

The logo consists of the letters 'AF' in a bold, black, sans-serif font, centered within a bright yellow square. The background of the entire page is a high-angle photograph of a mountainous landscape. A dirt road is under construction, winding through a valley. The mountainsides are covered in green trees, with patches of snow remaining on the higher elevations. In the foreground, a paved road curves through the trees. Construction equipment, including a yellow excavator and a green tractor, is visible on the dirt road. The sky is clear and blue.

AF

PURPOSE GOALS VALUES

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Photo: TAQA

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MANAGEMENT THROUGH PRESENCE AND
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A WORD FROM MANAGEMENT

AF Gruppen is a leading contracting and industrial group built on entrepreneurial spirit and a desire to succeed. AF is a values-based company with core values dating back to the establishment of the company in 1985. The core values are the very bedrock of our business and characterise everything we do, and do not do.

AF creates value for its employees, customers, suppliers, and owners through wide-ranging project operations. At the same time, we contribute to solving significant societal challenges. We are clearing up from the past and building for the future.

Purpose, objectives, and values outline who we are, what we stand for, and what we want to achieve. Our people are the most vital resource at AF, and if we are to achieve the goals we have set for our business, everyone must contribute and push in the same direction. Therefore, we expect all employees to acquaint themselves with our goals and adhere to our core values. A shared set of values and an uncompromising attitude to safety and ethics give us a unique competitive advantage in solving the challenges of the future.

Happy reading!

The Corporate Management Team

PURPOSE





VISION

Clearing up the past...

We deliver products and services contributing to efficient energy consumption and other scarce resources. We remove and purify materials and substances harmful to the environment and ensure that raw materials remain in circulation.

...and building for the future

Our people and the breadth of our competence allow AF to undertake the most demanding missions. With an entrepreneurial spirit and drive, we develop and deliver solutions to meet current and future needs.



BUSINESS CONCEPT

AF Gruppen shall create assets and opportunities through its project operations by adopting an uncompromising attitude towards safety and ethics.

Contracting and industrial group

AF Gruppen is a leading contracting and industrial group with project operations within civil engineering, building, property development, energy, environment, and offshore.

Creating value

AF creates value and opportunities for its employees, customers, suppliers, owners, and society. For us, profitable growth is an essential driver of value creation. AF has a decentralised operating model, and authority and responsibility lie where value is created.

Corporate social responsibility

At AF, we show corporate social responsibility through sustainable entrepreneurship, which contributes to solving significant societal challenges. We shall reduce the footprint of our operations while also developing and delivering services that ensure efficient energy consumption and protects other scarce resources.

We shall perform our activities at AF with an uncompromising attitude toward safety and ethics. With us, everyone is entitled to a safe and secure workplace with an inclusive working environment where employees' rights are protected.



TARGET



OWNERS

- We shall create continuous value growth that will make us attractive to shareholders and investors and give us freedom of action in our company.
- We aim to have an operating margin and a return on invested capital higher than the average for our listed natural competition.
- We shall seek opportunities and organise and conduct our business in such a way as to render the value we create visibly.
- AF shall motivate employees to long-term participation in the group's value creation. All employees shall get the opportunity to own a stake in the company.

TARGETS

EVA (ECONOMIC VALUE ADDED)

- = PROFIT BEFORE TAX
- + INTEREST EXPENSES
- THE GROUP'S COST OF CAPITAL

EBIT

- = EARNINGS BEFORE INTEREST AND TAX

EMPLOYEES

- AF shall be a preferred employer among comparable companies, and our employees shall be offered competitive terms. We shall have a performance-based pay system.
- At AF, we shall recruit employees who will contribute to value creation and aim for a composition of the group that reflects the recruitment basis.
- AF shall recruit and train employees who independently identify with our core values and follow the code of conduct.
- At AF, we shall ensure equal opportunities for all employees and meet employees' needs for support, development, and flexibility at various points in their lives. All employees shall have an appraisal interview at least once a year.
- We shall have an inclusive, safe, and good working environment and exercise a zero-tolerance policy towards discrimination in a culture where violations have consequences. At AF, employee satisfaction is measured, and our overall target is zero work-related absences.

- We shall develop our employees and managers through training in the line organisation, relevant competence offerings, and experience sharing across AF.
- At AF, our companies shall be formed based on robustness and good management capacity, primarily through internal recruitment, career development, and mobility.

TARGETS

- ANNUAL APPRAISAL INTERVIEW
- EMPLOYEE SATISFACTION > 5
- ZERO WORK-RELATED ABSENCES

CUSTOMERS

- At AF, we shall prioritise customers who offer long-term relationships, value creation, and profitability.
- AF shall be the preferred partner through market and customer understanding. We shall identify commercial opportunities in future customer needs.
- We shall work in a structured manner with customers and develop strong relationships based on trust, performance, and loyalty.
- We shall strive to provide predictability and request clear clarification of expectations. AF shall deliver its products and services by agreed deadlines and quality.
- We at AF shall further develop our employees' collaborative skills. We want to be proactive and solution-oriented when meeting with customers.
- We shall use data from customer satisfaction surveys for internal improvement.

TARGETS

- PROFITABILITY
- CUSTOMER SATISFACTION

SUPPLIERS

- Our suppliers shall contribute to effective value creation in our projects by supplying products and services according to current requirements and at the agreed time and price. This is measured through supplier evaluations.
- AF shall actively develop long-term supplier relationships to ensure capacity, increase our productivity, and create new concepts and solutions for our customers.
- AF shall be a preferred partner for strategically important suppliers. This is measured by supplier satisfaction.
- At AF, we choose partners who value safety, ethics, and the climate and environment just as much as us. Our partners shall follow the ethical guidelines described in our code of conduct, and we shall always enter into written agreements.
- Internal business units as suppliers shall be used on general market conditions.

TARGETS

- SUPPLIER SATISFACTION

HEALTH, SAFETY AND ENVIRONMENT

We shall work systematically to ensure that we provide safe and health-promoting working conditions. The goal is zero serious injuries and zero work-related absences.

At AF, we fundamentally understand and accept that all undesirable events have causes and can thus be avoided.

- HSE is a management responsibility that lies within the line organisation.
- Managers shall ensure that employees are included in HSE work, and all employees shall contribute to and behave in a manner that sets a good example and ensures positive attitudes toward HSE.
- All companies shall be organised with sufficient competence and an appropriate management system within the field of HSE, which meets the Safety business model.
- All relevant laws and regulations within the HSE field shall be followed, available, and known to us.
- Risk management shall be a central part of the preventative HSE work through the use of physical and organizational barriers.
- Knowledge from undesirable incidents and dangerous situations shall be used in risk management.

- AF shall be prepared to manage emergency situations at all levels of the organisation.
- All partners shall maintain at least the same HSE standards as AF, and our managers shall continuously monitor this.

Climate and Environment are integrated into Health, Environment and Safety.

TARGETS

- ZERO SERIOUS INJURIES
- ZERO WORK-RELATED ABSENCES

CLIMATE AND ENVIRONMENT

At AF, we shall contribute to projects that ensure the lowest possible greenhouse gas emissions, resource use, and environmental impact through competence and thorough processes.

In addition, we shall look for opportunities that positively impact the climate and environment in our production and in the lifetime of our products and services.

- We shall work systematically on socially beneficial business opportunities and demonstrate profitability from our climate and environmental work.
- We shall safeguard AF's overarching climate and environmental targets in each company and our project operations.
- We shall identify relevant requirements and their associated climate and environmental risks and ensure execution in accordance with these.
- We shall actively seek to create sustainable solutions with our projects' entire value chain.
- We shall deal with non-compliance and unwanted incidents and ensure training and further development.

- We shall have a management system based on ISO 14001 principles or equivalent environmental standards.
- We shall ensure sufficient knowledge of our own climate and environmental performance.
- The ownership of the projects' climate and environmental work shall lie with the line organisation.

Climate and Environment are integrated into Health, Environment and Safety.

TARGETS

- GREENHOUSE GAS EMISSIONS
- WASTE REDUCTION
- SOURCE SEPARATION RATE

QUALITY AND IMPROVEMENT

We streamline and improve our processes and systems to achieve profitable operations by providing the correct quality for the lowest possible cost. At AF, we thoroughly plan work to ensure it is done right the first time.

- We ensure access to customers and markets by meeting the requirements of our surroundings. Identifying external and internal requirements is a condition for creating the correct quality.
- Management is responsible for ensuring that quality work and the management system are appropriate for the business. All companies must have a management system that is approved by the executive vice president (EVP).
- All employees are responsible for compliance with quality systems. We demand the same quality from our partners as we do from ourselves.
- Competence and understanding of quality work shall be safeguarded in the company by providing relevant and adequate training to all employees.
- Critical operations shall be identified and assessed regarding associated risks.
- AF uses regular audits as a support tool to improve deliveries and services. Experience from audits, non-conformities, and best practices are used for continuous internal and external improvement across AF.



VALUES

A construction worker wearing a yellow high-visibility vest with 'AP' on it, a yellow hard hat, and work gloves stands on a wide set of concrete stairs. The worker is looking upwards. The stairs are flanked by walls with a vertical wood-grain texture. Above the worker, a large skylight is visible, with track lighting fixtures mounted on a metal beam. In the background, a scissor lift is partially visible.

RELIABILITY

**FREEDOM TO EXERCISE
ENTREPRENEURSHIP AND
DISCIPLINE IN ACCORDANCE
WITH GOALS AND REQUIRE-
MENTS**

**THOROUGHNESS AND HARD
WORK**

**PERSISTENCE IN ACHIEVING
PROFITABLE GROWTH**

**MANAGEMENT THROUGH
PRESENCE AND INVOLVEMENT**

RELIABILITY

- Our employees, and particularly our managers, represent the organization's morals and conscience.
- Our morals and conscience result from the maturity produced through the social influence from managers, employees, and others.
- All employees have a duty and right to contribute to discussions on important processes or decisions. When decisions are made, they shall be implemented quickly, loyally, and efficiently.

FREEDOM TO EXERCISE ENTREPRENEURSHIP AND DISCIPLINE IN ACCORDANCE WITH GOALS AND REQUIREMENTS

- The operative activities shall be decentralised.
- We shall make room for employees who identify and seize opportunities to help us achieve our objectives.
- We shall reward employees who grow our value through initiative, creativity, and daring.
- We shall exercise discipline in accordance with goals and requirements. Non-conformities shall be dealt with, and corrective and preventive action shall be taken.
- There shall be a good balance between freedom and discipline.

THOROUGHNESS AND HARD WORK

- Thoroughness and preparation are primary factors for the success of a work task.
- Perseverance ensures thorough preparation, accurate and complete decision-making, and full implementation with reliable documentation.
- Risk willingness depends on flexible employees who can make an extra effort when the situation requires it.
- Responsibility is an obligation to meet objectives and requirements.

PERSISTENCE IN ACHIEVING PROFITABLE GROWTH

- We shall create value through profitable revenue growth.
- We shall be businesslike in all our dealings.
- We shall improve our ability to achieve growth by developing and increasing our skills and capacity to run a growing organisation.
- We shall invest in new business areas where we can achieve competitive advantages.
- We can merge with or take over a business that will bring us value growth.

MANAGEMENT THROUGH PRESENCE AND INVOLVEMENT

- To be present and to be at the forefront are the most important criteria for establishing norms.
- We shall concentrate our resources on a small number of prioritised and defined tasks. Prioritisation is about selection and rejection.
- Managers have a duty to guide their employees in the execution of their work.
- Correction is a necessary element of the management role. Supervision is part of correction and preparation.

