in landfill. Our primary focus is therefore on preventing unnecessary gypsum waste from arising. For the gypsum waste that does occur, correct sorting and proper storage are important actions to enable material recovery.

Concrete is the largest waste fraction at AF due to our demolition activities. A lot of this waste currently ends up in landfill. We therefore work with various stakeholders to find alternative uses for the concrete. This may include beneficial use as fill material in excavated areas or using crushed concrete as a secondary raw material in the production of new concrete. Increasing the use of recycled concrete is the main objective in AF's collaborative project BetongHUB, where we work to develop more sustainable concrete based on recycled concrete waste through innovative solutions.

E5-4-E5-5 **Methodology for reported data**

METHODOLOGY FOR REPORTED DATA

DATA POINT	DESCRIPTION	DATA MATURITY	UNIT	BASIS FOR REPORTED DATA
E5-4	Resource inflows		Tonnes	Spend based estimates
E5-5	Products and materials		Qualitative assessment	
	Circularity in operations			
	Waste generated in own operations		Tonnes	Directly from waste supplier
	Waste treatment type		Tonnes	Directly from waste supplier and estimates when supplier data is unavailable

E5-4 **Resource inflows**

RESOURCE INFLOWS

AF Gruppen consists of many business units offering a wide range of services and products, and there is considerable variation in the use of resources. To report on resource inflows, we have estimated a weight based on the costs of purchased materials and products in our operations.

The resource inflows presented are primarily typical material flows for construction and civil engineering projects. For each material group, a total weight has been estimated based on invoices in our internal procurement system, prices in procurement agreements or information from GHG inventories. The reporting mainly covers only the direct material purchases. For the reporting year 2025, the estimate represents 75 (61) per cent of total material costs and costs from subcontractors. In addition to the estimated total weight for the various material groups, we present the actual total weight of contaminated masses, which is an resource inflows at our environmental centres.

RESOURCE INFLOWS		
Material type (tonnes)	2025	2024
Concrete/cement	1,946,159	1,914,219
Stone and other minerals	144,791	134,780
Steel and metall products	54,759	46,369
Gypsum	18,576	16,992
Glass and glass products	12,917	7,480
Hazardous waste	457	649
Contaminated masses	349,458	395,207

Our calculation methodology results in some uncertainty in the estimates presented, but at the same time the figures provide an overall picture of the largest and most important resources in AF Gruppen's operations. Going forward, we will work systematically to improve data quality and completeness in the reported data, including by improving the flow of information from our value chain. This will provide a more accurate picture of our resource use.

E5-5
Resource outflows

RESOURCE OUTFLOWS

AF Gruppen consists of many business units offering a wide range of services and products, resulting in significant variation in resource outflows. Below is an overview of typical products from our operations, followed by a description of the waste generated in AF's activities – and how this waste is processed. Through our operations, AF also contributes to CO₂ savings, which are also presented here.

Products and materials from construction activities

Typical products from our construction activities are residential buildings and commercial buildings. The designed lifespan for such buildings is often 50 years, although in practice they typically last much longer. The materials used in these projects include concrete, steel, brick, gypsum, timber, glass, aluminium and insulation materials.

The materials used in products from AF's construction projects generally have significant potential to be part of a circular material flow. For example, large material groups such as concrete and steel can be reused or undergo material recovery under certain conditions. A prerequisite for reuse is that the construction is designed to enable it, and that building components are dismantled carefully and correctly. A prerequisite for material recovery is that components are source separated, and that downstream material recovery solutions exist. This will vary depending on location and material.

Early involvement in projects, along with design using robust materials and solutions that allow dismantling, facilitates future reuse of products and building elements. Environmental certification tools used in many of our construction and civil engineering projects take this into account, in addition to being a requirement under TEK17. For existing residential and commercial buildings, reuse assessments are required before refurbishment or demolition begins.

Products and materials from civil engineering activities

Typical products from our civil engineering operations are roads and tunnels built for various purposes. The lifespan of these products is normally determined by the client. Materials used in these projects include concrete, steel, asphalt, blasted rock, gravel and crushed stone.

The materials in products from AF's civil engineering projects also have significant potential for inclusion in a circular material flow. Asphalt can be materially recovered and reused in new road projects, and concrete can be reused or materially recovered when dismantled and handled correctly. Stone, soil and loose masses from AF's civil engineering operations are already widely utilised within projects to avoid unnecessary transport and landfilling.

Products and materials from AF's environmental centres

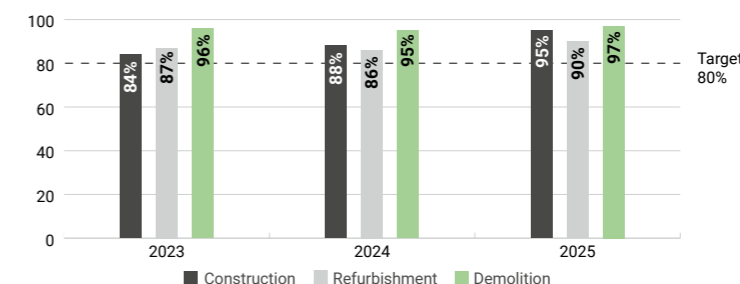
An unwanted consequence of both construction and civil engineering activities is the generation of large volumes of contaminated soil and masses, which are often sent to landfill. AF operates its own environmental centres, which use advanced technology to clean contaminated materials so they can be reused – for example as grit or aggregates in concrete or asphalt. This is an example of circular economy in practice and has positive effects on both climate and the environment. See the section on CO₂ savings below for more information.

Waste generated from our own operations

At AF we work to improve resource efficiency and reduce the amount of waste generated. Nevertheless, large volumes of waste arise as a result of our activities. To preserve the value of resources for as long as possible, we aim for the highest possible degree of reuse and material recovery. To achieve this, correct source separation is essential. Our source separation rate is above 90 per cent for waste from construction, refurbishment and demolition, with an overall rate of 96 (94) per cent for all waste in AF Gruppen in 2025.

E5-5
Resource outflows

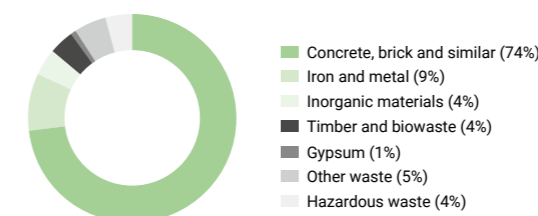
SOURCE SEPARATION RATE



There is considerable variation in the types of waste generated from AF's operations. Most of the waste is demolition waste, consisting largely of concrete and steel. Waste from construction and refurbishment consists of many types of waste, including gypsum, timber, plastic, asphalt and concrete.

WASTE GENERATED FROM OWN OPERATIONS				
Waste stream	2025	2024	Basis year 2023	Description
Concrete, brick and similar	248,429	184,011	204,593	Concrete with and without reinforcement, contaminated concrete, bricks and roof tiles, clinker and similar materials.
Iron and metal	29,910	32,332	42,850	Magnetic and non-magnetic metal, clean and complex iron, aluminium, and mixed metal.
Inorganic materials	13,102	6,955	7,824	Asphalt, mixed inorganic material, mineral wool, ceramics, porcelain, roofing felt and tar paper, and inorganic sludge
Timber and biowaste	12,744	12,938	14,476	Mixed processed timber, clean and treated timber, food waste, organic sludge, park and garden waste
Gypsum	3,558	4,430	5,496	Clean gypsum and other gypsum fractions.
Other waste	15,565	19,786	24,283	Mainly mixed waste, but also plastic and plastic materials, WEEE, glass, cardboard, paper and similar.
Hazardous waste	14,659	5,089	6,512	Many different types of hazardous waste, incl. asbestos, impregnated timber, waste oil, slag, dust, bottom ash and fly ash, paint, glue and lacquer, batteries, spray cans, gas containers etc.
Radioactive waste	-	3,113	1,604	Radioactive waste in accordance with NS 9431.
Total	337,967	268,654	307,637	-

WASTE GENERATED FROM OWN OPERATIONS 2025



E5-5

Resource outflows

In AF, we have an objective to increase our knowledge of our waste generation. Waste data is reported every quarter by all business units, primarily classified according to the Norwegian standard (NS9431). For several of our largest waste management suppliers, waste data is collected automatically. To ensure completeness, spot checks and high-level analyses of the reported data are conducted. In accordance with the EU Waste Framework Directive, masses are not included in our waste accounts.

To understand what happens to the waste generated by AF, we have developed an internal allocation key. The allocation key provides information on how the different waste fractions are treated, based on information obtained from a large number of our largest waste management suppliers in Norway and Sweden. For a significant proportion of our waste, we have high-quality and reliable information regarding the treatment method, though some uncertainty is still associated with the calculations.

WASTE TREATMENT TYPE			
Treatment type	2025	2024	Base year 2023
Non-hazardous waste			
Reuse	490	935	15
Material recovery	222,262	159,145	192,118
Energy recovery	24,454	28,324	32,779
Landfill	76,104	72,113	74,631
Total non-hazardous waste	323,309	260,518	299,542
Hazardous waste			
Reuse	0	0	0
Material recovery	560	465	516
Energy recovery	11,470	2,504	3,750
Landfill	2,627	5,168	3,828
Total hazardous waste	14,658	8,136	8,095
Total waste			
Reuse	490	935	15
Material recovery	222,822	159,610	192,634
Energy recovery	35,924	30,828	36,529
Landfill	78,731	77,281	78,459
Total waste	337,967	268,654	307,637
<i>Non-recycled waste</i>	34%	40%	37%

Going forward, we will work to streamline reporting and improve data quality through close follow-up of our waste management suppliers, with clear requirements and expectations. Our methodology for waste reporting gives us good insight into how resources are managed and provides a solid basis for implementing concrete actions that help us achieve our goals related to waste and resource efficiency.

CO₂ savings

AF Gruppen contributes to CO₂ savings each year through our operations, and we have identified positive impacts related to this, see E5 SBM-3 in ESRS 2. Below, we highlight the CO₂ savings from AF's demolition operations and AF's environmental centres. The calculation and presentation follow central principles from WRI for reporting avoided emissions¹⁾.

¹⁾ World Resources Institute: https://ghgprotocol.org/sites/default/files/2023-03/18_WP_Comparative-Emissions_final.pdf

E5-5

Resource outflows

AF's demolition operations – AF Decom and AF Offshore Decom

AF's demolition operations generate large volumes of metal waste. These are important and valuable resources with a high climate footprint in production, and at the same time have a high potential for recycling. By using sorted metal in new metal production, AF helps reduce emissions and the extraction of virgin resources.

AF Decom is one of the Nordic region's largest demolition contractors, with experience from some of the largest and most complex demolition projects in Norway. From AF Decom's operations, 9,768 (8,210) tonnes of metal were sorted for material recovery in 2025.

AF Offshore Decom is a leading provider of material recovery of offshore installations. This takes place at AF Environmental Base Vats, a specialised facility for handling offshore installations and other marine structures. Here, 15,297 (19,402) tonnes of metal were demolished and sorted for material recovery in 2025.

AF's environmental centres

AF's environmental centres Rimol, Nes and Jølsen receive contaminated soil that would otherwise be sent to landfill and process it for reuse. In this way, emissions associated with both landfilling and new production are avoided. The European Commission's goal is that 80 per cent of all materials shall be recycled and remain in a circular loop by 2030. In 2025, 263,798 (302,769) tonnes of masses were material recovered, giving the environmental centres a material recovery rate of 76 (77) per cent.

CO ₂ SAVINGS IN AF GRUPPEN (TONNES CO ₂ E)		
COMPANY	2025	2024
AF Decom	11,722	9,852
AF Offshore Decom	28,468	36,107
Afs Environmental centres	80,458	92,344
Total	120,648	138,304

The CO₂ savings presented above arise because materials with a high climate footprint are moved from linear value chains to more circular value chains. The metal from AF Decom's demolition operations is sent to an actor that normally has 55 per cent lower CO₂ emissions than conventional orebased production – equivalent to a reduction of 1.2 tonnes of CO₂ per tonne of metal recycled²⁾.

AF Offshore Decom sends metal to an actor that has 85 per cent lower CO₂ emissions than conventional ore-based production – equivalent to a reduction of 1.9 tonnes of CO₂ per tonne of metal recycled³⁾.

For AF's environmental centres, the CO₂ savings arise from:

- I. avoided landfilling of contaminated soil
- II. avoided production of crushed stone products from virgin resources by using existing materials instead
- III. material recovery of metals separated during the treatment processes

The savings from avoided landfilling are based on assumptions regarding organic content in the masses from the Norwegian Environment Agency⁴⁾. The savings from avoided production of crushed rock products are based on information in EPDs for corresponding products. The savings from material recovery of metal are based on the same methodology as for metals from AF Decom, as described above.

²⁾ Calculations performed by the European Steel Association

³⁾ EPD 7Steel Nordic: EPD 7Steel Nordic: <https://www.environdec.com/library/epd306>

⁴⁾ Climate measures – waste and landfill – Norwegian Environment Agency
Klimatiltak – avfall og deponi – miljodirektoratet.no

EUs TAXONOMY

The EU Taxonomy is part of the “European Green Deal”, a growth strategy to make Europe the world’s first climate neutral region by 2050.

About the taxonomy ▶

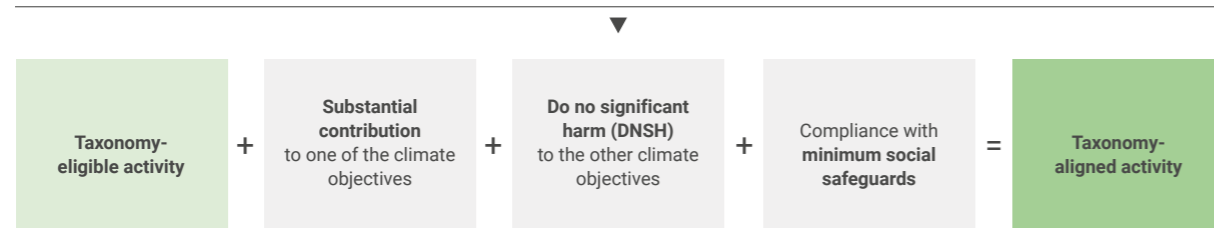
The taxonomy is a classification system that defines what constitutes a sustainable activity. Its purpose is to increase investment in sustainable solutions and to manage financial risk arising from climate change.

In the EU Taxonomy for sustainable activities, an activity is taxonomy eligible if it is included in the list of activities that the EU has defined as potentially sustainable. The sectors prioritised in the taxonomy to date are sectors and activities where the EU has assessed that there is significant potential to contribute to reducing emissions and negative environmental impacts. These sectors include construction, building and real estate.

An activity is taxonomy aligned if it makes a substantial contribution to at least one of EU’s six defined climate and environmental objectives, does not cause significant harm to the other climate and environmental objectives, and the undertaking complies with minimum safeguards for social and governance matters. The EU’s climate and environmental objectives are 1 Climate change mitigation, 2 Climate change adaptation, 3 Sustainable use and protection of water and marine resources, 4 Transition to a circular economy, 5 Pollution prevention and control, and 6 Protection and restoration of biodiversity and ecosystems. AF has taxonomy aligned activities that make a substantial contribution to climate objective 1 Climate change mitigation, climate objective 4 Circular economy and climate objective 5 Pollution prevention and control.

In 2025, the European Commission adopted simplifications to the taxonomy, effective from the reporting year 2025. These simplifications also apply to Norwegian undertakings, and AF Gruppen has implemented the simplifications in this year’s reporting.

ASSESSMENT OF PROJECTS IN EU TAXONOMY



General ▶

REPORTING PRINCIPLES, ASSUMPTIONS AND ASSESSMENTS

Reporting under the EU Taxonomy follows the Group’s structure for financial reporting. Assessments are carried out by the project organisations who know the projects best, with quality assurance at Group level to ensure consistency. Projects are assessed individually to identify taxonomy eligible and taxonomy aligned activities, with a few exceptions where a portfolio assessment has been carried out for comparable projects.

There are still uncertainties in the taxonomy regulatory framework and formulations that require interpretation and the use of judgement. There is therefore a risk that AF has interpreted formulations and requirements in the taxonomy differently from other actors. Where AF considers that formulations or criteria can be understood in more than one way, we have, to the best of our judgement, based our approach on available guidance and carried out assessments of reasonableness in light of the purpose of the EU Taxonomy. Updates to the regulatory framework from the EU or relevant guidance from Norwegian authorities may result in changes to AF’s reporting in subsequent years, relating to both taxonomy eligible and taxonomy aligned activities.

AF is working to gain a better understanding of the criteria that must be met under the EU Taxonomy. There is still room for improvement in our reporting process, but announced changes to the taxonomy regulatory framework mean that we are postponing major changes. AF Gruppen closely monitors developments in the EU Taxonomy and will prioritise work within our material activities going forward.

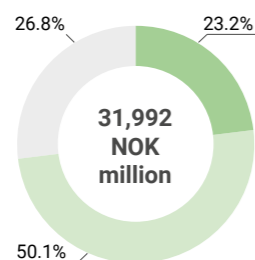
In line with the adopted simplifications, AF has carried out an assessment of economic materiality for identified activities within the various KPIs. The basis for our assessment was a threshold value of one per cent of our total turnover. To ensure predictability in reporting processes, the activities were also assessed against expected future and historical volatility. In addition, an overall assessment is carried out to ensure that non material activities constitute a maximum of ten per cent of our total turnover. The assessment has been carried out with the aim of ensuring that material activities provide a representative picture of AF’s operations and do not deliberately exclude harmful activities. Activities excluded on materiality considerations are linked to NACE codes in the same way as other activities.

As a result of the calculation methodology for CapEx, the same activities are scoped out for CapEx as for turnover. We report on two additional activities within CapEx, as these are considered material for CapEx but do not have taxonomy eligible turnover. These are CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles, and CCM 7.7 Acquisition and ownership of buildings.

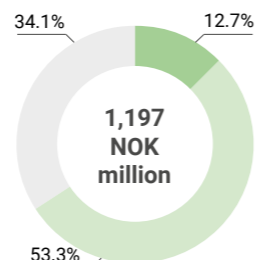
In line with the adopted simplifications, AF has the option to omit reporting on the KPI Operating expenditure (OpEx) if these are not material to our business model. Under the taxonomy regulatory framework, OpEx is limited to costs related to the maintenance and repair of property, plant and equipment, and cannot be reconciled with IFRS definitions in the same way as turnover. These operating expenses are not considered material to AF’s operations, and as a result AF does not report on this KPI.

	PORTION OF TURNOVER / TOTAL TURNOVER		PORTION OF CAPEX / TOTAL CAPEX	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation (CCM)	20.4%	67.1%	11.5%	63.2%
Climate change adation (CCA)	0.0%	0.0%	0.0%	0.0%
Water and marine resources (WTR)	0.0%	0.0%	0.0%	0.0%
Circular economy (CE)	2.5%	5.8%	1.1%	2.6%
Pollution (PPC)	0.3%	0.3%	0.1%	0.1%
Biodiversity and ecosystems (BIO)	0.0%	0.0%	0.0%	0.0%

Turnover



Capital expenditure (CapEx)



KPIs

Methodology

Turnover is reported by each legal entity in the financial reporting package in the same manner as other financial information. The reporting is consolidated in the Group's consolidation tool, and internal turnover is eliminated so that turnover per reported activity consists only of external turnover. AF's consolidation processes, reconciliation controls and project level assessments ensure that there is no double counting in the calculation of the KPIs.

Machinery in AF Gruppen may be used across several different projects over its lifetime. It is therefore challenging to carry out an accurate allocation of capital expenditure related to this machinery to the taxonomy activities. Capital expenditure related to the machinery fleet has therefore been allocated based on an allocation key derived from allocated turnover at a disaggregated level. Based on the data available, this is considered an appropriate level for allocating CapEx.

Projects eligible with the taxonomy

PROJECTS ELIGIBLE WITH THE TAXONOMY

The classification of AF's projects has been carried out by assessing the definitions of the taxonomy activities, supported by the associated NACE codes as guidance. Projects have not been disaggregated across activities where they could fall under two activities, but instead follow the assessment of performance obligations in accordance with IFRS 15. If a project that constitutes a single performance obligation is, for example, a combination of refurbishment and new construction, an assessment has been made of which activity the project contributes to the most. The entire project is then classified within that activity.

There are no material changes in AF's interpretation of taxonomy eligible activities compared to last year. As a result of our materiality assessment, we report on a smaller number of activities compared to last year's reporting. Of the material interpretations and assumptions applied by AF in the assessment of taxonomy eligible activities, the following can be highlighted:

CCM 7.1 Construction of new buildings

All projects that contribute to a new building, from groundworks contractors to main contractors, are included in the activity unless they fall within a smaller and more specific activity. This means that even if AF only has a subcontract on a new building, the project is assessed as "construction of new buildings". This interpretation results in a larger share of AF's projects being covered by the Construction of new buildings activity than would otherwise have been the case if, for example, only main contractors were included in the activity.

CCM 7.2 Renovation of existing buildings

In the description of this activity, AF finds that there is a lack of a clear distinction between renovation and maintenance. AF has therefore made discretionary assessments in projects to determine what constitutes renovation and what constitutes maintenance. AF Gruppen does not include projects assessed as maintenance within this activity. This interpretation results in a smaller share of AF's projects related to renovation, modernisation and extension being covered by the renovation of buildings activity than would otherwise have been the case if maintenance projects were also included in the activity.

As a result of these interpretations, just over 20 per cent of AF's revenue in 2025 has not been assessed as taxonomy eligible. This mainly relates to revenue from road projects, as well as maintenance and service agreements and other smaller maintenance projects that we have not classified as renovation of buildings. Of the taxonomy eligible activities, projects classified as construction of new buildings account for the largest share.

The fact that an activity is not currently taxonomy eligible does not necessarily mean that it is environmentally harmful or not sustainable. The taxonomy will be further developed in the coming years, and it is expected that additional activities and stricter requirements for existing activities will be introduced. An example of projects in AF that contribute to the green transition but are not covered by the taxonomy is cathodic protection of buildings and other structures, which extends the lifetime of existing infrastructure and buildings. These projects help avoid new construction with high associated GHG emissions.

KPIs

KPIs

Turnover

Turnover in the taxonomy corresponds to operating revenue in accordance with IAS 1.82(a) and can be reconciled with AF's consolidated financial statements (see the income statement line Revenue). See note 2 Material accounting policies, note 5 Segment information and note 6 Revenue in the consolidated financial statements for further information on Revenue, including a breakdown of revenue by revenue type.

Category of turnover	2025	2024	Note
Revenue from construction contracts	30,427	28,686	Note 6
Other revenue	1,565	1,952	Note 6
Total turnover	31,992	30,638	

Capital expenditure

Capital expenditure in AF Gruppen includes investments in owned and leased buildings, production facilities, machinery and operating equipment in accordance with IAS 16 Property, Plant and Equipment and IFRS 16 Leases, as well as intangible assets in accordance with IAS 38. Any additions arising from business combinations within these categories are also included. Capital expenditure can be reconciled with notes in AF Gruppen's consolidated financial statements; see references in the table below. Goodwill is not included, as it is not defined as an intangible asset in accordance with IAS 38.

Category of CapEx (NOK million)	2025	2024	Note
Other intangible assets	2	4	Note 13
Owned buildings and production plants	34	29	Note 14
Owned machinery and equipment	295	226	Note 14
Leased buildings and production plants	450	100	Note 15
Leased machinery and equipment	417	208	Note 15
Total CapEx	1,197	567	

Projects aligned with the taxonomy ►

TAXONOMY-ELIGIBLE ACTIVITIES IN AF GRUPPEN		
SECTOR: ENERGY		
CCM 4.3	Electricity generation from wind power	AF carries out projects in connection with groundworks and foundations for onshore wind turbines, as well as technical solutions and equipment deliveries for offshore turbines.
CCM 4.9	Transmission and distribution of electricity	AF constructs infrastructure that enables the transmission and distribution of electricity. This includes tunnels and trenches, as well as foundations and erecting masts. In addition, AF has entities that builds, operates and maintains electric facilities.
CCM 4.15	District heating/cooling distribution	AF has many projects in this category that are related to pipe systems that carry district heating and cooling to buildings.
SECTOR: WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION		
CCM 5.1	Construction, extension and operation of water collection, treatment and supply systems	One of AF's significant activities is executing projects involving the construction and extension of water collection, treatment and supply systems. This includes sheet piling and drilling for steel core piles, concrete works for new water treatment plants, new tunnels and pipes for water supply and other works as needed.
CCM 5.3	Construction, extension and operation of waste water collection and treatment	AF constructs waste water collection and treatment facilities.
PPC 2.4	Remediation of contaminated sites and areas	AF carries out projects related to the remediation of contaminated areas in which hazardous substances are removed from water and/or the ground, or otherwise handled in a manner designed to stop any adverse impacts on the environment.
CE 2.6	Depollution and dismantling of end-of-life products	AF Environmental Base Vats breaks up scrapped platforms and ships. Materials from these installations are decontaminated and can be resold as new products.
CE 2.7	Sorting and material recovery of non-hazardous waste	AF has three environmental centres that receive contaminated earth and rock that would otherwise end up in landfill sites and decontaminates them. The materials can then be reused. Revenue from the environmental centres are assigned to this activity.
SECTOR: TRANSPORT		
CCM 6.5	Transport by motorbikes, passenger cars and light commercial vehicles	AF has company vehicles that are assessed in relation to the CapEx and OpEx criteria.
SECTOR: CONSTRUCTION AND REAL ESTATE ACTIVITIES		
CCM 7.1	Construction of new buildings	AF's largest activity is constructing new buildings, both residential and commercial buildings. The activities that are included are projects involving groundworks for buildings, subcontracts, main contracts and turnkey contracts in connection with new buildings, if these cannot be assigned to other, more specific, activities.
CCM 7.2	Renovation of existing buildings	Renovation of existing buildings is AF's second largest activity. This includes renovating both residential and commercial buildings. Projects considered to be maintenance and not renovation has not been included.
CCM 7.7	Acquisition and ownership of buildings	AF has a number of office premises and production facilities it is relevant to assess in relation to the CapEx and OpEx criteria.
CE 3.3	Demolition and wrecking of buildings and other structures	AF demolishes buildings and other structures, for example where buildings need to be demolished when new buildings are going to be constructed.
CE 3.5	Use of concrete in civil engineering	AF carries out concrete work in a number of construction projects related to the construction of new bridges and tunnels. The use of concrete in residential projects is classified under CCM 7.1 Construction of new buildings.

PROJECTS ALIGNED WITH THE TAXONOMY

The majority of AF's projects have a duration of several years. As a result, projects that are not completed by the end of the reporting year will not necessarily have achieved and documented compliance with all taxonomy criteria yet. If we consider it highly likely that the project will have met the required criteria by the completion of the project, the project is classified as taxonomy aligned.

At present, AF has few residential projects that have been assessed as taxonomy aligned. It is expected that the share of taxonomy aligned buildings will increase in the coming years, both as a result of greater clarity in the assessment criteria and due to an expected increase in demand from our customers.

Below, we have outlined the criteria relating to projects that have been assessed as taxonomy aligned within material economic activities representing approximately one per cent or more of total turnover.

CCM 4.3 Electricity generation from wind power

The substantial contribution criterion is that electricity is produced from wind as a result of the activity. The projects assessed as meeting the requirements of the taxonomy relate to groundworks for wind turbine parks, and the installation and maintenance of HVAC systems in wind turbines are considered to meet this criterion.

The Do No Significant Harm (DNSH) criterion for climate objective 4 is that durable and recyclable materials and components are used. This has been checked and confirmed by the developer.

In addition, the activity has DNSH requirements related to Appendix A and D. See the assessment under the description of standard DNSH criteria.

CCM 4.9 Transmission and distribution of electricity

The substantial contribution criterion is that the electrical distribution system being constructed forms part of the transmission and distribution infrastructure of the interconnected European system.

The DNSH criterion for climate objective 4 is that a waste management plan has been prepared to ensure maximum reuse or recycling at the end of life treatment of the facility. This has been clarified with the various developers, who are public sector entities, and their procedures for the handling of future waste.

The DNSH criterion for climate objective 5 relates to guidelines and regulations concerning potential impacts on personnel on the construction site. This is met and implemented in accordance with AF's HSE procedures.

In addition, the activity has DNSH requirements related to Appendix A and D. See the assessment under the description of Standard DNSH criteria.

CCM 4.15 District heating and cooling

A criterion for this activity is that the district heating and cooling system must be "efficient", meaning that more than 50 per cent renewable energy is used. This has been achieved for several of AF's projects where we are constructing the energy supply.

The DNSH criterion for climate objective 5 is that fans, compressors, pumps and other equipment covered by the Ecodesign Directive meet the top energy label class requirement. For the projects classified as taxonomy aligned, this has been assessed as met and documented with data sheets.

In addition, the activity has DNSH requirements related to Appendix A, B and D. See the assessment under the description of Standard DNSH criteria.

Projects aligned with the taxonomy ▶

CCM 5.1 Construction, extension and operation of water collection, treatment and supply systems

AF has two projects that have been assessed as meeting the requirements of the taxonomy under CCM 5.1. A substantial contribution criterion related to the activity is that the leakage level in the water supply system is below 1.5. A further substantial contribution criterion is that water treatment plants that are constructed have a net average energy consumption below 0.5 kWh per cubic metre of produced water supply.

In addition, the activity has DNSH requirements related to Appendix A, B and D. See the assessment under the description of Standard DNSH criteria.

CCM 5.3 Construction, extension and operation of waste water collection and treatment

AF has one project that has been assessed as meeting the requirements of the taxonomy under CCM 5.3. A substantial contribution requirement to be met is that the net energy consumption of the wastewater treatment plant is equal to or lower than 20 kWh per population equivalent (p.e.) per year for treatment plants with a capacity above 100,000 p.e. This is assessed as met, as the facility being constructed is planned to be energy neutral.

The DNSH criterion for climate objective 5 relates to requirements implemented in the Pollution Control Regulations, environmental provisions concerning sludge from wastewater treatment plants in agriculture, and measures to prevent and mitigate excessive stormwater overflows. The project complies with the applicable legal requirements, and plans have been established for stormwater management.

In addition, the activity has DNSH requirements related to Appendix A, B and D. See the assessment under the description of Standard DNSH criteria.

CCM 7.1 Construction of new buildings

The building being constructed must have a primary energy demand that is at least 10 per cent lower than the NZEB requirements in Norway. Tests will be carried out for thermal integrity and air tightness, and the life cycle emissions of the building will be calculated and made available upon request. For this activity, we often receive an order from the customer for a taxonomy aligned building. AF works towards meeting the requirements, and the order from the customer describes the characteristics the building will have upon completion.

The DNSH criterion for climate objective 4 is that at least 70 per cent of non hazardous construction waste is prepared for reuse or other material recovery, including backfilling. The buildings must also be designed to support circularity and facilitate easier dismantling. This is planned for in the relevant projects.

The DNSH criterion for climate objective 5, in addition to Appendix C, relates to the requirement that potentially contaminated soil must be adequately treated, and that measures must be implemented to reduce noise, dust and pollution during construction. Furthermore, there are guidelines requiring that building components and materials that may come into contact with occupants are within specified threshold values.

The DNSH criterion for climate objective 6, in addition to Appendix D, is that buildings constructed as taxonomy aligned must not be built on arable land, areas defined as forest, or land with a high level of biodiversity. The buildings constructed by AF under this activity are not built on such areas.

In addition, the activity has DNSH requirements related to Appendix A, B, C, D and E. See the assessment under the description of Standard DNSH criteria.

CE 3.3 Demolition and wrecking of buildings and other structures

A requirement is that at least 90 per cent of the generated non hazardous waste from demolition is prepared for reuse and material recovery, excluding backfilling. This criterion is met for AF's offshore demolition activities, where offshore installations are removed and transported to a suitable base for recovery of the installation. There is also a substantial contribution requirement related to how the waste is handled. This is ensured through the planning and follow up of waste management plans in the projects.

Projects aligned with the taxonomy ▶

The DNSH criterion for climate objective 1 relates to the safe handling of materials in the object being demolished that contain hazardous substances, such as fluorinated greenhouse gases. Such materials are identified in the project's environmental survey prior to demolition and are handled in accordance with legislation and waste management plans that ensure compliance with requirements for safe treatment. The recovery or final treatment of these materials is recorded in the project's waste accounts.

The DNSH criterion for climate objective 5 relates to the implementation of measures to reduce noise, dust and polluted emissions during demolition. This is included as preventive measures in operations and monitored through periodic measurements.

In addition, the activity has DNSH requirements related to Appendix A, B and D. See the assessment under the description of Standard DNSH criteria.

Standard DNSH criteria ▶

STANDARD DNSH CRITERIA

Appendix A: Classification of climate-related hazards

In order to meet the criteria in Appendix A for all activities, AF has carried out a climate risk assessment of physical climate risks for identified objects within AF's activities. The objects identified include, for example, fixed physical locations where AF has activities, its own workforce, key supply chains and durable operating assets used in operations. For the identified objects, an assessment has been carried out of their exposure to climate risk in the short, medium and long term (see definitions in E1 IRO-1) under a high-emission scenario and a low-emission scenario. The materiality of identified potential climate risks for the relevant activity has been assessed, and an action plan has been identified. No climate risks requiring immediate action have been identified for any activities.

Appendix B: Generic DNSH criteria related to the sustainable use and protection of water and marine resources

In order to meet the criteria in Appendix B, an assessment has been made of whether AF's projects have a negative impact on water or marine environments. The assessment relates to whether AF has complied with the requirements and procedures imposed on the company through the Water Regulations in Norway and the Water Management Ordinance (Vattenförvaltningsförordningen) in Sweden, as well as whether environmental impact assessments have been carried out in projects that are required to do so. Many AF projects have the potential to negatively affect water, for example through the discharge of contaminated construction water, and it is therefore important to have procedures and barriers in place to prevent adverse outcomes. AF's projects have implemented such processes to prevent negative impacts, and carry out sampling with submission of samples to the relevant authorities, as well as conducting audit procedures of processes. AF's projects are assessed to follow procedures related to the safe handling of water bodies.

Appendix C: Generic DNSH criteria for preventing and controlling pollution from the use and presence of chemicals

The requirement is threefold and aims to ensure that buildings, soil and air are free from polluting substances. For buildings, the requirement is that all construction products incorporated into the building and covered by the Construction Products Regulation must be free from hazardous substances as defined in Appendix C. In addition, all products that may come into contact with tenants or occupants must comply with specified emission requirements. As a general rule, the contractor is responsible for ensuring that relevant products have valid documentation demonstrating compliance with the requirement. AF Gruppen has a group agreement with CoBuilder, which is the most recognised and widely used tool for following up products in the industry. This is used in AF Gruppen's construction projects to ensure compliance with the requirements in Appendix C.

When constructing new buildings, there is a requirement to investigate contaminated soil by using, for example, ISO 18400. Under Norwegian legislation (TEK17 section 9 3), there is a requirement to investigate whether contaminated soil is present, and ground conditions must be mapped before a framework permit is granted. AF therefore

Standard DNSH criteria ▶

interprets this requirement as being addressed through Norwegian legislation. The final part of the DNSH criterion for pollution concerns limiting dust, noise and polluting emissions during construction or maintenance work. Noise limit values for construction activities are set out in guideline T 1442/2021 concerning noise in land use planning in Norway. Emission limit requirements are also regulated in the Pollution Control Regulations. AF's construction units have developed their own procedures to follow up and ensure compliance with pollution requirements in projects.

Appendix D: Generic DNSH criteria for the protection and restoration of biodiversity and ecosystems

The requirement is that an environmental analysis or environmental impact assessment has been carried out where required under EU Directive 2011/92/EU. These requirements are implemented through the Regulations on Environmental Impact Assessment in Norway and the Ordinance (1998:905) on Environmental Impact Assessments and the Environmental Code (1998:808) in Sweden. Environmental impact assessments are carried out for projects that are required to do so, and measures to protect ecosystems and biodiversity are implemented in accordance with this legislation. Some projects are located close to areas with high biodiversity, in which case the necessary analyses and measures are carried out to ensure that the project does not have significant negative effects on these areas. AF assesses the criteria as being met.

Appendix E: Technical specifications for water appliances

Appendix E sets specific requirements related to water use in installed water appliances, which must be below specified threshold values in order for the activity to be considered taxonomy aligned. AF assesses the criteria as being met.

Assessment of minimum safeguards for social and governance matters ▶

ASSESSMENT OF MINIMUM SAFEGUARDS FOR SOCIAL AND GOVERNANCE MATTERS

AF's assessment of minimum safeguards for social and governance matters is based on the guidelines presented in the "Final Report on Minimum Safeguards", published by the Platform on Sustainable Finance. Based on the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), the eight ILO conventions on fundamental principles and rights at work, and the Universal Declaration of Human Rights, the report defines assessment criteria within four main categories. A company must document compliance with the minimum safeguards within these four categories: human rights, corruption, taxation and fair competition. AF Gruppen has no incidents or breaches within these categories that have affected the assessment criteria. AF Gruppen's overall assessment is presented below. On this basis, AF is assessed to be in compliance with the minimum safeguards for social and governance matters.

Assessment of minimum safeguards for social and governance matters ▶

Human rights

AF Gruppen complies with all applicable laws and respects internationally recognised human rights, regardless of where we operate. This is ensured, among other things, through established due diligence procedures in line with the OECD Guidelines through work related to the Norwegian Transparency Act. AF's work on and approach to human rights, the working environment and other relevant matters is also set out in the Code of Conduct and Purpose, goals and values. Further information on this work can also be found in S1 Own workforce, S2 Workers in the value chain and G1 Business conduct. Based on this, AF concludes that it complies with the minimum safeguards within this category.

Corruption

AF has developed and implemented appropriate training, internal controls, policies and measures to prevent or detect corruption. Corruption risk is managed through integrity work, industry cooperation, structured procurement processes, reporting and clear management follow up. AF's systems for detecting and handling potential corruption include, among other things, whistleblowing channels, contingency plans and training for employees. See further information in G1 Business conduct. Based on this, AF concludes that it complies with the minimum safeguards within this category.

Taxation

The requirement to comply with laws and regulations is set out in AF's Code of Conduct. Laws and regulations constitute the framework conditions that AF Gruppen must adhere to in accordance with statutory requirements in the respective countries. AF shall manage tax and duties in a responsible manner in accordance with applicable laws and regulations. This means that AF shall be a responsible taxpayer that complies with tax rules and practices in all countries where it operates. Risks related to tax matters are reduced through, among other things, dialogue and sparring with tax authorities, external auditors and other external specialists. AF also has internal resources with specific expertise in tax and duties. Based on this, AF concludes that it complies with the minimum safeguards within this category.

Fair competition

AF has zero tolerance for price fixing. The Code of Conduct prohibits the company's employees from discussing, proposing or entering into agreements with competitors that may affect competition. Cooperation with competitors must be legally assessed and approved by AF's Corporate Management Team. Based on this, AF concludes to comply with the minimum safeguards within this category.

KPI summary 2025

KPI	Total	Proportion of taxonomy eligible activities	Taxonomy aligned activities	Proportion of taxonomy aligned activities	BREAKDOWN BY ENVIRONMENTAL OBJECTIVES OF TAXONOMY ALIGNED ACTIVITIES						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year 2024	Proportion of taxonomy aligned activities in previous financial year 2024
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
	MNOK	%	MNOK	%	%	%	%	%	%	%	%	MNOK	%		
Turnover	31,992	73.2%	7,408	23.2%	20.4%	0.0%	0.0%	2.5%	0.3%	0.0%	2.0%	0.7%	4.2%	5,564	18.2%
CapEx	1,197	65.9%	152	12.7%	11.5%	0.0%	0.0%	1.1%	0.1%	0.0%	1.0%	0.0%	1.3%	93	16.3%
OpEx	953												100%	342	39.6%

Turnover 2025

Economic activities	Code	Taxonomy eligible turnover	Taxonomy aligned turnover	Taxonomy aligned turnover	ENVIRONMENTAL OBJECTIVE OF TAXONOMY ALIGNED ACTIVITIES						Enabling activity	Transitional activity	Proportion of taxonomy aligned in taxonomy eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	MNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation from wind power	CCM 4.3	1.1%	227	0.7%	0.7%								66.2%
Transmission and distribution of electricity	CCM 4.9	3.2%	646	2.0%	2.0%						E		63.3%
District heating and cooling	CCM 4.15	1.6%	391	1.2%	1.2%								75.5%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	13.8%	4,364	13.6%	13.6%								99.0%
Construction, extension and operation of waste water collection and treatment	CCM 5.3	1.8%	401	1.3%	1.3%								68.2%
Construction of new buildings	CCM 7.1	36.7%	296	0.9%	0.9%								2.5%
Rehabilitation of existing buildings	CCM 7.2	8.9%	211	0.7%	0.7%							T	7.4%
Depollution and dismantling of end-of-life products	CE 2.6	0.5%	145	0.5%			0.5%						100.0%
Sorting and material recovery of non-hazardous waste	CE 2.7	0.4%	121	0.4%			0.4%						100.0%
Demolition and wrecking of buildings and other structures	CE 3.3	3.3%	522	1.6%			1.6%						48.9%
Remediation of contaminated sites and areas	PPC 2.4	0.3%	85	0.3%					0.3%				100.0%
Use of concrete in civil engineering	CE 3.5	1.7%	0	0.0%									0.0%
Sum of alignment per objective					20.4%	0.0%	0.0%	2.5%	0.3%	0.0%			
Total turnover		73.2%	7,408	23.2%	20.4%	0.0%	0.0%	2.5%	0.3%	0.0%	2.0%	0.7%	31.6%

CapEx 2025

Economic activities	Code	Taxonomy eligible CapEx	Taxonomy aligned CapEx	Taxonomy aligned CapEx	ENVIRONMENTAL OBJECTIVE OF TAXONOMY ALIGNED ACTIVITIES						Enabling activity	Transitional activity	Proportion of taxonomy aligned in taxonomy eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	MNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation from wind power	CCM 4.3	0.4%	3	0.3%	0.3%								78.6%
Transmission and distribution of electricity	CCM 4.9	2.5%	24	2.0%	2.0%						E		80.3%
District heating and cooling	CCM 4.15	0.3%	0	0.0%									0.0%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	9.0%	107	9.0%	9.0%								99.4%
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0.3%	1	0.1%	0.1%								31.3%
Construction of new buildings	CCM 7.1	5.8%	0	0.0%									0.0%
Rehabilitation of existing buildings	CCM 7.2	1.0%	1	0.1%	0.1%								9.9%
Depollution and dismantling of end-of-life products	CE 2.6	0.3%	3	0.3%				0.3%					100.0%
Demolition and wrecking of buildings and other structures	CE 3.3	1.4%	10	0.8%				0.8%					55.9%
Remediation of contaminated sites and areas	PPC 2.4	0.1%	1	0.1%					0.1%				100.0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	37.8%	0	0.0%									0.0%
Acquisition and ownership of buildings	CCM 7.7	6.0%	0	0.0%									0.0%
Use of concrete in civil engineering	CE 3.5	0.9%	0	0.0%									0.0%
Sum of alignment per objective					11.5%	0.0%	0.0%	1.1%	0.1%	0.0%			
Total CapEx		65.9%	152	12.7%	11.5%	0.0%	0.0%	1.1%	0.1%	0.0%	2.0%	0.0%	19.2%



SOCIAL

SOCIAL

Content **ESG**

192 S1 OWN WORKFORCE

208 S2 WORKERS IN THE VALUE CHAIN

S1 OWN WORKFORCE

It is our people who make it possible for AF to take on the most demanding assignments. Through competence, entrepreneurial spirit and strong execution capability, we deliver solutions that meet current and future needs.

SBM-3

Material matters

MATERIAL MATTERS

Material impacts, risks and opportunities are linked to the following topics:

- Working conditions (secure employment, working hours, dialogue, organisation, work–life balance, and health and safety).
- Equal treatment and equal opportunities for all (training and skills development, violence and harassment, and diversity).

See further information under SBM-3 in ESRS 2.

S1

Definitions

Own workforce comprises AF Gruppen's employees and non-employees. Employees are all individuals who have an employment contract with AF Gruppen:

- Permanent employees: Salaried employees and skilled workers employed on a full-time or part-time basis under an employment contract.
- Temporary employees: Individuals employed on a temporary basis.
- Apprentices: Individuals employed among skilled workers in AF. These are under training while holding an employment contract.

Non-employees in AF Gruppen are self-employed individuals and workers hired in through staffing agencies. Non-employees account for approximately three per cent of the total workforce. Reporting under S1 mainly covers AF's own employees, but we disclose the number of non-employees in S1-7. Non-employees in the own workforce are subject to the same guidelines as workers in our value chain, as described in S2. Subcontractors are assessed as workers in our value chain, but are included in AF's LTI-1 and LTI-2 figures.

S1-1

Policies

POLICIES

Policies for our own employees are set out in Purpose, Goals and Values. This document addresses, among other things, topics related to health, environment and safety, as well as recruitment, employee development, diversity, equality, non-discrimination and skills development. The Code of Conduct sets out AF's guiding principles and applies to our own employees, as well as employees in joint operations and jointly controlled entities, and all those representing AF. The Code of Conduct covers topics such as the working environment, personal conduct, and the right to freedom of association. In addition, the document includes information on processes related to whistleblowing and reporting of wrongdoing. At AF, we promote a clear culture of consequences. Employees who breach the Code of Conduct may be subject to sanctions and disciplinary measures. Disciplinary measures may include anything from a verbal warning to dismissal. AF's business model places additional requirements and expectations on our employees.

The employee handbook provides further information on matters that are central to the employment relationship. It includes legislation and collective agreements applicable to private enterprises, as well as rules and guidelines that apply across the entire AF Gruppen.

ESRS 2 provides an overview of key documents and compliance with the minimum requirements for reporting on policies.

Health and safety

Health and safety work is a part of AF's HSE activities. In AF, HSE is a management responsibility embedded in the line organisation. Through systematic HSE work, safe and

S1-1

Policies

health-promoting working conditions shall be ensured, and all companies in AF Gruppen shall work in a targeted and systematic manner to prevent work-related health issues and serious incidents. In our HSE policy, which is a part of Purpose, Goals and Values, it is a requirement that all companies are organised with sufficient competence and have an adapted management system for HSE that meets the requirements of the business model Safety. Requirements are also placed on all our partners to maintain at least the same HSE standard as AF, and this is followed up by AF's managers.

At AF, we work in accordance with our internal HSE model, which consists of the core elements of risk management and emergency preparedness, as well as learning and improvement following undesirable incidents. The model contributes to a shared understanding of requirements and expectations related to HSE. Risk management and barrier management are central to preventive HSE work. Knowledge from undesirable incidents and hazardous conditions shall be used in risk management. AF shall be prepared to handle emergency situations at all levels of the organisation.

All companies in the Group shall be organised with sufficient competence and have an adapted management system that meets AF Gruppen's requirements for HSE work.

Human rights

Our work on human rights is embedded in the Code of Conduct. AF has also committed to following the human rights principles of the UN Global Compact, and we have systems in place to prevent labour-related crime and violations of workers' rights in our projects. Work related to human rights for workers in the value chain is described in more detail in S2 Workers in the value chain.

Diversity and gender equality

The Code of Conduct safeguards compliance with the Equality and Anti-Discrimination Act and includes guidelines aimed at ensuring that recruitment and appointment, training, remuneration, promotion, sanctions and other working conditions are handled without regard to a person's ethnicity, skin colour, religion, nationality, gender, sexual orientation, age or disability.

Training and skills development

We develop our employees and managers through learning within the line organisation, relevant competence programmes and experience sharing across AF. AF develops its own competence programmes to ensure a resilient organisation and strong management capacity. Internal recruitment, career development and mobility are also key to ensuring a good composition of professional expertise and management at all levels.

Working hours and work–life balance

The main rule is that work tasks shall be carried out within normal working hours as regulated by the Working Environment Act, but some business units and projects have agreements for shift or rota arrangements.

Violence and harassment in the workplace

Conduct and activities that do not promote a good working environment shall not occur at AF. This includes, for example, threats and violent behaviour. Our employees shall have a safe and healthy working environment where harassment is not tolerated. This is set out in the Code of Conduct.

S1-2

Engaging with our employees

ENGAGING WITH OUR EMPLOYEES

The Board of Directors and the Corporate Management Team involve employees to ensure that they have the opportunity to influence their working conditions. Based on the results from the employee satisfaction survey (ESS) and dialogue with our employees, we believe that we have appropriate arenas for dialogue. Key arenas for dialogue are presented below; see also the overview of employee involvement in SBM-2.

S1-2 ▶
Engaging with our employees

Employee representation and trade union organisation

AF has a structure of employee representatives and safety representatives that ensures employees' opportunity to influence their working conditions. AF has two full-time Group employee representatives, and employees are also represented on the Board of Directors. In addition, we have a dedicated Working Environment Committee, with representatives from Corporate Management Team, employees and chief employee representatives. The committee works to ensure a sound working environment and participates in the planning of HSE activities, as well as monitoring developments in matters concerning employees' safety, health and welfare. The Working Environment Committee meets four times a year. In line with the UN Global Compact guidelines, AF also facilitates the right of skilled workers to be trade union members.

Employee surveys and appraisals

To ensure open dialogue and effective feedback, AF conducts an ESS every second year, most recently in 2025. The survey is conducted by an independent third party and is distributed in nine languages in order to reach as many employees as possible. The survey measures employees' wellbeing, their perception of development opportunities, the working environment and the organisation's compliance with AF's values. It also includes questions on any discrimination, as well as diversity and inclusion. Furthermore, the survey is used to identify any incidents of wrongdoing and employees' experiences of how such matters are handled. Our whistleblowing systems and procedures are also covered.

AF works to understand and follow up the results, and the survey helps to highlight the risk of discrimination and other forms of wrongdoing at a detailed level. Based on the results for each individual business unit, an action plan is prepared and followed up in subsequent quarterly reviews. In addition, the Group staff function follows up individual surveys, measures and effects towards the unit when needed.

In addition to daily contact between the employee and their immediate manager, at least one annual employee appraisal shall be conducted to ensure that the employee's development and training needs are reviewed. This is also an important channel through which employees can raise other matters.

Networks and arenas for experience sharing

Established networks and arenas for experience sharing help ensure that important input from the organisation is communicated to Corporate Management Team. The HR and HSE networks established across AF Gruppen's units are examples of such networks.

S1-3 ▶
Processes to remediate negative impacts and channels for own workers to raise concerns

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

Everyone who works for AF shall have a safe and secure workplace. We shall have a good and equal working environment that safeguards employees' rights in accordance with applicable legislation and international human rights. In addition to the daily contact between the employee and their immediate manager, several reporting mechanisms have been established to ensure that wrongdoing and negative impacts are followed up in an appropriate manner. Key procedures and channels are presented below.

All employees in AF Gruppen have the right to report wrongdoing. Our whistleblowing procedures follow an established process whereby whistleblowers are protected against retaliation as a result of reporting. Whistleblowing is described in more detail in G1 Business conduct.

All companies in AF Gruppen work in a targeted and systematic manner to prevent work-related health issues and serious incidents. Undesirable incidents and conditions shall be registered and handled in the deviation management system Synergi Life or equivalent systems, in order to identify underlying causes and improvement measures. Serious incidents are followed up in detail through investigation processes involving all

S1-3 ▶
Processes to remediate negative impacts and channels for own workers to raise concerns

levels of the organisation. The purpose of these investigations is to identify improvement opportunities and measures that prevent similar situations from occurring again, and the experience gained is used in systematic risk management.

Emergency preparedness is also a very high priority in AF. Each project shall draw up a list of defined hazards and accident scenarios that form the basis for the project's emergency preparedness plan. The list will vary from project to project, but the most relevant incidents are serious accidents. The procedure describes how an accident shall be handled and includes, among other things, the appointment of an incident commander, contact with the authorities, communication with the developer or customer, and mobilisation of a crisis management team. Further information on emergency preparedness is provided in G1 Business conduct.

S1-5 ▶
Targets

TARGETS

The Group strategy towards 2028 includes targets within the areas of preferred employer, resilient organisation and strong management capacity, strong culture and high job satisfaction, and targeted skills development. These areas are consolidated under the strategic initiative Leadership and expertise. In addition, AF has established targets related to safety. AF's strategy sets out expectations for how the Group strategy shall be reflected in the business plan of each individual business unit.

Target achievement

TOPIC	TARGET	2025	2024
Safety	LTI-1 = 0	0.4	0.5
Safety	LTI-2 < 5	8.0	6.9
Absence due to illness	No work-related absence, presumed < 3%	4.5%	4.1%
Job satisfaction	MTU > 5	5.3	IA
Job Satisfaction	100% have one annual employee development interview	79%	IA
Apprentices	Share > 7%	7.1%	6.0%
Specialist expertise	Share of trade certificates > 60%	55.0%	48.0%
Gender equality	20% total	10.7%	10.7%
Gender equality	40% salaried employees	20.7%	21.0%

Development of targets

The targets were developed and approved through the strategy process in 2024, with close involvement of key stakeholders. Relevant Group staff functions have been closely involved in preparing analyses and supporting material for the Corporate Management Team's strategy workshops, and have provided concrete recommendations when setting targets. Specialist resources from AF's subsidiaries have also provided input through relevant dialogue arenas. Our targets are linked to AF Gruppen's policies described in S1-1. Employees have the opportunity to follow target achievement through established forums and our external reporting.

Preferred employer

▶ **AF shall be the construction industry's most attractive employer among women and men at prioritised target schools and study programmes. The target related to employer attractiveness applies to prioritised schools and study programmes, and the Universum survey forms the basis for measurement.**

In addition, the Group strategy describes the following qualitative targets for AF:

- Ensure that we are the preferred choice for our employees over time.
- Strengthen our cooperation with prioritised educational institutions to increase access to the best people.
- Ensure visibility in the recruitment of the best people and build pride within the organisation.

S1-5

Targets

- Recruit employees who contribute to value creation and position ourselves as an attractive choice for prioritised target groups.
- Work to ensure that AF Gruppen and the construction and civil engineering industry are an attractive career choice for both women and men.

Resilient organisation and strong management capacity

- ▶ **AF shall offer the market's best management development for managers at all levels and aims to develop leaders through internal training.**

In addition, we have the following qualitative objectives:

- Work systematically on resilient organisation with sufficient management capacity through management development and internal recruitment.
- Ensure sound career planning and training in the line organisation through goaloriented and supportive management.
- Carry out systematic succession planning and evaluation of managers and management teams.
- Ensure compliance with the fundamental principles of our project operations and exercise management that strengthens our ability to take risk.

Strong culture and high job satisfaction

- ▶ **AF aims for all employees to complete at least one annual employee appraisal.**

In 2025, 79 per cent completed at least one annual appraisal, compared with 67 per cent in 2023. We use the employee satisfaction survey (ESS) as the channel for measuring the share of completed appraisals.

- ▶ **AF has a strategic target of high job satisfaction, ESS > 5. This is measured in the ESS on a scale from 1 to 6.**

The ESS conducted in 2025 shows that employees are very satisfied with their own work and with AF as an employer. The ESS is conducted every second year. The result for 2023 was 5.2. In 2025, this figure increased to 5.3. The results show no material differences between women and men, either when looking at length of service or across age groups.

- ▶ **AF has a long-term strategic target of increasing the share of women among salaried employees to 40 per cent, and the total share of women to 20 per cent. We aim for the gender distribution in recruitment to reflect the recruitment pool, and for the relative share of promotions to be equal for women and men.**

In 2025, the share of women in AF was 10.7 per cent (10.7 per cent) overall and 20.7 per cent (21.0 per cent) among salaried employees.

In Corporate Management Team, AF had one woman and six men as at the end of 2025.

In addition to the targets mentioned above, the Group strategy describes the following qualitative targets:

- Comply with a shared set of values that contributes to a clearly defined culture.
- Have an inclusive, safe and positive working environment that ensures motivation, job satisfaction and equal opportunities for all employees.
- Build the best teams, characterised by performance, professional pride and enjoyment at work.
- Differences and diversity in skills, competences, perspectives and experience shall be used as a basis for development, innovation and competitiveness..

Targeted skills development

- ▶ **Each unit in AF shall have established and implemented training programmes for basic project management skills.**

The target is designed with a decentralised organisational structure in mind and requires all companies to establish and implement training programmes within their unit. The programme shall be based on basic project management skills and shall ensure compliance with the fundamental principles of our project operations.

S1-5

Targets

- ▶ **AF shall have an apprentice share among skilled workers of more than seven per cent.**

As at the fourth quarter of 2025, the share of apprentices among skilled workers was 7.1 per cent (6.0 per cent).

- ▶ **The share of skilled workers holding a trade certificate shall be more than 60 per cent in AF.**

As at the third quarter of 2025, the share of skilled workers with a trade certificate was 55 per cent (48 per cent).

In addition, the Group strategy describes the following qualitative targets for AF:

- Offer the market's best management development for managers at all levels.
- Develop leading professional environments within strategically important disciplines.
- Systematically develop management and professional roles through training in the line organisation, relevant competence programmes and arenas for experience sharing.
- Develop competence through AF Academy that complements training in the line organisation.
- Strengthen basic project management skills through systematic training in each unit.

Health, working environment and safety

- ▶ **AF has a main target in the Group strategy of zero serious personal injuries and zero lost-time injuries, i.e. an LTI-1 value of zero. In addition, our LTI-2 value shall be below five.**

The injury frequency has shown a positive development over many years, from an LTI-1 value of 20 for the Norwegian operations in the early 1990s to an LTI-1 value of 0.4 (0.5) in 2025. This is the lowest LTI-1 value ever measured in AF Gruppen.

The LTI-2 value has also shown a positive trend, from a level of around ten for four to ten years ago, to 8.0 (6.9) in 2025.

- ▶ **AF has a target of zero work-related absence.**

AF works systematically and over the long term to achieve a healthy absence due to illness profile with no absence caused by work-related factors. With a healthy absence due to illness profile in AF Gruppen, we assume that absence due to illness will be below 3 per cent. In 2025, absence due to illness was 4.5 per cent (4.1 per cent). This is lower than the average for the construction and civil engineering industry, where the average in 2024 was 5.6 per cent, according to the Norwegian Contractor Association.

S1-4

Actions and resources

ACTIONS AND RESOURCES

AF Gruppen works with actions to take care of our employees and prevent negative impacts. The actions presented do not provide a complete overview, but give a representative picture of prioritised actions and AF's work within these areas. The actions presented are structured in line with our strategic priorities.

Preferred employer

At AF, we shall recruit and develop employees who contribute to value creation, and we have a long tradition of attracting, developing and retaining talent. Internal recruitment, career development and mobility are key to ensuring a good composition of professional expertise and management at all levels.

AF shall strengthen cooperation with prioritised educational institutions to increase access to the best people. The student concept "Take my job" was implemented for the first time in 2023 and gives engineering students the opportunity to explore and try out the day-to-day work of real AF employees. The concept is designed to reach a diverse group of students and showcase the broad versatility of AF Gruppen, regardless of gender or professional background. In 2025, 30 per cent of participants were women, reflecting the recruitment base at prioritised target schools and study programmes. Through a digital AF world, students gain valuable insight into different roles and tasks, and they solve realistic challenges in a job simulator that reflects what everyday life in the construction and civil engineering industry can look like. The aim is to give engineering students a deeper professional understanding of

S1-4 **Actions and resources**

the industry, while at the same time introducing them to AF as a construction group and the career opportunities we can offer.

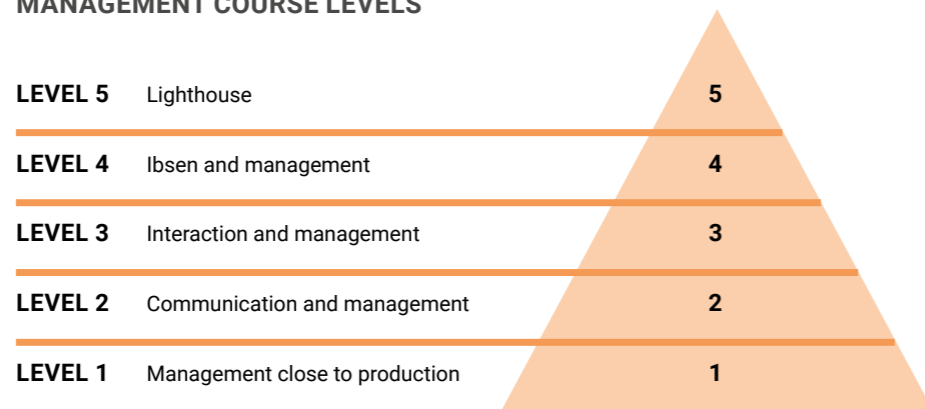
Universum surveys on dream employers for professionals and students also provide insight into which company attributes women and men consider most important when choosing an employer, and compare how AF Gruppen is perceived as an employer in relation to these. The information is used to prioritise our actions, with the aim of ensuring that we consistently appear as an attractive employer for both women and men.

Resilient organisation and strong management capacity

AF aims to develop managers through internal training, and many of AF's highly skilled employees are given early opportunities to take on management positions. We shall offer the market's best management development, and currently have management development programmes at five levels. AF's management programmes also serve as arenas for network building across the Group and for experience sharing. Ensuring good and sufficient management capacity in a continuously growing AF is one of our strategic priorities. Through systematic succession planning, we ensure robust organisation and minimise operational risk, while strengthening career opportunities for our employees. The Corporate Management Team in AF carries out annual reviews and follow-up of the units' succession plans.

- Step 1 Management close to production: The programme is tailored to the different units in AF and shall provide managers with processes and tools for managing production.
- Step 2 Communication and management: The programme shall raise awareness of and improve the manager's communication skills and provide an understanding of the processes managers are often involved in. Participants work on understanding themselves and their strengths, and gain insight into AF Gruppen's values and business model.
- Step 3 Interaction and management: The programme shall provide participants with professional input and management tools to better perform their role and support their own development as managers. The programme is aimed at experienced employees with significant financial, personnel or professional responsibility. Key topics include management and development of others, team building, risk management and finance.
- Step 4 Ibsen and management: The programme gives participants the opportunity to reflect on their own management. Group and plenary discussions are based on "Peer Gynt" and how management through decisiveness builds character. Based on reflections on Ibsen's "Peer Gynt", participants are inspired to set goals for their management and how they wish to act as managers.
- Step 5 Lighthouse: The programme is designed for experienced and high-performing managers and aims to enable participants to take a further step in their management. Time is allocated for network building together with Corporate Management Team and managers from all parts of AF Gruppen. The programme consists of three sessions held in Paris and Oslo, with lecturers from international universities and business schools such as ESSEC, EDHEC Business School and Sciences Po.

MANAGEMENT COURSE LEVELS



S1-4 **Actions and resources**

Strong culture and high job satisfaction

We shall have an inclusive, safe and positive working environment that ensures motivation, job satisfaction and equal opportunities for all employees.

For both skilled workers and salaried employees, we see that completion of employee appraisals has a significant impact on job satisfaction and the overall experience of management. In 2024, we carried out the campaign "Have the talk", with the aim of raising awareness of employee appraisals in order to increase the completion rate. The business units contributed by encouraging both managers and employees to carry out employee appraisals. In addition, we improved the appraisal process through training tools and courses, new technical solutions and customised appraisal templates. The effects of these measures were reflected in this year's ESS. The completion rate for employee appraisals in 2025 was 79 per cent, an increase of twelve percentage points compared with the previous measurement in 2023.

Over the course of a career, individuals go through different life phases with varying needs for adaptation. Each employee and manager has the opportunity to adapt their work situation as needed. We facilitate parental leave without it affecting further career development at AF. This is done by having routines before, during and after the leave period. Digital guidance and courses are used prior to the leave period to ensure good dialogue regarding individual expectations for the leave and the period afterwards.

Diversity and equality in AF Gruppen are line responsibilities and topics closely linked to corporate culture and job satisfaction. If AF Gruppen is to succeed in recruiting, developing and retaining the best people, we must recruit talent from a broad and diverse pool. AF believes that different perspectives lead to better decisions, and that diversity therefore creates value and increased competitiveness. Actions are continuously developed in line with identified risks and needs, and currently cover areas within recruitment, employee development, the working environment and awareness-raising initiatives. AF has for a long time worked on diversity and inclusion through a Group initiative that brings together representatives from a broad range of AF's operations. The initiative aims to help make AF a better workplace for all employees. In addition to knowledge of our own organisation, AF Gruppen's diversity and inclusion toolbox is based on close dialogue with external organisations such as the industry network for equality and anti-discrimination, Diversitas, #EqualityCheck and the CORE research group.

For many years, AF Gruppen has monitored that gender is not a factor influencing employees' annual pay increases at comparable position levels or groups, as part of the annual salary adjustment process. This is done to identify any deviations and implement follow-up measures. Each year, analyses are carried out, reviewed by Corporate Management Team and presented to the Board of Directors. AF Gruppen's subsidiaries carry out and report on the status of gender equality in accordance with national legislation.

Unconscious bias in recruitment may also hinder equality, and we work to attract employees who represent broader diversity to the industry and to strengthen understanding of diversity and inclusion in our recruitment processes. Actions include, among others:

- Structured recruitment processes using aptitude tests and ensuring representation of both genders in interviews.
- Training of managers to increase knowledge of unconscious bias.
- Use of images of employees of both genders in job advertisements, recruitment campaigns and other profiling material.
- Quarterly measurement of hires by gender and level.
- Review of job requirements in our applications to ensure fair and non-discriminatory recruitment processes.
- Clear communication on diversity and inclusion in our university and college tours, as well as in our apprenticeship initiatives.

S1-4

Actions and resources

Targeted skills development

Developing knowledge and competence among our employees is the most profitable investment we make. Practical training in projects is the most important means of promoting professional development, and AF's decentralised decision-making structure gives skilled employees the opportunity to take on responsibility at an early stage. The breadth of AF's competence environments provides a strong foundation for professional development and career opportunities across the Group.

AF Academy brings together the Group's courses, training and management programmes. The Academy develops our employees' capacity and competence so that we can take on the most demanding assignments. Motimate, AF Gruppen's digital learning portal, provides easy access to courses, experience sharing and guidance. AF Gruppen has also established networks and arenas for internal experience sharing that leverage the breadth of competence across business units.

In recent years, AF has intensified its focus on apprentices, with the aim of inspiring more young people to choose vocational education pathways and ensuring the right competence for the future. To succeed in this, we are present in schools and work with targeted communication on social media. We have worked closely with schools and career advisers to remove prejudices and promote positive attitudes towards the construction and civil engineering industry. One example of this is our participation in Bygg Arena Arendal, an initiative aimed at bringing together construction, civil engineering and property sector stakeholders during Arendal week. We also participate in the working group "Attractive industry", organised by the Construction City cluster, to increase the attractiveness of the industry.

Health, working environment and safety

Work related to health, the working environment and safety is a high priority in AF Gruppen and is an integrated part of management at all levels of the organisation. AF's employees receive thorough training in both the basic principles and the systems related to HSE through AF Academy. The course offering includes, among other things, the Basic HSE course (40-hour course), where participants receive fundamental training in systematic HSE work, including an introduction to relevant laws and regulations, AF's internal requirements and methods, and practical HSE work. In addition, full-day courses are offered in HSE risk management, accident investigation, HSE for managers and safety management.

The commitment to continuous improvement is strong, and the reporting and follow-up of incident reports is central to this work. In 2025, a total of 54,459 (51,069) incidents were reported. This corresponds to an incident report frequency of 5.4 (4.5)¹⁾. Reporting of undesirable incidents is described in more detail in S1-3.

Work to prevent injuries is carried out systematically and continuously, and AF Gruppen works in a targeted manner through several concrete measures:

- Crux cards are a proprietary discussion tool designed to facilitate the sharing of experience from undesirable incidents across AF, the business units and their projects. The cards are based on real incidents within AF and were launched in 2025.
- Work at height is a prioritised risk area in AF. The Group works systematically to strengthen competence and ensure correct use of fall protection equipment. This is a key action to reduce risk in an area with high loss potential. In 2025, AF became part of the standardisation committee SN/K 279 Work at height (revision of the standard NS 9610:2020 Work at height, Fall protection, Training and execution) to adapt the standard to the construction and civil engineering sector.

¹⁾ Incident reports frequency = (number of incident reports x 1,730 hours)/total number of hours worked

S1-4

Actions and resources

- Collaboration with key industry stakeholders to develop and further improve HSE tools that contribute to increased safety and learning. Through dialogue and experience sharing, we aim to help strengthen HSE work in the construction and civil engineering sector.
- AF is working to improve safety by placing increased emphasis on leading indicators. This is in line with developments in the industry, where Human and Organisational Performance (HOP) is gaining greater importance.
- The risk management tool Clara is used to manage HSE risks related to project activities. In this system, we share experience from previous incidents and strengthen communication and follow-up of barriers.
- Safetalk is a simple discussion tool used to identify and influence risk, and to strengthen safety awareness among skilled workers. The tool facilitates safety conversations between skilled workers before or during work situations. Use of Safetalk is increasing.
- Campaigns aimed at increasing competence in the correct use of protective gloves to reduce the number of cut injuries to hands and fingers. This work has led to a reduction in the number of cut injuries in recent years.

Health-related work is a natural and prioritised part of HSE activities, on an equal footing with safety work. The objective is a health-promoting working environment and that no one shall become ill as a result of working at AF. We are aware that some absence due to illness is work-related and therefore work systematically and over the long term to achieve the goal of a healthy absence due to illness profile, with no work-related absence. AF Gruppen also works preventively to avoid long-term absence. We offer courses and tools to support managers in helping employees who face various challenges, and we also mark World Mental Health Day.

In accordance with statutory requirements, all AF companies are affiliated with an officially approved occupational health service. The choice of occupational health service provider is made by each individual business unit, but AF has an internal occupational health service that serves as a strong, competent and positive adviser supporting preventive health work. The occupational health service shall assist the employer, employees, the working environment committee (AMU) and the safety organisation in preventing work-related health issues and illness, and in creating healthy, health-promoting working conditions. The occupational health service follows up employees' health through regular occupational health examinations and supports established absence due to illness committees in the business units to ensure follow-up of all employees on sick leave. Based on the working environment model, we also work systematically to identify and improve working environment conditions that may contribute to musculoskeletal disorders.

AF has defined the 15 most relevant exposures that employees may be subjected to in their work. These exposures are communicated digitally and physically to employees through so-called "health cards", to ensure transfer of knowledge. The cards are available in several languages. Health risks can also be reviewed and analysed in Clara.

S1-6-S1-17 ▶

Methodology for reported data

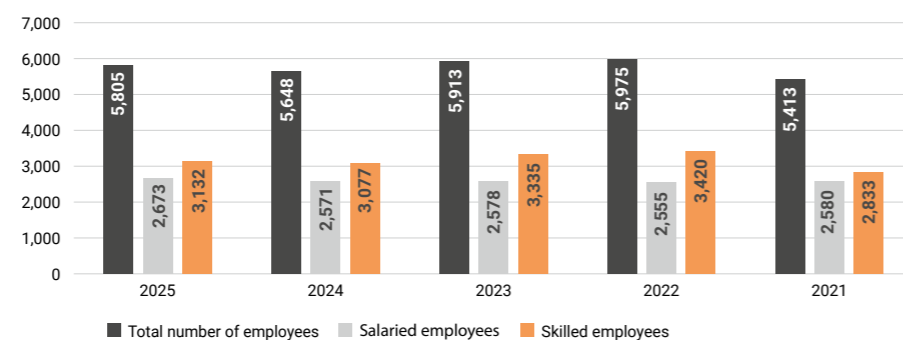
METHODOLOGY FOR REPORTED DATA

DATA POINT	DESCRIPTION	MATURITY	UNIT	BASIS FOR REPORTED DATA
S1-6	Employee characteristics – Employees – Gender distribution – Geographical distribution – Contract form – Turnover		Number of employees unless otherwise specified	Data directly reported from our subsidiaries
S1-7	Non-employees		FTEs	Estimated based on last year's reported data, adjusted for changes in costs related to the use of hired labour as presented in Note 8 Other operating expenses.
S1-8	Collective bargaining agreements		Share in per cent	Data directly reported from our subsidiaries
S1-9	Diversity and equality – Gender distribution – Age distribution		Number and share in per cent	Data directly reported from our subsidiaries
S1-13	Competence and training – AF Academy – E-learning – Management training – HSE-training		Number of participants	Data from our training portal, as well as a manual overview of registered course participants for our leadership courses.
S1-14	Health and safety – Injuries and accidents – LTI-1 and LTI-2 rates – Absence due to illness		Defined under S1-14	Data directly reported from our subsidiaries
S1-14	Health and safety – Work-related ill health		Not reported	Not reported
S1-16	Salary mapping		Defined under S1-16	Data directly reported from our subsidiaries
S1-17	Incidents		Number of incidents	Data from our whistleblowing channel

S1-6 ▶

Characteristics of the undertaking's employees

EMPLOYEES AT AF GRUPPEN



S1-6 ▶

Characteristics of the undertaking's employees

EMPLOYEE CHARACTERISTICS 31.12		
EMPLOYEES	2025	2024
Total number of employees	5,805	5,648
Number of salaried employees	2,673	2,571
Number of skilled employees	3,132	3,077
Gender		
Men	5,184	5,042
Women	621	606
Proportion of women in %	10.7%	10.7%
Country		
Norway	4,911	4,688
Sweden	831	894
Other countries	63	66
Permanent and temporary employees		
Permanent employees	5,525	5,394
Men	4,941	4,832
Women	584	562
Temporary employees	280	254
Men	243	210
Women	37	44
Turnover		
Number of turnover (voluntary turnover, resignations and retirements)	866	980
Proportion of turnover ¹⁾	15.1%	17.0%
Proportion of voluntary turnover	11.8%	13.1%

¹⁾ Turnover rate = Voluntary departures, resignations and retirement / ((Number of employees last year + number of employees this year) / 2)

AF does not use contracts with non-guaranteed hours. See Note 7 Payroll cost for information on the average number of full-time equivalents in the Group.

S1-7 ▶

Characteristics of non-employee workers in the undertaking's own workforce

CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE

NON-EMPLOYEES (FTEs)		
	2025	2024
Total non-employees	160	183
Self-employed	72	82
Staffing agency	88	101

S1-8

Collective bargaining coverage and social dialogue

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

COLLECTIVE AGREEMENTS 2024 AND 2025	
Coverage	Country
0–19%	Other countries
20–39%	IA
40–59%	Norway
60–79%	IA
80–100%	Sweden

AF facilitates the organisation of skilled workers into trade unions. A larger proportion of employees are trade union members in Sweden than in Norway; this is due to a larger share of salaried employees is unionised in Sweden.

The number of employee-elected board members on the Group Board shall be three. One representative shall be elected from the skilled workers and one representative from the salaried employee group. In addition, a third member is elected, allocated to the candidate who receives the highest number of votes after the two aforementioned representatives. Employee representatives shall help safeguard corporate democracy in the company on behalf of the employees. AF Gruppen's other subsidiaries have employee representatives in accordance with relevant legislation. The Group also has two full-time Group employee representatives.

The parent company AF Gruppen ASA is a holding company without employees and therefore is not required to have a corporate assembly under the provisions of the Public Limited Liability Companies Act. An agreement has been entered into between the employee representatives and the largest operating company in the Group, AF Gruppen Norge AS, whereby AF Gruppen Norge AS shall not have a corporate assembly. The employees are, however, represented on the boards of both AF Gruppen Norge AS and AF Gruppen ASA.

S1-9

Diversity metrics

DIVERSITY METRICS

GENDER DISTRIBUTION CORPORATE MANAGEMENT TEAM 31.12				
	2025		2024	
	Number	Proportion	Number	Proportion
Women	1	14%	1	14%
Men	6	86%	6	86%

Top management in AF Gruppen is defined as the Corporate Management Team. In addition, AF Gruppen has a management group of 46 people consisting of the Corporate Management Team, directors of business units and Group staff functions. This management group consists of 41 men and five women.

AGE DISTRIBUTION 31.12				
	2025		2024	
	Number	Proportion	Number	Proportion
Total number of employees	5,805	100%	5,648	100%
Employees under 30 years of age	1,127	19%	1,145	20%
Employees aged between 30 and 50 years	2,959	51%	2,883	51%
Employees over 50 years of age	1,719	30%	1,620	29%

S1-13

Training and skills development

TRAINING AND SKILLS DEVELOPMENT

Performance and career development assessments are systematised through our employee appraisal process. We use the employee satisfaction survey (ESS) to measure completed employee appraisals. Based on the ESS conducted in 2025, 79 per cent of employees completed at least one employee appraisal in 2025 (67 per cent in 2023). According to the ESS, 84 per cent of women in AF and 78 per cent of men completed an employee appraisal in 2025. The corresponding figures in 2023 were 82 per cent of women and 66 per cent of men.

AF invests significant time and resources in developing employees through training in various roles in production and through development via the AF Academy. We do not have data on the average number of training hours per employee broken down by gender, but we present available data for the Group's courses and competence development programmes.

MANAGEMENT COURSES			
Level		Number of employees that completed courses	
		2025	2024
Level 1:	Conducted under direction of the individual business unit and not through the AF Academy		
Level 2:		138	134
Level 3:		39	40
Level 4:		26	32
Level 5:		20	21

A total of 1,642 (1,833) employees completed courses through the AF Academy in 2025, of whom 731 (707) employees participated in HSE-related courses. AF Gruppen's digital course offering is used by both AF employees and employees of AF Gruppen's partners and sub-contractors. In 2025, more than 76,000 (80,000) courses were completed in AF Gruppen's e-learning system. Course completions include own employees and external partners. Each business unit in AF Gruppen also conducts its own courses in addition to digital courses and AF Academy programmes.

S1-14

Health and safety

HEALTH AND SAFETY

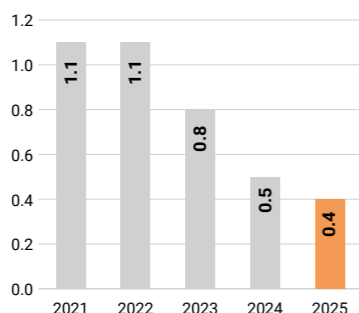
	2025		2024	
	Own employees	Subcontractors	Own employees	Subcontractors
Deaths resulting from work-related injury	0	0	0	0
Work-related accidents	72	68	79	56
Accident rate ¹⁾	7.7	8.4	8.2	5.6
Days lost due to work-related injuries	337	27	507	217
	2025		2024	
LTI-1 rate (includes both own employees and subcontractors) ²⁾	0.4		0.5	
LTI-2 rate (includes both own employees and subcontractors) ¹⁾	8.0		6.9	
Absence due to illness (own employees)	4.5%		4.1%	

¹⁾ Accident frequency (as defined in ESRS): Number of work-related accidents per one million hours worked (corresponds to the LTI-2 value).

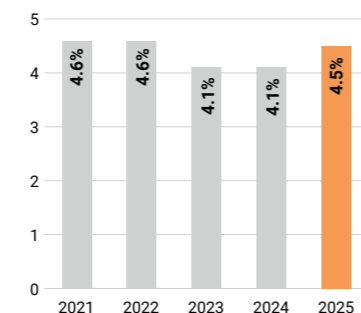
²⁾ LTI-1 value: Number of lost-time injuries and serious personal injuries per million hours worked. AF Gruppen includes all subcontractors in the calculation basis for the LTI-1 value.

S1-14 **Health and safety**

LTI-1 RATE



ABSENCE DUE TO ILLNESS



All employees in AF Gruppen are covered by our HSE system. Disorders and illnesses resulting from working life often occur after prolonged exposure. AF has oversight and knowledge of how various exposures may affect health, and employees who have been exposed to adverse exposures are followed up by the occupational health service affiliated with the relevant company. Our companies are legally required to carry out risk assessments of all exposures, and necessary measures shall be implemented to ensure that health is not negatively affected. At present, data from absence due to illness follow-up and occupational health examinations form the basis for insight into health outcomes resulting from work-related exposures associated with work for AF. However, we do not currently have aggregated data for this across AF's companies. AF has developed an automated system for self-reporting of factors that may have contributed to work-related absence, including associated causes. This system was piloted in 2025 and will function as a supplement to existing processes.

S1-15 **Work-life balance**

WORK-LIFE BALANCE

All employees in AF Gruppen are entitled to parental leave. There are different regulations for parental leave in the countries where AF Gruppen operates. Norway and Sweden have the most favourable schemes, both in terms of the length of leave and the proportion of paid leave.

S1-16 **Compensation (pay gap and total compensation)**

COMPENSATION (PAY GAP AND TOTAL COMPENSATION)

	2025		2024	
	Basic pay	Total compensation	Basic pay	Total compensation
Salaried employees	11.5%	17.4%	21.8%	25.1%
Skilled employees	10.1%	17.8%	26.0%	21.0%
Total	-11.3%	-3.3%	23.4%	20.6%

¹⁾ The table on pay differences shows the difference in average pay levels, expressed as a percentage, between men and women. Positive figures in the table above represent a difference in favour of men, while a negative figure represents a difference in favour of women.

REMUNERATION RATIO ¹⁾

	2025	2024
Total remuneration ratio	12.9	11.8

¹⁾ The total remuneration ratio is the ratio between the total remuneration of the highest-paid individual in AF Gruppen and the median remuneration for all employees (excluding the highest-paid individual).

S1-16 **Compensation (pay gap and total compensation)**

No systematic pay differences between genders have been identified. Pay largely reflects competence, responsibility and experience. Equality verification checks have been implemented in internal processes related to salary adjustments to ensure that gender does not affect pay increases. Our analyses show that the challenge lies in the number of women in certain positions rather than systematic pay differences. Women have a higher average total compensation compared with men, but this is mainly due to the lower proportion of women among skilled employees.

For AF Gruppen Norge AS, which is the largest operating company in AF Gruppen, women have a higher average base salary than men. Based on mapping carried out in 2025, this is mainly due to skilled workers, of whom 98.5 per cent were men in 2025, having lower base salaries than salaried employees. If the comparison is limited to salaried positions, men have a higher average base salary than women, which is explained by longer average work experience among men and their overrepresentation in management and line positions. Men also have higher total remuneration than women. This is because men more often than women hold positions with profit responsibility and therefore, to a greater extent, receive performance-based bonuses.

Methodology for reported data

For 2025, data points have been calculated based on base salary and total compensation reported for each individual employee, before these figures are consolidated at Group level. In 2024, data were calculated based on a larger share of aggregated data from our subsidiaries. In addition, analyses of last year's reporting indicate that there were some differences in practice regarding which pay elements were included in the calculation basis. As a result of the increased level of detail in this year's reporting, it has been possible to identify such differences. This means that a more accurate data basis underpins the calculations for 2025. The updated calculation method for 2025 means that the pay mapping for 2025 and 2024 is not directly comparable, and changes must therefore be interpreted in light of this.

S1-17 **Incidents, complaints and severe human rights impacts**

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

The whistleblowing committees in AF Gruppen received twelve (four) concerns from own workforce in 2025. One of these reported concerns was assessed as a breach of AF Gruppen's Code of Conduct, the Working Environment Act or other legislation.

In 2025, AF Gruppen received and assessed nine (five) whistleblowing cases that can be said to be related to the whistleblowing category of discrimination. Following case processing, it was concluded that discrimination did not occur in any of the cases. In 2025, AF Gruppen was not subject to fines, penalties or compensation claims related to discrimination cases.

For the reporting year 2025, AF Gruppen has not been involved in serious human rights issues or incidents related to its own workforce, including in relation to the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises. AF Gruppen has not been subject to fines, penalties or compensation for serious human rights issues and incidents related to its own workforce. We have not had cases where the Group has been involved in securing remediation for affected parties in serious human rights cases. The same applies to the reporting year 2024.

S2 WORKERS IN THE VALUE CHAIN

AF's business partners must commit to complying with our values and requirements for conduct.

SBM-3

Material matters

MATERIAL MATTERS

Material impacts, risks and opportunities are linked to the following topics:

- Working conditions (secure employment, working hours, adequate wages, health and safety)
- Equal treatment and equal opportunities for all (discrimination, measures to prevent harassment in the workplace)
- Other work-related rights (child labour, forced labour, adequate housing, water and sanitary conditions)

Workers in the value chain comprise AF Gruppen's subcontractors and other suppliers. Subcontractors performing work on our construction sites are included in our reporting of LTI-1 and LTI-2 rates under S1 Own workforce.

S2-1

Policies

POLICIES

AF Gruppen shall only cooperate with subcontractors and suppliers who commit to complying with the values and requirements for conduct as described in Purpose, Goals and Values and the Code of Conduct. By entering into an agreement with AF Gruppen, suppliers accept AF Gruppen's Supplier Declaration in its entirety and undertake to pass this on further down the supply chain. Suppliers shall comply with all relevant laws and regulations and fully adhere to the UN Global Compact, the UN Universal Declaration of Human Rights and relevant ILO conventions.

The Supplier Declaration was last revised in 2024 and specifically addresses topics such as:

- Working hours and wages
- Forced labour, social dumping and child labour
- Health, working environment and safety
- Working environment and discrimination
- Climate and environment
- Combating corruption
- Illicit work, money laundering, etc.
- Price cooperation
- Conflict of interest
- Confidentiality and dealing with the media
- Notification
- Audits

The Supplier Declaration stipulates that work may not be subcontracted without written clarification with AF Gruppen, and that work shall not be subcontracted through more than one underlying contractual relationship. AF Gruppen may sanction breaches of the Supplier Declaration by expelling individuals from site, reducing payment or terminating the contract.

Safety work at AF covers everyone present on our construction sites, and the policies described in S1 therefore also apply to subcontractors and suppliers performing work on our construction sites. This includes, among other things, HSE procedures, training, investigations and AF's emergency preparedness plan. A separate HSE document has been prepared as a mandatory contractual appendix to contracts entered into with our subcontractors and suppliers. The purpose of this appendix is to clarify, at an early stage, the obligations and conditions relating to HSE in our projects.

S2-2

Dialogue with workers in the value chain

DIALOGUE WITH WORKERS IN THE VALUE CHAIN

AF has processes in place to ensure dialogue with workers in the value chain, including their representatives. The purpose is to ensure that the perspectives and rights of workers in the value chain are taken into account in AF's decision-making processes. AF Gruppen engages in dialogue at all organisational levels, while day-to-day follow-up and dialogue are organised through the line organisation and on our projects.

The dialogue processes include, among other things, supplier surveys and meetings with suppliers, as well as cooperation with trade unions and industry organisations to safeguard workers' rights. Dialogue in tendering and procurement processes lays the foundation for cooperation with suppliers who share our approach to safety and ethics. See ESRS 2 SBM-2 for more information on AF's dialogue with workers in the value chain, how this is organised and its frequency.

AF Gruppen also engages in dialogue with our suppliers directly in connection with our work under the Transparency Act. The purpose is to understand how these suppliers follow up on fundamental human rights and decent working conditions among their own suppliers. See more information about this dialogue and work related to the Transparency Act in S2-4.

S2-3

Remediation processes and reporting of concerns

REMEDIATION PROCESSES AND REPORTING OF CONCERNS

AF Gruppen encourages workers in the value chain to report any censurable conditions. Information on whistleblowing in AF is available on our websites and in our projects. AF's whistleblowing channel is available to everyone working on AF's projects, including our suppliers. The channel is an important tool for uncovering undesirable behaviour and ensuring good working conditions. See G1 Governance for more information.

AF works both proactively and reactively to ensure that our requirements are complied with. Prequalification and evaluation of suppliers prior to contract award is a key part of our proactive efforts to ensure that AF uses reputable suppliers and thereby prevents labour market crime and violations of human rights in our projects. More information about this, as well as tools such as StartBANK, is described in more detail in G1 Governance. Once suppliers are approved and granted access to the project, they are followed up through spot checks and inspections to verify that operations are conducted in accordance with legislation and applicable guidelines. The most important verifications we carry out are:

- Requirement for HMSREG in an increasing number of projects. This is an information system developed to counteract labour crime and social dumping.
- Access control and electronic personnel lists.
- On-site inspections carried out on construction sites.
- Control of pay and working conditions, carried out both by the projects themselves and with assistance from AF Gruppen's labour crime (A-krim) adviser. This is in line with the Regulations on information and monitoring obligations and the right of access.
- Safety inspections conducted weekly on all projects to ensure compliance with working environment regulations.
- Internal audits conducted at all levels of the organisation.

Actual and inherent risk is mapped through periodic due diligence assessments carried out by the business units in connection with periodic reporting. This reporting, as well as routines for our due diligence assessments, covers all AF Gruppen's subsidiaries.

Information requests related to AF Gruppen's work on the Transparency Act and due diligence assessments can be addressed to apenhetsloven@afgruppen.no.

S2-5

Targets

TARGETS

AF Gruppen has relevant targets for workers in the value chain linked to our safety work in the Group strategy towards 2028. The most important performance indicator for safety work in AF is the LTI-1 rate, with a target of zero serious personal injuries and zero work-related absence. This corresponds to an LTI-1 rate of zero. In addition, our LTI-2 rate shall be lower than five. These rates also include subcontractors on our projects. See S1-14 for reporting of LTI-1 and LTI-2 rates and S1-5 for target achievement.

The targets were developed and approved through the strategy process in 2024, with close involvement of key stakeholders. Relevant specialist functions in the Group were closely involved in the preparation of analyses and supporting documentation for the Corporate management's strategy sessions, and provided concrete recommendations when setting the targets. Specialist resources from AF's subsidiaries have also provided input through relevant dialogue arenas. Workers in the value chain have the opportunity to follow target achievement through our external reporting, where relevant targets are reported quarterly. See references to AF Gruppen's guidelines and further information on targets related to LTI-1 and LTI-2 in S1-5.

S2-4

Actions

ACTIONS

AF Gruppen has implemented measures intended to help safeguard the health, safety and fundamental rights of our own employees. These measures also apply to workers in AF's value chain across all our projects and address identified material impacts. AF's greatest inherent risk of breaches of human rights and decent working conditions is assessed to be incidents occurring on our construction sites. AF has a high degree of control and influence on construction sites, and this is therefore where we have the most actions in place.

Safety

AF expects the same HSE standard from subcontractors as within our own organisation. HSE work has a high priority in AF, and actions to prevent injuries are carried out systematically and continuously. These actions are described in S1. Employees of subcontractors are included in our safety statistics, enabling us to measure the effect of actions and initiatives implemented as part of our safety work.

Human rights, decent working conditions and measures to combat labour crime

AF has organisational responsibility for the entire contract pyramid, and our approach to work on supplier compliance is risk-based and targeted. The Group function has overall responsibility for a holistic process, but the main part of the day-to-day follow-up is carried out and organised through procurement and compliance officers in the line organisation. This places responsibility with the project organisation on the construction site. Control of suppliers on our construction sites is carried out within the projects, while the Group acts as a support function.

Several companies within AF use HMSREG, a system used to consolidate data from other systems. Expanded use of HMSREG for digital follow-up of documents and information simplifies controls on construction sites.

AF Gruppen uses the analytical tool Enin in its work to combat labour crime. The Enin platform collects relevant information from various sources that provide information about companies AF cooperates with, including public reports and certificates, financial information, bankruptcy risk scores, ownership information and sanction lists. In addition to searches in various registers, we are able to monitor the industry, specify criteria and flag companies AF wishes to monitor. The analytical tool has strengthened AF's work in identifying relevant incidents and potential risks. With updated real-time information, we can act more quickly and more precisely in our proactive efforts to prevent labour crime.

From 2025, AF Gruppen has worked in accordance with an action plan designed to ensure that efforts to combat labour crime maintain the same high standard in our operations in Sweden as in Norway. We utilise shared procedures and methodologies

S2-4

Actions

across the national border, with necessary adaptations to Swedish regulatory requirements and industry-specific initiatives such as the "Bank Initiative for a Sustainable Construction Industry" (Bankinitiativet Hållbar Byggbransch). We consider the risk of labour crime in the Swedish construction and civil engineering industry to be as high as in Norway, and the objective is to ensure that all our projects, regardless of country, are carried out with a zero-tolerance approach to ethics, without labour crime among our business partners.

AF does not wish to cooperate with companies that have been or are involved in labour crime, and the severity of suspicious circumstances is assessed. At the end of 2025, AF had identified 60 (60) Norwegian and two (zero) Swedish actors with whom we do not wish to cooperate, based on a risk assessment of the companies' and key individuals' background.

Risk and due diligence assessments

AF Gruppen is subject to the Transparency Act and follows the OECD Guidelines for Multinational Enterprises.

The Transparency Act has influenced our work on identifying and reporting potential risk related to procurement, as well as the follow-up of suppliers and sub-suppliers. Meetings are held with suppliers with the aim of understanding how these suppliers follow up on fundamental human rights and decent working conditions among their own suppliers. We observe variation in maturity and in how our suppliers work with due diligence assessments. So far, our selected suppliers appear to have an appropriate understanding of and approach to the risk of breaches of the provisions in our Supplier Declaration. The follow-up appears to be adapted to the identified risk level, with several concrete actions in place. For example, several wholesalers have full or near-full control of countries of origin, and through their networks they operate programmes for visits to the relevant factories in countries where workers may be more exposed to breaches of human rights and decent working conditions.

The Vice President Procurement conducts an annual mapping of the Group's total procurement of risk products and/or procurement from countries with a high risk of breaches of human rights or decent working conditions. Any findings are followed up together with the Director of Procurement and Legal, who also monitors whether implemented actions have been effective. AF Gruppen's direct purchases of goods and services are mainly made from suppliers and subcontractors in Norway and Sweden, but we are aware that several of our input factors have other countries of origin. When purchasing physical input factors for production, primarily various construction materials, we refer to internationally recognised overviews of what is considered risk products and countries with an elevated risk of production in breach of fundamental human rights and decent working conditions. AF Gruppen has internal requirements for reporting on purchases from what are defined as risk countries by the International Trade Union Confederation (ITUC), with a rating of four or five on the scale. The list of risk products is dynamic and is assessed and updated based on volume and risk. Risk products identified as particularly relevant for AF's construction and civil engineering activities include cement, bricks, rainforest timber, tropical timber and teak, furniture, fixed building fittings, gypsum (mineral), nails, and stone products.

Corrective measures in the event of any significant findings will be to stop, prevent or reduce negative impact or harm. Specific actions will depend on the individual case and AF's position to influence the relevant incident. AF wishes potential cases to be reported internally in order to increase awareness of this type of risk. To support this becoming a stronger part of our culture, we have strengthened our internal training. AF will continue its work on raising awareness of human rights and indecent working conditions and has a mandatory web-based introductory course on the Transparency Act. No material findings associated with our periodic due diligence assessment were identified in 2025.



BUSINESS CONDUCT

GOVERNANCE

Content **ESG**

214 G1 BUSINESS CONDUCT

G1 GOVERNANCE

AFs credibility and competitiveness are founded on trust, and therefore we maintain a zero tolerance approach to ethics and set clear requirements for everyone we cooperate with.

SBM-3

Material matters

MATERIAL MATTERS

Material impacts, risks and opportunities are linked to the following topics:

- Corporate culture
- Protection of whistleblowers
- Relationships with suppliers
- Corruption and bribery, including incidents
- Financial crime
- Information security

See more information under SBM-3 in ESRS 2.

AF has identified two material entity specific sustainability topics: financial crime and information security. Financial crime also covers corruption and bribery, and the disclosure requirements related to these topics are therefore presented together.

G1-1

Policies for sound business conduct and corporate culture

POLICIES FOR SOUND BUSINESS CONDUCT AND CORPORATE CULTURE

Corporate culture and sound business conduct

AF Gruppen is a values based company, and our core values have their roots in the establishment of AF Gruppen in 1985. The core values form the very cornerstone of the business and influence everything we do – and do not do. Our corporate culture has been built over time by motivated and skilled employees. Present leadership, proximity and interaction between the various business units are essential in our continuous efforts to build a unified corporate culture. Our employees must be able to identify with and comply with the values:

- Reliable
- Thoroughness and hard work
- Persistence in achieving profitable growth
- Management through presence and empathy
- Freedom to exercise entrepreneurship and discipline in relation to goals and requirements

The documents Code of Conduct and Purpose, Goals and Values encompass AF's norms for conduct and interaction, and form the foundation of the AF culture. Compliance with these documents is anchored in the Board of Directors and is exercised through the Corporate Management Team down to our units and companies, projects and employees.

Purpose, Goals and Values provides, in brief, an overview of who AF is, what we stand for and what we aim to achieve. All our employees are expected to be familiar with the goals, identify with the core values and comply with them.

G1-1

Policies for sound business conduct and corporate culture

The Code of Conduct is AF Gruppen's set of guiding principles, and all employees are expected to familiarise themselves with it and comply with it. When acquisition candidates are assessed, decisive emphasis is placed on ensuring that their corporate culture and core values are aligned with those of AF.

The business model describes areas of particular importance to AF and is based on the culture that has been developed over time. The business units in AF Gruppen are managed according to independent business plans that support AF Gruppen's business model and group strategy, and are led by a director or managing director. Read more about AF's business model on pages 18 and 19.

The business model sets out requirements and expectations for compliance, which must be reflected in key documents within the companies' management systems. The management system in AF is intended to govern processes and activities so that AF's goals and visions are achieved. Each business unit must have a management system adapted to its operations and approved by an Executive Vice President. Internal audits are carried out in all companies in accordance with a defined audit programme to ensure compliance, both with group requirements and with the business units' management systems.

AF Gruppen shall demonstrate openness and be trustworthy. Laws and regulations constitute the framework conditions with which AF must comply and are the cornerstone of the requirements faced by each company within AF.

AF Gruppen's suppliers and subcontractors undertake to comply with the values and requirements for conduct as described in Purpose, Goals and Values and the Code of Conduct through our supplier declaration. By signing an agreement with AF Gruppen, the supplier accepts this declaration in its entirety. AF Gruppen has zero tolerance for conduct that violates the provisions of the supplier declaration. This means that if AF becomes aware of breaches of the supplier declaration within a contractual relationship, sanctions may be imposed in the form of removal of personnel, reduction of payment or termination of the contract.

Corruption, bribery and other financial crime

AF Gruppen has zero tolerance for corruption and other financial crime. This means that employees must not give or receive gifts or other benefits that could create doubt about AF Gruppen's integrity and compliance with applicable regulations. No one is entitled, by virtue of their position, to use information to obtain financial advantages for themselves or others. The Code of Conduct also prohibits the company's employees from discussing, proposing or entering into agreements with competitors that could affect competition.

If an employee has information that may have an impact on the company's share price, this information must be treated as confidential information. AF Gruppen has guidelines relating to inside information and carries out ongoing monitoring of transactions in AF shares carried out by the company's employees and their close associates. Misuse of inside information will lead to police reporting and dismissal.

Construction managers, project managers and managing directors of subsidiaries or directors of business units constitute the functions with the greatest risk due to their involvement in contract negotiations and contract follow up within individual projects. Guidelines relating to corruption and bribery are based on the identified risk level and are assessed as appropriate.

Training

Employees at AF are offered the opportunity to participate in an introductory course that provides an introduction to the Code of Conduct and the core values. The review is intended to give employees an understanding of the requirements and expectations placed upon them and is an important tool in building a corporate culture with a high ethical standard. AF also provides management training covering topics such as procurement, HSE and personnel management. These courses include dilemma training and other attitude building exercises to ensure uniform application of AF's guidelines. AF also conducts training in the prevention of work related crime. In addition, all subcontractors must complete a mandatory HSE course prior to commencing work on an AF project.

FROM VISION TO MANAGEMENT SYSTEM IN AF



G1-1**Policies for sound business conduct and corporate culture**

Internal group network organisations have been established to create arenas for cooperation and experience sharing across units, and to ensure compliance with requirements throughout AF:

- HSE forum for issues related to HSE legislation
- HR forum for safeguarding employees' rights
- Forum on work related crime for efforts to counter labour crime
- Procurement forum addressing issues related to business ethics
- Climate and environment forum for sharing experience related to AF's climate and environmental work
- Quality forum for sharing best practice in management systems and standards
- Cooperation with Fair Play Bygg Oslo and surrounding areas to prevent work related crime
- Seriousness forum, an open forum with external and internal participants

Emergency preparedness

AF shall be prepared to handle emergency situations at all levels of the organisation. The overarching emergency preparedness plan sets the framework for emergency organisation and preparedness plans for companies across the entire group. The emergency preparedness plan describes the framework for how AF establishes and manages all operational, organisational and technical measures that help to reduce consequences before, during and after an accident or other serious incident has occurred. The emergency preparedness plan applies to all projects in all units, including subcontractors, hired personnel, visitors and others who may be affected in an emergency situation. Clients and customers may have their own emergency preparedness plans that will provide guidance for the projects' preparedness plans.

We shall be prepared for a wide range of demanding situations, for example serious occupational accidents, pandemics, cyber-attacks and financial crime. In demanding emergency situations, a central crisis management team is mobilised to lead the overarching emergency response and to support project management and the affected unit. After an incident, events are analysed in order to establish preventive barriers for the future.

Emergency preparedness exercises provide us with confidence, self-assurance and the opportunity to identify areas for improvement. Emergency preparedness work at AF will always be characterised by the prevailing risk landscape surrounding us at any given time. The most likely emergency situation at AF is a serious occupational accident, something the entire AF organisation regularly trains for. Events that may lead to a situation requiring crisis management are becoming increasingly numerous and are influenced by growing unrest and uncertainty in our surroundings. AF continues to work across a broad range of crisis types through the use of the framework for Defined Hazards and Accidents (DFU). In order to identify signals of a potential crisis, how a crisis may arise and how AF should manage a crisis, emergency preparedness work in 2025 has been characterised by further development of our crisis understanding. Increased crisis understanding will make AF better prepared for demanding and complex emergency situations in the future.

Reporting and protection of whistleblowers

Whistleblowing involves reporting wrongdoing within the organisation, including breaches of laws and key guidelines. All employees and hired workers have the right to report a concern under the Working Environment Act, and AF also encourages suppliers, partners and others to report wrongdoing. Examples of wrongdoing may include:

- Corruption, embezzlement or other forms of financial fraud such as misreporting or manipulation of financial reporting
- Harassment, discrimination or substance abuse in the workplace
- Threats to life and health
- Risk of damage to climate or the environment

G1-1**Policies for sound business conduct and corporate culture****THE WHISTLEBLOWING COMMITTEE AT AF CONSISTS OF:**

- Håkon Stenseth, Director of Procurement and Legal (committee chair)
- Christian Ekjord, Head of HSE
- Sif Løvdal, HR Manager
- Ellen Hammer, Senior HR Adviser
- Christian Berg, Chief Employee Representative/Chief Safety Representative
- Gintare Valiuskaite, Head of HSE and Quality, Sweden

G1-2**Relationships with suppliers, customers and other partners**

AF's whistleblowing channel is established in accordance with the Working Environment Act and is subject to statutory requirements regarding the protection of whistleblowers. Procedures related to whistleblowing and the handling of wrongdoing are intended to ensure a predictable and sound process in which whistleblowers are protected against retaliation as a result of reporting. Reports may be carried out openly or anonymously, and both the report and the whistleblower's identity are treated as confidential information. Reports should take place through the line organisation to the line manager, to a manager at a higher level, via email to the Whistleblowing Committee (varsling@afgruppen.no), or anonymously through the reporting form at www.afgruppen.no/varsling. Several business units have also established their own whistleblowing channels. AF Gruppen's central whistleblowing channel is operated by the Whistleblowing Committee at AF, but it is also possible to report anonymously so that the report is handled by an external third party. Background, experience and relevant role within AF Gruppen are emphasised when selecting members of the Whistleblowing Committee, and the committee chair is responsible for internal training of new and existing members. Internal training includes training in AF's procedures and guidelines for whistleblowing cases.

The Whistleblowing Committee conducts a preliminary investigation for all received reports, which is documented in writing, and facts are investigated where necessary. To the extent the case allows, the whistleblower is informed about AF's handling of the report and the outcome of the case. Reports are handled in accordance with the whistleblowing procedure, and an overview of whistleblowing cases is maintained, with annual reporting to the Corporate Management Team. Responsibility for handling depends on where and what the report concerns, and the responsible party must be impartial. The Whistleblowing Committee assesses and makes recommendations regarding who should handle the report.

Our e-learning course on whistleblowing provides employees and our partners with solid knowledge of why it is important to report wrongdoing and how to do so. The course also provides further information on how AF Gruppen has organised its Whistleblowing Committee and the whistleblowing process. Information about whistleblowing is also provided on our websites and made available at our projects.

RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHER PARTNERS

AF shall select the supplier or subcontractor that provides the best offer based on an overall assessment of price and other criteria, as well as compliance with statutory requirements, collective bargaining agreements and AF's internal requirements. The group function at AF has overarching responsibility for ensuring a sound and holistic procurement process through procedures and tools, but procurement is organised and carried out in the line organisation. An important part of our procurement work is to ensure that our suppliers apply and comply with the same requirements for ethics, quality, safety and external environment as AF Gruppen. Suppliers and subcontractors on our projects must commit to complying with our values and requirements for conduct, and with applicable laws and the guidelines of the UN Global Compact, by accepting AF Gruppen's supplier declaration. The supplier declaration, which accompanies all our contracts and is available on our websites, specifies social and environmental criteria. The supplier declaration was last updated in 2024, and it has been assessed that the criteria address identified material risks and impacts in an appropriate manner.

AF works to ensure that our strict requirements are complied with and allows only two tiers of subcontractors in order to maintain acceptable transparency. AF requires that the entire value chain meets fundamental human rights and decent working conditions. We use, among other tools, StartBANK and its risk filter as a prequalification tool. StartBANK is a joint supplier register and industry network intended to ensure that suppliers compete on equal terms. The tool is an open documentation database in which all suppliers that meet objective criteria can be registered. The purpose of prequalification in StartBANK is to ensure that everyone performing work on our projects meets important minimum criteria for cooperation with AF Gruppen. AF also has a dedicated resource in the group

G1-2**Relationships with suppliers, customers and other partners**

staff working preventively against labour crime on our projects. Further information about workers in our value chain is provided in S2 Workers in the value chain.

The group recommendation is that all suppliers who have delivered goods or services of material significance should be evaluated. Suppliers with group framework agreements shall always be evaluated after completion of delivery to the project. In addition, both supplier and customer satisfaction surveys are conducted. The supplier satisfaction survey is conducted through the distribution of questionnaires from our project portal, and the customer satisfaction survey is conducted by an independent third party. Both surveys include questions related to competence, quality, HSE, price and other criteria related to project execution. We measure customer and supplier satisfaction on a scale from 1 to 6, with a target of being above 5 for both. The purpose is to use learning points from the surveys to further develop our cooperation and communication capabilities. In 2025, a selection of units conducted supplier satisfaction surveys. The most recent customer survey for selected units dates from 2023, but a new survey is planned to be carried out during 2026. Analysis of the surveys shows the following results:

- Customer satisfaction 2023: 5.0
- Supplier satisfaction 2025: 5.1

G1-3**Prevention and detection of corruption, bribery and other financial crime****PREVENTION AND DETECTION OF CORRUPTION, BRIBERY AND OTHER FINANCIAL CRIME**

Corruption, bribery and other financial crime are included as part of the introductory course for new employees at AF as a preventive measure and to communicate AF's stance on these matters. This course also covers topics such as price collusion, embezzlement, manipulation of financial reporting and insider trading. AF Gruppen's e-learning courses also address these topics. No additional specific training has been carried out for the Corporate Management Team, the Board of Directors or particularly risk-exposed functions. Training, courses and available guidance are adapted to the identified risk level in AF.

AF Gruppen has implemented a number of processes, controls and procedures designed to prevent financial crime. Strict requirements have been introduced for invoice processing as a barrier against embezzlement and financial misconduct. Incoming invoices are processed electronically and must be certified and authorised in accordance with authorisation matrices. Payments must be approved by two persons, and double signatures are required on contracts. AF's work on business integrity is intended to prevent the conclusion of contracts with actors who have a history of, among other things, financial crime. Regular assessments are carried out of actors with whom we cooperate and consider cooperating. AF shares and receives information from Fair Play Bygg Oslo and surrounding areas and other industry environments regarding actors in the sector.

In addition, control routines have been established to detect financial crime, for example fixed financial reviews. Internal reporting is carried out on an ongoing basis, in addition to periodic reporting. Suspected incidents must be reported immediately to the Director of Procurement and Legal, and may also be reported anonymously via AF Gruppen's whistleblowing channel. In the event of incidents related to financial crime, corruption or bribery in AF's operations or value chain, AF's Corporate Management Team will be involved. AF has internal mechanisms for investigating such incidents, which will provide relevant decision support to the Corporate Management Team. In cases where a crisis management team is established, the Emergency Preparedness Manager at AF will be responsible for ensuring that all functions in the crisis team are established and that relevant resource persons adapted to the specific incident are involved. Impartiality is assessed in the same manner as in the follow-up of reported whistleblowing cases. Corruption, bribery and other financial crime are considered wrongdoing and are covered by AF's procedures for whistleblowing; see separate section.

G1-4**Corruption, bribery and other financial crime – cases****CORRUPTION, BRIBERY AND OTHER FINANCIAL CRIME – CASES**

There have been no convictions or fines related to corruption, bribery or other financial crime during the reporting years 2025 or 2024.

G1-AF1**Information security****INFORMATION SECURITY**

Employees, customers, suppliers, authorities and other stakeholders shall be able to trust that AF handles all electronic data in a secure and safe manner.

AF Gruppen has guidelines related to information security in its Code of Conduct. In order to safeguard information security in AF Gruppen, the Corporate Management Team has decided to introduce an information security management system based on recognised standards. This includes policies, procedures and routines, as well as key processes to ensure that AF Gruppen maintains an acceptable level of risk in the area of security.

All employees in AF Gruppen are responsible for familiarising themselves with the information security requirements that apply to them, and new employees sign an IT instruction and confidentiality declaration. Training and awareness-raising activities in information security and data protection have been developed and distributed to employees. This is intended to form the basis for ensuring that all employees have sufficient understanding of the field and thereby contribute to the day-to-day security work.

AF's IT function has its own procedures and guidelines that are followed in the event of attacks on AF's network, and performance indicators have been established to monitor and measure information security. Emergency preparedness exercises are conducted to ensure appropriate follow-up of relevant scenarios. Assessments of the current threat landscape facing AF and our defensive capabilities, including competence needs, have been reviewed with the Corporate Management Team.

Defined information security requirements are applied when using suppliers who process or store the Group's data, including cloud services. These requirements are used as guiding principles in procurement and supplier follow-up.

There have been no material incidents related to information security during the reporting years 2025 or 2024.

Oslo, 26 March 2026

Morten Grongstad
Chair of the Board

Kristian Holth

Saloume Djoudat

Erik Veiby

**Marianne Gjertsen
Ebbesen**

Anne Harris

Amund Tøftum
Konsernsjef

Øistein Andresen

**Hilde Wikesland
Flaen**

Espen Jahr

**René Elkjær
Kristensen**

The document has been approved electronically and therefore does not contain handwritten signatures.



FINANCIAL STATEMENTS

[224 CONSOLIDATED FINANCIAL STATEMENTS AF GRUPPEN ASA](#)

[280 FINANCIAL STATEMENTS AF GRUPPEN ASA](#)

[291 STATEMENT OF THE BOARD](#)

[292 AUDITOR'S REPORT](#)

[300 ALTERNATIVE PERFORMANCE MEASURES](#)

SECURING THE DAM FOR THE CLIMATE OF THE FUTURE

The Valldalsdammen in Vestland provides renewable hydropower to households' equivalent to those in a medium-sized Norwegian town. The dam is now being upgraded to withstand a thousand-year flood. AF Anlegg is constructing a new spillway system with a flood tunnel on behalf of Hydro Energi.



The threshold of the new overflow channel is a concrete structure. Experienced skilled workers carry out reinforcement, formwork and casting. With long working days in harsh mountain conditions, shared meals and accommodation in site cabins, the work becomes almost a way of life, and colleagues become close companions.

CONSOLIDATED FINANCIAL STATEMENTS

224	CONSOLIDATED FINANCIAL STATEMENTS AF GRUPPEN ASA
225	Income statement
225	Total comprehensive income
226	Statement of financial position
228	Statement of changes in equity
229	Cash flow statement
230	NOTES
230	Note 1 General information
230	Note 2 Material accounting policies
232	Note 3 Significant accounting assessments, estimates and assumptions
233	Note 4 Acquisition and sale of business
235	Note 5 Segment information
238	Note 6 Revenue
240	Note 7 Payroll cost
242	Note 8 Other operating expenses
242	Note 9 Net gains (losses)
243	Note 10 Trade receivables and contract assets
244	Note 11 Inventories
244	Note 12 Projects for own account
245	Note 13 Goodwill and intangible assets
249	Note 14 Property, plant and equipments
250	Note 15 Leases
251	Note 16 Provisions for liabilities
252	Note 17 Trade payables and non-interest-bearing liabilities
252	Note 18 Retirement benefits
253	Note 19 Net financial items
254	Note 20 Net interest-bearing debt (receivables)
256	Note 21 Earnings and dividend per share
257	Note 22 Financial risk management
260	Note 23 Derivatives
262	Note 24 Financial instruments: Category table
264	Note 25 Income tax expenses
265	Note 26 Deferred tax / deferred tax assets
267	Note 27 Associated companies and joint ventures
268	Note 28 Subsidiaries
270	Note 29 Significant non-controlling interests
271	Note 30 Joint operations
272	Note 31 Share capital and shareholder information
274	Note 32 Remuneration of the Board of Directors and senior executives
276	Note 33 Related parties
277	Note 34 Pledged assets and guarantees
278	Note 35 Disputes and claims related to projects
279	Note 36 Climate and nature risk
279	Note 37 Events after the balance sheet date
280	ANNUAL ACCOUNTS AF GRUPPEN ASA
291	Responsibility statement from members of the board and CEO
292	Auditor's report

INCOME STATEMENT

Amounts in NOK million	For the financial year		
	Note	2025	2024
Revenue from contracts with customers	6	31,869	30,222
Other revenue	6	122	416
Total revenue		31,992	30,638
Subcontractors		-15,605	-14,819
Cost of materials		-5,202	-5,514
Payroll costs	7	-6,270	-6,150
Depreciation, amortisation and impairment	13, 14, 15	-772	-701
Other operating expenses	8	-2,661	-2,417
Total operating expenses		-30,508	-29,600
Net gains/(losses)	9	161	78
Profit from associated companies and joint ventures	27	17	33
Earnings before interest and tax (EBIT)		1,662	1,149
Net financial items	19	-9	-64
Earnings before tax (EBT)		1,653	1,085
Income tax expense	25	-365	-251
Profit for the year		1,289	834
<i>Attributable to:</i>			
Shareholders of the Parent Company		1,093	708
Non-controlling interests		196	126
Profit for the year		1,289	834
Earnings per share (NOK)	21	9.99	6.52
Diluted earnings per share (NOK)	21	9.93	6.52
Dividend per share (NOK) ¹⁾	21	6.50	9.00

¹⁾ Dividend for 2025 is proposed, not adopted.

TOTAL COMPREHENSIVE INCOME

Amounts in NOK million	Note	2025	2024
Profit for the year		1,289	834
Net change in actuarial gains or losses on pensions	18, 26	-	-1
Translation differences for non-controlling interests		6	1
Other comprehensive income that will not be reclassified to the income statement		6	1
Change in cash flow hedging (gross)	23	57	-54
Change in cash flow hedging (tax)	23, 26	-13	12
Translation differences for majority interests		64	16
Other comprehensive income that may be reclassified to the income statement		109	-26
Total other comprehensive income (OCI)		114	-25
Total comprehensive income for the year		1,403	809
<i>Attributable to:</i>			
- Shareholders of the Parent Company		1,201	681
- Non-controlling interests		202	128
Total comprehensive income for the year		1,403	809

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

Amounts in NOK million	Note	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	14	1,573	1,685
Right-of-use assets	15	1,420	936
Goodwill	13	4,718	4,609
Intangible assets	13	8	9
Associated companies and joint ventures	27	676	636
Deferred tax assets	26	277	197
Interest-bearing receivables	20	365	341
Pension plan and other financial assets	18, 24	42	39
Total non-current assets		9,079	8,451
CURRENT ASSETS			
Inventories	11	292	548
Projects for own account	12	89	213
Trade and other non-interest-bearing receivables	10	3,668	3,276
Contract assets	10	1,543	1,445
Interest-bearing receivables	20	26	37
Derivatives	23	3	-
Cash and cash equivalents	20	2,391	1,033
Total current assets		8,012	6,552
Total assets		17,092	15,003

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

Amounts in NOK million	Note	2025	2024
EQUITY AND LIABILITIES			
SHAREHOLDER'S EQUITY			
Equity attributable to Parent Company shareholders		2,900	2,606
Non-controlling interests	29	1,048	882
Total equity		3,949	3,488
NON-CURRENT LIABILITIES			
Interest-bearing loans and credit facilities	20	37	96
Lease liability	15, 20	1,103	712
Pension liabilities	18	7	7
Provisions for liabilities	16	113	100
Deferred tax	26	883	600
Derivatives	23	1	22
Total non-current liabilities		2,145	1,537
CURRENT LIABILITIES			
Interest-bearing loans and credit facilities	20	10	188
Lease liability	15, 20	357	315
Trade payables and current non-interest-bearing liabilities	17	7,889	6,743
Contract liabilities	17	1,642	1,698
Derivatives	23	8	36
Provisions for liabilities	16	966	904
Current tax payable	25	126	93
Total current liabilities		10,997	9,978
Total liabilities		13,143	11,515
Total equity and liabilities		17,092	15,003

OSLO, 26 MARCH 2026

Morten Grongstad Kristian Holth Saloume Djoudat Erik Veiby Marianne Gjertsen Ebbesen Anne Harris
Board Chairman

Amund Tøftum Øistein Andresen Hilde Wikesland Flaen Espen Jahr René Elkjær Kristensen
CEO

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

STATEMENT OF CHANGES IN EQUITY

Amount in NOK million	Equity attributable to Parent Company shareholders							Non-control. interests	Total equity	
	Note	Share capital	Other paid-in equity	Translation differences	Actuarial pension gains/(losses)	Cash flow hedging	Retained earnings			Total
2024										
Equity as at 1 January 2024		5	810	64	-20	-23	1,487	2,323	880	3,203
Profit for the year		-	-	-	-	-	708	708	126	834
Other comprehensive income for the year		-	-	16	-1	-42	-	-27	1	-25
Total comprehensive income for the year		-	-	16	-1	-42	708	681	128	809
Share capital increases	31	-	72	-	-	-	-	72	-	72
Purchase of treasury shares	31	-	-	-	-	-	-36	-36	-	-36
Sale of treasury shares	31	-	-	-	-	-	35	35	-	35
Dividend adopted and paid		-	-	-	-	-	-380	-380	-123	-503
Share value-based remuneration	7	-	59	-	-	-	-	59	5	64
Non-controlling interests put options	16	-	-	-	-	-	16	16	-16	-
Addition from acquisition	4	-	-	-	-	-	-	-	8	8
Transactions with non-contr. interests		-	-	-	-	-	-164	-164	1	-163
Equity as at 31 December 2024		5	941	80	-20	-65	1,665	2,606	882	3,488
2025										
Profit for the year		-	-	-	-	-	1,093	1,093	196	1,289
Other comprehensive income for the year		-	-	64	-	45	-	109	6	114
Total comprehensive income for the year		-	-	64	-	45	1,093	1,201	202	1,403
Share capital increases	31	-	104	-	-	-	-	104	48	151
Purchase of treasury shares	31	-	-	-	-	-	-44	-44	-	-44
Sale of treasury shares	31	-	-	-	-	-	46	46	-	46
Dividend adopted and paid		-	-546	-	-	-	-440	-986	-142	-1,128
Share value-based remuneration	7	-	61	-	-	-	-	61	6	67
Non-controlling interests put options	16	-	-	-	-	-	-32	-32	-1	-33
Addition from acquisition	4	-	-	-	-	-	-	-	31	31
Transactions with non-contr. interests		-	-	-	-	-	-55	-55	22	-33
Equity as at 31 December 2025		5	560	144	-21	-20	2,232	2,900	1,048	3,949

CASH FLOW STATEMENT

Amounts in NOK million	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		1,653	1,085
Depreciation and write-downs	13, 14, 15	772	701
Share-based remuneration	7	76	64
Net financial expenses/(income)	19	9	64
Net (gains)/losses	9	-161	-78
Profit attributable to associated companies and joint ventures	27	-17	-33
Change in operating capital (excluding acquisitions and foreign currency)			
Change in inventories and projects for own account	11, 12	253	-119
Change in trade and other non-interest-bearing receivables	10	-248	585
Change in trade payables and other non-interest-bearing liabilities	17	803	247
Income tax paid		-102	-298
Net cash flow from operating activities		3,038	2,217
CASH FLOW FROM INVESTMENT ACTIVITIES			
Acquisition of business	4	-107	-43
Investments in property companies		-16	-144
Purchase of property, plant and equipment and intangible assets	13, 14	-298	-255
Proceeds from sale of business	4	26	-
Proceeds from sale of property companies		197	25
Proceeds from sale of property, plant and equipment		117	125
Payments for derivatives		2	2
Dividends and capital received from associated companies and joint ventures		112	63
Payments due to change in interest-bearing receivables		-85	-52
Proceeds due to change in interest-bearing receivables		11	20
Interest and other financial income received		37	34
Net cash flow from investment activities		-3	-226
Net cash flow before financing activities		3,034	1,991
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance of shares		104	72
Dividends paid to shareholders in the Parent Company		-986	-380
Dividends paid to non-controlling interests		-142	-123
Transactions with non-controlling interests		-35	-316
Proceeds from new interest-bearing debt	20	4	14
Repayment of interest-bearing debt	20	-564	-447
Net (purchase)/sale of treasury shares	31	-7	-8
Interest and other financial expenses paid	20	-70	-111
Net cash flow from financing activities		-1,698	-1,298
Net change in cash and cash equivalents		1,337	693
Cash and cash equivalents as at 1 December	20	1,033	347
Foreign exchange effect on cash and cash equivalents		22	-7
Cash and cash equivalents as at 31 December	20	2,391	1,033

NOTE 1 GENERAL INFORMATION

AF Gruppen ASA is a public limited company registered in Norway and listed on the Oslo Stock Exchange. The Company's head office is located at Standardveien 1, 0581 Oslo, Norway.

The annual financial statements were adopted by the Board of Directors on 26 March 2026 and are expected to be approved by the Annual General Meeting on 13 May 2026.

AF Gruppen is one of Norway's leading contracting and industrial groups with operations in the areas of Civil Engineering, Construction, Property, Energy, Environment and Offshore, primarily in Norway and Sweden. The Group's activities are described in greater detail in Note 5 – Segment information.

NOTE 2 MATERIAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The consolidated financial statements of AF Gruppen have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, as well as Norwegian disclosure requirements that follow from the Norwegian Accounting Act.

The consolidated accounts have been prepared on the basis of uniform accounting principles for equivalent transactions and events under otherwise equivalent circumstances. The accounting policies applied in the consolidated financial statements are consistent with the policies applied in the previous accounting periods, with exceptions of any new and amended accounting standards.

Areas with a high degree of discretionary assessments or a high level of complexity, or areas where assumptions and estimates are essential to the accounts, are described in Note 3 - Significant accounting assessments, estimates and assumptions.

NEW AND AMENDED ACCOUNTING STANDARDS

New standards, amendments and interpretations that have been implemented by the Group

The IASB has issued new standards, amendments to existing standards and interpretations that have not yet taken effect at the end of 2025.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued by the IASB in April 2024 and comes into effect for financial years beginning on or after 1 January 2027. AF Gruppen will adopt the standard from the financial year 2027 with restated comparative figures for 2026. The standard introduces new requirements for subtotals in the income statement, which shall be classified into five main categories; operating, investing, financing, tax and discontinued operations. The introduction of IFRS 18 will result in changes in the presentation and classification of certain income statement items in the Group's financial statements. The most significant effects for the Group are that profit and loss effects from investments recognised in the income statement using the equity method will be reclassified from operating to investments, and that interest income, expenses, foreign exchange gains and losses related to the Group's accounts will be reclassified from finance to investments.

Beyond this, the amended standards and interpretations are not expected to have any material impact on the consolidated financial statements of AF Gruppen.

In the preparation of the annual financial statements, the management has determined what constitutes material information. Information is considered material if omitting, misstating, or obscuring it could reasonably be expected to influence decisions that the primary users make based on the annual financial statements. Whether information is considered material depends on the magnitude and nature of information that is omitted or misstated, considering the specific circumstances.

As a result of rounding off, the numbers or percentages in the consolidated financial statements will not always add up to the total.

CONSOLIDATION POLICIES

Non-controlling ownership interests and change in ownership interests without a change of control

Transactions with non-controlling ownership interests in subsidiaries are treated as equity capital transactions. For the purchase of shares from non-controlling ownership interests, the difference between any consideration paid and the shares' proportionate share of the carrying amount of the net assets in the subsidiary is recognised in the equity of the parent company's owners.

Joint arrangements and associated companies

Joint ventures and associated companies are particularly relevant for AF in connection with property development.

The Group's share of the profit or loss in joint ventures and associated companies is recognised in the income statement and added to the carrying amount of the investments. This applies from the date significant influence is achieved until such influence ceases. When the Group's share of losses exceeds the investment in a joint venture or associated company, the Group's book value is reduced to zero. Further losses are not recognised unless the Group is obligated to cover the loss.

Unrealised income and profit related to transactions with associated companies and jointly controlled business are eliminated according to the Group's share of the company/business.

Foreign currency translation

Functional currency and presentation currencies

The consolidated financial statements are presented in Norwegian kroner (NOK), which is both the Parent Company's functional currency and the Group's presentation currency.

Group companies

Income statement items are translated at the transaction exchange rate. The average monthly rates are used as an approximation of the transaction date exchange rates. In the event of loss of control, significant influence or joint control, the part of accumulated translation differences associated with the investment attributable to the controlling ownership interests is recognised in the result. In the case of partial disposal of subsidiaries (not loss of control), the proportional share of accumulated translation differences is reallocated to non-controlling interests.

Goodwill and excess value from the acquisition of a foreign unit will be treated as assets and liabilities in the acquired unit and translated at the exchange rate on the balance sheet date

NOTE 2 MATERIAL ACCOUNTING POLICIES CONT.

REVENUE RECOGNITION PRINCIPLES

Revenue is recognised based on a pattern that reflects the transfer of goods or services to customers. Sales revenue is presented excluding value-added tax and discounts.

Production contracts

A significant portion of AF Gruppen's business activities consists of construction and civil engineering projects. The projects are carried out on behalf of public and private clients based on contracts. The characteristic feature of such contracts is that they are client financed. Production contracts consist primarily of contracts with a single performance obligation. Combinations of contracts may exist, for which an assessment has been made that they represent a single performance obligation.

Performance obligation in production contracts is transferred to the customer over time, and project revenues are recognised in line with the degree of completion and the estimated transaction price for the performance obligation.

The progression of the performance obligation, the percentage of completion, is calculated as the production carried out in relation to the production agreed on. Assessments of the percentage of completion based on both input and output methods are used, depending on what is appropriate for the individual contracts. The method for calculating the degree of completion is consistently used for the same type of contracts. An input-based calculation of the degree of completion is calculated on the basis of incurred costs on the balance sheet date in proportion to the estimated total costs in the performance obligation. An output-based calculation is based on completed production, that is, delivery carried out on the balance sheet date AF Gruppen has the right to payment for, in relation to agreed production in the performance obligation. Regardless of the method for calculation of the completion rate, an overall assessment is made of the reasonableness of the completion rate against known factors to ensure that this would not be significantly different had another method been used. The methods that are used are considered to provide the best estimate for completion of the projects based on the observable factors that are available to the project at the reporting date.

The transaction price used for the performance obligations is calculated using a best estimate based on the contractual conditions and judgement. The transaction price includes both fixed and variable elements. Variable compensation is included in the expected transaction price using a best estimate, when it is highly probable that this will not entail a significant reversal of recognised cumulative operating revenue. It is considered highly probable that cumulative operating revenue will not be reversed when the revenue is regarded as being legally enforceable. Variable compensation also includes non-cash compensation. If financing elements are identified in the contracts, these will be taken into account in the expected transaction price.

In the early stages of a project, a smaller than the proportionate share of the expected profit is recognised, since the remaining risk in the project is assessed as high. In the final stages of the project, a larger share of the expected profit is recognised, since the project results can be estimated with a greater degree of certainty at this point in time and there is a narrower range of outcomes in the projects. Such risk adjustment of the expected contribution ratio is particularly relevant in civil engineering projects and other large projects that take place over several years. Risk adjustment can arise as a result of a downward adjustment of the

percentage of completion (costs incurred divided by the total costs will be lower due to the fact that the total costs include future potential costs that may arise due to risk), or as a downward adjustment of the estimated transaction price due to a reduction in the variable compensation estimates. Which method is used depends on whether the future risk lies on the revenue or cost side. When the outcome of the project cannot be estimated reliably, only revenue equivalent to the incurred project costs will be recognised.

The recognition of revenue from disputed claims, claims for additional work, change orders, incentive bonuses, etc., starts when it has been recognised that AF Gruppen's rights to the consideration are legally enforceable. In most cases, additional work and change orders are not separate performance obligations. Thus, they are generally recognised with a cumulative catch-up effect. Changes that are regarded as a separate performance obligation are recognised in accordance with the prospective method.

Provisions are made for identified and expected warranty work. Warranty work in AF Gruppen's production contracts is not a separate performance obligation.

Tender costs are included in the completion rate for the performance obligations if it has been assessed that the work that has been performed will contribute to fulfilling the performance obligation. Inefficiency costs, i.e. costs that were not taken into account in the pricing of the performance obligation, are recognised when they arise and are not included in the completion rate for the performance obligation. Materials are not included in the project's percentage of completion until the materials have been installed and regarded as having been handed over to the customer.

Demolition work

Demolition work encompasses the demolition of buildings, oil platforms and other installations. Demolition work is often defined as a performance obligation for each contract. The expected compensation is recognised over time, since the customer receives and consumes the benefits of the enterprise's services gradually as the performance obligation is fulfilled. Progress in contracts of this type are measured based on an input-based method. This is considered a good estimate of the transfer of the service to the customer, since the input factors in the projects are measurable, and accrue evenly in relation to the handover of the performance obligation.

The transaction price is assessed in the same manner as for production contracts. Demolition contracts often include non-cash compensation in the form of AF assuming ownership and responsibility for the processing of the demolished structures. The value of non-cash compensation is assessed using a best estimate, and it is included in the expected transaction price.

Order backlog

The remaining transaction price for uncompleted performance obligations is defined as the order backlog. Information on the order backlog is stated in the segment note, broken down by the order backlog for the following year and the order backlog for subsequent years.

OTHER ACCOUNTING POLICIES

Classification of receivables and liabilities

A contractual receivable represents AF Gruppen's unconditional right to compensation from a customer. Compensation is unconditional if

NOTE 2 MATERIAL ACCOUNTING POLICIES CONT.

payment is only dependent on time before it takes place. A contractual receivable will be the sum of the trade receivables (invoiced amount) and the "unearned, invoiced" amount that reduces the trade receivables. This amount represents AF's assessment of our unconditional right to compensation for goods and services that have been performed on behalf of the customer.

A contract asset represents AF Gruppen's conditional right to compensation from a customer. Contract assets will consist of "earned, not yet invoiced" and "credit balances". "Earned revenue, not yet invoiced" represents the estimated production carried out on behalf of a customer beyond what has been invoiced or paid and will become an unconditional right to payment (a contractual receivable) upon the fulfilment of

milestones in accordance with the agreed payment plan. The "credit balances" in accordance with Norwegian Standard contracts represent security for the client during the construction period, and they are a percentage of the ongoing invoices that is retained until the project has been handed over and the final invoice issued.

A contract obligation is an obligation to transfer goods or services to a customer when the compensation has already been received. "Prepayments from customers" represent such compensation received.

NOTE 3 SIGNIFICANT ACCOUNTING ASSESSMENTS, ESTIMATES AND ASSUMPTIONS

In the preparation of the annual financial statements, the management has used estimates and assumptions that have affected the valuation of assets and liabilities, recognition of revenues and expenses, and information on potential liabilities for accounting purposes. The estimates and underlying assumptions are assessed continuously based on historical experience and other factors, including expectations of future events that are assessed to be reasonable under the current circumstances. The estimates used in the accounts are based on uniform policies. Changes in accounting estimates are recognised in the period in which they occur. If the changes also apply to future periods, the effect of the changes will be distributed between the present and future periods.

PRODUCTION CONTRACTS RECOGNISED OVER TIME

AF Gruppen's activities consist primarily of carrying out projects with revenue recognition over time. Revenue recognition over time is based on estimates and assessments made based on the management's best estimate. For detailed information on the revenue recognition principles, see Note 2 Significant accounting policies under the section on revenue recognition principles. The estimates with the greatest impact on revenue recognition are linked to an assessment of the final prognosis, progress, variable compensation, and any disputes or disagreements with clients, etc. Revenue is recognised to the extent that the management assesses that it is highly unlikely that a reversal of the accumulated revenue will take place.

The Group's principle is to take a lower share of expected revenue at the beginning of the project when uncertainty is greatest. The estimates and assumptions related to revenue recognition will affect the identified contract receivable in the projects. Progress assessment and assessment of the outcome of disputes and disagreements will have the greatest impact on the contract receivable. See note 10 Trade receivables and contract assets.

As a consequence of the estimates concerning revenue recognition, the projects will have, in addition to a possible contractual receivable, outstanding contractual assets or liabilities with the customer, depending on whether performance of the service or payment has taken place first. The estimates that will have the greatest consequences for the size of the asset or liability will be the assessment of the progress and contribution ratio for the projects. See notes 10 Trade receivables and

contract assets and 17 Trade payables and non-interest-bearing liabilities.

Lines in the accounts with significant estimates related to projects	Note reference	Recognised value of project-related items (NOK million)		
			2025	2024
Revenue from contracts with customers	6	30,427	28,686	
Current receivables and current liabilities	10, 17	Contractual asset: Contractual receivable: Contractual obligation:	1,543 3,372 1,642	1,445 2,799 1,698
Provisions	16	Warranty work Other provisions	614 92	565 77

GOODWILL

Goodwill is not amortised, but is tested at least once a year for impairment. In the impairment test the carrying amount of goodwill and net working capital is measured against the recoverable amount from the cash-generating unit to which the asset is allocated. The recoverable amount from cash-generating units is determined by calculating the value in use. The calculation of value in use requires management to exercise judgment when estimating future cash flow and in the calculation of the discount rate. For a description of tests performed and key assumptions, including sensitivity analysis, reference is made to Note 13 – Intangible assets.

Lines in the accounts with significant estimates related to goodwill	Note reference	Recognised value of goodwill (NOK million)	
		2025	2024
Goodwill	4, 13	4,718	4,609

NOTE 4 ACQUISITION AND SALE OF BUSINESSES

ACQUISITION AND SALE OF BUSINESSES 2025

AF Gruppen acquired 80 percent of the shares in Eviny Solutions AS in 2025. Eviny Solutions is an engineering and contracting company with its head office in Bergen, branch offices in Førde, Volda and Ålesund, and a fitter base on Stord. The company was established in 2016 and was part of the energy and technology group Eviny prior to the acquisition. With around 230 employees, Eviny Solutions has a solid and multidisciplinary professional environment within design and contracting services for electrical infrastructure. The company has changed its name to AF Elkraft AS and is part of the Energy and Environment business area.

Amounts in NOK million	AF Elkraft AS
Cash consideration	62
Present value of the expected contingent consideration	37
Consideration for 80% of the shares in AF Elkraft AS	99
Non-controlling interests in AF Elkraft AS (20% of the assets and liabilities)	20
Gross consideration for AF Elkraft AS	119
Property, plant and equipment	12
Right-of-use assets	31
Deferred tax assets	17
Inventories	2
Trade and other non-interest-bearing receivables	236
Interest-bearing loans - Lease liability	-16
Interest-bearing loans and credit facilities	-5
Interest-bearing loans - Lease liability	-15
Trade payables and current non-interest-bearing liabilities	-161
Net identifiable assets and liabilities	101
Goodwill	19
Cash consideration for 80% of the shares in AF Elkraft AS	62
- Cash and cash equivalents in AF Elkraft AS (100%)	-
Net consideration to cash flow statement	62

AF Gruppen also completed a number of smaller business transactions in 2025. In December 2025, AF acquired the majority of shares in Brødrene Myhre AS, a company with specialised expertise in well and special drilling. The company has 27 employees and operates primarily in the Norwegian market. In 2024, the company reported revenues of NOK 92 million. Brødrene Myhre AS is included as part of the Energy and Environment business area.

The company AF Prefab i Mälardalen AB was sold in October 2025 with no effect on the Group's profit. AF Prefab Mälardalen AB had total revenues of NOK 68 million and a profit before tax of NOK 25 million during the first nine months of the year, when the company was part of the Group. The cash consideration from the sale was NOK 26 million. The sale had no significant impact on the Group results.

RECONCILIATION OF ADDITIONS AND DISPOSALS FROM ACQUISITION AND SALE OF BUSINESSES IN 2025

Amounts in NOK million	Note	AF Elkraft AS	Other	Total
Non-controlling interests		20	11	31
Goodwill		19	31	50
Intangible assets	13	19	31	50
Machinery, fixtures and fittings	14	12	10	22
Leased machines and operating equipment	15	31	-	31
Property, plant and equipment and right-of-use assets		43	10	53
Interest-bearing debt		36	-	36
Interest-bearing debt	20	36	-	36

NOTE 4 ACQUISITION AND SALE OF BUSINESSES CONT.

ACQUISITION AND SALE OF BUSINESSES 2024

In May 2024, AF Gruppen acquired 70 per cent of the shares in ETA Norge AS. ETA Norge AS was established in 2013 and is located in Fiskum in Øvre Eiker. The company has 13 employees. The company provides heating systems within bioenergy (chips, pellets, wood, and solar), and assists with design, installation, and service. ETA Norge is part of the Energy and Environment business area.

Amounts in NOK million	ETA Norge AS
Cash consideration	47
Present value of the expected contingent consideration	19
Consideration for 70% of the shares in ETA Norge AS	67
Non-controlling interests in ETA Norge AS (30% of the assets and liabilities)	5
Gross consideration for ETA Norge AS	72
Property, plant and equipment	16
Cash and cash equivalents	9
Current non-interest-bearing receivables	31
Inventories	5
Deferred and payable tax	-5
Non-current interest-bearing liabilities	-1
Non-current lease liabilities	-13
Current non-interest-bearing liabilities	-25
Net identifiable assets and liabilities	18
Goodwill	54
Cash consideration for 70% of the shares in ETA Norge AS	47
- Cash and cash equivalents in ETA Norge AS (100%)	-9
Net consideration to cash flow statement	38

AF Gruppen also completed some minor business transactions in 2024.

RECONCILIATION OF ADDITIONS FROM ACQUISITION OF BUSINESSES IN 2024

Amounts in NOK million	Note	ETA	Other	Total
Non-controlling interests		5	3	8
Goodwill		54	9	63
Other intangible assets		1	-	1
Intangible assets	13	55	9	64
Machinery, fixtures and fittings	14	2	-	2
Leased machines and operating equipment	15	14	-	14
Property, plant and equipment and right-of-use assets		16	-	16
Non-current interest-bearing debt		1	-	1
Interest-bearing debt	20	1	-	1

NOTE 5 SEGMENT INFORMATION

The operating segments as they are presented in the annual report correspond to the operational structure and the division the Corporate Management Team follows when they evaluate performance and profitability at a strategic level. The segment results used for management by the Corporate Management Team are the earnings before interest and tax (EBIT) and earnings before tax (EBT). AF Gruppen is operationally divided partly by business and partly by geography. Hereafter and otherwise in the annual report the operating segments are referred to as business areas.

BUSINESS AREAS

AF Gruppen is a project-based contracting and industrial group. The Corporate Management Team managed the business operations in 2025 on the basis of the Civil Engineering, Construction, Betonmast, Property, Energy and Environment, Sweden and Offshore business areas.

Civil Engineering carries out large complex civil engineering projects and niche projects in the following areas: roads and railways, bridge, port facilities, airports, tunnels, foundation work and power and energy, rehabilitation and construction of concrete structures, as well as onshore facilities for oil and gas. The business area is a turnkey supplier of civil engineering services in Norway and had also one project in Sweden in 2025. The business area consists of the following business units: AF Anlegg, Målselv Maskin & Transport, Eiqon, VSP and Stenseth & RS.

The Construction business area performs traditional construction activities in the Norwegian market with a solid local base. The business includes the development, engineering and construction of commercial, residential and public buildings, as well as rehabilitation projects. Construction has a strong market position in the central Eastern Norway and Bergen regions. The business area consists of the following business units: AF Bygg Oslo, AF Byggfornyelse, AF Bygg Østfold, Strøm Gundersen, Strøm Gundersen Vestfold, Haga & Berg, AF Håndverk, LAB Entreprenør, Åsane Byggmester-forretning, Fundamentering (FAS) and Helgesen Tekniske Bygg (HTB).

Betonmast is one of Norway's largest building contractors. The company's project portfolio includes everything from large residential property projects to commercial and public buildings. Betonmast has special expertise in project development and collaborative contracts. Betonmast is also engaged in property development in Norway. The business area consists of the following business units: Betonmast Oslo, Betonmast Trøndelag, Betonmast Romerike, Betonmast Røsand, Betonmast Østfold, Betonmast Innlandet, Betonmast Buskerud-Vestfold, Betonmast Asker og Bærum and Betonmast Eiendom.

Property develops residential units and commercial buildings in Norway. The activities take place in geographic areas where AF has its own production capacity. AF cooperates closely with other players in the industry, and the development projects are mainly organised as part-owned companies that are recognised in accordance with the equity method of accounting. The profit that is recognised in Property corresponds to the earnings after tax multiplied by the ownership interest. The business area consists of the business units AF Eiendom and LAB Eiendom.

Energy and Environment offers smart and energy-efficient solutions for buildings and industry and is a leading player in environmental clean-up, demolition and recycling. Contaminated materials are sorted, decontaminated and recycled at AF's environmental centres and, right below 80 per cent of the masses can be reused. Energy services for onshore activities are performed in the business unit AF Energi og AF Elkraft. The environmental operations are carried out in the business unit AF Decom, including the environmental parks Rimol, Jølsen, and Nes.

The Sweden business area encompasses activities related to construction, civil engineering, property and environmental activities in Sweden. The business area consists of the following business units: Kanonaden Entreprenad, AF Bygg Syd, AF Projektutveckling,

AF Härrönsand Byggreturer, HMB, AF Bygg Väst and AF Bygg Öst. The geographical area includes Stockholm, Mälardalen, Southern Sweden and Gothenburg.

Offshore encompasses AF's services connected to the removal, demolition and recycling of offshore installations. Offshore also includes construction, modification and maintenance work related to HVAC, as well as the electrification of marine vessels. The business area consists of the business units: Aeron and AF Offshore Decom. Offshore also has activities at AF Miljøbase Vats.

Activities that are not allocated to the business areas are presented as Other and primarily involve activities in the Parent Company as well as staff and common services. AF Gruppen's corporate cash pooling system is included in Other. Transactions between segments in the Group are based on market terms and in accordance with the arm's length principle. Transactions and balances between the various segments, in addition to elements of internal profit, are presented in the eliminations column in the segment note.

CONTRACT TYPES

AF Gruppen's revenues are primarily from production contracts of varying sizes and durations. The client, who may be from the public or private sector, is responsible for the financing. AF Gruppen also provides a small percentage of services that are billed by the hour, cf. note 6 - Revenue. In addition, the Property business area is engaged in projects for own account related to the development and construction of residential units and commercial property for sale. These projects are self-financed and are usually organised in associated companies and joint ventures.

ACCOUNTING POLICIES

The segment information is presented in accordance with the Group's accounting policies based on IFRS, with the exception of the principles for revenue recognition for the sale of residential property. This policy exception applies to the business areas Construction, Property and Sweden. Revenue from projects for own account in these segments are recognised as the product of the degree of completion, the percentage sold and the expected contribution margin. This means, for example, that a project that is 50 per cent complete, 50 per cent of which is sold, will be recognised with a contribution margin of 25 per cent of the total expected contribution margin. Projects for own account are recognised in the consolidated financial statements in accordance with the principles in IFRS 15 Revenue from Contracts with Customers. In accordance with IFRS 15, all of the revenue and the associated costs are recognised at a single point in time, normally on delivery. The effect of the deviant application of principles on the consolidated accounts is shown in a separate table in the segment information (GAAP-adjustment).

MAJOR CUSTOMERS

The public sector in Norway, including 100 per cent publicly owned corporations such as Nye Veier AS, constitutes 40.6 per cent (30.7 per cent) of AF Gruppen's total revenue from contracts with customers. In 2025, NOK 12,936 million (9,287 million) was recognised as revenue related to contracts entered into with the public sector in Norway. The Water and Sewage Department in Oslo municipality accounted for 13.7 per cent (8.9 per cent), corresponding to a revenue of NOK 4,362 million (2,700 million). The public sector in Sweden constitutes 5.0 per cent (10.5 per cent) of total revenue from contracts with customers in the AF Gruppen. In 2025, NOK 1,581 million (3,164 million) was recognised as revenue related to contracts entered into with the public sector in Sweden.

IMPAIRMENT LOSSES

In 2025, financial assets at fair value through profit or loss were written down by NOK 2 million in business area Betonmast. In 2024, financial assets at fair value through profit or loss were written down by NOK 2 million in business area Betonmast and NOK 2 million in Other segment.

NOTE 5 SEGMENT INFORMATION CONT.

Amounts in NOK million	Civil Engineering	Construction	Beton-mast	Pro-property	Energy & Environment	Sweden	Off-shore	Other	Elim.	GAAP adj.	Total
2025											
INCOME STATEMENT											
External revenue from contracts with customers ¹⁾	10,971	8,728	4,139	-	1,526	4,655	1,501	-	196	154	31,869
External other revenue	7	48	6	19	5	11	-	26	-	-	122
External revenue	10,978	8,776	4,145	19	1,532	4,666	1,501	26	196	154	31,992
Internal revenue	213	186	4	-	109	76	6	134	-728	-	-
Total revenue	11,190	8,961	4,148	19	1,641	4,742	1,507	160	-531	154	31,992
Subcontractors	-4,483	-4,684	-2,722	-	-677	-2,297	-544	-9	-34	-155	-15,605
Cost of materials	-2,197	-1,260	-163	-	-12	-997	-532	-40	-	-	-5,202
Payroll costs	-1,950	-1,597	-737	-33	-451	-808	-380	-311	-3	-	-6,270
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,140	533	237	6	175	365	-49	11	16	-	2,434
Earnings before interest and tax (EBIT)	723	446	222	5	100	292	-86	-56	16	-	1,662
Earnings before tax (EBT)	824	489	270	24	95	288	-115	-238	16	-	1,653
KEY FIGURES AND FINANCIAL STATEMENT											
EBITDA margin	10.2 %	5.9 %	5.7 %	-	10.7 %	7.7 %	-3.2%	-	-	-	7.6 %
Operating margin	6.5 %	5.0 %	5.3 %	-	6.1 %	6.2 %	-5.7%	-	-	-	5.2 %
Profit margin	7.4 %	5.5 %	6.5 %	-	5.8 %	6.1 %	-7.7%	-	-	-	5.2 %
Assets as at 31 December	5,735	5,127	3,520	764	1,269	3,120	1,444	3,435	-7,322	-2	17,092
Capital employed as at 31 December	2,035	1,569	1,710	751	385	1,305	825	2,099	-5,220	-3	5,457
Number of employees as at 31 December	1,736	1,567	505	16	620	822	308	231	-	-	5,805
REMAINING PERFORMANCE OBLIGATIONS (ORDER BACKLOG)											
Order intake 2025	12,723	8,289	3,834	-	3,081	7,082	1,719	-	-371	-	36,357
Order backlog 2026	9,082	7,075	3,495	-	1,889	4,813	1,094	-	-173	158	27,433
Order backlog, subsequent years	8,884	3,384	1,022	-	746	2,383	870	-	-6	-	17,283
Total order backlog as at 31 December	17,966	10,460	4,517	-	2,635	7,196	1,965	-	-179	158	44,716
CASH FLOW											
Net cash flow from operating activities	1,557	647	305	-31	230	604	-99	-175	-	-	3,038
Net cash flow from investing activities	-62	-19	11	227	-106	25	-15	-65	-	-	-3
Net cash flow before financing activities	1,495	628	316	195	125	629	-114	-240	-	-	3,034

¹⁾ Disaggregated external revenues from contracts with customers by business area (market), geography and type of customer are presented in note 6 - Revenue.

NOTE 5 SEGMENT INFORMATION CONT.

Amounts in NOK million	Civil Engineering	Construction	Beton-mast	Pro-property	Energy & Environment	Sweden	Off-shore	Other	Elim.	GAAP adj.	Total
2024											
INCOME STATEMENT											
External revenue from contracts with customers ¹⁾	9,301	8,810	4,356	-	1,417	5,202	1,077	-	-241	299	30,222
External other revenue	117	65	3	23	4	31	-	174	-	-	416
External revenue	9,418	8,874	4,359	23	1,421	5,234	1,077	175	-241	299	30,638
Internal revenue	172	6	8	-	89	165	4	55	-501	-	-
Total revenue	9,590	8,881	4,367	23	1,510	5,399	1,081	229	-741	299	30,638
Subcontractors	-3,192	-4,790	-2,939	-	-542	-2,878	-405	-7	231	-298	-14,819
Cost of materials	-2,297	-1,149	-200	-1	-142	-1,254	-403	-68	-	-	-5,514
Payroll costs	-1,916	-1,657	-747	-32	-392	-822	-316	-269	2	-	-6,150
Earnings before interest, tax, depreciation and amortisation (EBITDA)	992	428	135	-39	162	157	-164	89	-2	92	1,850
Earnings before interest and tax (EBIT)	655	337	120	-39	93	79	-201	15	-2	92	1,149
Earnings before tax (EBT)	723	351	163	-25	90	65	-236	-135	-2	92	1,085
KEY FIGURES AND FINANCIAL STATEMENT											
EBITDA margin	10.3 %	4.8 %	3.1 %	-	10.8 %	2.9 %	-15.1%	-	-	-	6.0 %
Operating margin	6.8 %	3.8 %	2.8 %	-	6.2 %	1.5 %	-18.6%	-	-	-	3.8 %
Profit margin	7.5 %	4.0 %	3.7 %	-	5.9 %	1.2 %	-21.8%	-	-	-	3.5 %
Assets as at 31 December	4,778	5,433	3,366	859	1,022	2,790	1,422	2,256	-6,919	-3	15,003
Capital employed as at 31 December	1,743	1,920	1,502	846	383	1,735	928	1,002	-5,257	-3	4,800
Number of employees as at 31 December	1,792	1,612	525	17	370	830	287	215	-	-	5,648
REMAINING PERFORMANCE OBLIGATIONS (ORDER BACKLOG)											
Order intake 2024	7,883	10,548	2,996	-	1,455	5,127	1,424	-	-436	-	28,998
Order backlog 2025	7,676	6,353	3,478	-	904	3,305	1,062	-	-151	311	22,937
Order backlog, subsequent years	8,758	4,778	1,354	-	291	1,551	691	-	-9	-	17,414
Total order backlog as at 31 December	16,433	11,132	4,831	-	1,194	4,856	1,753	-	-160	311	40,351
CASH FLOW											
Net cash flow from operating activities	1,281	481	352	-38	149	61	-200	130	-	-	2,217
Net cash flow from investing activities	-70	-3	-	-32	-42	-40	-17	-22	-	-	-226
Net cash flow before financing activities	1,212	478	352	-70	108	21	-217	108	-	-	1,991

NOTE 6 REVENUE

Amounts in NOK million	Note	2025	2024
Revenue from construction contracts		30,427	28,686
Revenue from projects for own account		6	3
Revenue from sale of services		1,177	1,312
Revenue from sale of goods		260	221
Total revenue from contracts with customers		31,869	30,222
Rental income		41	54
Other income		81	362
Total other revenue		122	416
Total revenue	5	31,992	30,638

The remaining revenue on loss projects amounts to NOK 121 million (289 million). The expected loss on the remaining production of loss projects has been recognised in the results.

Information on the contract receivables and contract assets is presented in Note 10 – Trade and contract assets. Information on contract obligations is presented in Note 17 – Trade payables and non-interest-bearing liabilities. Information on the transaction price for fully or partially unsatisfied performance obligations is included in Note 5 – Segment information.

RECOGNISED AS REVENUE UNDER PROJECTS IN PROGRESS

Amounts in NOK million	2025	2024
Amount that was included in the opening balance of contract obligations	1,698	1,389
Amount that relates to perf. obligations which were fully or partially satisfied in prev. periods	254	163

DISTRIBUTION OF REVENUE FROM CONTRACTS WITH CUSTOMERS BY SEGMENT¹⁾

Amounts in NOK million	Civil Engineering	Construction	Betonmast	Energy & Environment	Sweden	Offshore	Elim.	2025
BY THE REVENUE RECOGNITION PRINCIPLE								
Over time	10,934	8,876	4,139	1,419	4,659	1,381	196	31,604
At point in time	37	2	-	107	-	120	-	266
Revenue from contracts with custom.	10,971	8,878	4,139	1,526	4,659	1,501	196	31,869
BY TYPE OF CUSTOMER								
Contracts with public customers ²⁾	8,990	2,315	1,534	576	1,100	2	-	14,517
Contracts with private customers	1,981	6,563	2,604	950	3,559	1,499	196	17,352
Revenue from contracts with custom.	10,971	8,878	4,139	1,526	4,659	1,501	196	31,869
BY REVENUE STREAMS								
Civil engineering activities	10,971	448	-	-	2,312	-	-	13,730
Construction activities	-	8,430	4,139	-	2,203	-	196	14,968
On- and offshore demolition activities	-	-	-	590	134	704	-	1,428
Energy activities	-	-	-	777	-	797	-	1,574
Other activities	-	-	-	159	10	-	-	169
Revenue from contracts with custom.	10,971	8,878	4,139	1,526	4,659	1,501	196	31,869
BY GEOGRAPHY								
Norway	10,409	8,878	4,139	1,525	-	1,501	94	26,544
Sweden	465	-	-	-	4,659	-	103	5,226
Other countries	97	-	-	1	-	-	-	99
Revenue from contracts with custom.	10,971	8,878	4,139	1,526	4,659	1,501	196	31,869

¹⁾ Segment GAAP adj. is distributed among other segments so that the entire distribution is according to IFRS. GAAP adjustments affected segment Construction by NOK 150 million (244 million) and segment Sweden by NOK 4 million (55 million). Segments Property and Other are not included in the distribution since they do not have revenue from contracts with customers.

²⁾ Public customers are defined as the state and municipal administration as well as 100 per cent publicly owned limited companies.

NOTE 6 REVENUE CONT.

Amounts in NOK million	Civil Engineering	Construction	Betonmast	Energy & Environment	Sweden	Offshore	Elim.	2024
BY THE REVENUE RECOGNITION PRINCIPLE								
Over time	9,257	9,050	4,356	1,344	5,257	975	-241	29,998
At point in time	44	4	-	74	-	102	-	224
Revenue from contracts with custom.	9,301	9,054	4,356	1,417	5,257	1,077	-241	30,222
BY TYPE OF CUSTOMER								
Contracts with public customers ²⁾	7,375	2,198	1,398	510	1,106	3	-	12,591
Contracts with private customers	1,926	6,856	2,957	908	4,151	1,074	-241	17,631
Revenue from contracts with custom.	9,301	9,054	4,356	1,417	5,257	1,077	-241	30,222
BY REVENUE STREAMS								
Civil engineering activities	9,301	349	-	-	2,611	-	-223	12,038
Construction activities	-	8,705	4,353	-	2,576	-	-18	15,615
On- and offshore demolition activities	-	-	-	543	71	512	-	1,126
Energy activities	-	-	-	730	-	565	-	1,295
Other activities	-	-	3	144	-	-	-	148
Revenue from contracts with custom.	9,301	9,054	4,356	1,417	5,257	1,077	-241	30,222
BY GEOGRAPHY								
Norway	6,975	9,054	4,356	1,415	-	1,077	-102	22,775
Sweden	2,230	-	-	-	5,258	-	-139	7,348
Other countries	96	-	-	3	-	-	-	99
Revenue from contracts with custom.	9,301	9,054	4,356	1,417	5,257	1,077	-241	30,222

NOTE 7 PAYROLL COSTS

Amounts in NOK million	Note	2025	2024
Fixed pay		-4,783	-4,715
Payroll tax		-846	-820
Retirement benefit costs	18	-307	-264
Share value-based remuneration		-76	-69
Other benefits		-257	-282
Total payroll costs		-6,270	-6,150

RECONCILIATION OF SHARE VALUE-BASED REMUNERATION

Share-value based remuneration – recognised		76	69
– of which share programme discount for shares from own holdings		-9	-6
Deposit option premium for new option programme		-	-
Share-value based remuneration through equity		67	64

AVERAGE NUMBER OF FULL-TIME EQUIVALENTS

Norway		4,791	4,764
Sweden		832	950
Other countries		64	58
Total		5,687	5,771

SALE OF SHARES TO EMPLOYEES

Once a year, AF Gruppen offers employees the opportunity to purchase shares in AF Gruppen ASA with a one-year lock-up period at a 20 per cent discount. This is carried out either through the sale of treasury shares or through a directed share issue. The discount is calculated based on the average share price during the subscription period. The share sale is

recognised in accordance with the rules for share-based remuneration.

When treasury shares are sold to employees, the discount is recognised as an expense at fair value at the grant date. In measuring the discount, no account is taken of the lock-up period.

NUMBER OF SHARES / PRICE	2025	2024
Number of shares sold from own holdings	233,169	242,200
Number of shares from new issues	766,831	757,800
Market price during subscription period (NOK)	168.80	119.28
Selling price (NOK)	135.04	95.40

Accounting impact of sale of shares to employees:

Payroll costs (discount on sale of shares including payroll tax)		-36	-25
--	--	-----	-----

OPTION PROGRAMME 2023-2026

AF Gruppen also offers share options to employees through a three-year option programme. Each option entitles the holder to purchase one share at an agreed future date at a predetermined price. The options are measured at fair value at the grant date. The calculated value of the estimated proportion of options expected to be exercised is recognised in profit or loss as employee benefit expense, with a corresponding credit to other paid-in equity. The expense is allocated over the period until the employee obtains an unconditional right to exercise the options. At each balance sheet date, the estimate of the number of options expected to be exercised is reassessed. Any changes are recognised by adjusting the cumulative expense, with a corresponding adjustment to equity.

Employer's social security contributions relating to the employee benefit associated with outstanding options are recognised in profit or loss based on best estimate of the obligation.

The General Meeting adopted an option programme for all the employees of AF Gruppen in May 2023. The maximum number of options that could be allocated was 5,000,000 over three years, and the programme entailed annual allotments for the years 2023-2025 and exercise of the options in March 2026. The subscription price for the shares was based on the average market price during the last week before the three respective subscription periods. The option premium was NOK 1.00 per option. Option holders needed to be employed by AF Gruppen, or one of its subsidiaries, as at 1 March 2026 in order to exercise the options. Shares that were acquired upon exercise of options were subject to a one-year lock-up period. The total number of outstanding options as at 31 December 2025 was 4,749,881. A total of 3,614,814 options were exercised at the exercise date on 1 March 2026. The share issue in connection with the exercise of options was carried out in March 2026. Recognised option costs incl. payroll tax for 2025 were NOK 73 million (41 million).

NOTE 7 PAYROLL COSTS CONT.

OPTIONS	Exercise date	Exercise price as at 31/12/25 (NOK per share)	Number of options
Options subscribed for in 2023	1/3/2026	132.03	4,850,000
Correction for employees who have left in 2023			-70,553
Number of options as at 31 December 2023			4,779,447
Options subscribed for in 2024	1/3/2026	133.66	220,553
Correction for employees who have left in 2024			-217,994
Number of options as at 31 December 2024			4,782,006
Options subscribed for in 2025	1/3/2026	144.00	213,314
Correction for employees who have left in 2025			-245,439
Number of options as at 31 December 2025			4,749,881

AF Gruppen has used the Black-Scholes options pricing model to value the options. The following assumptions were used in the model:

	2025	2024
Expected dividend yield ¹⁾	2.4 %	2.7 %
Historical volatility	15.5 %	25.1 %
Risk-free interest rate	3.9 %	4.5 %
Expected duration of option (years)	0.8	1.8
Strike price per share at the time of subscription (NOK) ¹⁾	148.00	139.40

¹⁾ The yield calculation excludes dividends beyond 50% of the previous year's earnings per share. This is because dividends beyond this level will reduce the strike price.

NOTE 8 OTHER OPERATING EXPENSES

Amounts in NOK million	Note	2025	2024
OTHER OPERATING EXPENSES			
Rent - short-term contracts		-121	-98
Other rental expenses - short-term contracts		-715	-708
Insurance		-107	-87
Contracted manpower		-132	-151
Audit fees		-21	-21
Other fees		-268	-231
Bad debts	10	-23	-12
Disposal and landfill fees		-170	-104
Marketing and advertising		-33	-31
IT expenses		-211	-211
Maintenance of operating assets		-182	-110
Sundry other operating expenses		-676	-652
Total other operating expenses		-2,661	-2,417

Amounts in NOK 1000	2025	2024
REMUNERATION OF THE GROUP'S ELECTED AUDITOR		
Statutory auditing	-10,565	-10,758
Other assurance engagements ¹⁾	-1,281	-2,304
Tax consulting	-3	-
Other non-audit services	-486	-143
Total	-12,335	-13,205

¹⁾ Other assurance engagements include the attestation of AF Gruppen's sustainability report.

Amounts in NOK million	Note	2025	2024
REMUNERATION OF OTHER AUDITORS			
Statutory auditing		-7,848	-7,243
Other services		-663	-771
Total		-8,511	-8,014
Total auditor's fees		-20,846	-21,219

Remuneration of the auditor is exclusive of value-added tax.

NOTE 9 NET GAINS (LOSSES)

Amounts in NOK million	Note	2025	2024
Gains (losses) on sale of businesses	4	8	-
Gains (losses) on the sale of shares in property companies ¹⁾		72	18
Fair value changes in derivatives		2	3
Net gains (losses) on financial assets at fair value through profit or loss		1	-4
Net (gains) losses on sale of property, plant and equipment		80	65
Net foreign exchange gains (losses) related to operations		-1	-4
Total net gains/(losses)		161	78

¹⁾ Gains (losses) on the sale of shares in property companies include both the sale of shares in associated companies and joint ventures, and the sale of shares in subsidiaries that engage in property activities. The result in 2025 includes, among other things, the sale of shares in AFE Boligprosjekt 2020 AS and Kirkeveien Utbyggingsselskap AS.

NOTE 10 TRADE RECEIVABLES AND CONTRACT ASSETS**CONTRACT RECEIVABLES AND OTHER NON-INTEREST BEARING RECEIVABLES**

Amounts in NOK million	Note	2025	2024
Invoiced trade receivables		5,079	4,631
Unearned revenue, invoiced on projects in progress		-1,683	-1,809
Provision for losses		-24	-22
Contract receivables	6	3,372	2,799
Tax paid in advance		45	48
Value-added tax and other public charges paid in advance		69	41
Prepaid expenses		148	286
Other current non-interest-bearing receivables		34	102
Other non-interest-bearing receivables		296	477
Trade and other non-interest-bearing receivables	24	3,668	3,276

MAXIMUM EXPOSURE TO CREDIT RISK

Invoiced trade receivables	Not yet due	1-30	31-60	61-90	91-120	>120	Sum
Age distribution 2025	3,560	268	139	29	17	1,065	5,078
Age distribution 2024	2,732	302	89	84	144	1,279	4,631

The table above shows maximum exposure to credit risk in respect of trade receivables on the balance sheet date according to age distribution per day. A relatively large proportion of trade receivables are more than 120 days overdue. This is attributed to the complexity of the final settlement for the projects. The final settlement will normally encompass work related to items that are not specified in the contract, and the parties must agree on the price and quantity of this work. The final settlement negotiations normally take several months and, in the case of complex contracts, can take a year or more. Estimate changes in the final settlement are recognised as a correction of project revenues.

Provisions for losses on accounts receivable are related to the customers' ability to pay and are accounted for under other operating expenses. Other risks related to trade receivables and contract assets are considered in the assessment of the projects. Revenue for trade receivables and contract assets from projects is only recognised if the management has assessed that it is highly probable that there will be no reversal of the accumulated revenue. There have been no significant actual losses on recognised receivables or contract assets in recent years, see Note 8 - Other operating expenses.

CONTRACT ASSETS

Amounts in NOK million	Note	2025	2024
Earned revenue, not invoiced on projects in progress		938	743
Credit balances with clients ¹⁾		605	702
Contract assets	6	1,543	1,445

¹⁾ As security for AF Gruppen's contractual obligations during the contract's performance period, including liability for delayed completion, up to 10 per cent of the contract sum is retained. The retained amount is referred to as "credit balances with clients" and is regulated in contract standards such as NS 8405. When the final settlement is paid, the credit balance is released.

NOTE 11 INVENTORIES

Amounts in NOK million	2025	2024
Spare parts and project inventories	207	438
Raw materials	27	38
Finished products	58	72
Total inventories	292	548

Inventories mainly consist of spare parts and equipment for use in production. Inventories were not subject to impairment in 2025.

NOK 10 million (9) million of the inventories has been pledged as security for liabilities, cf. Note 34 – Pledged assets and guarantees.

NOTE 12 PROJECTS FOR OWN ACCOUNT

Development projects in AF Gruppen mainly consist of the development and construction of apartment buildings for sale. Each apartment is considered a separate performance obligation. The projects specified in the table below are those developed in subsidiaries. For information on projects developed in associated companies and jointly controlled entities, see note 27 – Associated companies and Joint ventures.

Apartments are most often sold to individual customers and are recognized in profit or loss upon handover of the apartments. Costs related to own development projects are capitalized on an ongoing basis in the statement of financial position under current assets until revenue recognition. Corresponding advance payments from customers are recognized as current liabilities. Provisions are made for identified and expected warranty work. Warranty work in the Group's own development projects is not considered a separate performance obligation.

In 2025, NOK 6 million (3 million) related to own development projects was recognized as revenue in AF Gruppen, see note 6 Revenue.

Amounts in NOK million	2025	2024
Housing projects in progress ¹⁾	-	81
Completed residential units for sale	8	12
Land for development	81	120
Total projects for own account	89	213

¹⁾ The companies where these housing projects were located were sold in 2025.

LAND FOR DEVELOPMENT

Land for development is defined as sites and development rights for which no decision on development has yet been taken. Combined with the sites and development rights in associated companies, they can be used to build 3,035 (3,098) residential units and 87,010 GFA sqm (126,401 GFA sqm) of commercial area. AF's share is 1,439 (1,483) residential units and 42,905 GFA sqm (63,346 GFA sqm) of commercial area.

COMPLETED RESIDENTIAL UNITS FOR SALE	2025	2024
Number of completed residential units for sale in subsidiaries	-	-
AF's share of completed residential units for sale in associated companies	48	163

NOTE 13 GOODWILL AND INTANGIBLE ASSETS

Amounts in NOK million	Note	Goodwill	Other intangible assets	Total
ACQUISITION COST				
1 January 2024		4,645	60	4,704
Ordinary additions		-	3	3
Additions from the acquisition of business	4	63	1	64
Translation difference		15	-	15
31 December 2024		4,722	63	4,786
Ordinary additions		-	2	2
Additions from the acquisition of business	4	50	-	50
Disposals		-	-30	-30
Translation difference		61	-	61
31 December 2025		4,833	36	4,869

DEPRECIATION AND WRITE-DOWNS

1 January 2024		-113	-52	-165
Depreciation for the year		-	-3	-3
31 December 2024		-113	-55	-168
Disposals		-	30	30
Depreciation for the year		-	-3	-3
Translation difference		-1	-	-2
31 December 2025		-115	-28	-143

CARRYING AMOUNT

Acquisition cost		4,722	63	4,786
Depreciation and write-downs		-113	-55	-168
31 December 2024		4,609	9	4,618
Acquisition cost		4,833	36	4,869
Depreciation and write-downs		-115	-28	-143
31 December 2025		4,718	8	4,726

Other intangible assets

Economic life	2-5 years
Depreciation schedule	Straight-line

NOTE 13 GOODWILL AND INTANGIBLE ASSETS CONT.

ALLOCATION OF GOODWILL TO CASH-GENERATING UNITS

Goodwill is allocated to the Group's cash-generating units that are expected to draw synergies from business combinations. Goodwill is mainly allocated to business units. The allocation is shown in the summary below:

Amounts in NOK million	2025	2024
VSP	166	166
Stenseth & RS	154	154
Målselv Maskin & Transport	64	64
AF Anlegg	37	37
Total Civil Engineering	420	420
Strøm Gundersen	457	457
LAB Entreprenør	432	432
Haga & Berg	147	147
Åsane Byggmesterforretning	123	123
Helgesen Tekniske Bygg (HTB)	102	102
AF Håndverk	118	118
Fundamentering (FAS)	94	94
AF Bygg Østfold	47	47
Total Construction	1,520	1,520
Betonmast Romerike	462	462
Betonmast Oslo	532	532
Betonmast Buskerud-Vestfold	165	165
Betonmast Østfold	98	98
Betonmast Røsand	94	94
Betonmast Trøndelag	90	90
Total Betonmast	1,440	1,440
Aeron	136	136
Total Offshore	136	136
AF Energi	109	109
AF Decom	68	37
AF Elkraft	19	-
Mepex	11	11
Total Energy and Environment	206	157
HMB	396	373
AF Bygg Väst	286	269
Kanonaden Entreprenad	51	48
Kanonaden Mälardalen	101	95
AF Bygg Öst	105	99
AF Bygg Syd	42	39
AF Härnösand Byggreturer	15	14
Total Sweden	995	936
Book value as at 31 December	4,718	4,609

NOTE 13 GOODWILL AND INTANGIBLE ASSETS CONT.

IMPAIRMENT TESTS FOR GOODWILL

AF Gruppen performs annual tests to assess whether the value of goodwill and intangible assets has been impaired. In the impairment test the book value is measured against the recoverable amount from the cash-generating unit to which the asset is allocated. The recoverable amount from cash-generating units is determined by calculation of the value in use. The value in use is calculated on the basis of discounting the anticipated future cash flows before tax with a relevant discount rate (WACC) before tax that takes the term and risk into account. Different

discount rates have been used for Norwegian and Swedish operations as a result of the main differences in the risk-free interest rates. A different required rate of return has also been used for Offshore segment to reflect the differences in market risk. The principal assumptions in the impairment tests are cash flows and the required rate of return. Quantitative assumptions used in the calculation of recoverable amounts are presented in the table below:

NORWAY	2025	2024
Growth rate in the terminal period	2.0 %	2.0 %
WACC before tax offshore	10.0 %	11.0 %
WACC before tax other	9.8 %	8.6 %
SWEDEN	2025	2024
Growth rate in the terminal period	1.5 %	1.5 %
WACC before tax	7.9 %	7.1 %

ASSUMPTIONS IN THE IMPAIRMENT TEST OF GOODWILL IN 2025

Anticipated cash flows for 2026 in the calculation of the recoverable amount are based on the budget for 2026 approved by the management. If next year's budget is not representative and there are available budgets approved by the management for several years, the budgets for up to three years will be used. Budgets and business plans are based on assumptions regarding, for example, the demand, cost of materials, payroll costs and the competitive situation in the markets in which AF Gruppen operates. The assumptions made are based on management's experience as well as external sources. Wage inflation of 5.0 per cent is

anticipated for all the Norwegian business units and 3.5 per cent for the Swedish companies in 2026.

Based on current information, the management of AF Gruppen is of the opinion that there is no need for impairment in any units. The calculated value of the cash-generating units exceeds the recognised value of the assets tested with a relatively good margin at the end of 2025 for all of the units in the test.

NOTE 13 GOODWILL AND INTANGIBLE ASSETS CONT.

SENSITIVITY ANALYSIS FOR KEY ASSUMPTIONS

Sensitivity analyses have been carried out for all the goodwill items related to the discount rate (WACC) and cash flows. The sensitivity analysis for the business units with goodwill items exceeding MNOK 200 are presented in the section below. The amount of goodwill not shown in the tables below related to sensitivity analysis is NOK 2,154 million (2,269 million).

The table below shows the relationship between the estimated recoverable amount and the recognised value of the assets in the impairment test of AF Gruppen's material goodwill items. The recognised value of the assets in the impairment test is expressed as index 100. The indexed recoverable amount (recoverable amount/recognised value of the assets) x 100 represents how much the recoverable amount exceeds the recognised value. Furthermore, the table shows how the recoverable amount changes if the discount rate (WACC) changes by 1.0 and 3.0 percentage points and how the recoverable amount changes in the event of a reduction in the cash flows used in the test of 10 per cent and 30 per cent. All other factors are held constant in the calculation. The higher the index for the recoverable amount, the more robust the unit is against impairment.

LAB Entreprenør, for example, has an estimated value that is 1.89 times higher than the assets to be supported in the test. The figure 1.89 is calculated as index 189 divided by index 100. Even with an increase in WACC of 3.0 percentage points, LAB Entreprenør will have an estimated value that is 1.36 times higher than what is required to support the assets. Similarly, a reduction in cash flows of 30 per cent results in a calculated value that is 1.32 times higher than the assets in the impairment test.

If the index for the recoverable amount is less than 100, the recoverable amount is lower than the recognised amount of the assets in the impairment test, making a write-down of goodwill necessary. From the table for 2025 it appears that a 3.0 percentage point increase in WACC or a reduction in cash flows of 30 per cent will approach the level where it becomes necessary to recognise an impairment loss for the goodwill allocated to AF Bygg Väst. An impairment requirement arises at an increase in WACC of 2.5 percentage points or a reduction in cash flows of 21 per cent.

BUSINESS UNIT	Book value of goodwill	Indexed value of assets in test	Recoverable amount in test	Recoverable amount if WACC is increased by:		Recoverable amount if cash flow in test is reduced by:	
				1.0 pp	3.0 pp	10%	30%
				Strøm Gundersen	457	100	273
Betonmast Romerike	462	100	158	136	109	142	111
LAB Entreprenør	432	100	189	167	136	170	132
HMB	396	100	194	168	132	175	136
Betonmast Oslo	532	100	194	166	134	175	136
AF Bygg Väst	286	100	126	108	83	114	88

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

Amounts in NOK million	Buildings and production plants	Machinery and equipment	Total
ACQUISITION COST			
1 January 2024	1,089	1,992	3,080
Ordinary additions	29	224	252
Additions from the acquisition of business	4	-	2
Reclassification between groups	-31	31	-
Disposals	-13	-125	-138
Translation differences	2	4	5
31 December 2024	1,075	2,127	3,202
Ordinary additions	34	262	296
Additions from the acquisition of business	4	-	33
Disposals	-2	-130	-132
Disposals due to sale of business	4	-21	-28
Translation differences	6	13	19
31 December 2025	1,092	2,298	3,390

DEPRECIATION AND WRITE-DOWNS

1 January 2024	-141	-1,143	-1,284
Depreciation for the year	-17	-288	-305
Write-downs for the year	-4	-	-4
Accumulated depreciation on disposals for the year	-	79	79
Translation differences	-	-3	-3
31 December 2024	-163	-1,354	-1,517
Depreciation for the year	-25	-375	-400
Accumulated depreciation on disposals for the year	-	93	93
Accumulated depreciation on disposals due to sale of business	4	5	17
Translation differences	-1	-9	-11
31 December 2025	-177	-1,640	-1,817

CARRYING AMOUNT

Acquisition cost	1,075	2,127	3,202
Depreciation and write-downs	-163	-1,354	-1,517
31 December 2024	912	773	1,685
Acquisition cost	1,092	2,298	3,390
Depreciation and write-downs	-177	-1,640	-1,817
31 December 2025	915	658	1,573

DEPRECIATION RATES

Every material component of non-current assets is depreciated over the expected economic life of the asset using a linear method, except for the tunnel boring machine used in AFs joint operation which is depreciated in line with production. Property is not depreciated. The depreciation period and method are reviewed annually, and the residual value is estimated at each year-end. Changes are recognised as a change in estimate.

	Years
Machinery and equipment	3-10
Buildings and production facilities	20-50

PLEGDED ASSETS

Information on collateralised property, plant and equipment is given in Note 34– Pledged assets and guarantees.

NOTE 15 LEASES

GROUP AS LESSEE

AF Gruppen chooses to lease certain capital assets instead of purchasing them, since this provides flexibility and ensures that the company has the best possible utilisation of capital assets. Some of the assets that are rented are sublet. For a group as a tenant, the amount presented is gross before deductions for rental income.

The term of the lease is the agreed term for each lease. Certain agreements have a clause allowing termination for a fee. For lease agreements in the Group, it has been assessed with reasonable certainty that the leases will not be terminated before they expire, but this is assessed for each individual lease agreement. There are no purchase options in most of the lease agreements, but this may be relevant with respect to certain agreements. AF Gruppen assesses whether to return or purchase each underlying asset at the end of the term of the lease when relevant.

The terms of the leases vary, the longest agreements are entered into for a period of 10-15 years, while most of them have a term of 3-5 years. In exceptional cases, agreements are entered into without any time limit, but

with a notice period of three months. The Group does not recognize lease agreements with a term of less than 12 months on the balance sheet. For such leases, lease payments are recognized as other operating expenses as they are incurred. This applies, among other things, to cancellable short-term lease agreements, such as rental of site huts and scaffolding. Service components in contracts that are defined as "non-lease components" are separated and recognized in profit or loss as operating expenses, separately from the lease component.

AF Gruppen has entered into group-wide agreements with several leasing companies, in which construction machinery, lifts, scaffolding, huts and vehicles, as well as other equipment, are leased. The leases are generally entered into for a term of 3-5 years. Barracks are the exception here and may be leased for a term of up to 8 years. Leases of barracks is not included in the lease liability if they can be terminable in the short term.

Information on accounting policies for leases is available in Note 2 - Material accounting policies.

RIGHT-OF-USE ASSETS

Amounts in NOK million	2025	2024
Leased buildings and production plants	605	250
Leased machinery and equipment	815	686
Total	1,420	936

Additions to leased assets in 2025 are NOK 866 million (NOK 309 million).

DEPRECIATION AND WRITE-DOWNS OF RIGHT-OF-USE ASSETS

Amounts in NOK million	2025	2024
Depreciation of leased buildings and production plants	-99	-96
Depreciation of leased machinery and equipment	-269	-294
Total	-368	-390

LEASE LIABILITIES

Undiscounted lease liability and maturity of outgoing cash flows. AF Gruppen is not bound by other lease agreements that have commenced. The leases do not contain restrictions regarding the Group's dividend policy or financing options.

LEASED OBLIGATIONS	Note	Leased buildings and production plants		Leased machinery and equipment		Total Lease liability	
		2025	2024	2025	2024	2025	2024
Amounts in NOK million							
Rent due within 1 year		126	73	284	273	410	346
Rent due within 1–5 years		387	167	526	509	913	675
Rent due after 5 years		282	73	48	15	329	87
Undiscounted lease obligation		794	313	858	796	1,652	1,109
- Of which interest payments		-131	-31	-61	-51	-192	-82
Net present value lease obligation	20	663	282	797	745	1,461	1,027

AF Gruppen moved into new premises in Construction City in July 2025. This is now the company's headquarters. The right-of-use asset related to the lease agreement for the premises in Construction City is NOK 315 million, and the lease obligation is NOK 319 million at the end of 2025. A 10-year lease agreement has been signed with Obos Eiendom for the premises. The lease agreement includes two options for extending the lease by 5 years per option. In connection with the move to the new headquarters, all sublease agreements in Hølsfyr Atrium have been terminated.

SUMMARY OF OTHER LEASE COSTS AND INCOME

In 2025, the Group recognized other rental income of NOK million 45 (54) in the income statement. The rental income mainly consists of short-term leasing of operating assets. Operating expenses related to short-term and variable lease payments amounted to NOK million -836 (-806).

PLEGDED ASSETS

Information on collateralised property, plant and equipment is given in Note 35 – Pledged assets and guarantees.

NOTE 16 PROVISIONS FOR LIABILITIES

Amounts in NOK million	Warranty work ¹⁾	Other project provisions ¹⁾	Contingent consideration ³⁾	Non-controlling interests' put options ⁴⁾	Other provisions ⁵⁾	Total provisions
1 January 2024	592	170	16	32	119	930
Reversal of earlier provisions	-86	-33	-	-	-11	-131
Provisions set aside during the year	147	167	1	1	1	317
Total included in profit for the year	61	134	1	1	-10	187
Translation differences	1	2	-	-	-	3
Total included in OCI	1	2	-	-	-	3
Additions during the year	-	-	23	-	-	23
Used during the year	-90	-	-	-17	-32	-138
Total other changes	-90	-	23	-17	-32	-115
31 December 2024	565	306	40	16	77	1,004
Reversal of earlier provisions	-87	-58	-2	-1	-12	-159
Provisions set aside during the year	227	11	1	1	25	264
Total included in profit for the year	140	-47	-2	-	12	105
Translation differences	4	6	-	-	-	10
Total included in OCI	4	6	-	-	-	10
Additions during the year	-	-	37	33	-	70
Additions from purchase of business	3	-	-	-	29	32
Disposals from sale of business	-6	-	-	-	-	-6
Used during the year	-92	-	-16	-2	-27	-137
Total other changes	-95	-	21	31	2	-40
31 December 2025	614	266	59	48	92	1,079

¹⁾ Provisions for warranty work represent the management's best estimate of the warranty liability for ordinary construction and civil engineering projects and warranty liability under the Housing Construction Act. The warranty period is normally 3–5 years. Provisions for project guarantees are classified as short-term even though a large portion of the provision is expected to fall due later than one year in the future. The guarantee provision is recognized as revenue is recognized in the project.

²⁾ Other project-related provisions relate to, among other things, loss-making projects and other project-related matters. Provisions for loss-making contracts are recognized when the Group's expected revenues from a contract are lower than the unavoidable costs incurred to meet the obligations under the contract.

³⁾ The most significant amounts of contingent consideration are NOK 21 million related to the purchase of ETA Norge with settlement in 2027 and NOK 38 million related to the purchase of AF Elkraft with settlement in 2028.

⁴⁾ As at 31 December 2025, AF Gruppen has an estimated obligation related to agreements that entitle non-controlling owners to sell shares in subsidiaries to AF Gruppen at given times (put options) of NOK 48 million. The value is not predetermined but is calculated on the redemption date as the enterprise value adjusted for liabilities. The enterprise value is calculated as the average operating profit for the previous three years multiplied by an agreed multiple. The calculated equity value has been discounted by a risk-free interest rate. Valuations are based on the management's best estimates of future earnings and net interest-bearing liabilities, as well as the time of the redemption. The contra entry for the liability is the equity of the majority interests, cf. Statement of Changes in Equity. Of the estimated liability, NOK 3 million is classified as short-term with settlement in 2026, and the remaining amount is classified as long-term with settlement in 2027 and 2028.

⁵⁾ Other provisions include, for example, provisions for employer contributions on options, provisions for reset costs, and other smaller provisions.

CLASSIFICATION ON THE BALANCE SHEET	2025	2024
Non-current liabilities	113	100
Current liabilities	966	904
Total provisions	1,079	1,004

NOTE 17 TRADE PAYABLES AND NON-INTEREST-BEARING LIABILITIES

Amounts in NOK million	2025	2024
Trade payables	3,802	3,735
Public liabilities	802	549
Accrued holiday pay, including payroll tax	615	566
Other accrued expenses and other current liabilities	2,669	1,893
Total trade payables and non-interest-bearing liabilities	7,889	6,743

Amounts in NOK million	2025	2024
Prepayments from customers	1,642	1,698
Total contract obligations	1,642	1,698

NOTE 18 RETIREMENT BENEFITS

The Norwegian companies in the Group are obligated to have an occupational pension plan in accordance with the Act relating to Mandatory Occupational Pensions. The Group's pension plans satisfy the statutory requirements.

DEFINED CONTRIBUTION PENSION PLAN NORWAY

A defined contribution pension plan for all employees born in or after 1952, or employed in or after 2003, has been established for the Group's employees in Norway. The contributions were 5 per cent of pay up to 7.1G and 13.5 per cent of pay > 7.1 G < 12G up to 30 June 2025 (G is the National Insurance basic amount). From 1 July 2025, the contributions are 5.25 per cent of pay up to 7.1G and 13.5 per cent of pay > 7.1 G < 12 G. Employees contribute a co-payment of 2 per cent of their salary basis, up to a maximum of half of the contribution. Contributions to defined contribution plans are recognised in the income statement the year they are made.

DEFINED BENEFIT PENSION PLAN NORWAY

The Group has had a collective pension plan for employees in Norway born in or before 1951. The plan only covered retirement pensions. The plan aimed to pay benefits of 60 per cent of the pay level up to 12G at the time of retirement. This benefit level required a 30-year qualification period. The retirement age was 67, and there was a 15-year payment period. Parts of the retirement benefit payments were covered by the Norwegian National Insurance Scheme and the payments expected from this scheme. The rest was funded through accumulated reserves in insurance companies. At the end of 2020, the secured pension plan was

abandoned. There are 3 (3) pensioners covered by an unsecured pension plan.

PENSION PLANS SWEDEN

Employees in the Swedish group companies have collective pension schemes. The premiums are paid continuously throughout the year. Skilled workers have Avtalspension SAF-LO. Salaried employees are covered by Tjänstepensionsavtalet ITP. Employees born in 1979 and later have ITP 1. This is a contribution scheme. The contribution is calculated as a percentage of the employees' salaries. Employees born in 1978 and earlier have ITP 2, which is a benefit-based scheme. The schemes include retirement pension, sickness pension, group life insurance and in some cases family pension. All the Swedish schemes are classified as contribution-based schemes, as there is no reliable measurement or allocation of obligations and funds.

CONTRACTUAL EARLY RETIREMENT (AFP)

The Group has a defined-benefit multi-company plan for contractual early retirement (AFP), a tariff-based pension scheme for employees in the private sector in Norway. At present there is no reliable measurement or allocation of the liabilities and funds in the plan. For accounting purposes, this plan is therefore treated as a defined contribution pension plan in which the premium payments are recognised as costs on an ongoing basis, and no provisions are set aside in the accounts. The premium for AFP is paid based on a percentage of the total payments to employees between 1 and 7.1 G. The Group pays a premium for employees until the year they reach 61 years. The premium rate is currently 2.6 per cent.

RETIREMENT BENEFIT COSTS

Amounts in NOK million	2025	2024
Defined contribution retirement benefits, Norway	-177	-140
Contributions to retirement benefit schemes, abroad	-70	-70
Other retirement benefit expenses	-60	-55
Retirement benefit costs for the year, excluding payroll tax	-307	-264
Payroll tax	-42	-36
Retirement benefit costs for the year, including payroll tax	-349	-301

RETIREMENT BENEFIT LIABILITIES AND PLAN ASSETS

The Group had gross retirement benefit liabilities of NOK 7 million (7 million) as at 31. December 2025, and all of it is unfunded. Recognised plan assets in the Group amount to NOK 1 million (2 million). Actuarial losses in the assets amount to NOK 0 million (1 million).

NOTE 19 NET FINANCIAL ITEMS

Amounts in NOK million	Note	2025	2024
FINANCIAL INCOME			
Interest income from cash and cash equivalents	20	30	20
Interest income from associated companies	20	26	28
Other interest income	20	2	10
Other financial income		1	2
Total financial income		59	59

FINANCIAL EXPENSES

Interest expenses on loans and overdraft facilities	20	-3	-49
Interest expenses on leased liabilities	20	-56	-47
Other interest expenses	20	-5	-16
Other financial expenses		-9	-1
Total financial expenses		-73	-113

FINANCIAL GAINS (LOSSES) ON CHANGES IN VALUE

Net foreign exchange gains (losses) related to financing		5	-10
Total financial gains (losses) on changes in value		5	-10
Net financial items		-9	-64

NOTE 20 NET INTEREST-BEARING DEBT (RECEIVABLES)**NET INTEREST-BEARING DEBT (RECEIVABLES)**

<i>Amounts in NOK million</i>	Note	2025	2024
Interest-bearing loans and credit facilities – non-current	24	37	96
Lease liability – non-current	24	1,103	712
Interest-bearing loans and credit facilities – current	24	10	188
Lease liability – current	24	357	315
- Interest-bearing receivables – non-current	24	-365	-341
- Interest-bearing receivables – current	24	-26	-37
- Cash and cash equivalents	24	-2,391	-1,033
Net interest-bearing debt (receivables)	22	-1,274	-99

CASH AND CASH EQUIVALENTS

<i>Amounts in NOK million</i>	Note	2025	2024
Bank deposits		2,391	1,033
Cash and cash equivalents	24	2,391	1,033
Of which restricted funds		14	12

Restricted funds consist primarily of deposits related to the settlement of withholding tax.

DRAWING RIGHTS

AF Gruppen has a revolving one-year multi-currency cash pooling system with DNB with a credit limit of NOK 2,000 million. At the end of 2025, the Group had an unused bank overdraft facility linked to the cash pooling system of NOK 2,000 million (1,831 million). In addition, the Group has a revolving credit facility with Handelsbanken of NOK 1,500 million. This was established in 2023 and has a term of 3+1+1 years. Available liquidity at 31 December 2025, including overdraft facilities with Handelsbanken and DNB, is NOK 5,891 million.

CHANGE IN LIABILITIES FROM FINANCING ACTIVITIES 2025

<i>Amounts in NOK million</i>	Note	Interest-bearing loans and credit	Lease liability	2025
1 January 2025		284	1,027	1,312
Cash flows				
Cash flows - proceeds of interest-bearing debt		4	-	4
Cash flows - repayment interest-bearing debt		-198	-366	-564
Cash flows - paid interest		-15	-56	-70
Other changes				
Additions of lease liabilities		-	835	835
Disposals of lease liabilities		-	-78	-78
Addition from acquisition of business	4	5	32	36
Increased liability as a result of effective interest		15	56	70
Other net changes		-48	11	-37
31 December 2025		47	1,461	1,508

NOTE 20 NET INTEREST-BEARING DEBT (RECEIVABLES) CONT.**CHANGE IN LIABILITIES FROM FINANCING ACTIVITIES 2024**

<i>Amounts in NOK million</i>	Note	Interest-bearing loans and credit	Lease liability	2024
1 January 2024		326	1,011	1,337
Cash flows				
Cash flows - proceeds of interest-bearing debt		14	-	14
Cash flows - repayment interest-bearing debt		-64	-383	-447
Cash flows - interest		-64	-47	-111
Other changes				
Additions of lease liabilities		-	415	415
Disposals of lease liabilities		-	-32	-32
Addition from acquisition of business	4	1	13	14
Increased liability as a result of effective interest		64	47	111
Other net changes		8	3	11
31 December 2024		284	1,027	1,312

INTEREST-BEARING LOANS AND CREDIT FACILITIES

<i>Amounts in NOK million</i>	Note	Effective interest rate	2025	2024
Overdraft facilities inside of the corporate cash pooling system		4.6 %	-	169
Mortgage loans		6.2 %	15	17
Lease liabilities	15	4.1 %	1,461	1,027
Other loans		5.6 %	32	98
Total interest-bearing loans and credit facilities	22		1,508	1,312

Classification on the balance sheet

Long-term liabilities		1,140	808
Current liabilities		368	504
Total interest-bearing loans and credit facilities	22	1,508	1,312

Maturity structure:

Liabilities maturing within 1 year		419	538
Liabilities maturing in between 1 and 5 years		978	807
Liabilities maturing in more than 5 years		334	87
Total future payment		1,731	1,432
- Of which interest payments		-223	-121
Total interest-bearing loans and credit facilities	22	1,508	1,312

Interest-bearing loans and credit facilities are measured on an ongoing basis at amortised cost. Fair value is calculated by discounting future cash flows and is classified at level 2 in the fair value hierarchy, cf. Note 24 – Financial instruments category table. Fair value coincides essentially with the book value.

NOTE 21 EARNINGS AND DIVIDEND PER SHARE

CAPITAL MANAGEMENT

The aim of the Group's capital management is to ensure a predictable financial framework for the operations and give the shareholders a return that is better than that of comparable companies. The capital structure is managed on a running basis based on key figures and assessments of the economic conditions under which the business is conducted, as well as the short and medium-term outlook. AF Gruppen's goal is to have an equity ratio of at least 20 per cent exclusive the effect of IFRS 16 Leases, and at all times have sufficient liquidity to meet the group's needs. There

have been no changes to the Group's capital management guidelines in 2025. AF Gruppen's dividend policy is to pay a dividend up to twice a year and that the dividend shall represent 50 per cent or more of the profit for the year attributable to the majority interests. In its dividend proposal the Board of Directors will assess the Group's financial position and capital structure and also take into account future financial and strategic dispositions.

EARNINGS PER SHARE

Amounts in NOK million	2025	2024
Profit for the year attributable to Parent Company shareholders	1,093	708

NUMBER OF SHARES AS AT 31 DECEMBER

Time-weighted average number of externally owned shares ¹⁾	109,369,009	108,589,960
Dilutive effect of share value-based remuneration ²⁾	715,310	-
Time-weighted average number of externally owned shares after dilution	110,084,319	108,589,960

Earnings per share (NOK) ³⁾	9.99	6.52
--	------	------

Diluted earnings per share (NOK) ⁴⁾	9.93	6.52
--	------	------

¹⁾ Time-weighted average number of shares issued minus treasury shares.

²⁾ AF Gruppen's share value-based remuneration scheme (options), cf. Note 7 – Payroll costs, entails that externally owned shares may be diluted as a result of the redemption of options. To take into account the future increase in the number of externally owned shares, the diluted earnings per share is calculated in addition to the earnings per share.

³⁾ Calculated as profit after tax / average number of shares outstanding.

⁴⁾ Calculated as profit after tax / average total number of shares, including outstanding options.

DIVIDEND PER SHARE

A dividend of NOK 5.00 per share for the 2024 financial year was paid on 21 May 2025. Due to AF Gruppen's strong financial position, an additional NOK 4.00 per share was paid out on 25 November 2025. A total of NOK 986 million was distributed to shareholders in 2025. For the 2025 financial year, the Board of Directors proposes a dividend of NOK 6.50 per share. It is expected that the dividend will be paid to the shareholders on 22 May 2026. The dividend must be approved by the General Meeting,

and there is no provision for the liability on the balance sheet. No dividend is paid for shares owned by AF Gruppen ASA. The total estimated dividend for the 2025 financial year is NOK 739 million. The Board of Directors will request authorisation by the General Meeting for the distribution of a dividend in November 2026 as well.

Amounts in NOK	Dividend for the first half of 2026
Total number of shares as at 31 December 2025	110,056,631
Estimated share issue in connection with the exercise of options	3,614,814
Estimated number of treasury shares	-33,164
Estimated number of shares entitled to a dividend	113,638,281
Proposed dividend per share	6.50
Total estimated dividend	738,648,827

NOTE 22 FINANCIAL RISK MANAGEMENT

The Group is exposed to various types of financial risk, credit risk, market risk and liquidity risk through its activities.

The overall goal of risk management in the Group is to minimise any risk that AF Gruppen cannot influence. Unpredictable changes in the capital markets are an example of this.

The Board has overall responsibility for establishing and supervising the Group's risk management framework. Risk management principles have been established in order to identify and analyse the risk to which the Group is exposed, set limits for acceptable risk and relevant controls, monitor risk, and comply with the limits. Risk management principles and systems are reviewed regularly to reflect changes in activities and the market conditions. Through training, standards and procedures for risk management, the Group aims to develop a disciplined and constructive environment of control, in which every employee understands his or her roles and duties.

A) CREDIT RISK

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument does not manage to fulfil his contractual obligations. Credit risk is usually a consequence of the Group's trade receivables. There is also credit risk related to cash and cash equivalents and financial derivatives. The management has established guidelines to ensure that the granting of credit and exposure to credit risk are monitored continuously.

Trade receivables, contract assets and other receivables

The Group's exposure to credit risk related to trade receivables, contract assets and other receivables is principally affected by individual circumstances relating to a particular customer. Other circumstances, such as the demographics, geographical factors, etc. have little effect on the credit risk.

Trade and other receivables on the balance sheet are presented net of provisions for anticipated losses. Provision is made for losses when it is expected that a credit risk will result in a loss. Historically, the group has had low credit losses, but the risk of such losses has increased in line with inflation, stable high interest rates, and weak development in the housing market. Verification in StartBank, use of credit rating tools, parent company and bank guarantees, as well as the use of customized payment plans, help to reduce the risk

The Group's largest customer in 2025 was Vann- og Avløpsetaten in Oslo Municipality. The Norwegian public sector, including 100 per cent publicly owned corporations such as Nye Veier AS, constitutes 41,0 per cent (30,7 per cent) of AF Gruppen's total revenue from contracts with customers. The public sector in Sweden constitutes 5,0 per cent (10,5 per cent) of total revenue from contracts with customers. The credit risk for these customers is considered to be minimal. Contracts with Norwegian private customers usually follow standards where security is required. In accordance with the Norwegian Standard for construction and civil engineering contracts, the customer must provide security for 10-17.5 per cent of the contract price for fulfilment of his contractual obligations. The contractor is not obligated to start work on a contract before receiving security from the customer. There are no corresponding contractual provisions in Sweden, therefore assessments of the customer's creditworthiness are important selection criterion before entering into a contract.

The remaining credit risk of the Group is spread over a large number of contract partners and home buyers. Home buyers always pay a deposit of at least 10 per cent of the purchase price when entering into a purchase

contract. The Company has a non-possessory pledge on sold residential units. The credit risk is spread over a large number of home buyers and is considered low.

See Note 10 – Trade receivables and contract assets for the maximum exposure to credit risk in respect of trade receivables on the balance sheet date according to age.

A relatively large proportion of trade receivables are more than 120 days overdue. This is linked to the complexity of the final settlement for the projects. The final account lists all the work performed under the contract against the contract prices. In addition, the actual work performed will normally include items that are not described in the contract, and the parties have to reach an agreement on how to calculate the price and quantity of such items. This work usually takes several months and, in the case of complex contracts, can take up to a year. Impairment due to unwillingness or inability to pay is rare. Changes in the value of receivables are primarily due to changes in project revenue estimates and are entered as an adjustment of the project revenue.

Cash and cash equivalents

Cash and cash equivalents comprise restricted and non-restricted bank deposits. The credit risk linked to bank deposits is limited, as the counterparties are banks with a high credit ranking that is assessed and published by international credit rating institutes such as Moody's and Standard & Pooors. The strict creditworthiness requirements mean that counterparties are expected to fulfil their obligations. Any investments in money market funds are only made in liquid securities and only with counterparties with good creditworthiness.

Derivatives

The credit risk linked to transactions with financial derivatives is considered limited as the counterparties are banks with a high credit ranking.

CREDIT EXPOSURE TO FINANCIAL ASSETS

Maximum credit exposure to financial assets corresponds to the book value.

B) MARKET RISK

I) Interest rate risk

AF Gruppen's financing is based on variable interest rates, and the Group is therefore exposed to interest rate risk. The Group does not use fixed interest rate agreements to hedge the effective interest rate exposure. See the description in Note 20 – Net interest-bearing debt (receivables) for further information. AF is also exposed to interest rate risk for construction and property activities, especially for residential building for own account, in which the general interest rate level will have an impact on the saleability of completed residential units and consequently the Group's tied-up capital. The Group reduces this risk by requiring advance sales of residential units and deposits from home buyers. See the description in Note 12 – Projects for own account for further information.

Sensitivity to interest rate changes

The Group is exposed to an interest rate risk with respect to assets and liabilities with a variable interest rate. The table illustrates the effect of a change in the interest rate by 100 basis points on the profit after tax. The analysis assumes that other variables remain constant.

NOTE 22 FINANCIAL RISK MANAGEMENT CONT.

Amounts in NOK million	2025	2024
Financial liabilities with a variable interest rate	1,508	1,312
Financial assets with a variable interest rate	-2,782	-1,410
Net financial debt (financial receivables)	-1,274	-99

EFFECT ON PROFIT AFTER TAX

Effect of a 100 basis point increase in rates on the profit after tax and equity	10	1
Effect of a 100 basis point decrease in interest rates on the profit after tax and equity	-10	-1

ii) Currency risk

AF Gruppen has operations in several countries and is exposed to exchange rate risk in a number of currencies, particularly the SEK, EUR and USD. 84 per cent (76 per cent) of AF Gruppen's estimated revenues were from activities with NOK as the functional currency, 16 per cent (24 per cent) with SEK as the functional currency. An exchange rate risk arises from future commercial transactions, in the translation of recognised assets and liabilities and net investments in foreign operations to NOK. The net foreign exchange gain/(loss) was NOK 4 million (-14 million) in 2025. The total translation differences were NOK 70 million (17 million) in 2025. The Group has a low exchange rate risk related to revenue from the Civil Engineering, Construction, Betonmast, Property, Energy and Environment and Sweden business areas, since all revenues are primarily in the functional currency. Portions of the revenues in the Offshore business area are in EUR, USD, GBP and DKK. These are

hedged naturally in some cases, since the costs are in the same currency as the revenues, or they are hedged by means of forward currency contracts. As of 31 December 2025, the effects of six forward exchange contracts with income in EUR, one in USD and one contract in DKK, are recognised in accordance with the cash flow hedging rules, cf. Note 23 – Derivatives and Note 24 Financial instruments – category table. AF Gruppen makes most of the purchases in their respective functional currencies. The Group bears a risk related to purchases in foreign currency, either directly through purchases from foreign suppliers, or indirectly from Norwegian suppliers who import goods from abroad. AF Gruppen hedges by entering into all major purchase agreements in NOK. Major individual purchases in foreign currency that are not encompassed by purchase agreements in NOK are hedged by forward contracts.

The following significant exchange rates have been applied.

	Average rate		Closing rate as at 31 Dec.	
	2025	2024	2025	2024
NOK				
SEK	1.06	1.02	1.09	1.03
EUR	11.72	11.63	11.84	11.80

SENSITIVITY CURRENCY DERIVATIVES

Amounts in NOK million	2025	2024
------------------------	------	------

EFFECT ON PROFIT AFTER TAX

Effect of a 10 per cent appreciation of NOK in relation to all the currencies on the profit after tax	-6	-3
Effect of a 10 per cent weakening of NOK in relation to all the currencies on the profit after tax	6	3

EFFECT ON OTHER COMPREHENSIVE INCOME (OCI)

Effect of a 10 per cent appreciation of NOK in relation to all the currencies on other comprehensive income (OCI).	91	79
Effect of a 10 per cent weakening of NOK in relation to all the currencies on other comprehensive income (OCI).	-91	-79

EFFECT ON EQUITY

Effect of a 10 per cent appreciation of NOK in relation to all the currencies on the equity	85	75
Effect of a 10 per cent weakening of NOK in relation to all the currencies on the equity	-85	-75

Sensitivity per currency is not considered material.

SENSITIVITY ASSOCIATED WITH THE TRANSLATION OF RECEIVABLES AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES TO NOK

AF Gruppen has deposits and liabilities in EUR, GBP, USD, DKK and SEK. Net bank deposits and receivables in foreign currencies other than the functional currency are exposed to an exchange rate risk and result in a foreign exchange gain or loss in the event of exchange rate fluctuations. The table illustrates the effect of a change in material exchange rates by 10 per cent on the profit after tax. The analysis assumes that other variables remain constant.

NOTE 22 FINANCIAL RISK MANAGEMENT CONT.

Amounts in NOK million	2025	2024
------------------------	------	------

EFFECT ON EARNINGS AFTER TAX AND EQUITY

Effect of a 10 per cent appreciation of NOK in relation to all the currencies on profit after tax	8	24
Effect of a 10 per cent weakening of NOK in relation to all the currencies on profit after tax	-8	-24

Sensitivity per currency is not considered material.

iii) Other price risks

The demolition activities in Offshore are exposed to price risk from the sale of scrap steel recycled from steel structures in the North Sea. A continuous assessment is made of whether the price of steel should be hedged, based both on exposure and on the efficiency of the market for forward contracts. As at 31 December 2025 and as at 31 December 2024, AF Gruppen has liabilities related to commodity derivatives for steel. See Note 23 – Derivatives for further information.

C) LIQUIDITY RISK

Liquidity risk is the risk that AF Gruppen will not be able to service its financial obligations when they are due. The Group's strategy for handling

liquidity risk is to have sufficient cash and cash equivalents and financing facilities at all times in order to fulfil its financial obligations when due, without risking unacceptable losses or damaging its reputation. Most of the companies in AF Gruppen are linked to a corporate cash pool system. Surplus liquidity in the corporate cash pool system, beyond what constitutes the necessary working capital, is managed by the group's finance function. Management receives daily updates on liquidity via a liquidity dashboard, and each month the Corporate Management Team reviews the liquidity of the projects. Annual liquidity budgets are prepared and updated as needed. See Note 20 – Net interest-bearing debt (receivables) for information on liquidity and available credit facilities.

NOTE 23 DERIVATIVES

DERIVATER

Financial derivatives are presented as assets when their fair value is positive and as liabilities when their fair value is negative. All derivatives are measured at fair value, normally with changes in value through profit or loss. Fair value changes on foreign exchange contracts and commodity derivatives are recognised in operating profit.

AF applies hedge accounting to selected revenues and costs in foreign currency, net investments in foreign currency, and the steel commodity price. The change in value of derivatives that are designated as hedging

instruments and satisfy the documentation requirements in IFRS 9, are recognised in accordance with the principles of hedge accounting. For cash flow hedges, changes in the fair value of the derivative are recognised in other comprehensive income (OCI). These amounts are reclassified and recognised as income or expense in the period in which the hedged transaction is recognised in the income statement. Hedging of net investments in foreign currency is recognised in a similar manner as cash flow hedges.

Amounts in NOK million	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – cash flow hedging	-	1	-	22
Total non-current assets/ liabilities	-	1	-	22
Forward foreign exchange contracts – cash flow hedging	3	8	-	36
Total current assets/ liabilities	3	8	-	36
Total carrying amount	3	9	-	58

COMMODITY DERIVATIVES

To hedge against undesired fluctuations in the price of commodities that AF uses or sorts for recycling, such as steel, commodity derivatives are entered into in certain cases. In the assessment, the exposure and how efficient the market for forward contracts is taken into account. As at 31 December 2025, AF Gruppen has immaterial liabilities related to commodity derivatives in steel related to the demolition activity at AF's environmental base at Vats.

CURRENCY EXCHANGE CONTRACTS

AF Gruppen recognise changes in the value of foreign exchange derivatives related to large contracts denominated in foreign currencies in accordance with the rules for cash flow hedging. As at 31 December 2025, this applies to six contracts with income in EUR, one in USD, and one in DKK.

There was no ineffectiveness associated with the Group's cash flow hedging in 2025. For other forward foreign exchange contracts, the changes in value are recognised in the income statement on an ongoing basis, cf. Note 9 – Net gains/(losses). The table below show balance sheet items relating to material hedges.

THE TABLE BELOW SHOWS CHANGES IN CASH FLOW HEDGING

Amounts in NOK million	2025	2024
Cash flow hedges (gross)	20	-11
Cash flow hedges (tax)	-4	2
Reclassified from other comprehensive income (OCI) to the income statement	15	-8
Cash flow hedges (gross)	38	-43
Cash flow hedges (tax)	-8	10
Change in value for the year	29	-34
Cash flow hedges (gross)	57	-54
Cash flow hedges (tax)	-13	12
Total other comprehensive income (OCI)	45	-42

NOTE 23 DERIVATIVES CONT.

FINANCIAL ASSETS AND LIABILITIES ARE MEASURED AT FAIR VALUE IN ACCORDANCE WITH THE VALUATION HIERARCHY

AF Gruppen measures all derivatives and financial investments at fair value. As at 31 December 2025, AF Gruppen has derivatives related to foreign exchange and commodities. Currency derivatives are used to make revenues or commodity costs in foreign currencies predictable.

Fair value hierarchy

The table below illustrates the financial instruments at fair value in accordance with the valuation hierarchy in IFRS 13. The various levels are defined as follows:

- Level 1 – Quoted price in an active market for an asset or liability.
- Level 2 – Valuation derived directly or indirectly from a quoted price within level 1.
- Level 3 – Valuation based on inputs not obtained from observable markets.

THE TABLE BELOW SHOWS FINANCIAL ASSETS AND LIABILITIES ARE MEASURED AT FAIR VALUE AT LEVEL 2 IN THE VALUATION HIERARCHY

Beløp i MNOK	2025	2024
Assets – Derivatives	3	-
Liabilities – Derivatives	-9	-58
Total	-6	-58

Fair value of forward contracts in a foreign currency is calculated as the present value of the difference between the agreed forward price and the forward price for the currency on the date of the balance sheet multiplied by the contract volume in a foreign currency.

NOTE 24 FINANCIAL INSTRUMENTS: CATEGORY TABLE

The table below shows AF Gruppen's financial instrument classes and the associated book value in accordance with IFRS 9 – Financial Instruments. All financial instruments are measured at fair value, or approximately at

fair value, with the exception of long-term financial liabilities. See Note 20 – Net interest-bearing receivables (debt) for information on the fair value of long-term financial liabilities.

FINANCIAL ASSETS BY CATEGORY

Amounts in NOK million 31 December 2025	Note	Financial assets at amortised cost	Derivatives at fair value through profit or loss	Derivatives at fair value through OCI	Total	Non-financial assets	Total carrying amount
Non-current interest-bearing receivables	20	365	-	-	365	-	365
Non-current pension plan and other financial assets		3	38	-	41	1	42
Current trade receivables and other current receivables ¹⁾	10	3,406	-	-	3,406	262	3,668
Contract assets	10	-	-	-	-	1,543	1,543
Current interest-bearing receivables	20	26	-	-	26	-	26
Current derivatives	23	-	-	3	3	-	3
Cash and cash equivalents	20	2,391	-	-	2,391	-	2,391
Total		6,191	38	3	6,232	1,806	8,038

Amounts in NOK million 31 December 2024	Note	Financial assets at amortised cost	Derivatives at fair value through profit or loss	Derivatives at fair value through OCI	Total	Non-financial assets	Total carrying amount
Non-current interest-bearing receivables	20	341	-	-	341	-	341
Non-current pension plan and other financial assets		2	34	-	36	2	39
Current trade receivables and other current receivables ¹⁾	10	2,901	-	-	2,901	375	3,276
Contract assets	10	-	-	-	-	1,445	1,445
Current interest-bearing receivables	20	37	-	-	37	-	37
Cash and cash equivalents	20	1,033	-	-	1,033	-	1,033
Total		4,314	34	-	4,348	1,823	6,171

¹⁾ Trade receivables and other current receivables classified as loans and receivables do not include prepaid expenses.

NOTE 24 FINANCIAL INSTRUMENTS: CATEGORY TABLE CONT.

FINANCIAL LIABILITIES BY CATEGORY

Amounts in NOK million 31 December 2025	Note ³⁾	Liabilities at amortised cost	Derivatives at fair value through profit or loss	Derivatives at fair value through OCI	Total	Non-financial liabilities	Total carrying amount
Non-current interest-bearing loans and credit facilities	20	37	-	-	37	-	37
Lease liability - non-current	20, 15	1,103	-	-	1,103	-	1,103
Current interest-bearing loans and credit facilities	20	10	-	-	10	-	10
Lease liability - current	20, 15	357	-	-	357	-	357
Current trade payables and non-interest-bearing debt ²⁾	17	6,471	-	-	6,471	1,418	7,889
Contract liability	17	-	-	-	-	1,642	1,642
Non-current derivatives	23	-	-	1	1	-	1
Current derivatives	23	-	-	8	8	-	8
Total		7,979	-	9	7,988	3,059	11,047

Amounts in NOK million 31 December 2024	Note ³⁾	Liabilities at amortised cost	Derivatives at fair value through profit or loss	Derivatives at fair value through OCI	Total	Non-financial liabilities	Total carrying amount
Non-current interest-bearing loans and credit facilities	20	96	-	-	96	-	96
Lease liability - non-current	20, 15	712	-	-	712	-	712
Current interest-bearing loans and credit facilities	20	188	-	-	188	-	188
Lease liability - current	20, 15	315	-	-	315	-	315
Current trade payables and non-interest-bearing debt ²⁾	17	5,628	-	-	5,628	1,115	6,743
Contract liability	17	-	-	-	-	1,698	1,698
Non-current derivatives	23	-	-	22	22	-	22
Current derivatives	23	-	-	36	36	-	36
Total		6,940	-	58	6,998	2,813	9,810

²⁾ Trade payables and non-interest-bearing liabilities classified as financial liabilities at amortised cost consist of ordinary trade payables and other current liabilities. Financial liabilities do not include statutory obligations such as unpaid value-added tax, retirement benefits and other personnel-related costs.

³⁾ Also see note 22 Financial risk management

NOTE 25 INCOME TAX EXPENSE

Amounts in NOK million	2025	2024
Current tax payable for the year	-137	-108
Adjustment for previous years	-2	-
Tax change in deferred tax	-226	-144
Total income tax expense	-365	-251

RECONCILIATION OF TAX PAYABLE IN THE INCOME STATEMENT AGAINST TAX PAYABLE ON THE BALANCE SHEET

Current tax payable for the year	137	108
Tax payable linked to previous years	20	10
Impact related to the acquisition/(sale) of business	-3	-
Tax paid in advance	-21	-21
Tax payable from other comprehensive income	-8	-3
Currency translation differences	2	-
Total tax payable on the balance sheet	126	93

RECONCILIATION OF INCOME TAX EXPENSE CALCULATED AT THE NORWEGIAN TAX RATE AND THE INCOME TAX EXPENSE AS PRESENTED IN THE INCOME STATEMENT

Profit before tax	1,653	1,085
Expected income tax at Norwegian nominal rate	-364	-239
Tax effects of:		
- Divergent foreign tax rates	3	3
- Non-deductible expenses	-26	-29
- Profit attributable to associated companies	3	11
- Non-taxable revenues	19	4
- Change in valuation of deferred tax assets	3	-1
- Excessive/insufficient provisions in previous years	-2	-
Total tax expense recognised in income statement	-365	-251

Effective tax rate	22.1 %	23.1 %
--------------------	--------	--------

From 1 January 2024, the supplementary tax law was introduced in Norway. The law is based on the OECD's model rules, Pillar 2, and is part of a larger global tax reform aimed at ensuring a minimum taxation of business activities. The minimum taxation rules mean that a group must pay supplementary tax if the group's activities in a jurisdiction are taxed at less than 15%. Reporting of Pillar 2 for 2024 must be submitted no later than June 30, 2026. Calculations show that AF Gruppen will not be subject to supplementary tax for the financial years 2024 and 2025.

NOTE 26 DEFERRED TAX / DEFERRED TAX ASSETS**CHANGE IN RECOGNISED NET DEFERRED TAX**

Amounts in NOK million	2025	2024
Book value as at 1 January	403	273
Recognised in the period	226	144
Recognised in OCI	2	-14
Impact related to the acquisition/(sale) of business	-14	1
Currency translation differences	-11	-2
Book value as at 31 December	606	403

CLASSIFICATION ON THE BALANCE SHEET

Deferred tax assets	-277	-197
Deferred tax	883	600
Net deferred tax on the balance sheet	606	403

CHANGE IN DEFERRED TAX ASSETS AND DEFERRED TAX (WITHOUT NETTING WITHIN THE SAME TAX REGIME)

2025 DEFERRED TAX	1/1/25	Recognised in the period	Recognised in OCI	Acquisition/ sale of businesses	Currency translation/ other	31/12/25
Property, plant and equipment	35	1	-	-	-	35
Projects in progress ¹⁾	1,088	345	-	4	-	1,436
Other assets	2	-1	-	-	-	2
Accruals reserve	1	-	-	-	-	1
Total deferred taxes	1,125	344	-	4	-	1,474

Of which netted against deferred tax assets	-591
Deferred tax recognised on balance sheet	883

DEFERRED TAX ASSETS	1/1/25	Recognised in the period	Recognised in OCI	Acquisition/ sale of businesses	Currency translation/ other	31/12/25
Property, plant and equipment	-14	3	-	-3	-	-14
Other assets	-23	-55	2	-2	-	-78
Provisions	-247	-16	-	-7	-3	-274
Excess interest carried forward	-97	-5	-	1	-	-101
Recognised tax value of tax loss carryforward ²⁾	-352	-47	-	-7	-7	-413
Total deferred tax assets	-732	-120	2	-19	-11	-880

Of which netted against deferred tax	591
Of which off-balance-sheet deferred tax assets	12
Deferred tax assets recognised on the balance sheet	-277

¹⁾ Projects in progress have a major impact on the calculation of deferred tax and the current tax payable. Projects in progress are valued at the direct production cost, and revenue is not recognised for tax purposes until delivery.

²⁾ The deferred tax assets related to tax loss carryforwards are recognised to the extent that it is probable that the Group can utilise them against future taxable income. The tax loss carryforward recognised on the balance sheet is not time limited and totals NOK 1,897 million for 2025.

NOTE 26 DEFERRED TAX / DEFERRED TAX ASSETS CONT.

2024 DEFERRED TAX	1/1/24	Recognised in the period	Recognised in OCI	Acquisition/ sale of businesses	Currency translation	31/12/24
Property, plant and equipment	36	-1	-	-	-	35
Projects in progress ¹⁾	724	363	-	1	-	1,088
Other assets	3	-	-	-	-	2
Accruals reserve	1	-	-	-	-	1
Total deferred taxes	763	361	-	1	-	1,125
Of which netted against deferred tax assets						-525
Deferred tax recognised on balance sheet						600

DEFERRED TAX ASSETS	1/1/24	Recognised in the period	Recognised in OCI	Acquisition/ sale of businesses	Currency translation	31/12/24
Property, plant and equipment	-12	-2	-	-	-	-14
Other assets	-15	6	-14	-	-	-23
Provisions	-211	-35	-	-	-1	-247
Excess interest carried forward	-34	-63	-	-	-	-97
Recognised tax value of tax loss carryforward ²⁾	-224	-126	-	-	-1	-352
Total deferred tax assets	-496	-221	-14	-	-2	-732
Of which netted against deferred tax						525
Of which off-balance-sheet deferred tax assets						10
Deferred tax assets recognised on the balance sheet						-197

¹⁾ Projects in progress have a major impact on the calculation of deferred tax and the current tax payable. Projects in progress are valued at the direct production cost, and revenue is not recognised for tax purposes until delivery.

²⁾ The deferred tax assets related to tax loss carryforwards are recognised to the extent that it is probable that the Group can utilise them against future taxable income. The tax loss carryforward recognised on the balance sheet is not time limited and totals NOK 1,630 million for 2024.

NOTE 27 ASSOCIATED COMPANIES AND JOINT VENTURES

AF Gruppen carries out residential and commercial construction projects in cooperation with professional co-investors. This is done to provide complementary competence in the projects and diversify risk. In addition, the Group has a few associated companies with other activities, but they are not defined as material to the Group.

The owners have regulated cooperation, pre-emptive rights, buyout rights, etc., as well as the requirement of a majority for certain decisions in the partnership agreement. In all of the important ongoing projects, there is loan financing, for which there are agreements that contain provisions stipulating that the development company cannot pay dividends or repay loans from the owners before any bank loans have been redeemed.

Based on an overall assessment of activity, financial performance and carrying amount, none of the joint ventures or associated companies are considered material in 2025 or 2024.

NOK 97 (32) million was received in dividends from associated companies and joint ventures in 2025.

INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES**2025**

Amounts in NOK million	Associated companies	Joint ventures	Total
Book value of investment as at 1 January	118	517	636
Additions	-	35	35
Disposals	-17	-79	-96
Share of profit for the year	-1	19	17
Equity transactions, incl. dividends	10	65	75
Currency translation differences	-	9	9
Total investments in associated companies and joint ventures as at 31 December	110	566	676

2024

Amounts in NOK million	Associated companies	Joint ventures	Total
Book value of investment as at 1 January	174	392	566
Additions	1	11	12
Disposals	-6	-24	-30
Share of profit for the year	-46	79	33
Equity transactions, incl. dividends	-6	57	51
Currency translation differences	-	2	2
Total investments in associated companies and joint ventures as at 31 December	118	517	636

NOTE 28 SUBSIDIARIES

The list below includes subsidiaries that are owned directly and indirectly. The ownership share column states the parent company's ownership stake in the subsidiary in question. Financial ownership is equivalent to the indirect ownership share in cases where there are non-controlling interests in several levels. It is a subsidiary's result multiplied by the financial ownership share that accrues to AF Gruppen's shareholders. Holding companies and companies without any activity have been omitted. The voting rights in all the subsidiaries follow the shares.

Name of company	Acquisition date	Office address Location	Country	Financial ownership	Ownership share	Business area
				31/12/25	31/12/25	
AF Gruppen Norge AS	05/09/85	Oslo	Norway	100.00%	100.00%	¹⁾
JR Anlegg AS	01/10/10	Jessheim	Norway	100.00%	100.00%	Civil Engineering
Målselv Maskin og Transport AS	04/03/15	Karlstad	Norway	70.00%	70.00%	Civil Engineering
Eiqon AS	01/02/16	Asker	Norway	78.80%	100.00%	Civil Engineering
Consolvo AS	03/11/11	Tranby	Norway	92.59%	100.00%	Civil Engineering
Corroteam AS	03/11/11	Mjøndalen	Norway	92.59%	100.00%	Civil Engineering
Consolvo Eiendom AS	03/11/11	Tranby	Norway	92.59%	100.00%	Civil Engineering
Vannmeising AS	06/12/16	Tranby	Norway	72.22%	78.00%	Civil Engineering
Protector AS	03/11/11	Tranby	Norway	92.59%	100.00%	Civil Engineering
Protector CPE AB	03/11/11	Göteborg	Sweden	78.70%	85.00%	Civil Engineering
Protector KKS GmbH	03/11/11	Remseck	Germany	77.77%	84.00%	Civil Engineering
Consolvo GmbH	03/11/11	Remseck	Germany	77.77%	100.00%	Civil Engineering
Fjerby AS	16/09/14	Fjerdingsby	Norway	81.57%	100.00%	Civil Engineering
Rakon AS	26/09/18	Stavanger	Norway	68.51%	74.00%	Civil Engineering
AF Anläggning AB	26/03/20	Stockholm	Sweden	100.00%	100.00%	Civil Engineering
Stenseth & RS Entreprenør AS	25/03/22	Åros	Norway	80.73%	100.00%	Civil Engineering
Stenseth & RS Ressurs AS	25/03/22	Åros	Norway	80.73%	100.00%	Civil Engineering
Helgesen Tekniske Bygg AS	30/10/18	Osterøy	Norway	49.95%	70.00%	Construction
LAB Entreprenør AS	11/03/15	Bergen	Norway	71.36%	100.00%	Construction
Fundamentering AS	11/03/15	Tiller	Norway	49.95%	70.00%	Construction
Åsane Byggmesterforretning AS	11/03/15	Bergen	Norway	59.95%	84.00%	Construction
Toppemyr AS	11/03/15	Bergen	Norway	71.36%	100.00%	Construction
Hardangerfjord Eiendom AS	09/03/17	Bergen	Norway	71.36%	100.00%	Construction
Strøm Gundersen AS	03/11/11	Mjøndalen	Norway	100.00%	100.00%	Construction
Strøm Gundersen Vestfold AS	01/10/16	Mjøndalen	Norway	95.10%	95.10%	Construction
Construction City Bygg AS	01/02/21	Oslo	Norway	100.00%	100.00%	Construction
Haga & Berg Entreprenør AS	03/11/11	Oslo	Norway	82.82%	100.00%	Construction
Haga & Berg Service AS	19/02/14	Oslo	Norway	70.39%	85.00%	Construction
Oslo Brannsikring AS	27/09/17	Oslo	Norway	62.94%	76.00%	Construction
Oslo Overflateteknikk AS	03/11/21	Oslo	Norway	70.39%	85.00%	Construction
Oslo Stillasutleie AS	03/11/11	Oslo	Norway	52.33%	71.00%	Construction
OSU Equipment AS	08/12/22	Oslo	Norway	67.07%	91.00%	Construction
Oslo Prosjektbygg AS	01/03/13	Oslo	Norway	60.44%	82.00%	Construction
Oslo Technical Service AS	19/06/18	Oslo	Norway	73.71%	100.00%	Construction
Lasse Holst AS	09/03/16	Gressvik	Norway	49.33%	86.70%	Construction
Betong & Tre AS	20/04/23	Sarpsborg	Norway	36.74%	64.57%	Construction
Keyfree AS	01/03/21	Oslo	Norway	66.34%	90.01%	Construction
Storo Blikkenslagerverksted AS	03/11/11	Oslo	Norway	51.60%	100.00%	Construction
VD Vindu og Dør Montasje AS	06/03/15	Skotterud	Norway	51.60%	70.00%	Construction
Thorendahl AS	03/11/11	Oslo	Norway	69.17%	100.00%	Construction
Kirkestuen AS	12/01/16	Oslo	Norway	75.10%	100.00%	Construction
TKD AS	05/01/16	Oslo	Norway	73.71%	100.00%	Construction
TKC Prosjekt AS	25/04/18	Oslo	Norway	73.71%	100.00%	Construction
Mivent AS	03/07/19	Oslo	Norway	73.71%	100.00%	Construction
Betonmast AS	31/10/19	Oslo	Norway	68.53%	100.00%	Betonmast
Betonmast Østfold AS	31/10/19	Grålum	Norway	68.53%	100.00%	Betonmast

¹⁾ AF Gruppen Norge AS encompasses the Civil Engineering, Construction and Property business areas

NOTE 28 SUBSIDIARIES CONT.

Name of company	Acquisition date	Office address Location	Country	Financial ownership	Ownership share	Business area
				31/12/25	31/12/25	
Betonmast Trøndelag	31/10/19	Trondheim	Norway	68.53%	100.00%	Betonmast
Betonmast Buskerud-Vestfold AS	31/10/19	Oslo	Norway	68.53%	100.00%	Betonmast
Betonmast Røsand AS	31/10/19	Averøy	Norway	68.53%	100.00%	Betonmast
Betonmast Innlandet AS	31/10/19	Gjøvik	Norway	68.53%	100.00%	Betonmast
Betonmast Asker og Bærum AS	31/10/19	Hønefoss	Norway	68.53%	100.00%	Betonmast
Betonmast Oslo AS	31/10/19	Oslo	Norway	68.53%	100.00%	Betonmast
Betonmast Romerike AS	31/10/19	Lillestrøm	Norway	68.53%	100.00%	Betonmast
Betonmast Eiendom AS	31/10/19	Oslo	Norway	68.53%	100.00%	Betonmast
Røsand Eiendom AS	31/10/19	Averøy	Norway	68.53%	100.00%	Betonmast
Kosterbaden Fritid AB	31/10/19	Göteborg	Sweden	68.53%	100.00%	Betonmast
AF Decom AS	01/01/09	Oslo	Norway	100.00%	100.00%	Energy and Envir.
Jølsen Miljøpark AS	01/11/13	Skedsmokorset	Norway	100.00%	100.00%	Energy and Envir.
Jølsen Eiendom 1 AS	07/06/23	Oslo	Norway	100.00%	100.00%	Energy and Envir.
Jølsen Eiendom 4 AS	07/06/23	Oslo	Norway	100.00%	100.00%	Energy and Envir.
Rimol Miljøpark AS	11/12/14	Tiller	Norway	100.00%	100.00%	Energy and Envir.
Nes Miljøpark AS	09/06/17	Nes	Norway	51.00%	51.00%	Energy and Envir.
AF Energi AS	31/05/06	Oslo	Norway	100.00%	100.00%	Energy and Envir.
AF Elkraft AS	17/09/25	Bergen	Norway	80.00%	80.00%	Energy and Envir.
Brødrene Myhre AS	16/12/25	Jevnaker	Norway	70.00%	70.00%	Energy and Envir.
Enaktiva AS	08/01/18	Oslo	Norway	100.00%	100.00%	Energy and Envir.
AF Energija Baltic UAB	04/07/17	Vilnius	Lithuania	95.00%	95.00%	Energy and Envir.
ETA Norge AS	14/05/24	Fiskum	Norway	70.00%	70.00%	Energy and Envir.
BM Ocean AS	14/05/24	Fiskum	Norway	70.00%	100.00%	Energy and Envir.
Mepex Consult AS	18/01/23	Asker	Norway	60.00%	60.00%	Energy and Envir.
Betonmast Sverige AB	31/10/19	Göteborg	Sweden	100.00%	100.00%	Sweden
AF Bygg Väst AB	31/10/19	Göteborg	Sweden	87.97%	100.00%	Sweden
AF Bygg Öst AB	31/10/19	Södertälje	Sweden	100.00%	100.00%	Sweden
AF Anläggning Väst AB	31/10/19	Göteborg	Sweden	100.00%	100.00%	Sweden
AF Härmösand Byggreturer AB	01/07/13	Stockholm	Sweden	100.00%	100.00%	Sweden
Nybron Fastigheter AB	17/01/22	Härmösand	Sweden	100.00%	100.00%	Sweden
AF Bygg Syd AB	30/06/07	Halmstad	Sweden	70.62%	70.62%	Sweden
AF Projektutveckling AB	19/10/04	Göteborg	Sweden	100.00%	100.00%	Sweden
Kanonaden Entreprenad AB	09/02/17	Nässjö	Sweden	100.00%	100.00%	Sweden
Bergbolaget i Götaland AB	09/02/17	Nässjö	Sweden	100.00%	100.00%	Sweden
Kanonaden Mälardalen AB	30/06/17	Stockholm	Sweden	79.90%	79.90%	Sweden
Kanonaden Täkt och Förvaltning AB	09/02/17	Nässjö	Sweden	100.00%	100.00%	Sweden
Skaftviken AB	09/02/17	Nässjö	Sweden	100.00%	100.00%	Sweden
HMB Construction AB	02/01/19	Falun	Sweden	68.84%	96.88%	Sweden
HMB Construction Örebro AB	12/11/20	Falun	Sweden	35.11%	51.00%	Sweden
SWE Maskinrenting AB	02/01/19	Falun	Sweden	68.84%	100.00%	Sweden
AF Miljøbase Vats AS	09/09/14	Oslo	Norway	100.00%	100.00%	Offshore
AF Offshore Decom AS	01/01/09	Oslo	Norway	100.00%	100.00%	Offshore
AF Offshore Decom UK Ltd.	24/05/10	London	England	100.00%	100.00%	Offshore
Aeron AS	01/07/08	Flekkefjord	Norway	100.00%	100.00%	Offshore
Aeron Denmark A/S	11/12/24	Esbjerg	Denmark	70.00%	70.00%	Offshore
Aermade AS	29/01/21	Eigersund	Norway	51.00%	51.00%	Offshore
Aeron Middle East DMCC	29/10/25	Dubai	The Emirates	100.00%	100.00%	Offshore
Clara AS	02/05/22	Oslo	Norway	100.00%	100.00%	Others
Endre Tech AS	16/01/25	Oslo	Norway	91.00%	91.00%	Others

NOTE 29 SIGNIFICANT NON-CONTROLLING INTERESTS

The table below shows AF Gruppen's comprehensive income and equity attributable to non-controlling interests allocated to sub-groups with significant non-controlling interests.

Amounts in NOK million	Betonmast	AF Håndverk	Other	Total
Non-controlling interests as at 1 January 2024	454	113	314	880
Share of comprehensive income	38	-30	120	128
Share of adopted and paid dividends in 2024	-6	-9	-108	-123
Share-based payment	2	-	2	5
Addition of minority interests from acquisition of business	-	-	8	8
Non-controlling interests put options	-13	-	-2	-16
Transactions with non-controlling interests	-12	-12	25	1
Non-controlling interests as at 31 December 2024	462	62	358	882
Share of comprehensive income	65	-21	158	202
Share of adopted and paid dividends in 2025	-14	-2	-125	-142
Capital increase	-	48	-	48
Share-based payment	2	-	3	6
Addition of non-contr. interests from acquisition of business	-	-	31	31
Non-controlling interests put options	-	-	-1	-1
Transactions with non-controlling interests	11	7	4	22
Non-controlling interests as at 31 December 2025	528	93	427	1,048

The table below shows a summary of the financial information for sub-groups with significant non-controlling interests.

Amounts in NOK million	Betonmast		AF Håndverk	
	2025	2024	2025	2024
Profit for the year	208	120	-50	-75
Total comprehensive income for the year	209	121	-50	-75
Non-current assets	1,654	1,581	631	634
Current assets	2,165	2,262	281	302
Total assets	3,820	3,844	912	936
Equity attributable to shareholders	1,592	1,453	172	102
Non-controlling interests	26	14	118	28
Long-term liabilities	226	587	75	286
Current liabilities	1,975	1,790	548	520
Total equity and liabilities	3,820	3,844	912	936
Non-contr. Interests ownership in the parent company	31.5 %	30.9 %	26.3 %	34.0 %

There are no contingent liabilities or pledges made regarding capital transfers in connection with any of the subsidiaries.

NOTE 30 JOINT OPERATIONS

AF Gruppen has, in a joint operation with the Italian company Ghella, signed the contract for building the new water distribution tunnels with the City of Oslo. The joint arrangement is organised through JV AF Ghella ANS, a liable company (ANS) founded in 2022, where AF Gruppen owns 60 per cent. The participants have unlimited liability and unanimity is required for any proposed decisions to be deemed to have been adopted. JV AF Ghella ANS is classified as a jointly controlled operating arrangement, which means that the risk of profit and loss as well as the right to assets and the obligation to the liabilities are shared between the participants. The classification is determined based on the legal and actual form of the organisation. The assessment emphasises that the participants have unlimited liability for obligations related to the arrangement, and that there is a contractual agreement between the participants in ANS that significant decisions require unanimity. AF Gruppen recognises assets, liabilities, income and expenses from the jointly controlled operating arrangement in the consolidated financial statements in accordance with the ownership interest in the business.

The table below shows AF Gruppen's share in the joint operations recognised in the financial position in the consolidated financial statement.

2025

Amounts in NOK million	JV AF GHELLA ANS
Project name	E6 Rentvannstunnel i Oslo
Project area	Oslo
Registered office	Oslo
Business area	Civil Engineering
Ownership interest	60%

SHARE IN JOINT OPERATIONS:

Amounts in NOK million	2025	2024
Non-current assets	107	311
Current assets	534	613
Total assets	641	924
Non-current liabilities	22	39
Current liabilities	466	813
Total liabilities	488	852
Shareholders' equity	153	73
Total equity and liabilities	641	924

NOTE 31 SHARE CAPITAL AND SHAREHOLDER INFORMATION**THE SHARE CAPITAL CONSISTS OF**

	Number of shares	Nominal value	Book value
A-shares	110,056,631	0.05	5,502,832

SHAREHOLDER	Number of shares	Stake	Change 2024-2025
ØMF Holding AS	17,972,233	16.33%	-
OBOS Aksjeinvesteringer AS	17,459,483	15.86%	-
Constructio AS	15,338,012	13.94%	-
Folketrygdfondet	9,419,908	8.56%	248,516
LJM AS	2,515,217	2.29%	-
Skandinaviska Enskilda Banken AB (Nominee)	2,508,267	2.28%	2,508,267
Vito Kongsvinger AS	1,511,676	1.37%	-
Arne Skogheim AS	1,500,000	1.36%	-253,870
Verdipapirfondet Holberg Norge	1,419,273	1.29%	138,179
Janiko AS	1,410,186	1.28%	20,000
Ten largest shareholders	71,054,255	64.56%	2,661,092
Total other shareholders	39,002,376	35.44%	-1,894,261
Total number of shares	110,056,631	100.00%	766,831

The shares are not subject to any voting restrictions and are freely tradable. Each share represents one vote.

All the shares issued are fully paid-up as at 31 December 2025.

CHANGE IN NUMBER OF SHARES DURING THE YEAR

Total number of shares as at 1 January 2025	109,289,800
New issue to employees related to the share program	766,831
Total number of shares as at 31 December 2025	110,056,631

SHARES AND OPTIONS OWNED BY THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES AS AT 31 DECEMBER 2025

Board of Directors	Role	Shares	Shares owned by related parties
Morten Grongstad	Elected by shareholders, Board Chairman	25,000	-
Marianne Gjertsen Ebbesen ¹⁾	Elected by shareholders	-	17,459,483
Kristian Holth ²⁾	Elected by shareholders	-	16,672,085
Saloume Djoudat	Elected by shareholders	-	-
Erik Veiby ³⁾	Elected by shareholders	-	2,224,240
Anne Harris	Elected by shareholders	-	-
Øistein Andresen	Elected by shareholders	-	-
René Elkjær Kristensen	Elected by employees	-	-
Hilde Wikesland Flaen	Elected by employees	29,016	-
Espen Jahr	Elected by employees	6,586	-
Total		60,602	36,355,808

¹⁾ Represents OBOS Aksjeinvesteringer AS, which owns 17,459,483 shares.

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

³⁾ Represents 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 option programme. Employee-elected board members take part in the option programme as employees of AF Gruppen and not by virtue of their Board membership.

NOTE 31 SHARE CAPITAL AND SHAREHOLDER INFORMATION CONT.

Corporate Management Team	Title	Options	Shares
Amund Tøftum	CEO	40,477	160,699
Anny Øen	Executive Vice President/CFO	23,708	45,820
Bård Frydenlund	Executive Vice President	24,437	196,265
Eirik Wraal	Executive Vice President	24,327	42,953
Geir Flåta	Executive Vice President	24,327	2,798
Tormod Solberg	Executive Vice President	22,796	69,737
Lars Myhre Hjelmeset	Executive Vice President	23,708	41,982
Total		183,780	560,254

The Board has the authority to acquire up to 10 per cent of the share capital. This authority is valid until the Annual General Meeting, which is scheduled for 13 May 2026. A new option program for all employees of AF Gruppen ASA and subsidiaries was adopted at the Annual General Meeting held on 12 May 2023, with entitlement to subscribe for a total of 5,000,000 options during the years 2023, 2024 and 2025, with redemption in 2026. As at 31 December 2025, there are 4,749,881 outstanding options in this program. A total of 3 614 814 options were exercised at the exercise date of 1 March 2026.

TREASURY SHARES

Treasury shares have been acquired with a view to sales to employees. Shares have not been bought from related parties in 2024 or 2025.

Share transactions	2025	2024
Number of shares acquired	272,500	290,000
Average acquisition cost per share (NOK)	161.3	125.5
Total acquisition cost (NOK million)	44	36
Number of shares sold to employees	272,500	290,000
Average selling price per share before discount (NOK)	167.6	119.5
Total sales consideration before discount¹⁾ (NOK million)	46	35
Number of treasury shares as at 31 December	-	-
Nominal value of treasury shares at NOK 0.05 each	-	-

¹⁾ Details on sale of shares to employees are disclosed in note 7 – Payroll costs.

NOTE 32 REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

GUIDELINES FOR 2025

The Board will submit a statement to the General Meeting in accordance with section 6-16a of the Norwegian Public Limited Companies Act. A report on remuneration to senior executives has been prepared in accordance with Section 6-16b of the Norwegian Public Limited Companies Act. The content of this statement is explained below in accordance with Section 7-31b, tenth paragraph of the Norwegian Accounting Act:

Guidelines regarding fixed pay and other remuneration for senior executives have been established. The Board of Directors establishes guidelines for the remuneration of executive personnel in consultation with the CEO. The CEO's fixed pay is set by the Board. Base pay is fixed in line with the market rates. Base pay is adjusted annually as of 1 July, based on an individual assessment. Senior executives receive payments in kind and participate in the Group's retirement benefit schemes on the same terms as other employees as described in the Group's Personnel Guide. There are no termination payment schemes.

Bonuses for senior executives are based on the EVA (Economic Value Added) model. EVA is a method of calculating and analyzing value creation in the Group and in economic units below group level. Bonuses based on the EVA model are linked to the Group's value creation during

the financial year. Performance requirements must be met for bonus payments. Of the total bonus earned, up to 25 per cent can be used to buy shares at a 20 per cent discount and the remainder is paid in cash. Shares can be sold to senior executives, subject to the approval of the Board of Directors at a 20 per cent discount on the prevailing market price. Shares are offered to senior executives in the same way as to other employees.

In May 2023, the General Meeting adopted an option program for all employees of AF Gruppen. The programme entailed annual allotments for the years 2023-2025, with exercise in March 2026. Senior executives participated on the same terms as other employees. See Note 7 – Payroll costs for further specifications.

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 the Group'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 remuneration of senior executives in 2025 has been in accordance with the guidelines submitted to the General Meeting in 2025.

REMUNERATION TO SENIOR EXECUTIVES

2025

Corporate Management Team (NOK 1000)	Fixed pay	Bonus	Retirement benefits	Share-based compensation	Other benefits	Total
Amund Tøftum, CEO	4,653	7,629	101	363	36	12,782
Anny Øen, Executive Vice President/CFO	2,750	4,258	101	253	30	7,391
Bård Frydenlund, Executive Vice President	2,750	3,962	101	136	84	7,032
Eirik Wraal, Executive Vice President	2,528	3,659	101	-	28	6,315
Geir Flåta, Executive Vice President	2,637	4,247	101	4	82	7,071
Tormod Solberg, Executive Vice President	2,587	3,762	101	148	35	6,633
Lars Myhre Hjelmeset, Executive Vice President	2,522	3,194	101	50	91	5,957
Total remuneration to the Corporate Management Team	20,427	30,710	704	955	385	53,182

2024

Corporate Management Team (NOK 1000)	Fixed pay	Bonus	Retirement benefits	Share-based compensation	Other benefits	Total
Amund Tøftum, CEO	4,386	5,376	95	256	39	10,152
Anny Øen, Executive Vice President/CFO	2,343	3,001	95	157	28	5,624
Bård Frydenlund, Executive Vice President	2,393	2,614	95	61	82	5,245
Eirik Wraal, Executive Vice President	2,270	2,625	95	32	27	5,049
Geir Flåta, Executive Vice President	2,328	3,204	95	2	81	5,710
Tormod Solberg, Executive Vice President	2,221	2,648	95	120	34	5,119
Lars Myhre Hjelmeset, Executive Vice President	2,231	2,251	95	32	96	4,705
Total remuneration to the Corporate Management Team	18,172	21,719	664	661	387	41,603

NOTE 32 REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES CONT.

No loans nor guarantees have been granted to the Board of Directors or Corporate Management Team. The Corporate Management Team participates in the general retirement benefit scheme for AF Gruppen's employees, as described in Note 18 – Retirement benefits.

Salary and other remunerations, including bonus, earned in the reporting year are included in the statements above. Accrued bonus including holiday pay for the reporting year is presented in the bonus column.

BONUS FOR THE PURCHASE OF SHARES TO SENIOR EXECUTIVES

Number of shares/price	2025	2024
Number of bonus shares sold from own holdings	21,754	18,021
Number of bonus shares from new issues	-	-
Market price at the time of the agreement (NOK)	160.84	120.76
Selling price (NOK)	128.67	96.61
<i>Accounting consequences of bonus shares (NOK 1000):</i>		
Indirect payroll costs (discount excl. payroll tax)	-700	-435

Shares owned by senior executives and subscribed options are described in Note 31 – Share capital and shareholder information.

DIRECTORS' FEES

Directors' fees are resolved and partly paid in the year after they are earned, i.e. the directors' fees that are resolved in 2025 refer to 2024/2025. New board members have consequently not received a fee in 2025.

Board member, role (NOK 1000)	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
Saloume Djoudat, shareholder-elected board member	445	429
Erik Tømmerraas Veiby, shareholder-elected board member	445	429
Marianne Gjertsen Ebbesen, shareholder-elected board member	445	429
Anne Harris, shareholder-elected board member	-	-
Øistein Andresen, shareholder-elected board member	-	-
Hilde Wikesland Flaen, employee-elected board member	316	302
Arne Sveen, employee-elected board member	-	302
Espen Jahr, employee-elected board member	316	302
René Elkjær Kristensen, employee-elected board member	316	-
Total director's fee	4,391	4,181

NOTE 33 RELATED PARTIES

The Group's related parties consist of shareholders of AF Gruppen ASA, members of the Board of Directors and Corporate Management Team, as well as associated companies and joint ventures, cf. Note 27 – Associated companies and joint ventures.

TRANSACTIONS WITH RELATED PARTIES

<i>Amounts in NOK million</i>	2025	2024
TOTAL CONTRACT VALUE ¹⁾		
Associated companies and joint ventures	611	2,024
Total	611	2,024
REVENUE		
Associated companies and joint ventures	145	490
Total	145	490
PURCHASE OF GOODS AND SERVICES		
Associated companies and joint ventures	-39	-
Total	-39	-
NON-INTEREST-BEARING RECEIVABLES AS AT 31 DECEMBER		
Associated companies and joint ventures	48	111
Total	48	111
INTEREST-BEARING RECEIVABLES AS AT 31 DECEMBER		
Associated companies and joint ventures	383	355
Total	383	355

¹⁾ The total contract value exl. VAT in NOK million for ongoing projects in 2025. The contracts relates to construction work.

Members of the Board of Directors and the management of the Group and their related parties control 33.6 per cent (32.6 per cent) of the shares in AF Gruppen ASA at the end of the year. For information on remuneration of the Board of Directors and management, see Note 32 – Remuneration of the Board of Directors and senior executives. There are no agreements or transactions with senior executives and the Board of Directors beyond this.

Guarantees issued to associated companies and joint ventures are disclosed in Note 34 – Pledged assets and guarantees.

NOTE 34 PLEDGED ASSETS AND GUARANTEES

PLEDGED ASSETS

<i>Amounts in NOK million</i>	Note	2025	2024
Mortgage loans	20	15	17
Financial lease liabilities	15	797	745
Book value of liabilities secured by pledges, etc.		812	762
BOOK VALUE OF PLEDGED ASSETS			
Buildings and production facilities		21	22
Machinery, fixtures and fittings		59	72
Trade and non-interest-bearing receivables		27	40
Other pledged assets		10	9
Leased machinery and equipment	15	1,461	1,135
Total book value of pledged assets		1,579	1,277

A negative letter of charge has been provided for trade receivables and inventories related to the Group's financial framework.

Through participation in general partnerships, the Group could be held liable for the inability of other participants to fulfil their obligations. Joint and several liability cannot be enforced until the company in question is unable to fulfil its obligations.

GUARANTEES

<i>Amounts in NOK million</i>	2025	2024
Guarantees issued to clients for the Group's own obligations ¹⁾	7,503	6,216
Guarantees issued to associated companies and joint ventures ²⁾	314	288

¹⁾ In connection with construction contracts entered into, the subsidiaries in AF Gruppen are subject to the usual contracting obligations and the associated guarantees. In this connection, AF Gruppen ASA has furnished guarantees to subsidiaries in the form of absolute guarantees to financial institutions. In addition, AF Gruppen ASA and AF Gruppen Norge AS have issued parent company guarantees, which primarily concern guarantees of this type. The guarantees issued to clients are related to contractual obligations and are primarily issued as tender guarantees, delivery guarantees and payment guarantees.

²⁾ AF Gruppen has in some cases issued guarantees as security for loans etc. in favour of development companies. This can typically be in connection with the fact that the development company has received financing from a bank and the owners have chosen to provide a guarantee for parts of such financing, based on a specific assessment. This concerns partial guarantees, in which AF Gruppen only guarantees for a portion of the amount corresponding to its ownership interest in the project in question. The guarantee cannot be enforced unless the development company is not able to fulfil its obligations.

The partial guarantees provided to development companies have been assessed in accordance with IFRS 9 Financial Instruments. Upon initial recognition, the obligation is measured at fair value, and in subsequent periods it is measured at the higher of (i) the provision for expected credit losses and (ii) the amount initially recognized less income recognized over the term of the guarantees. Based on AF Gruppen's historical experience that this type of guarantee is not called upon, but rather serves as a formality, and given that the guarantees are well secured by collateral such that the expected loss is insignificant, the probability of payout is considered very low. As of the balance sheet date, the risk of credit loss is assessed as immaterial, and the guarantees have therefore not been recognized on the balance sheet. The maximum exposure to credit risk is presented in the table above, and the guarantees are classified as low credit risk with no significant changes since initial assessment.

In addition, as a part-owner in limited partnerships, AF Gruppen has undertaken to contribute partnership capital. As at 31 December 2025, committed, unpaid partnership capital totalled NOK 1 (48) million.

NOTE 35 DISPUTES AND CLAIMS RELATED TO PROJECTS

The execution of building and construction assignments occasionally leads to disagreements between contract parties related to how the underlying contract shall be understood. AF Gruppen emphasises trying to resolve such disputes through negotiations outside the judiciary. A few cases are decided despite this through arbitration or in the judiciary. In such disputes, the outcome is often not binary as both parties have claims or counterclaims. Ongoing assessments are made of revenue recognition and provisions related to disputed claims in the projects.

At the end of 2025, AF Gruppen was involved in the following legal disputes with significant differences between the parties:

AF Bygg Østfold has filed a lawsuit against Joh. Johannson Kaffe AS and the guarantor NorgesGruppen ASA through its subsidiary Vestby Næringspark Joh. AS concerning the final settlement for the coffee processing facility in Vestby. The District Court issued a judgment in the case in 2023, but both parties have appealed parts of the judgment. The case is now divided into two, with the first part concerning the lawsuit deadline being heard in the Court of Appeal in December 2024. The Court of Appeal issued a judgment in February 2025 stating that the lawsuit deadline was not exceeded, which is favorable to AF Gruppen. The opposing party has appealed the case to the Supreme Court's Appeals Committee. No new date has been scheduled for the case in the Court of Appeal.

LAB Entreprenør has filed a lawsuit against Link Arkitektur AS and their insurance company, Tryg Forsikring NUF, in connection with the design of the façade on the project Ellesro Brygge. The case is scheduled to be heard in the District Court in autumn 2026.

AF Byggfornyelse has filed a lawsuit against the City of Oslo through Oslobygg KF concerning the final settlement for the new Tøyenbadet. Court appointed mediation is scheduled for August 2026.

In February 2025, the Swedish Transport Administration (TRV) terminated the contract with AF Anläggning AB (AFAAB) on the project E4 Förbifart Stockholm. At the time of termination, the project had a remaining production value of NOK 1,000 million excluding VAT. AFAAB has disputed the termination, and it is expected that AFAAB will initiate legal proceedings against TRV in the near future. The claim is expected to be substantial.

The following cases referred to in the 2024 annual financial statements were concluded in 2025:

AF Bygg Oslo has filed a lawsuit in 2024 against AFE Boligprosjekt 2020 AS regarding the final settlement for the project Fyrstikkbakken 14 in 2024. The case was settled in June 2025.

NOTE 36 CLIMATE AND NATURE RISK

Climate risk is related to AF's resilience to climate change and stricter regulatory conditions associated with the transition to a low-emission society. Nature risk arises from dependence on and impact on nature. AF carries out both climate and nature risk analyses for its operations. Both analyses were carried out in accordance with the recommended approach in the sustainability reporting standards, ESRS. See further information about AF's climate and nature risk analysis in the sustainability report.

AF Gruppen aims to mitigate or avoid risks that we cannot influence. The group therefore works purposefully to reduce the impact of these types of risks through close dialogue with customers, good contract understanding, and continuous updating of insurance agreements to cover current needs. AF's systematic approach to risk management in projects also includes monitoring climate and nature-related risks. Identified risks form the basis for implementing necessary risk-reducing measures for the group as a whole, and in individual projects as needed.

In connection with the implementation of climate and nature risk analysis in AF, potential significant future financial effects related to climate- and nature-related conditions have been identified. The assessments are based on scenarios representing potential extremes in future development and are chosen to stress-test relevant financial effects. These assessments are subject to a high degree of uncertainty and do not represent a best estimate or assumptions used for assessing accounting effects and do not qualify for recognition under IFRS.

AF Gruppen's corporate finance department works closely with the group management and other internal resources responsible for climate and environment to ensure that relevant factors are considered in the group accounts. In connection with the group's financial period closures, relevant climate and nature risks are assessed against possible accounting effects, and areas where climate risk is considered particularly relevant are presented here. No significant effect from climate and nature risks on the group accounts for 2025 has been identified.

Project reviews

Project portfolios are reviewed at the business unit level every quarter, with a quantitative assessment of the range of outcomes in each project related to identified risks. This also includes identified climate and nature-related

risks. No projects have been identified where climate and nature risk has had a significant effect on the group accounts.

Assessment of the lifespan of owned and leased assets

The group has both owned and leased assets that are continuously adapted to the current functional requirements and customer criteria, including emissions. The replacement rate of these is assessed at the time of entering into purchase or lease contracts, and changing needs are continuously monitored. No significant effects have been identified related to adjusting the usable lifespan or impairment of the book value of these types of assets due to climate-related conditions or legal restrictions related to the use of these assets.

Impairment tests

Impairment tests of goodwill and intangible assets have taken into account the potential financial effects through management-approved budgets that form the basis for the tests. These are based on information about cost components, macro conditions, and estimates of price development. Climate and nature risk is not considered to have a significant effect on the group's intangible assets or goodwill.

Provisions

Strategic goals or legislation related to climate and environment may result in obligations for AF, and this is taken into account when assessing the need for provisions. Our industry is characterized by uncertainty and risk related to future climate and nature-related legislation and framework conditions. No need for recognition of self-imposed obligations or obligations related to external framework conditions has been identified.

Contingent outcomes and claims associated with compliance with climate and environmental requirements

Requirements related to taking climate and environmental considerations into account are becoming an increasingly larger part of both private and public procurement. Increased requirements, untested solutions, and new contract forms related to climate and nature-related conditions can result in new, unclear, or complex responsibilities related to our activities and services. No significant claims from customers related to non-compliance with climate and environmental requirements, climate-related disputes, or compensation claims have been identified.

NOTE 37 EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the end of the financial year that would have had a material impact on the consolidated financial statements.

FINANCIAL STATEMENTS

280 FINANCIAL STATEMENTS AF GRUPPEN ASA

281	Income statement
281	Total comprehensive income
282	Statement of financial position
283	Cash flow statement

284 NOTES

284	Note 1	Accounting policies
284	Note 2	Remuneration of the CEO and board of directors
285	Note 3	Other operating expenses
285	Note 4	Net financial items
286	Note 5	Income tax expenses and deferred tax / tax asset
286	Note 6	Investments in subsidiaries
287	Note 7	Intercompany balances with group companies
288	Note 8	Share capital and shareholder information
290	Note 9	Equity
290	Note 10	Guarantees

291	Responsibility statement from members of the board and CEO
292	Auditor's report

INCOME STATEMENT

<i>Amounts in NOK million</i>	Note	2025	2024
Group contribution and dividends received, and gains on shares		914	136
Total operating and other revenue		914	136
Other operating expenses	2, 3	-38	-36
Earnings before interest and tax (EBIT)		876	100
Financial expenses	4	-30	-17
Earnings before tax (EBT)		846	84
Income tax expense	5	7	4
Profit for the year		853	87

TOTAL COMPREHENSIVE INCOME

<i>Amounts in NOK million</i>	2025	2024
Profit for the year	853	87
Other comprehensive income for the year	-	-
Total comprehensive income for the year	853	87

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

Amounts in NOK million	Note	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets	5	10	4
Investments in subsidiaries	6	3,081	3,081
Total non-current assets		3,091	3,085
CURRENT ASSETS			
Other non-interest-bearing receivables from group companies	7	1,093	224
Total current assets		1,093	224
Total assets		4,184	3,308
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	8, 9	6	5
Premium	9	103	-
Other paid-in equity	9	27	26
Total paid-in capital		136	32
Other equity	9	832	1,157
Total retained earnings		832	1,157
Total equity		968	1,188
CURRENT LIABILITIES			
Interest-bearing debt to group companies	7	2,269	1,459
Taxes and public charges payable		175	84
Tax payable	5	-	-
Other debt to group companies	7	4	2
Proposed dividend	9	739	546
Other short-term debt and provisions	9	30	28
Total current liabilities		3,216	2,120
Total equity and liabilities		4,184	3,308

OSLO, 26 MARCH 2026

Morten Grongstad Kristian Holth Saloume Djoudat Erik Veiby Marianne Gjertsen Ebbesen Anne Harris
Board Chairman

Amund Tøftum Øistein Andresen Hilde Wikesland Flaen Espen Jahr René Elkjær Kristensen
CEO

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

CASH FLOW STATEMENT

Amounts in NOK million	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		846	84
Paid taxes	5	-	-12
Revenues from group contributions and dividends		-914	-136
Change in balances with group companies		2	24
Net cash flow from operating activities		-65	-40
CASH FLOW FROM INVESTMENT ACTIVITIES			
Payments for acquisition of subsidiaries	6	-	-8
Dividends received and group contributions		136	611
Net cash flow from investment activities		136	603
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from capital increases	9	104	72
Proceeds from the sale of treasury shares	9	46	35
Purchase of treasury shares	9	-44	-36
Change in debt cash pooling system	7	810	-254
Payment of dividends	9	-986	-380
Net cash from financing activities		-71	-563
Net change in cash and cash equivalents during the year		-	-
Cash and cash equivalents as at 1 January		-	-
Cash and cash equivalents as at 31 December		-	-

NOTE 1 ACCOUNTING POLICIES

GENERAL

AF Gruppen ASA is a public limited company registered in Norway. The Company's head office is located at Standardveien 1, 0581 Oslo, Norway.

AF Gruppen ASA is a holding company without any activities other than investing in other companies.

The financial statements have been prepared in accordance with the IFRS®Accounting Standards as adopted by the EU and pursuant to the provisions on simplified IFRS applicable to separate financial statements set out in the Regulation on Simplified Application of International Accounting Standards, issued by the Ministry of Finance on 7 February 2022.

The consolidated financial statements have been prepared in accordance with the IFRS®Accounting Standards as adopted by the EU. The consolidated financial statements are available at the registered business office of AF Gruppen ASA, Construction City, Oslo or on the company's website <https://afgruppen.no>.

For information on related parties, sale/acquisition of business areas, earnings per share and events after the balance sheet date, reference is made to the relevant notes in the consolidated financial statements.

The financial statements for the Parent Company, AF Gruppen ASA, were approved for publication by the Board of Directors on 26 March 2026.

The accounting policies described for the Group are consistent with those used for the Parent Company financial statements. Reference is made to Note 2 in the consolidated financial statements for a detailed description of the material accounting policies applied.

Accounting policies that are only relevant to the Parent Company or deviate from the consolidated financial statements are as follows:

SHARES IN SUBSIDIARIES

Subsidiaries are valued in accordance with the cost method in the company's accounts. Investments are valued at historical cost unless a write-down of the shares has been necessary. Shares in subsidiaries are tested for impairment when there are factors indicating that such a test shall be made. If the recoverable amount is lower than the carrying amount, the shares will be written down to the recoverable amount. Write-downs are reversed when the basis for the write-downs no longer exists.

DIVIDENDS AND GROUP CONTRIBUTIONS

Entities that are required to keep accounts and prepare company accounts in accordance with the regulations pursuant to Section 3.9 of the Norwegian Accounting Act may, regardless of other provisions in these regulations, recognise dividends and group contributions in accordance with the provisions of the Norwegian Accounting Act. AF Gruppen ASA has chosen to make use of this exception. This means that dividends and group contributions received and paid by the parent company will be recognised the year prior to when the receipt or payment is adopted. The same applies to any tax effect of such transactions.

NOTE 2 REMUNERATION OF THE CEO AND BOARD OF DIRECTORS

<i>Amounts in NOK thousand</i>	2025	2024
REMUNERATION OF THE CEO		
Amund Tøftum		
Fixed pay	4,653	4,386
Bonus	7,629	5,376
Retirement benefits	101	95
Other benefits	399	295
Total	12,782	10,152
Directors' fees	4,391	4,181

AF Gruppen ASA has no employees and is not required, therefore, to have a pension scheme. The CEO is employed formally by the subsidiary AF Gruppen Norge AS.

Complete information on the pay and remuneration of the CEO, Board of Directors and senior executives is provided in the consolidated financial statements, and reference is made to Note 7 Payroll costs and Note 32 Remuneration of the board of directors and senior executives in the consolidated financial statements for further information.

NOTE 3 OTHER OPERATING EXPENSES

<i>Amounts in NOK million</i>	2025	2024
Audit fees	-2	-3
Ownership costs	-27	-25
Other operating expenses	-8	-8
Total other operating expenses	-38	-36

<i>Amounts in NOK thousand</i>	2025	2024
REMUNERATION TO THE AUDITOR		
Statutory auditing	-1,352	-1,049
Other assurance engagements ¹⁾	-863	-2,332
Tax consulting	-	-
Other non-audit services	-43	-
Total auditor's fees	-2,259	-3,381

Remuneration of the auditor is exclusive of value-added tax.

¹⁾ Other assurance engagements include the attestation of AF Gruppen's sustainability report.

NOTE 4 NET FINANCIAL ITEMS

<i>Amounts in NOK million</i>	2025	2024
FINANCIAL EXPENSES		
Interest expenses to group companies	-30	-17
Total financial expenses	-30	-17
Net financial items	-30	-17

NOTE 5 INCOME TAX EXPENSE AND DEFERRED TAX/TAX ASSET

Amounts in NOK million	2025	2024
INCOME TAX EXPENSE IN THE INCOME STATEMENT		
Current tax payable for the year	-	-
Total tax payable	-	-
Change in deferred tax / tax assets	7	4
Change in deferred tax liabilities/assets due to change in tax rate	-	-
Tax change in deferred tax	7	4
Total income tax expense	7	4
RECONCILIATION OF THE INCOME TAX EXPENSE FOR THE YEAR		
Profit before tax	846	84
Expected income tax based on the nominal tax rate	-186	-18
Tax effects of:		
- Permanent differences	193	22
Total tax expense recognised in income statement	7	4
TAX PAYABLE ON THE BALANCE SHEET IS CALCULATED AS FOLLOWS:		
Tax payable for the year	-	-
Tax payable on the balance sheet	-	-
TEMPORARY DIFFERENCES INCLUDED IN THE DEFERRED TAX ASSETS/LIABILITIES		
Excess interest carried forward	-46	-16
Basis for deferred tax (deferred tax assets) on the balance sheet	-46	-16
Deferred tax (deferred tax assets) in the financial statements	-10	-4

NOTE 6 INVESTMENTS IN SUBSIDIARIES

Name of company	Date acquired	Business address	Ownership interest	Voting share
AF Gruppen Norge AS	05/09/85	Oslo	100.00%	100.00%
AF Gruppen Holding AS	25/09/17	Oslo	100.00%	100.00%
AF Offshore AS	02/04/09	Oslo	100.00%	100.00%
AF Energi og Miljø AS	15/01/09	Oslo	100.00%	100.00%
Betonmast Holding AS	28/10/19	Oslo	68.53%	68.53%

NOTE 7 INTERCOMPANY BALANCES WITH GROUP COMPANIES

Amounts in NOK million	2025	2024
RECEIVABLES FROM GROUP COMPANIES		
Group contributions and dividends received	914	136
Joint VAT registration	178	87
Total receivables from group companies	1,092	224
DEBT TO GROUP COMPANIES		
Debt cash pooling system	2,269	1,459
Joint VAT registration	4	2
Total debt to group companies	2,272	1,461

The company is part of a group cash pool arranged by DNB for AF Gruppen ASA and its subsidiaries, where AF Gruppen Norge AS is the top account owner. Participating companies are jointly and severally liable for granted overdraft facilities. As of 31. December 2025, the company has a drawdown of NOK 2,268,791 thousand in the cash pool. The group had a positive net balance in the cash pool at the end of the year.

NOTE 8 SHARE CAPITAL AND SHAREHOLDER INFORMATION

THE SHARE CAPITAL CONSISTS OF

	Number of shares	Nominal value	Book value
A-shares	110,056,631	0.05	5,502,832

SHAREHOLDER	Number of shares	Stake	Change 2024-2025
ØMF Holding AS	17,972,233	16.33%	-
OBOS Aksjeinvesteringer AS	17,459,483	15.86%	-
Constructio AS	15,338,012	13.94%	-
Folketrygdfondet	9,419,908	8.56%	248,516
LJM AS	2,515,217	2.29%	-
Skandinaviska Enskilda Banken AB (Nominee)	2,508,267	2.28%	2,508,267
Vito Kongsvinger AS	1,511,676	1.37%	-
Arne Skogheim AS	1,500,000	1.36%	-253,870
Verdipapirfondet Holberg Norge	1,419,273	1.29%	138,179
Janiko AS	1,410,186	1.28%	20,000
Ten largest shareholders	71,054,255	64.56%	2,661,092
Total other shareholders	39,002,376	35.44%	-1,894,261
Total number of shares	110,056,631	100.00%	766,831

The shares are not subject to any voting restrictions and are freely negotiable. Each share represents one vote.

All the shares issued are fully paid-up as at 31 December 2025.

SHARES AND OPTIONS OWNED BY THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES AS AT 31.12.2025

Board of Directors	Role	Shares	Shares owned by related parties
Morten Grongstad	Elected by shareholders, Board Chairman	25,000	-
Marianne Gjertsen Ebbesen ¹⁾	Elected by shareholders	-	17,459,483
Kristian Holth ²⁾	Elected by shareholders	-	16,672,085
Saloume Djoudat	Elected by shareholders	-	-
Erik Veiby ³⁾	Elected by shareholders	-	2,224,240
Anne Harris	Elected by shareholders	-	-
Øistein Andresen	Elected by shareholders	-	-
René Elkjær Kristensen	Elected by employees	-	-
Hilde Wikesland Flaen	Elected by employees	29,016	-
Espen Jahr	Elected by employees	6,586	-
Total		60,602	36,355,808

¹⁾ Represents OBOS Aksjeinvesteringer AS, which owns 17,459,483 shares.

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

³⁾ Represents 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 option programme. Employee-elected board members take part in the option programme as employees of AF Gruppen and not by virtue of their Board membership.

NOTE 8 SHARE CAPITAL AND SHAREHOLDER INFORMATION CONT.

Corporate Management Team	Title	Options	Shares
Amund Tøftum	CEO	40,477	160,699
Anny Øen	Executive Vice President/CFO	23,708	45,820
Bård Frydenlund	Executive Vice President	24,437	196,265
Eirik Wraal	Executive Vice President	24,327	42,953
Geir Flåta	Executive Vice President	24,327	2,798
Tormod Solberg	Executive Vice President	22,796	69,737
Lars Myhre Hjelmeset	Executive Vice President	23,708	41,982
Total		183,780	560,254

The Board has the authority to acquire up to 10 per cent of the share capital. This authority is valid until the Annual General Meeting, which is scheduled for 13 May 2026. A new option program for all employees of AF Gruppen ASA and subsidiaries was adopted at the Annual General Meeting held on 12 May 2023, with entitlement to subscribe for a total of 5,000,000 options during the years 2023, 2024 and 2025, with redemption in 2026. As at 31 December 2025, there are 4,749,881 outstanding options in this program. A total of 3 614 814 options were exercised at the exercise date of 1 March 2026.

NOTE 9 EQUITY

Amounts in NOK million	Share capital	Treasury shares	Premium	Other paid-in equity	Other equity	Total
Equity as at 31 December 2023	5	-	442	58	1,063	1,568
Capital increase	-	-	72	-	-	72
Purchase of treasury shares	-	-	-	-	-36	-36
Sale of treasury shares	-	-	-	-	35	35
Put option recognised in equity ¹⁾	-	-	-	-	8	8
Total comprehensive income for the year	-	-	-	-	87	87
Proposed dividend for 2024	-	-	-514	-32	-	-546
Equity 31 December 2024	5	-	-	26	1,157	1,188
Capital increase	-	-	103	-	-	104
Purchase of treasury shares	-	-	-	-	-44	-44
Sale of treasury shares	-	-	-	-	46	46
Total comprehensive income for the year	-	-	-	-	853	853
Supplementary dividend	-	-	-	-	-440	-440
Proposed dividend for 2025	-	-	-	-	-739	-739
Equity 31 December 2025	6	-	103	27	832	968

¹⁾ As at 31 December 2023, AF Gruppen ASA has an estimated obligation related to an agreement that entitle non-controlling owners to sell shares in a subsidiary to AF at a given time (put option) of NOK 8 million. In 2024, the put option is exercised.

As at 31 December 2025, the Company had none (none) treasury shares with a nominal value of NOK 0.05. Treasury shares have been acquired to sell to employees and as partial payment for business acquisitions.

NOTE 10 GUARANTEES

In connection with construction contracts entered into, the subsidiaries are subject to the usual contracting obligations and the associated guarantees. In this connection, AF Gruppen ASA has furnished guarantees to subsidiaries in the form of absolute guarantees to financial institutions. AF Gruppen ASA has further guaranteed for bank credit lines and tax deductions for subsidiaries in the form absolute guarantees. Historically, there have been no losses associated with such guarantees in AF Gruppen ASA.

Amounts in NOK million	2025		2024	
	Limit	Drawn	Limit	Drawn
Guarantees issued to clients	9,555	7,503	9,597	6,216
Guarantees for tax withholdings etc.	344	344	336	336
Leasing limits	1,733	1,201	1,760	1,163
Bank credit and loan facilities	3,500	-	3,500	169
Total	15,132	9,048	15,193	7,884

RESPONSIBILITY STATEMENT FROM MEMBERS OF THE BOARD AND CEO

With regard to the annual accounts for 2025 for AF Gruppen ASA, we confirm to the best of our knowledge that:

- The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standard as adopted by the EU, and the additional disclosure requirements that follow from the Norwegian Accounting Act.
- The financial statements for the Parent Company, AF Gruppen ASA, have been presented in accordance with IFRS® Accounting Standard as adopted by the EU and simplified IFRS in the company financial statements as set out in the Regulation on Simplified Application of International Accounting Standards, issued by the Ministry of Finance on 7 February 2022.
- The amounts and disclosures in the financial statements provide a true and fair view of the Company's and the Group's assets, liabilities, financial position and results of operations.
- The amounts and disclosures in the Board of Directors' report provide a true and fair view of performance, earnings and the position of the Company and Group, along with a description of the most important risk and uncertainty factors AF Gruppen faces.
- The Board of Directors' report has been prepared in compliance with sustainability reporting standards in accordance with the Norwegian accounting act section 2-6, and with rules established from the EU Taxonomy Regulation, article 8 no. 4.

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.

AUDITOR'S REPORT



To the General Meeting of AF Gruppen ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AF Gruppen ASA, which comprise:

- the financial statements of the parent company AF Gruppen ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement, total comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of AF Gruppen ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, total comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of AF Gruppen ASA for 9 years from the election by the general meeting of the shareholders on 12 May 2017 for the accounting year 2017, with a renewed election on the 15 May 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

As the Group's activity and risk profile have not changed significantly, we have concluded that *Recognition of revenue from construction contracts* is a Key Audit Matter in this year's audit. This is similar to prior year's audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Recognition of revenue from construction contracts</p> <p>Revenues from construction contracts amounted to MNOK 30.427 in 2025. Revenue from construction contracts is recognised continuously based on the contracts' stage of completion and the estimated transaction price. The contracts' stage of completion is estimated based both on incurred costs relative to estimated total costs (input-based calculation) and based on completed production relative to agreed production (output-based calculation) in the performance obligation. Construction contracts can be long-term, complex, and characterised by uncertainty. Estimating total revenues and costs requires application of judgment, including in the assessment of final forecast, progress, contract changes, variable consideration, and any effects of disputes.</p> <p>Recognition of revenue from construction contracts was a key audit matter because the Group has a large number of construction contracts, and because management's application of judgment can significantly affect several items in the financial statements; including revenues, costs, accounts receivable, contract assets, provisions, and deferred tax.</p> <p>More information about recognition of revenue from construction contracts, calculation of stage of completion, and management's use of judgment in this context, is provided in notes 2, 3 and 6.</p>	<p>We reviewed a selection of contracts and assessed the accounting against the Group's accounting principles. We evaluated the Group's principles for revenue recognition against IFRS 15.</p> <p>We obtained an understanding of and tested the implementation and operating effectiveness of the group's internal control over qualitative and consistent treatment of risk and estimates in the projects. The controls were primarily directed at performing appropriate assessments of total expected costs and stage of completion, total expected revenues, including variable revenues and revenues associated with uncertainty from disagreements and disputes. The controls were established at several levels in the organisation and consisted, among other things, of periodic reviews of the project portfolio in meetings. We reviewed relevant documentation that supported sufficient quality in the discussions.</p> <p>Furthermore, we tested controls intended to ensure that hours and costs are allocated to the correct project, and consequently that the basis for assessing stage of completion and project margin is correct.</p> <p>Determining the final forecast and stage of completion that forms the basis for the revenue recognition involves application of judgment. To challenge the use of judgment in these estimates, we interviewed management and other relevant individuals in the respective business units about the assumptions they made for the estimates. We also checked whether there was documentation that substantiated management's assessments of critical assumptions, including terms in signed customer contracts, change orders and other relevant documentation. For projects where there were significant disputes, we obtained confirmations directly from the Group's external legal counsel. We also performed analyses aimed at consistency in management's exercise of judgment.</p> <p>We checked and found that the information in key disclosures was consistent with the information about the projects, and that the disclosure requirements in IFRS were met.</p>

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of AF Gruppen ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name "AF_Gruppen_ASA-2025-12-31-1-NO.zip", have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 26 March 2026

PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant

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

SUSTAINABILITY AUDITOR'S ASSURANCE REPORT



To the General Meeting of AF Gruppen ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of AF Gruppen ASA (the «Company») included in "Bærekraftsrapport" of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in "Double materiality analysis", "Climate risk analysis and process for identifying material matters", "Nature risk analysis and process for identifying material matters" and "Material impacts, risks and opportunities (IRO-1)" in the section "General disclosures"; and
- compliance of the disclosures in "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in "Double materiality analysis", "Climate risk analysis and process for identifying material matters", "Nature risk analysis and process for identifying material matters" and "Material impacts, risks and opportunities (IRO-1)" in the section "General disclosures" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in "EU Taxonomy" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in "Double materiality analysis", "Climate risk analysis and process for

identifying material matters", "Nature risk analysis and process for identifying material matters" and "Material impacts, risks and opportunities (IRO-1) in the section "General disclosures".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in "Double materiality analysis", "Climate risk analysis and process for identifying material matters", "Nature risk analysis and process for identifying material matters" and "Material impacts, risks and opportunities (IRO-1)" in the section "General disclosures".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;

- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 26 March 2026

PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant – Sustainability Auditor
Note: This translation from Norwegian has been prepared for information purposes only.

ALTERNATIVE PERFORMANCE MEASURES

AF Gruppen presents alternative performance measures as a supplement to performance measures that are regulated by IFRS. The alternative performance measures are presented to provide better insight into and understanding of the operations, financial standing and foundation for development going forward. AF Gruppen uses alternative performance measures that are commonly used in the industry and among analysts and investors.

RETURN ON CAPITAL EMPLOYED (ROACE):

This performance measure provides useful information to both AF's management and Board of Directors, as well as to investors concerning the results that have been achieved during the period under analysis. AF uses the performance measure to calculate the return on capital employed, regardless of whether the financing is through equity capital or debt. Use of the performance measure should not be considered an alternative to performance measure calculated in accordance with IFRS, but as a supplement.

The alternative performance measures are defined as follows:

EBITDA: Earnings before i) taxes, ii) net financial items, iii) depreciation and amortisation.

Operating profit (EBIT): Earnings before i) taxes, ii) net financial items.

EBITDA margin: EBITDA divided by revenue.

Operating margin: Operating profit (EBIT) divided by revenue.

The table below reconciles alternative performance measures with line items in the reported financial figures in accordance with IFRS.

Amounts in NOK million	31/12/25	31/12/24
GROSS INTEREST-BEARING DEBT/NET INTEREST BEARING DEBT		
Interest-bearing loans and credit facilities - long-term	37	96
Interest-bearing loans lease liability - long-term	1,103	712
Interest-bearing loans and credit facilities - short-term	10	188
Interest-bearing loans lease liability - short-term	357	315
Gross interest-bearing debt	1,508	1,312
Less:		
Interest-bearing receivables - long-term	-365	-341
Interest-bearing receivables - short-term	-26	-37
Cash and cash equivalents	-2,391	-1,033
Net interest-bearing debt (receivables)	-1,274	-99
CAPITAL EMPLOYED		
Shareholders' equity	3,949	3,488
Gross interest-bearing debt	1,508	1,312
Capital employed	5,457	4,800
AVERAGE CAPITAL EMPLOYED		
Capital employed as at 1st quarter	4,797	4,978
Capital employed as at 2nd quarter	4,995	4,653
Capital employed as at 3rd quarter	5,204	4,834
Capital employed as at 4th quarter	5,457	4,800
Average capital employed	5,113	4,816

Profit margin: Earnings before tax divided by revenue.

Gross interest-bearing debt: Sum total of long-term interest-bearing loans and credits and short-term interest-bearing loans and credits.

Net interest-bearing debt (receivables): Gross interest-bearing debt less i) long-term interest-bearing receivables, ii) short-term interest-bearing receivables and iii) cash and cash equivalents.

Capital employed: Sum total of shareholders' equity and gross interest-bearing debt.

Average capital employed: Average capital employed in the last four quarters.

Return on capital employed (ROaCE): Earnings before taxes and interest expenses divided by the average capital employed.

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

Equity ratio: Shareholders' equity divided by total equity and liabilities.

Average shareholders' equity: Average shareholders' equity in the last four quarters.

Return on equity: Earnings divided by average shareholders' equity.

Order intake: Estimated value of contracts, contract changes and orders that have been agreed upon during the reporting period.

Order backlog: Remaining estimated value of contracts, contract changes and orders that have been agreed upon, but have not been earned by the reporting date.

Amounts in NOK million	31/12/25	31/12/24
RETURN ON CAPITAL EMPLOYED (ROaCE)		
Profit before tax	1,653	1,085
Interest expenses	72	112
Earnings before tax and interest expenses	1,725	1,197
Divided by:		
Average capital employed	5,113	4,816
Return on capital employed (ROaCE)	33.7 %	24.8 %
ECONOMIC VALUE ADDED (EVA)		
Return on capital employed	33.7 %	24.8 %
Less		
Required rate of return before taxes	12.0 %	12.0 %
Extra return before taxes	21.7 %	12.8 %
Multiplied by:		
1 minus effective tax rate	77.9 %	76.9 %
Extra return after tax	16.9 %	9.9 %
Multiplied by:		
Average capital employed	5,113	4,816
Economic Value Added (EVA)	867	476
EQUITY RATIO		
Shareholders' equity	3,949	3,488
Divided by:		
Total equity and liabilities	17,092	15,003
Equity ratio	23.1 %	23.2 %
AVERAGE SHAREHOLDERS' EQUITY		
Shareholders' equity as at 1st quarter	3,632	3,288
Shareholders' equity as at 2nd quarter	3,329	2,844
Shareholders' equity as at 3rd quarter	3,633	3,051
Shareholders' equity as at 4th quarter	3,949	3,488
Average shareholders' equity	3,636	3,168
RETURN ON EQUITY		
Profit for the year	1,289	834
Divided by:		
Average shareholders' equity	3,636	3,168
Return on equity	35.4 %	26.3 %





CLEARING UP THE PAST,
BUILDING FOR THE FUTURE