



Addressing Future

Purpose Goals Values

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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



AF Gruppen is a leading contracting and industrial group. The purpose of our business is to create value for our customers, owners, employees, suppliers and society. Our attractiveness is demonstrated by how we create and manage our values.

Our “purpose, objectives and values” are intended to provide a brief outline of who we are, what we stand for and what we want to achieve. To achieve our objectives, all our employees must have a clear understanding of what is expected from their work. The objectives set out in this booklet are therefore the basis for all the subsidiary objectives developed at every level of the group.

The history of AF Gruppen is one of a value-based corporate culture. Our core values have their roots in the period before AF Gruppen was founded in 1986 and have changed little over the years. They represent the bedrock of our business and we expect all our employees to identify and comply with them.

Our “purpose, objectives and values” shall provide us with motivation and guidance on how we can jointly continue to develop AF Gruppen in the future. If we steer our organisation towards challenging tasks and objectives which are based on clear basic values, our business will, over time, retain and improve its position on the market.

Corporate Management Team

Purpose





Clearing up the past

By focusing on the environment, energy and recycling, we will safely remove and eliminate materials, ground and energy solutions that are harmful to the environment.

... building for the future

AF Gruppen shall draw on its entrepreneurial spirit and expertise to offer solutions that meet current and future energy and environmental challenges.

Business concept

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

Entrepreneurial group

AF Gruppen has a broad portfolio of project-oriented activities.

We undertake full responsibility, from concept development to products, services and solutions.

Creating value

AF Gruppen creates value and opportunities for its owners, employees and society by focusing on and achieving profitable growth.

Shaping the future

AF Gruppen shall create future-oriented and sustainable solutions to current challenges.

Safety and ethics

AF Gruppen has a fundamental understanding and acceptance of the necessity to avoid personal injury and damage to equipment and the working environment.

AF Gruppen's business and employees shall be characterised by good ethical conduct in all the communities and markets in which we operate.

Goals

A serene sunset over a calm body of water. The sky transitions from a deep blue at the top to a soft pink and orange near the horizon. The water is still, reflecting the colors of the sky. In the foreground, several large, smooth, dark rocks are scattered across the beach, some partially submerged in the shallow water. The overall mood is peaceful and contemplative.

Owners

Goals

- We shall create continuous value growth that will make us attractive to shareholders and investors and provide us with freedom of action in our business
- We shall have an operating margin and a return on invested capital that are 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 assets we create visible

Measurement parameters and figures

- **EVA** (Economic Value Added) = earnings before tax + interest expenses - the group's cost of capital
- **EBIT** = Earnings Before Interest and Tax

Employees

Goals

- We shall be a preferred employer among comparable companies
- We shall recruit and develop employees with the ability and independence to
 - identify with our core values and follow our code of conduct
 - analyse
 - see business opportunities
 - lead and inspire
 - make decisions and implement them
- We shall focus on internal recruitment
- We shall train and develop our employees by means of development programmes consistent with our objectives and values
- Employees shall be given competitive terms.
We shall have a performance-based pay system

Measurement parameters and figures

- All employees shall be evaluated at least once a year
- All employees shall have an appraisal interview at least once a year
- Zero work-related sick leave
- Lost time injury rate (LTI rate)
 - = 0 (no injuries resulting in sick leave)
 - Sick leave caused by the workplace = 0
 - Employee satisfaction > 5 (scale of 1-6)

Customers

Goals

- We shall work systematically and purposefully in order to identify and satisfy customer requirements and needs
- We shall deliver our products and services with the agreed quality, on the agreed date and at the agreed price
- We shall establish and develop long-term relationships with selected customers

Measurement parameters

- Customer relationships are evaluated for profitability, customer satisfaction and safety (LTI rate)

Suppliers

Goals

- Our suppliers shall contribute to effective value creation in our projects by supplying products and services in accordance with current requirements and at the agreed time and price
- We shall use the combined buying power of the group and the international market to increase competitiveness and ensure available capacity
- We shall develop professional long-term relationships with selected suppliers with a view to improving productivity

Measurement parameters

- Supplier relationships are evaluated with respect to value added, supplier satisfaction and safety (accident frequency rate)

Society

Goals

By engaging in innovation and the development of expertise we aim to provide society with extra value as a result of sustainable entrepreneurship.

- AF shall seek out environmental technology and energy solutions that will contribute towards achieving a better environment, reducing waste and utilising non-renewable resources
- We shall help to promote the resources and technology necessary for creating the society and jobs of the future

Measurement parameters and figures

- Recovery rate > 80%
- Goal achievement according to the UN Global Compact

Health, safety and the environment

Goals

All planning and implementation shall be based on a fundamental understanding and acceptance that:

- All undesirable incidents and circumstances have a cause and can therefore be avoided
- All impact on the environment shall be kept to a minimum
- Experience gained from undesirable incidents and circumstances shall be used in preventative HSE work
- Health, safety and environment work shall be carried out systematically and with constant improvement
- All employees shall conduct themselves in a manner that sets a good example and ensures positive attitudes to HSE
- The line organisation shall be responsible for HSE
- AF shall have good contingency measures in order to minimise injuries and losses

Measurement parameters and figures

- Avoidance of personal injuries and damage to the working environment and equipment
- Zero work-related sick leave
 - LTI rate = 0 (no injuries with sick leave)
 - Sick leave caused by the workplace = 0
- Better sorting of waste than other comparable companies
- AF Gruppen shall aim to comply with the ISO 14001 environmental standard

Values

A close-up photograph of a large, textured rock formation, possibly a cliffside, with patches of green moss and reddish-brown lichen. The background is a blurred view of a blue sky and white clouds.



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

Reliability

- The morality and conscience of the business are represented by its employees and the management in particular
- Morality and conscience are a consequence of the maturity produced by the social influence of managers, employees and others
- All employees have a right and duty to take part in discussions about business issues and processes. Once decisions have been made, they must be implemented quickly, loyally and effectively

Freedom to exercise entrepreneurship and discipline in accordance with goals and requirements

- Our operations shall be decentralised
- We shall provide scope to employees who recognise and grasp opportunities that help us to achieve our objectives
- We shall reward employees who increase our value growth through initiative, creativity and daring
- We shall exercise discipline in relation to 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 job
- Perseverance ensures thorough preparation, clear, complete decision-making, full implementation and reliable documentation
- Risk-taking demands flexible employees who can go the extra mile when the situation requires hard work
- Responsibility is an obligation to meet objectives and requirements

Persistence in achieving profitable growth

- We shall achieve continuous value growth through profitable growth in turnover
- We shall be businesslike in all our dealings
- We shall improve our ability to achieve growth by developing and increasing our ability and capacity to run an expanding 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 selecting – and rejecting
- 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

