

The AF logo is a yellow square with the letters 'AF' in black, positioned in the top left corner of the page.The background of the entire page is a photograph of a modern building with a glass facade. A woman in a yellow high-visibility jacket with the 'AF' logo and a yellow hard hat is walking through a revolving glass door. Another person is visible inside the building through the glass. The sky is clear and blue.

REPORT ON REMUNERATION OF SENIOR EXECUTIVES 2024

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

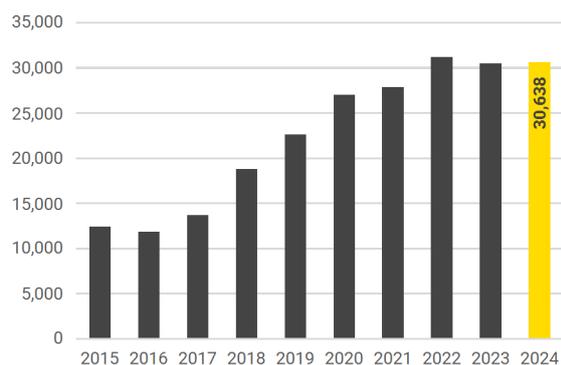
INTRODUCTION

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

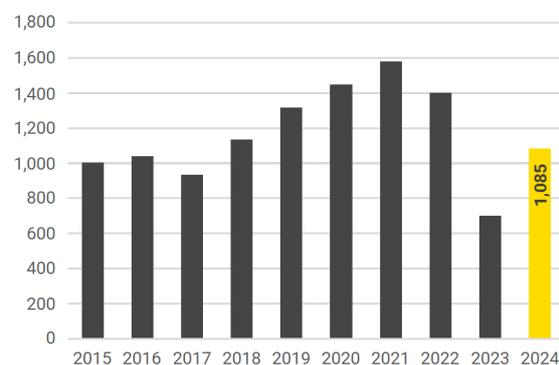
FINANCIAL YEAR 2024

AF Gruppen reported operating revenues and other revenues of NOK 30,638 million (30,530 million) for 2024. Profit before tax (EBT) was NOK 1,085 million (700 million) and profit after tax was NOK 834 million (515 million). Operating profit (EBIT) was NOK 1,149 million (749 million), which corresponds to an operating margin of 3.8 per cent (2.5 per cent).

REVENUE (MNOK)

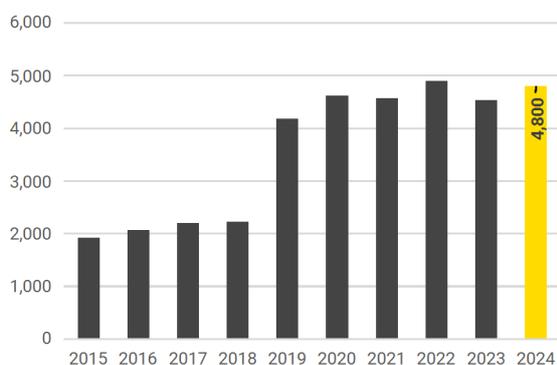


PROFIT BEFORE TAX (MNOK)

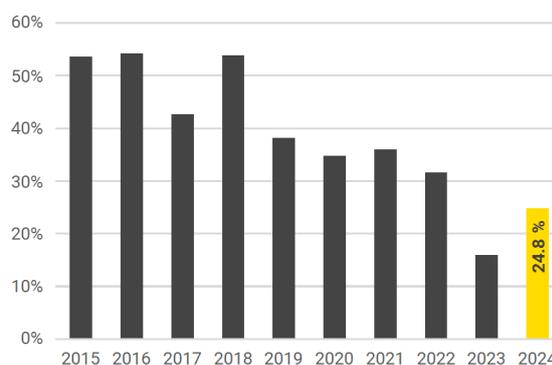


As of 31 December 2024 capital employed ¹⁾ was NOK 4,800 (NOK 4,540 million). The return on average capital employed ²⁾ was 24.8 per cent in 2024 (15.9 per cent).

CAPITAL EMPLOYED (MNOK)



RETURN ON CAPITAL EMPLOYED



Increased uncertainty and geopolitical turmoil are affecting the macroeconomic environment and impacting AF Gruppen's Norwegian and Swedish operations. High financing costs and material prices are reducing the profitability of new projects. Both lower willingness and ability to invest are reducing the number of new projects being initiated. The weak Norwegian krone is a significant driver of price increases. Both the Norwegian and Swedish kroner weakened against the euro in 2024.

Civil engineering had record-high activity in 2024 with a revenue growth of 42 percent compared to 2023. A solid project portfolio with several large projects in production contributed to the civil engineering business delivering good results for the year. Construction had a lower activity level with a revenue reduction of 13 percent compared to 2023. Varying performances at the project and business unit level resulted in an operating margin below AF Gruppen's margin requirements and goals, despite a somewhat improved profit margin. Betonmast improved profitability and results compared to the previous year. Varying performances in the units resulted in an overall result below the margin requirement for Betonmast in 2024. Property had a weak result in 2024, mainly due to high interest rates and continued low housing sales. AF Eiendom completed the purchase of the plot Ullevålsveien 114 in Oslo at the beginning of the year, with a permit for the construction of approximately 80 residential units in addition to commercial premises at street level. Energy and Environment had a revenue growth of 7 percent compared to 2023 and delivered good results. Sweden had a lower activity level compared to the previous year, and a wide range of performances resulted in an overall slightly positive result in 2024. Profitability has improved throughout the year. Offshore had a stable activity level in 2024 compared to the previous year. Additional loss provisions in a single project resulted in an overall negative result.

¹⁾ Capital employed: Sum of total equity and gross interest-bearing debt.

²⁾ Return on average capital employed: Profit before tax and interest expenses divided by average capital employed over the last four quarters.

SENIOR EXECUTIVES

AF Gruppen did not implement changes to the Corporate Management Team in 2024. As of 31 December 2024, the Corporate Management Team consisted of the following persons with associated responsibilities:

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

The Board of Directors of AF Gruppen is made up of seven shareholder-elected members and three employee-elected representatives. There has been no changes in shareholder-elected board members in 2024. René Elkjær Kristensen was elected new employee-elected board member. He replaces Arne Sveen.

As of 31 December 2024, the Board of Directors consists of the following members:

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

REMUNERATION OF SENIOR EXECUTIVES

REMUNERATION OF EXECUTIVE PERSONNEL

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

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

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

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

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

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

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

REMUNERATION OF THE BOARD OF DIRECTORS

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

Remuneration of the Board of Directors is determined and partially paid in the year after they are earned, i.e. remuneration paid in 2024 refer to 2023/2024. Amounts in the statement below is in NOK 1000.

Name, position	2024	2023
Morten Grongstad, Board Chairman, shareholder-elected ¹⁾	685	-
Pål Egil Rønn, Board Chairman, shareholder-elected ²⁾	-	653
Kristian Holth, shareholder-elected board member	445	424
Hilde Kristin Herud, shareholder-elected board member	429	408
Hege Bømark, shareholder-elected board member	429	408
Erik Tømmeraaas Veiby, shareholder-elected board member	429	408
Saloume Djoudat, shareholder-elected board member	429	408
Marianne Gjertsen Ebbesen, shareholder-elected board member ¹⁾	429	-
Arne Baumann, shareholder-elected board member	-	408
Hilde Wikesland Flaen, employee-elected board member	302	288
Arne Sveen, employee-elected board member	302	288
Espen Jahr, employee-elected board member	302	288
René Elkjær Kristensen, employee-elected board member ³⁾	-	-
Total	4,181	3,981

¹⁾ Morten Grongstad and Marianne Gjertsen Ebbesen joined the Board of Directors on 12 May 2023.

²⁾ In addition to the Board Chairman's remuneration of NOK 653,000 that was paid in 2023, AF Gruppen has had an agreement with the Department of Civil and Environmental Engineering at NTNU that AF Gruppen was to cover the costs related to Pål Egil Rønn's employment as professor II at NTNU. The agreement expired 1 August 2023 and concerned 15 per cent of a full-time position that was covered by NOK 250,000 per year, in addition to consulting hours beyond the fixed position for up to NOK 150,000 per year. Costs of NOK 146,000 incurred in connection to this agreement in 2023.

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

OTHER CONDITIONS

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

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

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

TOTAL REMUNERATION

Name of director, position	Year	Fixed remuneration		Variable remuneration		Pension	Total remuneration	Portion	
		Base salary	Other benefits	Bonus	Share-based payment			Fixed remuneration	Variable remuneration
Amund Tøftum, CEO	2024	4,386	39	5,376	256	95	10,152	45%	55%
	2023	4,164	33	2,656	105	90	7,049	61%	39%
Anny Øen, EVP/CFO	2024	2,343	28	3,001	157	95	5,624	44%	56%
	2023	1,878	27	1,482	70	91	3,548	56%	44%
Bård Frydenlund, EVP	2024	2,393	82	2,614	61	95	5,245	49%	51%
	2023	1,985	63	1,230	63	92	3,433	62%	38%
Eirik Wraal, EVP	2024	2,270	27	2,625	32	95	5,049	47%	53%
	2023	1,964	25	1,409	26	91	3,516	59%	41%
Geir Flåta, EVP	2024	2,328	81	3,204	2	95	5,710	44%	56%
	2023	1,967	74	1,863	3	91	3,998	53%	47%
Tormod Solberg, EVP	2024	2,221	34	2,648	120	95	5,119	46%	54%
	2023	1,774	31	1,596	74	91	3,565	53%	47%
Lars Myhre Hjelmeset, EVP	2024	2,231	96	2,251	32	95	4,705	51%	49%
	2023	1,878	88	1,112	26	91	3,195	64%	36%

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

FIXED SALARY AND BONUS

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

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

BONUS PERFORMANCE CRITERIA

Name of director, position	Performance criteria	Weighting of performance criteria	Minimum threshold of performance	Maximum performance	Actual award outcome (TNOK)
Amund Tøftum, CEO	EVA AF Gruppen	100%	Positive EVA	Share of EVA	5,376
Anny Øen, EVP/CFO	EVA AF Gruppen	100%	Positive EVA	Share of EVA	3,001
Bård Frydenlund, EVP	EVA AF Gruppen, Sweden, Betonmast	100%	Positive EVA	Share of EVA	2,614
Eirik Wraal, EVP	EVA AF Gruppen, Energy and Environment, Construction	100%	Positive EVA	Share of EVA	2,625
Geir Flåta, EVP	EVA AF Gruppen, Civil Engineering, Property	100%	Positive EVA	Share of EVA	3,204
Tormod Solberg, EVP	EVA AF Gruppen, Construction	100%	Positive EVA	Share of EVA	2,648
Lars Myhre Hjelmeset, EVP	EVA AF Gruppen, Offshore	100%	Positive EVA	Share of EVA	2,251
Sum					21,719

The actual award outcome is bonus including holiday pay.

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

SHARE-BASED REMUNERATION

OPTION PROGRAM

Option program 2023-2026

The General Meeting adopted a new option program for all the employees of AF Gruppen in May 2023. The maximum number of options that can be allocated is 5,000,000 over three years, and the program entails annual allotments for the years 2023-2025 and exercise of the options in March 2026. The subscription price for the shares is based on the average market price during the last week before the three respective subscription periods. The option premium is NOK 1.00 per option. Option holders must be employed by AF Gruppen, or one of its subsidiaries as at 1 March 2026 in order to exercise the options. The lock-in period for the shares is one year. AF Gruppen issued 4,850,000 options to 1,364 employees in 2023 and 220 553 options to 123 employees in 2024. In total 70,553 and 217,994 options lapsed because of employees leaving the company in 2023 and 2024 respectively. The total number of outstanding options adjusted for employees who have left the company was 4,782,006 as at 31 December 2024.

Main terms and conditions for the option program

Specification of plan	Performance period	Award date	Vesting period	Exercise price at subscription (NOK per share)	Exercise price as at 31 December 2024 (NOK per share) ¹⁾
Option program 2023	2023-2026	22/6/2023	1/3/2026	139.40	137.77

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

Options owned by senior executives

Name, position	Options held at 31 December 2023	Options held at 31 December 2024
Amund Tøftum, CEO	40,477	40,477
Anny Øen, Executive Vice President/CFO	23,708	23,708
Bård Frydenlund, Executive Vice President	24,437	24,437
Eirik Wraal, Executive Vice President	24,327	24,327
Geir Flåta, Executive Vice President	24,327	24,327
Tormod Solberg, Executive Vice President	22,796	22,796
Lars Myhre Hjelmeset, Executive Vice President	23,708	23,708
Total	183,780	183,780

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

SHARE PROGRAM AND SHARE PURCHASE OF BONUS

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

Main terms and conditions for share program

Specification of plan	Award date	Market price at subscription (NOK per share)	Selling price with 20 % discount (NOK per share)
Share program 2023	12/10/2023	121.8	97.4
Bonus shares 2023	11/3/2024	120.8	96.6
Share program 2024	17/10/2024	119.3	95.4
Bonus shares 2024	10/3/2025	160.8	128.7

Shares owned by senior executives and the Board of Directors

Name of director, position	Shares owned as at 31 December 2023	Shares owned as at 31 December 2024
Amund Tøftum, CEO	138,911	148,146
Anny Øen, Executive Vice President/CFO	31,683	37,882
Bård Frydenlund, Executive Vice President	188,090	193,637
Eirik Wraal, Executive Vice President	40,590	42,953
Geir Flåta, Executive Vice President	2,487	2,629
Tormod Solberg, Executive Vice President	58,286	64,778
Lars Myhre Hjelmset, Executive Vice President	37,511	39,874
Total	497,558	529,899

Name of director, position	Shares owned as at 31 December 2024	Shares owned by related parties as at 31 December 2024
Morten Grongstad, Chairman of the Board, shareholder-elected	25,000	-
Marianne Gjertsen Ebbesen, shareholder-elected board member ¹⁾	-	17,459,483
Kristian Holth, shareholder-elected board member ²⁾	-	16,672,085
Hege Bømark, shareholder-elected board member	-	-
Saloume Djoudat, shareholder-elected board member	-	-
Hilde Kristin Herud, shareholder-elected board member ³⁾	-	3,075
Erik Tømmeraas Veiby, shareholder-elected board member ⁴⁾	-	2,224,240
Hilde Wikesland Flaen, employee-elected board member	29,016	-
René Elkjær Kristensen, employee-elected board member	-	-
Espen Jahr, employee-elected board member	6,586	-
Total	60,602	36,358,883

¹⁾ Represents OBOS BBL 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 Hilma Invest AS, which owns 3,075 shares.

⁴⁾ 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 share program. Employee-elected board members are included in the share program as employees of AF Gruppen, not because of Board positions.

THE COMPANY'S RIGHT TO RECLAIM VARIABLE REMUNERATION

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

INFORMATION ON HOW REMUNERATION COMPLIES WITH THE GUIDELINES

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

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

Remuneration of the Board of Directors was adopted by the General Meeting on 15 May 2024 for the period since the last General Meeting.

EXCEPTIONS AND DEVIATIONS FROM THE REMUNERATION POLICY

The remuneration of senior executives in 2024 has been in accordance with the guidelines adopted by the General Meeting in 2024.

INFORMATION REGARDING SHAREHOLDER VOTING

At the General Meeting on 15 May 2024, an advisory vote was conducted regarding the report on remuneration of senior executives for 2022. Of the voting shares represented at the general meeting, 96,02 per cent voted in favour and 3,98 per cent voted against. Accordingly, the general meeting supported the report on remuneration of senior executives for 2023.

ANNUAL CHANGES IN REMUNERATION PAID AND THE COMPANY'S PROFIT

Annual change	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023
AF Gruppen's result (percentage change)					
Earnings before tax (EBT)	9.9 %	9.2 %	-11.4 %	-50.0 %	54.9 %
Remuneration to the corporate management team (percentage change)					
Amund Tøftum, CEO ¹⁾					
Fixed pay incl. holiday pay		1.8 %	4.3 %	2.6 %	5.3 %
Bonus		5.1 %	-14.4 %	-61.0 %	102.4 %
Share-based compensation		-11.6 %	27.8 %	-42.1 %	142.8 %
Total remuneration		3.7 %	-7.3 %	-37.2 %	44.0 %
Amund Tøftum, EVP ¹⁾					
Fixed pay incl. holiday pay	1.7 %				
Bonus	6.7 %				
Share-based compensation	-14.7 %				
Total remuneration	3.7 %				
Anny Øen, EVP/CFO ²⁾					
Fixed pay incl. holiday pay				4.9 %	24.8 %
Bonus				-58.2 %	102.4 %
Share-based compensation				-5.6 %	123.5 %
Total remuneration				-35.0 %	58.5 %
Bård Frydenlund, EVP					
Fixed pay incl. holiday pay	3.0 %	3.7 %	4.3 %	5.3 %	20.6 %
Bonus	6.1 %	0.3 %	-14.5 %	-63.1 %	112.4 %
Share-based compensation	-12.7 %	69.3 %	-42.5 %	-48.7 %	-2.3 %
Total remuneration	4.6 %	2.8 %	-9.4 %	-37.4 %	52.8 %
Eirik Wraal, EVP					
Fixed pay incl. holiday pay	3.7 %	4.5 %	3.8 %	4.7 %	15.6 %
Bonus	1.4 %	15.6 %	-17.4 %	-56.7 %	86.3 %
Share-based compensation	-32.5 %	0.0 %	-11.1 %	7.7 %	24.0 %
Total remuneration	2.0 %	11.8 %	-10.6 %	-33.3 %	43.6 %
Geir Flåta, EVP ³⁾					
Fixed pay incl. holiday pay	2.7 %	5.4 %	3.8 %	4.8 %	18.4 %
Bonus	11.8 %	11.8 %	-7.8 %	-51.0 %	71.9 %
Share-based compensation	-100.0 %	-	-	-92.2 %	-25.4 %
Total remuneration	8.9 %	9.9 %	-3.5 %	-31.9 %	42.8 %
Tormod Solberg, EVP ⁴⁾					
Fixed pay incl. holiday pay		2.1 %	4.0 %	6.5 %	25.2 %
Bonus		9.1 %	-15.5 %	-50.2 %	66.0 %
Share-based compensation		-	-28.3 %	-31.9 %	63.3 %
Total remuneration		11.5 %	-9.9 %	-30.0 %	43.6 %
Lars Myhre Hjølmeset, EVP ²⁾					
Fixed pay incl. holiday pay				4.9 %	18.8 %
Bonus				-66.2 %	102.4 %
Share-based compensation				7.7 %	24.0 %
Total remuneration				-38.2 %	47.3 %

¹⁾ Amund Tøftum was Executive Vice President until 21 August 2020. He has been CEO since 24 August 2020. The fixed salary and bonus for the period as Executive Vice President and CEO in 2020 has been annualised to achieve comparability.

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

³⁾ Geir Flåta has been Executive Vice President since 1 March 2019. The first year's fixed salary and bonus have been annualised to achieve comparability.

⁴⁾ Tormod Solberg has been Executive Vice President since 21 September 2020. The first year's fixed salary and bonus have been annualised to achieve comparability.

Annual change cont.		2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023
Remuneration to the corporate management team (percentage change)						
Sverre Hærem, EVP/CFO ⁵⁾	Fixed pay incl. holiday pay	1.5 %	2.6 %	3.5 %		
	Bonus	1.2 %	5.1 %	-14.4 %		
	Share-based compensation	-18.0 %	50.8 %	-33.0 %		
	Total remuneration	0.9 %	5.2 %	-9.2 %		
Ida Aall Gram, EVP ⁶⁾	Fixed pay incl. holiday pay	1.1 %	3.3 %	3.6 %		
	Bonus	16.6 %	0.6 %	-100.0 %		
	Share-based compensation	40.0 %	60.7 %	-100.0 %		
	Total remuneration	11.8 %	2.4 %	-65.8 %		
Morten Grongstad, CEO ⁷⁾	Fixed pay incl. holiday pay	0.7 %				
	Bonus	1.2 %				
	Share-based compensation	-63.9 %				
	Total remuneration	-1.1 %				
Arild Moe, EVP ⁸⁾	Fixed pay incl. holiday pay	1.2 %				
	Bonus	-2.5 %				
	Share-based compensation	-37.4 %				
	Total remuneration	-2.8 %				

⁵⁾ Sverre Hærem stepped down as Executive Vice President/CFO on 31 August 2022. Fixed salary for the final year as Executive Vice President has been annualised to achieve comparability.

⁶⁾ Ida Aall Gram became Executive Vice President on 1 March 2019 and stepped down on 30 September 2022. The first and last year's fixed salary and bonus have been annualized to achieve comparability.

⁷⁾ Morten Grongstad stepped down as CEO on 21 August 2020. Fixed salary and bonus in his last year as CEO have been annualised to achieve comparability.

⁸⁾ Arild Moe stepped down as Executive Vice President on 18 September 2020. The last year's fixed salary and bonus have been annualized to achieve comparability.

Annual change cont.	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023
Remuneration to the board of directors (percentage change)					
Morten Grongstad, Board Chairman, shareholder-elected ⁹⁾					-
Pål Egil Rønn, Board Chairman, shareholder-elected ¹⁰⁾	0.0 %	5.3 %	3.7 %	5.0 %	
Kristian Holth, shareholder-elected board member ¹¹⁾	0.0 %	5.6 %	7.7 %	5.0 %	5.0 %
Hilde Kristin Herud, shareholder-elected board member ¹²⁾					5.1 %
Hege Bømark, shareholder-elected board member ¹³⁾	0.0 %	5.4 %	-0.4 %	5.0 %	5.1 %
Erik Tømmeraas Veiby, shareholder-elected board member ¹⁴⁾					5.1 %
Marianne Gjertsen Ebbesen, shareholder-elected board member ¹⁵⁾					-
Arne Baumann, shareholder-elected board member ¹⁶⁾	0.0 %	5.6 %	3.6 %	5.0 %	
Kjetel Digre, shareholder-elected board member ¹⁷⁾		5.6 %	3.6 %		
Kristina Alvendal, shareholder-elected board member ¹⁸⁾		5.6 %	3.6 %		
Saloume Djoudat, shareholder-elected board member ¹⁹⁾				5.0 %	5.1 %
Borghild Lunde, shareholder-elected board member ²⁰⁾	0.0 %	5.6 %			
Hilde Wikesland Flaen, employee-elected board member ²¹⁾		6.0 %	3.6 %	4.9 %	4.9 %
Arne Sveen, employee-elected board member ²²⁾	0.0 %	6.0 %	3.6 %	4.9 %	4.9 %
Espen Jahr, employee-elected board member ²³⁾					4.9 %
René Elkjær Kristensen, employee-elected board member ²⁴⁾					-
Kenneth Svendsen, employee-elected board member ²⁵⁾	0.0 %	6.0 %	3.6 %		
Average remuneration to all employees in AF Gruppen					
Percentage change in average remuneration ²⁶⁾	4.3 %	3.3 %	2.8 %	1.6 %	12.1 %

⁹⁾ Morten Grongstad has been the Chairman of the Board since 12.05.2023.

¹⁰⁾ Pål Egil Rønn has been the Chairman of the Board until 12.05.2023

¹¹⁾ Kristian Holth has been the Chairman of the Audit Committee on 26.08.2021.

¹²⁾ Hilde Kristin Herud has been a member of the Board of Directors since 13.05.2022.

¹³⁾ Hege Bømark has been the Chairman of the Audit Committee until 26.08.2021.

¹⁴⁾ Erik Tømmeraas Veiby has been a member of the Board of Directors since 13.05.2022.

¹⁵⁾ Marianne Gjertsen Ebbesen has been a member of the Board of Directors since 12.05.2023.

¹⁶⁾ Arne Baumann has been a member of the Board of Directors from 9.5.2018 until 12.05.2023.

¹⁷⁾ Kjetel Digre has been a member of the Board of Directors from 15.5.2019 until 13.05.2022.

¹⁸⁾ Kristina Alvendal has been a member of the Board of Directors from 15.5.2019 until 13.5.2022.

¹⁹⁾ Saloume Djoudat has been a member of the Board of Directors since 11.05.2021.

²⁰⁾ Borghild Lunde stepped down from the Board of Directors on 11.05.2021.

²¹⁾ Hilde Wikesland Flaen has been an employee-elected Board Member from 9.5.2018.

²²⁾ Arne Sveen stepped down from the Board of Directors on 15.05.2024.

²³⁾ Espen Jahr has been an employee-elected Board Member from 13.05.2022.

²⁴⁾ René Elkjær Kristensen has been an employee-elected Board Member from 15.05.2024.

²⁵⁾ Kenneth Svendsen has been an employee-elected Board Member until 13.05.2022.

²⁶⁾ The average remuneration has been calculated as total payroll costs less employer's national insurance contributions divided by the average number of full-time equivalents. The average remuneration of AF Gruppen employees is affected by many elements, especially the acquisition of companies, the percentage of skilled workers/salaried employees/apprentices, bonus costs, costs associated with share and option programs, pension costs and foreign currency exchange rate trends. This figure is not directly comparable with the average pay adjustment.

STATEMENT FROM THE BOARD OF DIRECTORS

The Board of Directors has today processed and approved the report on remuneration of senior executives of AF Gruppen ASA for the 2024 financial year. The remuneration report has been prepared in accordance with Section 6-16b of the Public Limited Liability Companies Act and the accompanying regulations.

The remuneration report will be presented to the General Meeting on 15 May 2025 for an advisory vote.

Oslo, 3. april 2025

Morten Grongstad
Board Chairman

Hilde Kristin Herud

Saloume Djoudat

Kristian Holth

Hege Bømark

Erik Tømmerraas Veiby

Amund Tøftum
CEO

Marianne Gjertsen Ebbesen

Espen Jahr

René Elkjær Kristensen

Hilde Wikesland Flaen



To the General Meeting of AF Gruppen ASA

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

Opinion

We have performed an assurance engagement to obtain reasonable assurance that AF Gruppen ASA report on remuneration of senior executives (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our Independence and Quality Management

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

Auditor's responsibilities

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

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



Oslo, 3 April 2025
PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant

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