



Report from the Audit Committee 2024/2025

The company's Audit Committee consists of three shareholder-elected board members:

Kristian Holth (chair)
Hege Bømark
Hilde Herud

The CFO Anny Øen participates in every committee meeting.
The company's auditor, Thomas Whyte Gaardsø, attended every meeting.

AF Gruppen's Board of Directors appoints the Audit Committee, which must consist of at least three shareholder-elected members. Members are appointed for 1 year at a time and elected at the first board meeting after the Annual General Meeting. The Audit Committee must collectively possess the expertise necessary to fulfil the committee's tasks based on AF Gruppen's organisation and activities. At least one of the members of the Audit Committee must be independent of the company and have qualifications in accounting or auditing.

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

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

The Board establishes the Audit Committee's mandate, and this is described in the "Mandate for the Audit Committee". The Audit Committee is convened by its chair and meets as needed, although at least five times per year. The following duties are included in the Audit Committee's mandate:

Tasks related to the financial reporting process:

- Preparing the Board's quality assurance of the quarterly and annual financial reports, including the ESEF-labelled annual report. This includes assessing:
 - discretionary items and material events
 - the importance of climate risk
 - write-down tests and assessments related to goodwill and other assets.
- Considering the risk management and internal control systems for financial reporting. This includes evaluating:
 - asset management and liquidity management
- Considering the management's summary of changes to the rules for financial reporting.
- Assessing expertise and capacity related to economic and financial reporting and control in the Group.

Tasks related to the sustainability reporting process

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

Tasks related to the statutory audit:

- Preparing and recommending the election of an external auditor.

- Maintaining ongoing contact with the company's elected auditor about the audit of the annual accounts, particularly monitoring the execution of the audit in light of issues raised by the Financial Supervisory Authority.
- Assessing and monitoring the auditor's independence, including approving additional services and following up the amount of the auditor's fee for additional services.
- Considering the auditor's plan for audit implementation, including the auditor's quantitative materiality assessments.
- Considering summaries from the auditor and ensure that orders or recommendations from the auditor are followed up by management.
- Considering the supplementary report from the auditor when preparing the annual accounts.

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

- Accounting and sustainability reporting:
 - Quarterly reports
 - Double materiality assessment in line with the CSRD
 - Status of sustainability reporting
 - Preliminary results for 2024
 - GAP analysis CSRD
 - Annual financial statements and board of director's report, including sustainability reporting, for 2024
 - Tax – the year's income tax expense and current tax payable
 - ESEF reporting
 - Annual report - evaluation and plan
 - Impairment test of intangible assets
 - New rules and regulations with which AF and the Audit Committee must comply
- Auditing
 - Audit plan for 2024, including quantitative materiality limits for the audit
 - Certification process and materiality assessments, CSRD
 - Summary of interim audit 2024: financial audit and sustainability reporting
 - Preliminary results of financial audit and sustainability certification for 2024
 - Summary of audit for 2024
 - The auditor's supplementary report to the Audit Committee
 - Assessment of the auditor's fee and the independence of the auditor
 - Auditor's services beyond statutory audit
- Internal control
 - Transactions with related parties
 - Organisation of financial reporting and sustainability reporting
 - Workplace crime prevention efforts in AF Gruppen
 - National Authority for Investigation and Prosecution of Economic and Environmental Crime in Norway

During the period, the Audit Committee conducted a self-assessment of its work and competence.

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

Oslo, 3 April 2025
Kristian Holth