



AFRY

Unlocking transitions  
toward a sustainable  
and resilient society



Making Future

Unlocking transitions is our promise to drive sustainable and resilient change. By combining global reach with local insight and deep sector expertise, AFRY delivers solutions that make a lasting impact for generations to come.



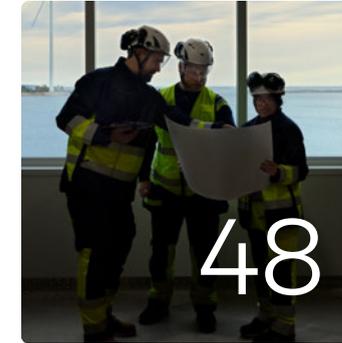
”  
In 2025, we set  
a new strategic  
direction for  
AFRY to realize  
our full potential.



This is AFRY



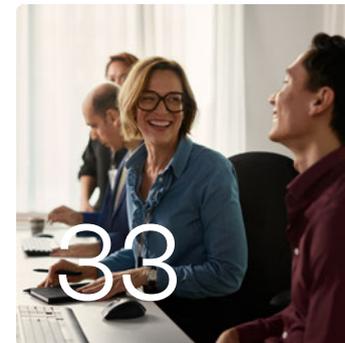
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**About this report**  
AFRY's administration report can be found on pages 10-16, 18-24, 26-27 and 29-163, and has been reviewed by the company's auditors. The sustainability report constitutes the statutory sustainability report in accordance with the Annual Accounts Act (ÅRL). AFRY prepares the sustainability report in accordance with the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation.

This is a translation of the Swedish language original. In the event of any discrepancies between this translation and the Swedish language original, the latter shall prevail.



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A close-up photograph of a woman with dark hair, looking intently at a document she is holding. The lighting is dramatic, with strong highlights on her face and the document, and deep shadows in the background. The overall mood is professional and focused.

# This is AFRY



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# Global reach with a Nordic base

AFRY provides engineering, project management, and advisory services that enable the energy and industrial transition and strengthen resilience in society. With 18,000 experts worldwide, we combine a global reach with local insights and deep sector knowledge to make a lasting impact for generations to come.

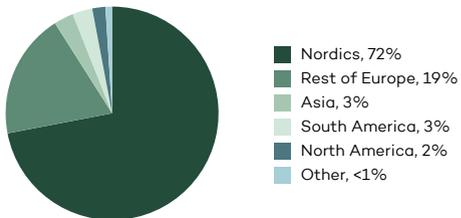
Net sales

SEK 26 bn

EBITA margin<sup>1</sup>

7.2%

Sales by geography



Numbers refer to full-year 2025  
<sup>1</sup>Excluding items affecting comparability.

Employees

18,000

Countries with offices/projects

50/100



Women, 31%  
Men, 69%

## Three client-centric Global Divisions



### Energy

With an offering that spans energy production, distribution and storage, Global Division Energy accelerates the green transition of energy systems globally.



### Industry

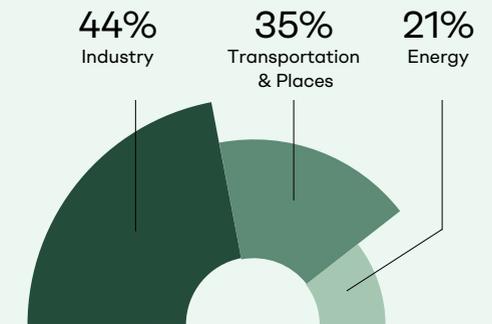
Through deep sector expertise across the full client lifecycle, Global Division Industry drives the transition of advanced process and manufacturing industries worldwide.



### Transportation & Places

Global Division Transportation & Places combines expertise in transport infrastructure, real estate and urban development to shape the future of mobility and places across Europe.

Sales by Global Division



Learn more about our Global Divisions on page 18.



# A year of change to accelerate profitable growth

Looking back on my first year as CEO of AFRY, it has been a year defined by change, hard work and progress. Although I have been with AFRY for many years, this role has broadened my perspective of our capabilities. It has been inspiring to see the depth of our expertise, our strong client relationships and the leading market positions we hold across the business. At the same time, it has become evident that our broad offering and previously unharmonized operating model have created complexities and put pressure on our performance. Throughout the year, we have acted at a high pace to set the foundation for profitable growth.

## A new strategy to unlock our full potential

We started the year with a comprehensive review of our portfolio and operating model, which resulted in a new, simplified Group structure effective from July 1. The client-centric structure improves focus, transparency and our ability to manage shifting market conditions through more effective resource sharing. In parallel, we introduced one common operating model to reduce complexity and increase operational efficiency across the organization. We have also driven an ambitious restructuring agenda to optimize our portfolio and capacity.

In November, we hosted a Capital Markets Day, where we launched our new strategy “Unlocking AFRY”, and introduced new financial targets for 2028. The strategy is built on five pillars and centers on strengthening our focus on leading clients in selected segments, driving growth through a global delivery model and leveraging our deep sector expertise across full project lifecycles. With a clear strategic direction in place, we are now driving execution and advancing key initiatives to achieve our 2028 targets.

” Delivering outstanding value to our clients remains our top priority.

## Navigated a challenging market

While driving change across the organization, it has been essential for us to maintain business momentum and continue delivering outstanding value to our clients – which remains our top priority. This has included dedicated work to capture opportunities in sectors with significant growth potential, such as total defense, energy and transport infrastructure. At the same time, we have navigated challenging market conditions in several segments, with persistent global uncertainty impacting our clients’ overall investment sentiment.

For full-year 2025, AFRY reported net sales of SEK 25,758 million (27,160). EBITA excluding items affecting comparability amounted to SEK 1,867 million (2,113), corresponding to an EBITA margin of 7.2 percent, which was in line with the calendar-adjusted EBITA margin of 7.3 percent in 2024.

Our order backlog increased and amounted to SEK 20.4 billion (20.1) at year-end. We secured several important contracts across our three Global Divisions, including the modernization of Green Bay Packaging’s paper mill in the U.S and the refurbishment of Zurich’s Western Bypass. In Energy, we signed key framework agreements with Svenska Kraftnät for transmission and distribution expertise, and with Vattenfall for services spanning nuclear, hydro and wind power.



## Key events 2025

- New and simplified organizational structure from July 1, transitioning from five divisions to three Global Divisions.
- Comprehensive measures to focus, simplify, and harmonize the business.
- Launch of the “Unlocking AFRY” strategy, including new financial targets for 2028.
- Advanced sustainability agenda with a greater focus on developing the client and project portfolio in line with the climate transition.

# 26%

decrease in CO<sub>2</sub> emissions compared to base year 2019



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### Advancing our globally leading positions

Our global market positions are essential for delivering on our strategy. I was therefore pleased to see the 2025 ENR ranking of international engineering and design firms once again confirm our leadership in core segments. We maintained a strong position in the industry sector, including our long-standing market leadership in pulp & paper. We also advanced to 6<sup>th</sup> globally within the overall energy sector, with notable improvement in hydro power and our first top 10 ranking in solar power.

In line with our sharpened strategic focus, we made a strategic acquisition in a growing segment during the year. Reta Engineering, a Brazilian provider of project and construction management services for the mining and metals sector, brings local expertise that strengthens AFRY's capabilities within core industrial segments in the Americas.

In early 2026, we also entered into an agreement to acquire AMC, a globally leading consulting firm in the mining industry based in Australia. Both Reta and AMC are clear examples of acquisitions that support our strategic priorities in terms of segment relevance, geographic fit, lifecycle offering, culture and size.

### Progressing on sustainability priorities

Sustainability remains an integral part of AFRY's strategy, and we continue to support the UN Global Compact and its principles. As we focus our business on segments with large transition needs, our ambition is to lead the way in the sustainability transition globally. It is through our projects that we can have the greatest impact, and therefore we have introduced a new sustainability target to drive client and project portfolio development in line with the climate transition. By evaluating clients and projects based on their potential climate impact, we aim to steer our portfolio in a more sustainable direction.

Responsible business conduct continues to be a cornerstone of how we operate and deliver projects around the world. We uphold a strong ethical foundation through consistent actions, reinforcing our commitment and supporting our journey ahead.



Our employees are the foundation of our business, and we remain committed to creating an attractive workplace. AFRY continues to rank among Sweden's most attractive employers for engineers, and we are convinced that our new strategy will further enhance development opportunities for employees.

### Well-positioned to drive profitable growth

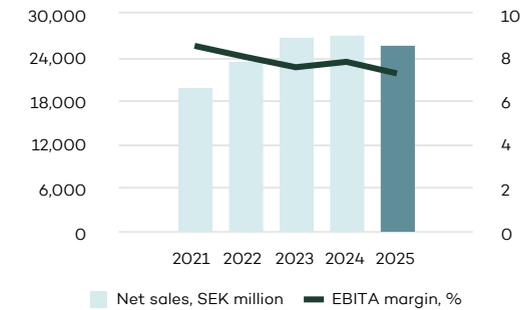
With a sharper focus and by fully leveraging our capabilities, we enter 2026 well into the execution phase of our strategy. I am confident that our efforts will drive profitable growth and long-term value creation.

Finally, I would like to thank our clients for their trust and partnership. I would also like to extend my sincere thanks to all employees for their hard work throughout the year. Your expertise and dedication are instrumental to our journey and will continue to shape AFRY's success in the years ahead.

Stockholm, March 2026

**Linda Pålsson**  
President and CEO

### Net sales and EBITA margin<sup>1</sup>



<sup>1</sup> Excluding items affecting comparability.

**20.4**

Order backlog, SEK bn

**26%**

Female leaders

### Key figures

SEK million unless otherwise stated	2025	2024	2023
Order backlog	20,396	20,134	19,329
Net sales	25,758	27,160	26,978
EBITA excl. items affecting comparability	1,867	2,113	2,032
EBITA margin excl. items affecting comparability, %	7.2	7.8	7.5
EBITA	1,554	2,105	1,938
EBITA margin, %	6.0	7.7	7.2
Profit after net financial items	1,061	1,635	1,441
Basic earnings per share, SEK	7.07	10.85	9.71
Cash flow from operating activities	2,220	1,994	1,794
Net debt <sup>1</sup>	3,904	4,557	4,868
Net debt/equity ratio, % <sup>1</sup>	30.8	34.7	39.1
Net debt/EBITDA, times <sup>1</sup>	2.5	2.1	2.4
Total number of employees	17,898	18,238	18,984
Capacity utilization, %	72.1	72.7	73.5
Reduction of reported CO <sub>2</sub> emissions, % <sup>2</sup>	26	23	32
Female leaders, %	26.4	26.3	26.6

<sup>1</sup> Excluding effects of IFRS 16 Leases.

<sup>2</sup> Compared to base year 2019. As of 2024, additional emission categories have been included.



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## Building the world's largest pulp mill in Brazil

Global forest industry company Arauco is constructing a new greenfield pulp mill in Brazil. With an annual production capacity of 3.5 million tons of pulp, the mill is scheduled to begin operations in the second half of 2027. AFRY has supported the project from its early stages, and is now responsible for the detailed engineering, procurement and construction management for the balance of plant. Central to the project are advanced technologies and sustainable practices aimed at optimizing energy efficiency, reducing operating costs and minimizing environmental impact. As a global leader in the pulp and paper industry, AFRY is partnering with Arauco to enhance production capabilities while reinforcing a shared commitment to sustainability and innovation.

**”** AFRY is a global leader in the pulp and paper industry.



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# The forces shaping tomorrow

The world is constantly changing. Global mega-trends shape our clients' reality and bring both opportunities and challenges. They drive long-term demand in areas where AFRY holds a strong position and delivers services to meet evolving client needs.



## Decarbonization

Reducing greenhouse gas emissions is essential to mitigate climate change and achieve global climate targets. This requires a rapid energy transition, scaling up renewable energy and advancing carbon capture and storage technologies.

- Rapid shift to renewable energy sources.
- Increasing demand for energy storage solutions.
- Improving energy efficiency in buildings, transport and industry.
- Drive for low-carbon manufacturing processes.



## Electrification

The electrification of transport and heating is key to replacing fossil-fuel technologies. This shift is accelerating globally, driven by technological advancement and reinforced by evolving regulations and policies.

- Expansion and upgrade of power grids.
- Scaling of electrical vehicle (EV) infrastructure.
- Accelerating electrification of industrial processes.
- Integration of new technologies across sectors.



## Resilience

Geopolitical uncertainty is driving substantial investments on national and regional levels, to strengthen resilience and increase independence. This includes areas such as defense, production capacity, critical infrastructure, and energy security.

- Rising demand for resilient infrastructure with higher capacity.
- Major investments in defense capabilities.
- Localization of supply chains and production.
- Energy diversification and independence.



## Raw materials

Raw materials enable the energy and industrial transition, and increasing availability is critical to meet global needs. At the same time, bio-based products are replacing fossil alternatives across industries, further amplifying the need for new sources and types of raw materials.

- Increasing demand for critical minerals for batteries and renewable technologies.
- Transitioning of traditional industries toward sustainable production.
- Growing use of bio-based materials and circular models.



## Artificial intelligence

Artificial intelligence is reshaping industries, from advanced manufacturing to intelligent energy networks, driving automation and enabling new business models. Smarter systems and data-driven insights improve efficiency, productivity and sustainability across operations.

- Industrial digitalization driven by shift toward autonomous and predictive operations.
- Increasing integration of digital and AI capabilities.
- Higher demand for integrated, optimized and high-value services.

### AFRY's edge

AFRY is a trusted partner to clients in segments with large transition needs. Our comprehensive offering supports the climate transition and drives decarbonization across the energy, industry and infrastructure sectors.

Electrification creates demand in areas where AFRY has strong positions. With proven expertise in grid modernization, energy efficiency and EV infrastructure, AFRY enables the transition to electric heating, mobility and production systems.

AFRY's portfolio covers the full spectrum of resilience, from strategic advisory and risk assessment to engineering and design. We support our clients in areas such as defense, energy security, transport infrastructure and production.

With leading global positions, AFRY has deep sector expertise across key industries such as pulp and paper, mining and metals, chemicals, and biorefining. Our offering spans mineral sourcing, biomaterials and biofuels, waste-to-value technologies and circular solutions.

AFRY is well-positioned to integrate AI and digital solutions to enhance client delivery and improve internal efficiency. By leveraging engineering data and expert knowledge, AFRY helps clients capture AI opportunities.



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# Unlocking AFRY

In 2025, AFRY launched its new strategic framework for 2025-2028: "Unlocking AFRY". The strategy aims to unlock the company's full potential and drive profitable growth. It builds on our strong foundation of deep sector expertise, trusted client relationships and leading market positions, and centers around five key pillars.



## Focus on segments with large transition needs

- Sharpen focus on segments with large transition needs, where AFRY is positioned to win.
- Capture long-term growth opportunities in these segments.
- Unlock the energy and industry transition, and strengthen resilience in society.



## Competing on a global stage

- Strengthen our position as a global player by expanding further beyond the home market.
- Build on our existing footprint and target markets where AFRY can deliver a complete, competitive offering.
- Scale local expertise through a global delivery model.



## Partner with leading clients

- Increase focus on partnerships with leading clients in our segments.
- Deepen relationships to address evolving client needs throughout project lifecycles.
- Leverage our diverse and global client base to expand into new markets.



## Evolve project delivery across the full lifecycle

- Utilize deep sector expertise to provide a full lifecycle offering.
- Increase advisory and project management services across the portfolio.
- Build and scale structural knowledge globally through project delivery.



Being the home of best-in-class engineers and advisors



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## Focus on segments with large transition needs

AFRY's selected divisions and segments represent sectors undergoing significant transformation, where we have a strong foundation and clear long-term growth opportunities.

By sharpening AFRY's strategic focus, we strengthen our client offering and position ourselves to capture market opportunities. Our segment-driven structure combines a client-centric approach with a global delivery model, enabling each segment to build deep sector knowledge, references and practices that can be scaled on a global basis.



### Energy

- Hydro
- Nuclear
- Thermal
- Transmission & Distribution
- Renewables & Energy Storage
- Management Consulting



### Industry

- Mining & Metals
- Pulp & Paper
- Chemicals & Biorefining
- Life Science
- Food
- Automotive & Other Industries



### Transportation & Places

- Road & Rail
- Public & Commercial Places



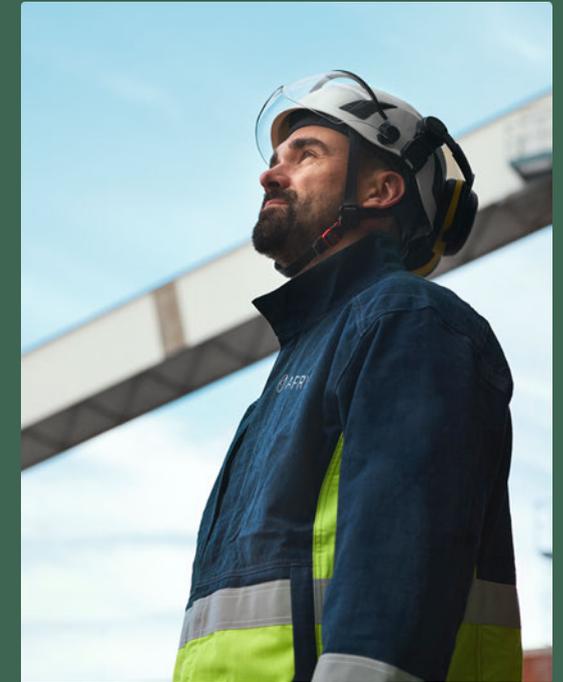
## Competing on a global stage

While the Nordics remain our home market, we are building on our current footprint to strengthen AFRY's position as a global player.

With offices in 50 countries and projects in more than 100, AFRY is a truly global business. We are now strengthening our presence in key markets beyond the Nordics, where we can deliver a complete, competitive offering and build leading positions.

To achieve this, each segment follows a defined geographical growth path, targeting markets where AFRY has an established and sizable footprint. Our global delivery model combines deep sector expertise with local knowledge, enabling us to fully leverage our capabilities and deliver superior value to clients.

This selective approach allows us to capture global growth opportunities while reducing exposure to individual market risks. Across segments, AFRY has significant potential to build on existing platforms in the Americas, Asia Pacific and Europe.





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## Partner with leading clients

Leveraging strong client relationships, we will increase focus on leading clients in our segments, delivering greater value across the lifecycle.

AFRY's large and leading clients form a diverse base with international presence, enabling scalability into new markets and creating recurring project opportunities. By focusing on these clients and their evolving needs, AFRY deepens relationships further and expands the offering across lifecycle phases. This focus also unlocks efficient commercial models, strengthens resilience over business cycles and enhances the value we deliver to clients, at every stage of their projects.

### Strategic client base characteristics



Top-tier players in selected segments



Diversified mix across segments and public/private



Generates recurring projects



Global reach, enabling scalability to new markets



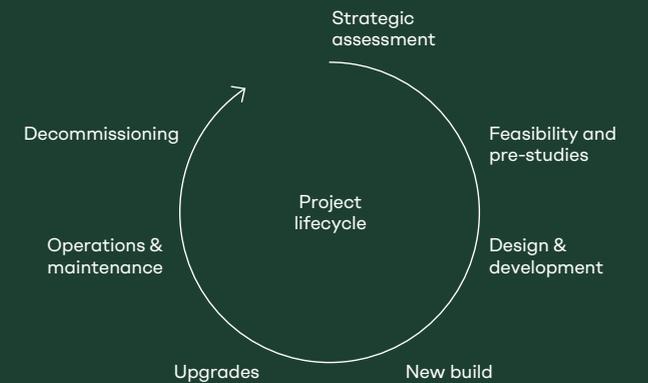
## Evolve project delivery across the full lifecycle

With deep sector expertise as our foundation, we will advance our lifecycle offering and scale knowledge through the projects we deliver.

For over 130 years, AFRY has used its expertise to drive progress in the energy and industry transformation. With our project-based delivery model, we will continue building structural knowledge that can be scaled globally. At the same time, we will balance our offering to strengthen lifecycle coverage, expanding early-stage services and increasing the share of advisory and project management across the portfolio. This will unlock the full potential of our expertise, creating greater value for both clients and employees.

### Client project lifecycle

AFRY's clients increasingly seek coherent and reliable support across the lifecycle, with a growing demand for advisory and project management services as projects become more complex.





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## Being the home of best-in-class engineers and advisors

By engaging in cutting-edge projects and collaborating with leading clients, we offer meaningful development opportunities and reinforce AFRY's position as one of the most attractive employers in our field.

Our success relies on our ability to attract and retain top-tier experts and talents, and the 'Unlocking AFRY' strategy aims to strengthen this further. We believe that working on the most exciting projects, with leading clients at the forefront of their industries, provides development opportunities on a global scale for our employees. A key element of our strategy is to improve internal mobility across industries and countries, enabling employees to explore diverse career opportunities within AFRY. Combined with a strong performance culture, we aim to reinforce AFRY's position as one of the most attractive employers.

We will continue to value and promote diversity, inclusion and equal opportunity. Our focus is on fostering an inclusive culture and leadership that drives collaboration, development and results. With the new strategy, AFRY also introduced a target to achieve an Employee Net Promoter Score (eNPS) within the top 25% of engineering and advisory firms. The target reflects our commitment to employee satisfaction and engagement, ensuring that employees grow, thrive and take pride in being part of AFRY.



AFRY ranks among Sweden's most attractive employers for engineers, taking the top position for BSc-level engineers and 11<sup>th</sup> for MSc engineers in Universum's Young Professionals category for 2025.





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# Sustainability at the core

At AFRY, sustainability is at the core of the solutions we provide and the way we operate as a company. By actively contributing to sustainable development and continuously improving our performance throughout the value chain, we drive increased impact, growth and profitability.

 [Read more about our efforts within each area in our Sustainability Report](#)



## Our people

### Promote strong leadership, inclusion and diversity

We are convinced that a diverse workplace, with inclusive leadership that supports employee development and offers attractive career opportunities, is what makes AFRY a strong and competitive employer.

### Safeguard well-being, health and safety

A safe and healthy working environment is essential for delivering sustainable results and building long-term relationships. Health and safety is at the core of AFRY's values, and we take a holistic approach to these topics across the value chain.

### Attract and retain the best people

Our people are our greatest asset, and being the employer of choice is central to AFRY's strategy. By investing in our employees and leadership, promoting inclusion and diversity, and providing a safe work environment that enables work-life balance, we want to attract and retain the best people.



## Our operations

### Reduce value chain emission in line with the 1.5°C target

We take responsibility for the climate impact of our business and have set clear climate targets across our value chain. Through targeted actions, we work to reduce emissions from business travel, employee commuting, office energy use and purchased goods and services.

### Conduct business responsibly and ethically

AFRY conducts its business according to strict ethical principles. At the core of this commitment is our Code of Conduct, which establishes our standards on anti-corruption, human rights, information security, and data privacy.

### Take responsibility in client and partner relationships

Strong relationships with clients and partners are key to AFRY's success and to driving sustainable development. We expect adherence to the highest ethical standards and work proactively to create positive impact in collaboration with our clients, suppliers and other partners.



## Our solutions

### Integrate sustainability into our solutions

It is through our projects and assignments that we have the greatest opportunity to create positive impact and accelerate the transition to a sustainable society. Ensuring sustainability aspects are identified and managed in all client assignments is key to generate long-term value.

### Promote solutions that contribute to sustainable development

The sustainability performance of our solutions depends on early influence in the development process. With strong expertise in strategic advisory, engineering and digitalization, we guide clients toward choosing sustainable options.

### Make strategic decisions on where we can have the greatest impact

AFRY actively steers client and portfolio development toward the green transition. As part of this, we continuously assess our position and make strategic choices on sectors, markets and projects to increase sustainability impact.



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# Targets and progress

During the year, AFRY introduced new financial targets for 2028, aligned with our strategic ambitions for the period. In addition, new sustainability targets were set for portfolio development and employee engagement.

Financial targets 2028	Progress 2025	Comment
35 bn Net sales, SEK	26 bn	In 2025, net sales decreased by 5.2 percent, mainly due to currency and calendar effects as well as a challenging market in parts of the business.
10% EBITA margin <sup>1</sup>	7.2%	The EBITA margin was in line with the 2024 calendar-adjusted EBITA margin of 7.3%. During the year, several measures were implemented to increase operational efficiency and improve profitability.
2.5x Net debt/EBITDA <sup>2</sup>	2.5x	The ratio at year-end was 2.5, in line with our target level. Net debt decreased during the year while EBITDA was lower and impacted by restructuring costs.
Dividend policy	Proposal 2025	
50% of profit after tax <sup>3</sup>	84%	The Board of Directors proposes a dividend of SEK 6.00 per share for 2025. The proposed dividend is at the same level as 2024.

1) Excluding items affecting comparability.

2) Excluding effects of IFRS 16 Leases.

3) Excluding capital gains.

Objective	Sustainability target	Outcome 2025	Comment
<b>Our solutions</b> Integrate sustainability into our core business and our solutions, and make strategic decisions on where we can have the greatest impact.	<b>Climate transition</b> Driving client and project portfolio development	-	New target 2026.
<b>Our operations</b> Conduct business responsibly and ethically, and enhance client and partner responsibility. Reduce value chain emissions in line with the 1.5°C target.	<b>Net zero</b> Net zero CO <sub>2</sub> emissions by 2040 and halved CO <sub>2</sub> emissions by 2030 <sup>4</sup>	26% reduction since base year	Total emissions in 2025 amounted to 43,511 tons CO <sub>2</sub> . This corresponds to a decrease of 26% compared to base year 2019.
<b>Our operations</b> Promote brave leadership, inclusion and diversity. Safeguard well-being, health and safety. Attract the best people and secure high employee engagement.	<b>Female leaders</b> 40% by 2030	26% female leaders	The share of female leaders increased slightly during the year, from 26.3% in 2024 to 26.4%.
	<b>eNPS<sup>5</sup></b> eNPS among the top 25% of engineering and advisory firms globally by 2028	Top 50%	New target 2025.

4) Base year 2019. AFRY has approved near-term Science-Based Targets.

5) Employee Net Promoter Score. Outcome is based on an external benchmark performed by AFRY's partner.



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# How AFRY creates value

Building on our strong foundation, we have set a focused strategic direction for 2028 to drive profitable growth and create long-term value to all our stakeholders.

## Our strong foundation

- Top-tier expertise with 18,000 highly skilled employees
- Leading global positions in key segments
- Strong client relationships
- Deep sector knowledge across industries and geographies
- Powerful megatrends supporting long-term demand

## A focused strategic direction for 2028



## Long-term value creation

### Profitable growth

We build on a strong foundation and focused strategic execution to deliver sustainable, profitable growth over time.

### Solid financial position

Through disciplined capital allocation, AFRY maintains a solid balance sheet, ensuring financial resilience and providing flexibility to act on strategic growth opportunities.

### Steady cash flow generation and dividend

With stable cash flow generation and a dividend policy of distributing 50% of net profit, AFRY delivers consistent and long-term value for shareholders.

### Making lasting impact through our projects

Through the projects we deliver, we unlock the energy and industrial transition, and strengthen resilience in society.



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## Integrating solar, wind and pumped storage for a clean and reliable energy solution

As India accelerates its ambitions to decarbonize and advance the country's energy transition, the intermittent nature of renewable energy poses a dual challenge: meeting peak power demands and maintaining grid stability. To address this, Greenko, India's leading renewable energy company, has initiated and led the Pinnapuram Integrated Renewable Energy Storage Project. AFRY delivered the detailed design for the pumped storage plant, which is the world's largest integrated renewable power scheme, combining pumped storage with solar and wind power. Now operational, the facility provides flexible and dispatchable power to the grid, delivering clean energy for both households and industry.



[Learn more about the Pinnapuram project](#)

**”** Energy storage plays a critical role in the global clean energy landscape.



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# We deliver expertise through three client-centric Global Divisions

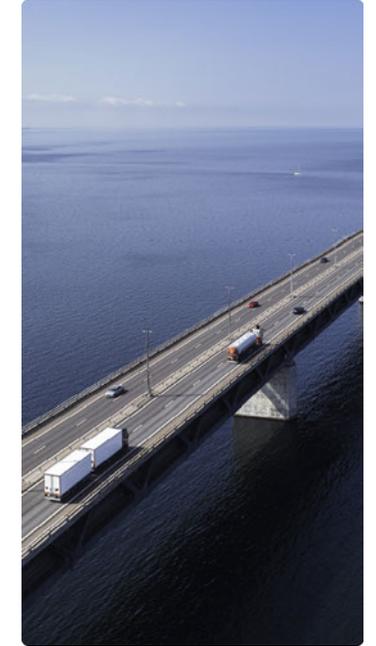
The Global Divisions comprise strategic segments, each playing a vital role in the energy and industrial transition, and in supporting the development of resilient societies. The segments represent areas with strong long-term growth potential, where AFRY is well-positioned to support clients and capture significant market opportunities.



Energy



Industry



Transportation & Places

Global Divisions

Segments

- Hydro
- Nuclear
- Thermal
- Transmission & Distribution
- Renewables & Energy Storage
- Management Consulting

- Mining & Metals
- Pulp & Paper
- Chemicals & Biorefining
- Life Science
- Food
- Automotive & Other Industries

- Road & Rail
- Public & Commercial Places



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# Energy

Global Division Energy is a trusted engineering and advisory partner, supporting clients globally in energy production, distribution and storage.

### Our offering

With deep expertise in hydropower, nuclear, thermal, transmission and distribution, renewables, and energy storage, the division delivers large-scale projects and full lifecycle engineering services while driving innovation in digital and operational performance.

In addition to technical services, Energy provides strategic advisory and management consulting across sectors, supporting clients with market analysis, organizational and digital transformation, and sustainability consulting.

Our integrated services enhance reliability, sustainability and profitability across the entire energy value chain.

### Highlights from the year

Ranked as one of the top six companies globally in the power sector, AFRY solidified its position during the year through several new contracts and successful project deliveries.

Highlights include a new framework agreement with Vattenfall for services across nuclear, hydro and wind power. AFRY also signed strategic framework agreements with Svenska Kraftnät, Sweden's national grid operator, strengthening the country's electricity infrastructure. In the Philippines, AFRY has been selected as the lenders' technical advisor for Terra Solar, the world's largest hybrid solar project, combining solar power with battery storage to deliver dispatchable renewable energy at scale.

### Energy in brief

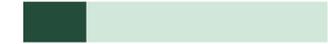
AFRY's Global Division Energy is a leading engineering and advisory partner, enabling the green transition of energy systems globally. Our portfolio spans energy production, distribution, and storage, supporting clients throughout the energy value chain, from strategic advisory to project management, engineering and lifecycle optimization.

With 2,800 experts across the world, we lead large-scale projects and deliver integrated services that respond to global energy challenges - in close collaboration with our clients.



Over the years, AFRY has contributed to 15% of total global hydropower capacity

### Share of sales



# 21%

### Net sales, SEK million

# 5,663

### EBITA margin

# 10.5%

### Employees

# 2,800



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AFRY also played a key role in Austria's Limberg III pumped storage power plant, a landmark project which was completed and inaugurated in 2025.

AFRY Management Consulting sustained its global reputation, earning recognition from both Forbes and the Financial Times as one of the world's leading consultancies.

**Market and performance**

During the year, overall demand in the global energy market has been strong. Demand has been particularly high in transmission and distribution, hydro power and pumped storage. Interest in nuclear power has also increased steadily. At the same time, short-term regional differences have been noticeable in areas such as thermal, solar and wind power.

Net sales amounted to SEK 5,663 million (5,825). Currency and calendar effects had a significant impact on sales volumes during the year. Organic growth adjusted for calendar effects was 1.0 percent. Growth was strong in several segments, while short-term regional variations affected volumes in parts of the division. EBITA amounted to SEK 594 million (635) with an EBITA margin of 10.5 percent (10.9). Profitability remained at a stable high level despite slightly lower sales volumes, supported by strong results in several segments during the year.

**Segments**



**Hydro**

With over a century of global experience in hydropower, AFRY delivers comprehensive services for all types of hydroelectric plants. The expertise covers the full range, from large-scale dam and reservoir designs to pumped storage and run-of-river power plants.



**Nuclear**

AFRY provides services across the entire nuclear power plant life cycle, from inception to decommissioning. With over 70 years at the forefront of the global nuclear power industry, AFRY delivers trusted solutions that combine global expertise with local insight.



**Thermal**

Power, heating and cooling are essential for industry and households. AFRY delivers services across the full thermal power value chain, including waste-to-energy, district heating and cooling, and power-to-x, driving the transition to a low-carbon energy system.



**Transmission & Distribution**

Grid infrastructure is critical to ensure reliable power supply and support the shift to renewable energy. AFRY provides expert services in advanced engineering, design and project implementation, modernizing grids for the future energy landscape.



**Renewables & Energy Storage**

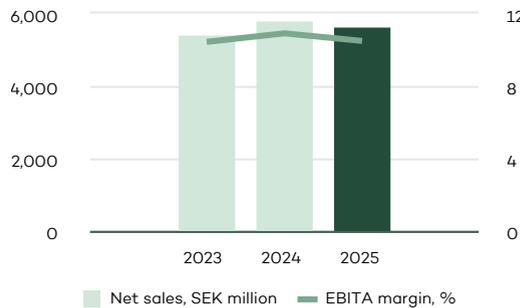
Renewable energy, and the associated need for energy storage, plays a critical role in meeting global energy needs. AFRY delivers efficient renewable energy solutions addressing technical, environmental and commercial aspects across a wide range of energy sources.



**Management Consulting**

The segment supports clients in the sustainable transformation of the energy, bioindustry, infrastructure, and mobility sectors. The offering spans strategic advisory, market analysis, organizational and digital transformation, transaction services and sustainability consulting.

**Net sales and EBITA margin**



**Key figures**

	2025	2024	2023
Order backlog, SEK million	5,925	5,889	5,187
Net sales, SEK million	5,663	5,825	5,466
Total growth, % <sup>1</sup>	-2.8	6.6	—
Organic growth adjusted for calendar effects, % <sup>1</sup>	1.0	5.2	—
EBITA, SEK million	594	635	570
EBITA margin, %	10.5	10.9	10.4
Average full-time equivalents (FTEs)	2,808	2,780	2,737

<sup>1</sup>) Growth figures for 2023 are not available as comparative figures have not been restated.

**Key actions 2026**

- Accelerate the energy transition by leveraging global expertise in local project delivery.
- Focus on markets with significant transition needs and growth potential.
- Expand strategic advisory services to support clients across the energy value chain.
- Target high-value projects and long-term partnerships in decarbonization, grid expansion and energy storage.



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# Industry

Global Division Industry provides engineering and advisory services across industrial sectors worldwide, supporting clients throughout the full lifecycle.

## Our offering

Industry combines deep technology expertise with project delivery excellence on a global scale, with the aim of being the clients' first choice in industrial decarbonization, digitalization and supply chain resilience.

With a strong track record, leading global positions and unique competence in key sectors, we support clients across the full project and asset lifecycle, from strategy and feasibility to design, execution and operational excellence. Capabilities span from large-scale investment projects to digital and automation solutions as well as lifecycle services.

## Highlights from the year

In 2025, the division delivered on key client projects while securing new partnerships and contracts across its portfolio.

As one of the main engineering partners, AFRY played a key role in the successful expansion of Boliden's Odda facility in Norway, transforming it to the world's most climate-efficient zinc smelter. In the U.S., AFRY was awarded a contract for Green Bay Packaging's paper mill modernization. In the defense sector, momentum continued with several new contracts, including an agreement with BAE Systems Hägglunds for engineering services, further strengthening a longstanding partnership.

During the year, AFRY acquired Reta Engineering, a Brazilian provider of project and construction management services focused on the mining and metals sector. With over 200 employees, Reta

## Industry in brief

AFRY's Global Division Industry is a multidisciplinary partner in engineering and advisory, driving the transition of advanced process and manufacturing industries worldwide. Through deep industry expertise and a global delivery model, we support clients through the entire project and asset lifecycle.

With 7,400 experts in more than 20 countries, we deliver complex projects at scale while staying close to our clients, ensuring solutions that improve reliability, safety and performance.



In 2025, AFRY acquired Reta Engineering in Brazil, strengthening our position in mining & metals

## Share of sales



# 44%

## Net sales, SEK million

# 11,551

## EBITA margin

# 8.1%

## Employees

# 7,400



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brings strong expertise to AFRY, reinforcing capabilities in the early phases of client projects and supporting continued growth in the Americas.

**Market and performance**

Demand in the industry has been varied during the year. Defense-related investments have driven high demand in several sectors, and market opportunities have also been solid in the mining and metals industries. At the same time, global macroeconomic and geopolitical uncertainty has affected several sectors, such as the automotive industry and pulp and paper. Investment sentiment for large-scale projects has been cautious, especially in Europe. Demand for operating services and technical advice has been stable across industry segments.

Net sales amounted to SEK 11,551 million (12,544), which corresponded to an organic decrease adjusted for calendar effects of -6.0 percent. The lower sales volume was a result of the challenging market in some segments. EBITA amounted to SEK 934 million (1,011) with an EBITA margin of 8.1 percent (8.1). Profitability was at a stable level despite lower net sales and negative calendar effects, and was primarily a result of the capacity adjustments implemented during the year.

**Segments**



**Mining & Metals**

As a trusted engineering and advisory partner, the segment works across the full mining and metals value chain - from exploration and mineral processing to smelting, manufacturing and recycling. Clients range from mining companies to metal producers and refiners.



**Pulp & Paper**

The pulp & paper industry produces essential materials such as paper, packaging, tissue and hygiene products. With a no. 1 global position, AFRY supports clients across the full lifecycle - from greenfield mills to rebuilds, efficiency upgrades and operational maintenance.



**Chemicals & Biorefining**

The segment supports clients transitioning to more sustainable and circular operations by recovering chemicals from waste and scaling production of biofuels. Clients include specialty chemical companies, refineries, and bio-materials and biofuels producers.



**Life Science**

With expertise spanning from R&D to full-scale production, the segment serves clients in pharmaceuticals, biotechnology, and medical technology. AFRY combines specialized assignments with large-scale projects, trusted by the world's leading pharmaceutical companies.



**Food**

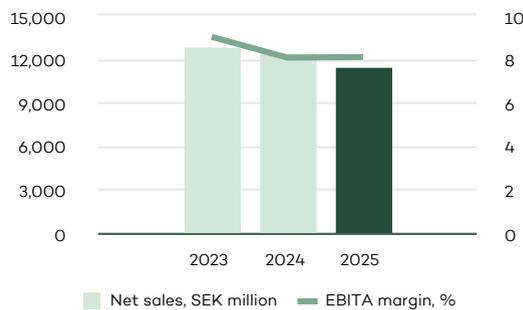
The segment drives the shift to sustainable and resilient food production. AFRY helps clients modernize facilities, adopt new technologies and optimize processes to cut emissions, reduce waste and improve efficiency. Clients include dairy, ingredient, and prepared food companies.



**Automotive & Other Industries**

Serving clients in automotive, defense, manufacturing and cybersecurity, the segment drives next-generation product development and optimizes design, production and operations. The offering ranges from product and software engineering to defense technology.

**Net sales and EBITA margin**



**Key figures**

	2025	2024	2023
Order backlog, SEK million	6,159	6,147	5,907
Net sales, SEK million	11,551	12,544	12,926
Total growth, % <sup>1</sup>	-7.9	-3.0	—
Organic growth adjusted for calendar effects, % <sup>1</sup>	-6.0	-2.6	—
EBITA, SEK million	934	1,011	1,165
EBITA margin, %	8.1	8.1	9.0
Average full-time equivalents (FTEs)	7,412	7,872	8,403

<sup>1</sup>) Growth figures for 2023 are not available as comparative figures have not been restated.

**Key actions 2026**

- Maintain leadership in segments Pulp & Paper, Mining & Metals, Chemicals, and Life Science.
- Accelerate global growth in North America, APAC, Central Europe, and Brazil.
- Advance digitalization by scaling smart solutions and common platforms to enhance efficiency and client value.
- Drive sustainability through industrial decarbonization and circular economy initiatives in all projects.



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# Transportation & Places

Global Division Transportation & Places delivers integrated services in engineering, architecture, design and advisory to clients across Europe.

### Our offering

Transportation & Places holds comprehensive expertise in transport infrastructure, real estate, urban development, water and environmental solutions. From large-scale projects to specialized assignments, we deliver multidisciplinary services across the Nordics and Central Europe.

By combining local knowledge with technical expertise, the division supports clients in navigating complex challenges such as climate adaptation, digitalization and urbanization. Together with our clients, we shape sustainable and resilient societies for the future.

### Highlights from the year

Throughout the year, the division continued delivering on long-term projects while securing new contracts to strengthen infrastructure across Europe.

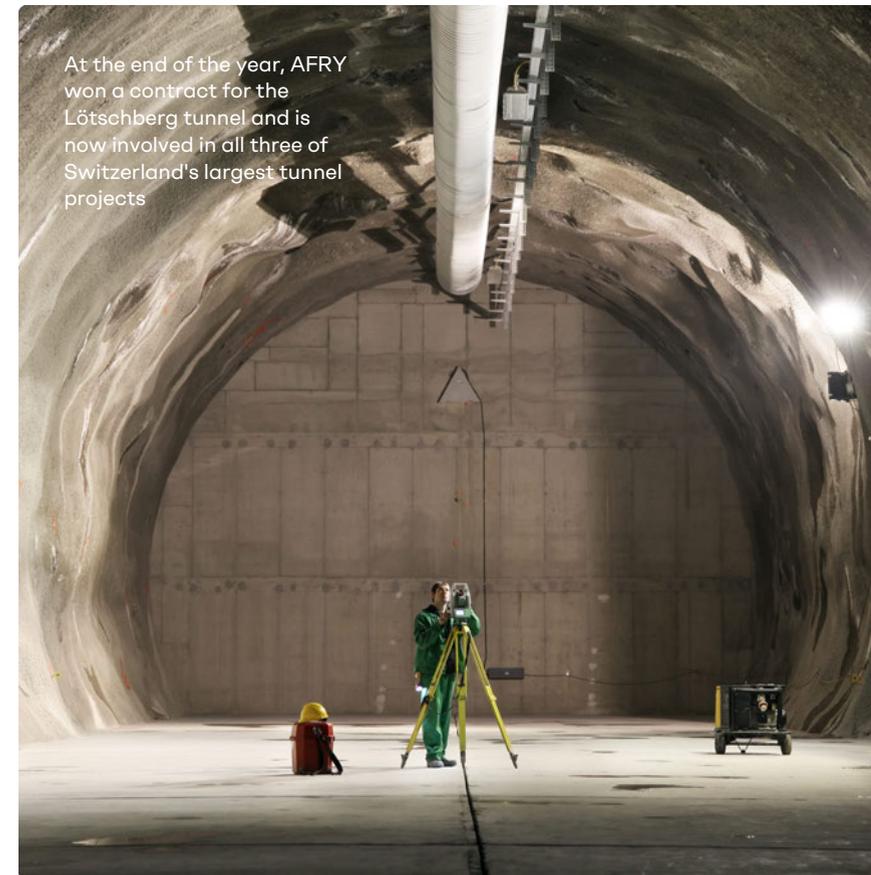
One example is that AFRY was selected to lead a major upgrade of Berlin's S25 commuter train line as part of the i2030 program, aimed at improving public transport in the region. In Switzerland, AFRY won contracts for the modernization of the Zurich Western Bypass and for planning the Tram-Treno tunnel in Lugano.

In the Nordics, AFRY reinforced its top 3 position through framework agreements with the South-Eastern Norway Regional Health Authority, which

### Transportation & Places in brief

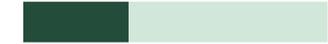
AFRY's Global Division Transportation & Places is a trusted engineering and advisory partner, shaping the future of transport systems and urban places across Europe. Our expertise spans transport infrastructure, real estate and urban development, with integrated services in engineering, architecture, design and advisory.

With 6,000 experts throughout Europe, we lead large-scale, complex infrastructure projects that build resilient, inclusive and future-proof cities and communities.



At the end of the year, AFRY won a contract for the Lötschberg tunnel and is now involved in all three of Switzerland's largest tunnel projects

### Share of sales



# 35%

### Net sales, SEK million

# 9,245

### EBITA margin

# 7.0%

### Employees

# 6,000



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includes major hospital projects. Additional contracts were signed with the Swedish Transport Administration for the upgrade of the Western Main Line railway and for enhanced rail capacity in Southern Sweden.

During the year, AFRY brought together its architecture and design brands, uniting 500 architects and designers across the Nordics to form AFRY Architects. By consolidating our expertise in architecture, sound and light, we strengthen our ability to deliver a sharper, more comprehensive offering to clients across sectors.

**Market and performance**

Investments in transport infrastructure remained stable in 2025, driven by long-term and large-scale projects. Initiatives linked to defense, resilience and climate adaptation also increased during the year. At the same time, demand in the Nordic real estate market remained weak, consisting mainly of refurbishments and public investments.

For the full year 2025, net sales amounted to SEK 9,245 million (9,474) with organic growth adjusted for calendar effects of -0.1 percent. EBITA amounted to SEK 644 million (706) with an EBITA margin of 7.0 percent (7.5). Adjusted for calendar effects, profitability was in line with the previous year.

**Segments**



**Road & Rail**

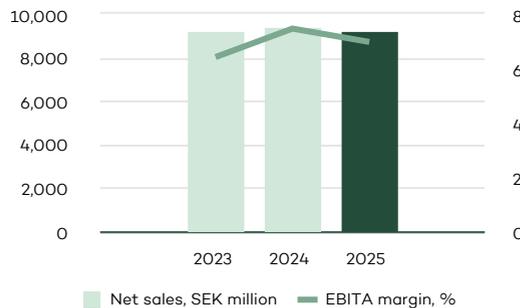
The Road & Rail segment delivers cutting-edge solutions across transport infrastructure both above and below ground, including roads, railways, bridges, tunnels, and stations. The solutions enable safe, efficient and sustainable mobility to meet the evolving needs of modern societies.



**Public & Commercial Places**

The Public & Commercial Places segment provides architectural and building solutions for public, private and commercial sectors. From hospitals, schools and high-security facilities to offices, residential properties and cultural and sport facilities, the projects adhere to the highest standards of safety, sustainability and design.

**Net sales and EBITA margin**



**Key figures**

	2025	2024	2023
Order backlog, SEK million	8,312	8,094	8,235
Net sales, SEK million	9,245	9,474	9,275
Total growth, % <sup>1</sup>	-2.4	2.2	—
Organic growth adjusted for calendar effects, % <sup>1</sup>	-0.1	2.8	—
EBITA, SEK million	644	706	594
EBITA margin, %	7.0	7.5	6.4
Average full-time equivalents (FTEs)	5,978	6,051	6,233

1) Growth figures for 2023 are not available as comparative figures have not been restated.

**Key actions 2026**

- Refocus client base and sales efforts toward large and leading clients in relevant markets.
- Address and adjust parts of business with overcapacity due to market shifts.
- Capture growth opportunities in the transport infrastructure markets.
- Expand advisory services to provide strategic guidance throughout the entire client lifecycle.



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## Modernizing Zurich's transport infrastructure

Zurich's Western Bypass is a critical highway network that alleviates traffic congestion in the city and provides an efficient route for commuters and freight transport. In operation since 2009, the heavily used bypass is now undergoing a comprehensive refurbishment. The project, led by the Swiss Federal Authorities, will upgrade technical equipment, traffic systems and lightning to meet future mobility needs. AFRY was involved in the construction of the original tunnel, and was entrusted in 2025, as part of a consortium, to support the modernization. Scheduled for completion in 2035, the project will ensure continued reliability and capacity for Zurich's transport network.

**”** Involved in the original construction, AFRY is now supporting the upgrade.



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# Enabling the climate transition

Climate change is one of the greatest and most urgent challenges of our time. Accelerated action is required to limit global temperature rise to 1.5°C above pre-industrial levels, the overarching goal of the Paris Agreement. AFRY drives climate action by aligning our targets with this ambition and working closely with our clients, suppliers and strategic partners to achieve it.

## Decarbonizing our operations and value chain

AFRY is committed to reducing climate impact across our entire value chain, with targets to halve CO<sub>2</sub> emissions by 2030 and achieve net-zero by 2040. On our journey toward net zero, we have set near-term science based targets approved by the Science Based Targets initiative, covering office energy use, business travel and supplier engagement. Our actions are guided by our climate transition plan – the AFRY 1.5°C Roadmap – intended to provide a clear direction and support the company towards delivering on our climate commitments.



[Learn more about AFRY's 1.5°C Roadmap at afry.com](https://www.afry.com)

In 2025, we reduced reported carbon emissions by 26 percent compared to the 2019 base year, and with this progress, AFRY is well on track to halve its emissions by 2030. This year's efforts to improve data collection, governance, and system support have improved the quality of calculations, and helps us follow up on and reduce emissions in the business.

## Making impact through client projects

It is through the projects and assignments we deliver to our clients that we have the greatest opportunity to create positive impact. We provide engineering, project management, and advisory services that support the energy and industrial transition while strengthening societal resilience. By also focusing our business on segments with large transition needs, we work to lead the way in sustainable development on a global scale.

To strengthen this work, we have introduced a sustainability goal to drive the development of our client and project portfolio in line with the climate transition. By systematically evaluating our portfolio and making informed decisions about which clients and projects we choose, we can actively contribute to global efforts to reduce climate emissions. For 2025, AFRY estimates that approximately 30 percent of net sales is linked to projects that contribute to the climate transition.

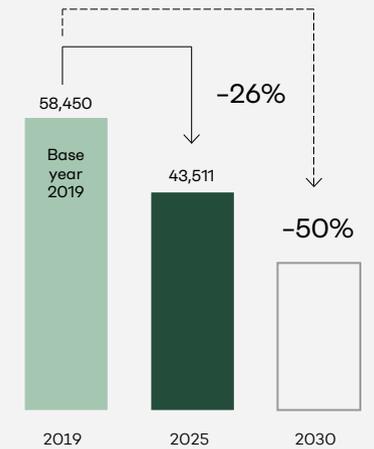
In 2026, AFRY will continue to develop the methodology and improve the data quality of these assessments, and use the insights to actively steer the client and project portfolio in line with the climate transition.

## Influencing and sharing knowledge

At AFRY, we are committed to sharing knowledge and new perspectives to solve complex problems, inspire change and shape the future in the industries in which we operate. Our Fossil Detox Report, released in 2024, exemplifies this approach by presenting strategies to enable the transition away from fossil fuels and combat climate change. In 2025 we published the Fossil Detox Progress Report, providing a comprehensive update on the pace of the climate transition and clear steps to accelerate it.

During the year, AFRY also participated in the UN Climate Conference COP30 in Belém, Brazil. As nations increasingly move from setting high-level targets to implementing concrete actions, the private sector plays a critical role in delivering solutions and driving investment. At COP30, AFRY engaged with clients and policymakers to discuss and showcase solutions, such as energy efficiency and sustainable aviation fuels.

Progress towards halved emissions (tCO<sub>2</sub>)





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# Empowering our people

Our employees are the foundation of our business, and their expertise and innovative thinking are instrumental for AFRY's competitiveness and growth. We are convinced that an inclusive and diverse workplace, in which our employees are given opportunities to develop and where we offer interesting and attractive career opportunities, empowers our people and makes AFRY a competitive employer.

## Strong leadership and culture

Executing our strategy requires bold leadership and a strong corporate culture built on AFRY's core values: brave, devoted, team players. These values guide decisions, drive engagement and strengthen client relationships. In addition, our employee and leadership principles - results-driven, client-centric, empowering and accountable - provide clear direction for success in everyday work.

Our leaders play a crucial role in supporting employees and ensuring they have the right tools to develop. To meet the growing demand for skilled leadership, AFRY actively invests in development initiatives, including our Group-wide program for line managers. During 2024, we introduced the Leading Future program for senior leaders globally, designed to strengthen leadership capabilities and personal influence. So far, around 1,400 of AFRY's leaders have participated in our global leadership programs.

## Inclusion, diversity and equality

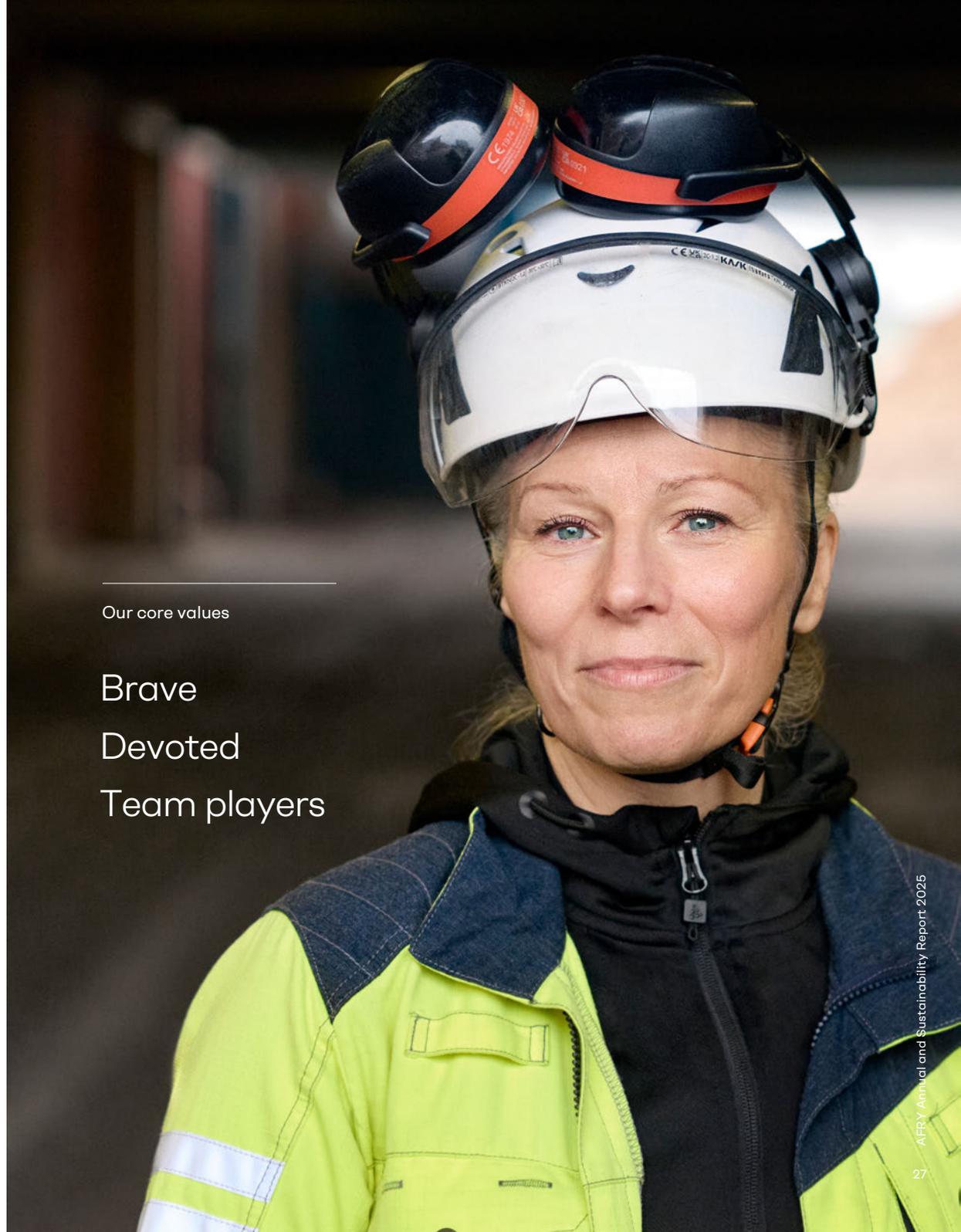
Inclusion, diversity and equality are integral to AFRY's strategy. We believe that a diverse workforce strengthens creativity and drives innovation and engagement. AFRY has set a target of 40 percent women in leading positions by 2030

and has been working systematically for several years to improve gender balance at every level of the organization. Our efforts focus particularly on recruitment and career development within STEM fields - science, technology, engineering and mathematics. We also provide learnings, campaigns and practical tools to foster an inclusive culture where everyone feels welcome and valued.

## Well-being and development

AFRY takes a structural approach to ensuring the health, safety, and well-being of our employees and others who work for us. Work-life balance is a key focus area which is deeply embedded in our values, and we actively promote employee well-being across AFRY globally.

Employee development is critical for performance and motivation. At AFRY, we encourage regular performance reviews and take a long-term approach to identifying future leaders and planning succession. Skills development is driven by challenging assignments, collaboration and everyday learning, complemented by our learning platform, AFRY Academy, and a global internal job market. By providing the right tools and opportunities, we enable employees to grow and contribute meaningfully.



Our core values

Brave

Devoted

Team players



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“ Together, we are restoring vital flexible capacity that strengthens grid stability and advances a resilient, low-carbon European energy system.

### Partnering with Uniper for reliable energy production

European energy company Uniper is reinstating the Happurg pumped storage plant in Germany after decommissioning caused by seepage in the upper reservoir. AFRY supported the permission design and now provides execution design and site support, applying advanced engineering and digital twin solutions to enhance construction, sustainability and predictive maintenance.

Together, we are restoring vital flexible capacity that strengthens grid stability and advances a resilient, low carbon European energy system.



### Driving sustainable innovation with Stora Enso

Stora Enso is a global leader in renewable materials, offering innovative solutions in packaging, bio-materials and wooden construction. With a strong commitment to replacing fossil-based materials, the company advances wood-based innovations that enable more sustainable packaging, climate-smart buildings and next-generation biomaterials.

Stora Enso and AFRY have worked closely together over the years with shared sustainable ambitions. By combining Stora Enso's pioneering approach to renewable materials with AFRY's international expertise in bio-economy, process industries and energy, the partnership drives innovation and accelerates the transition to more sustainable solutions.

“ The transition to renewable alternatives requires innovation and strong partnerships. AFRY is a trusted partner that helps us to move faster on our journey towards a more sustainable future.

Matthias Friedrich,  
Chief Technology Officer  
at Stora Enso

### Building on a long-standing collaboration with Vattenfall

AFRY and Vattenfall - one of Europe's largest producers of electricity and heat - have collaborated for over 30 years and continue to move forward together. Vattenfall aims to be a leader in the energy transition and to enable fossil freedom. AFRY shares that vision and contributes broadly, for example through Vattenfall's new nuclear power initiative.

In 2025, AFRY was awarded a new framework agreement for technical consultancy services across key energy sectors, including nuclear, hydropower and wind power, providing everything from technical studies and specialist expertise to architecture and design. Building on their long-standing partnership, Vattenfall and AFRY continue to drive the development of sustainable energy solutions for the future.

“ Vattenfall aims to be a leader in the energy transition and to enable fossil freedom. AFRY shares that vision and contributes broadly, for example through Vattenfall's new nuclear power initiatives.





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# Risk and risk management

AFRY works systematically to identify, assess and manage risks that may affect the company's commitments, objectives and strategy.

### Oversight of risk management

The Board of Directors is ultimately responsible for limiting and monitoring the Group's risk exposure. It assesses the risk profile on a regular basis and annually approves AFRY's risk heat map with risk mitigation measures. The Audit Committee regularly assesses AFRY's risk management processes and receives updates from the Group General Counsel on the work related to GRC (Governance, Risk Management, Compliance) and the risk exposure to material disputes. The Executive Team is responsible for the management of material risks in operating activities. A special risk committee, which includes the President and CEO, CFO and Group General Counsel meets regularly to monitor material risks linked to ongoing projects, disputes and litigation, as well as material compliance and ethical issues. The oversight is supplemented by a global whistleblowing function, which is managed by the Chief Ethics & Compliance Officer and ensures independent handling of reports, as well as protection against retaliation. The oversight of risk management is covered in more detail in the Board of Directors' report on internal control on page 46.

### Risk Management Processes

AFRY has established key Group-wide risk management processes including an annual Enterprise Risk Management (ERM) process, Project Risk Management, Incident Management and Due Diligence Processes. The annual ERM cycle begins with the identification of the most significant risks that may affect the objectives and strategy of AFRY or individual units. These risks are summarized in the section "Risk factors" below. The probability and possible consequences linked to key risks are assessed quantitatively and qualitatively. The assessments are compiled in risk heat maps with risk mitigation measures at relevant levels, while an aggregated risk heat map with risk mitigation measures at Group level is considered by the Executive Team and approved by the Board of Directors. The divisions, together with risk owners in the Group functions, decide on appropriate risk mitigation measures depending on how the risk affects the division's business and the Group as a whole. The ERM process is anchored in the strategy process to ensure that risk mitigation measures are reflected in the strategic initiatives of the divisions.

Project Risk Assessments are conducted at the project level to identify and mitigate risks related to scope, timeline, budget, quality, and client expectations, ensuring that appropriate controls and mitigation measures are in place throughout the project lifecycle. Incident Management processes enable systematic reporting, investigation, and resolution of incidents to prevent recurrence and ensure continuous improvement in workplace safety, upholding standards, business continuity and operational resilience.

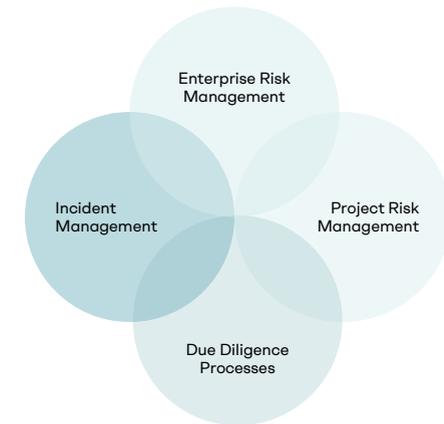
### Financial aspects of risk management

Risk management related to the Group's financial transactions is managed centrally by the parent company's finance department, which identifies, evaluates and manages financial risks in cooperation with AFRY's operating units. In the course of its business, AFRY is exposed to financial risks, such as exchange rate, interest rate, credit, financing and liquidity risks. These are described in Note 13 "Financial assets and liabilities". The work of managing risks related to financial reporting is led by the Group's central unit for Group Finance with the support of the divisions' finance functions through harmonized control processes. The process for this is explained in the Board of Directors' report on internal control on page 46.

### Sustainability integrated in risk management

Sustainability, including climate, is an integral part of AFRY's strategy and thus an integral part of risk management. AFRY's business in the global energy, industrial and infrastructure markets, its geographical spread and the company's strong position in the public sector expose AFRY to risks related to several aspects of sustainability, such as corruption, human rights, working conditions, and environment and climate impacts. AFRY takes a proactive approach and assesses sustainability risks in client assignments across the Group through the Responsible Business Due Diligence process, which is based on the ten principles of the UN Global Compact, the 2030 Agenda, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the 1.5 degree target. Read more about the company's work on Responsible Business Due Diligence below and under GOV-4 and GOV-5 in the sustainability report. As part of this review, risks of links to corruption, negative impact on human rights, safety and working conditions for employees and sub-consultants, as

AFRY's Risk Management Processes



well as social, environmental and climate-related risks are evaluated. If risks of potential negative impact are identified in the Responsible Business Due Diligence process, these must be prevented or risk mitigation measures must be agreed before tenders are submitted. All high-risk assignments, i.e. assignments that meet specific risk criteria according to the Group's delegation of authorities, must undergo Enhanced Responsible Business Due Diligence supported by Division Compliance & Ethics Officers. This process identifies risks and mitigating measures related to the country, sector, project, client, business partners and suppliers. The Responsible Business Due Diligence process applies the precautionary principle and ensures that AFRY takes responsibility for its value chain and performs appropriate sustainability due diligence, which includes environmental, social and human rights due diligence.

Climate is integrated into several of the risks described below and therefore not reported as a separate risk category. More information on climate-related risks and opportunities can be found under E1-SBM-3, where climate-related risks have been assessed as part of AFRY's climate scenario analysis. The results of the analysis show that the company is not exposed to any material climate-related risks.



# Risk factors

**Risk**  
**Risk & risk management**

The section below describes the strategic and operational risks that are deemed to be most significant for AFRY's business, profitability and future development, and how they are managed on a general level. The risks are categorized as strategic, operational, compliance and reputational, and financial.

Type of risk	Description of risk	Risk management
<b>STRATEGIC RISKS</b>		
Market conditions	Challenging market conditions or a slowdown in important segments affect AFRY's operations and business prospects.	AFRY manages risks related to economic conditions, structural factors and market trends by diversifying the business and being active in several markets and in areas that have different economic trends and are affected in different ways by structural changes and changing market conditions.
Competition	AFRY loses competitiveness and market share to competitors.	AFRY's divisions and segments continuously assess and respond to the prevailing competitive situation in its markets and is responsible for ensuring that its client offering is relevant, attractive and competitive in the market.
Acquired growth	AFRY cannot effectively integrate acquired companies or complete acquisitions according to established strategy.	AFRY has a well-developed acquisition and integration process with fixed decision points and central governance, where decisions concerning new acquisitions are made by the Board of Directors or management and monitored by the Corporate Development and M&A function.
Artificial Intelligence (AI) and technological change	Risks associated with AI, other new technologies and digital transformation.	AFRY has established an AI hub to facilitate innovation and disseminate tools, best practice and guidance. The compliance risks are managed through central oversight which includes a responsible AI framework and global governance standards. All divisions have appointed coordinators to promote the use of AI and drive initiatives to embed it in sales processes and project delivery.
<b>OPERATIONAL RISKS</b>		
Information and cybersecurity	Inadequate ability to use and protect corporate information assets due to cyber attacks, disruptions and deficient data maintenance.	AFRY's cybersecurity governance is based on a Group-wide Information Security Management System (ISMS) that is aligned with ISO/IEC 27001, client expectations, and legal requirements. Certification will be pursued in phases. Ongoing risk assessments, asset classification, cyber insurance, and user awareness initiatives support the Group's efforts to improve resilience and readiness.
Claims and disputes	AFRY does not have the ability to control and manage costs for claims and disputes.	AFRY prevent disputes and minimizes related costs through legal reviews, quality checks, training, and compliance measures. The company maintains consistent insurance coverage to meet client needs in contracts and to manage and mitigate financial exposure.
Efficient operations	AFRY cannot maintain optimal utilization levels, operational efficiency and efficient optimization.	AFRY has implemented systems, tools and routines across the Group to continuously follow up on utilization levels and ensure sales support and competence management. All divisions continuously review utilisation levels and ensure that relevant expertise is available to meet client demand.



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Type of risk	Description of risk	Risk management
Competence	Inability to attract, develop and retain talent affects AFRY's ability to achieve operational and strategic targets.	AFRY places significant focus on employer brand strengthening activities, recruitment processes, remuneration structures, succession planning, leadership training and opportunities for personal development. Performance reviews with employees take place annually. AFRY strives to offer employees a healthy work environment and takes continuous steps to ensure a high level of well-being.
Customer satisfaction	Responding to the demands and expectations of clients affects AFRY's long-term ability to maintain clients' confidence.	AFRY's management system includes a sales and project model that incorporates criteria and processes to ensure customer satisfaction. The work is supported through the Group's central client relationship management system where functionality for requesting and receiving client feedback has been implemented.
Supply chain	AFRY cannot find suppliers and subcontractors that meet AFRY's standards and requirements.	AFRY works continuously on optimizing its network of suppliers. AFRY's insurance arrangements also cover the work of subcontractors. See the section above on sustainability risk management, as well as the section Business Ethics in the sustainability report, disclosure G1-2, on how AFRY manages its responsibility for the supply chain.
<b>COMPLIANCE &amp; REPUTATIONAL RISKS</b>		
Responsible business	Gaps in the operationalization of relevant standards, commitments and Group policies.	AFRY implements Group-wide, scalable processes and controls to prevent risks of non-compliance with regulations globally, as well as tools to ensure responsible business conduct in its value chain. The integration of sustainability into AFRY's risk management is described in the section "Sustainability integrated into risk management" above. Risk management related to responsible business conduct is described in more detail in the Business Ethics section of the sustainability report, disclosure G1-2. Information regarding climate impact in the value chain is outlined in E1 Climate Change in the sustainability report, and in Note 31 on critical accounting estimates in the financial notes.
Brand and reputation	Risk that AFRY cannot attract employees, clients or capital due to a weak brand or bad reputation.	AFRY continuously assesses the risks and opportunities that an international presence and increasing requirements from clients, employees and other stakeholders entail. AFRY maintains a continuous dialogue with all stakeholders to create a clear and credible picture of AFRY's strategy, operations and financial position.
Health and safety	AFRY cannot ensure a healthy and safe work environment for its employees and others working for AFRY.	AFRY is certified according to ISO 45001. A dedicated Health and Safety function drives the program at Group level and has established a network of coordinators across the Divisions and health & safety experts in key countries, as well as systems for collecting incident data. Continuous support is ensured through frequent dialogue between managers and employees and its effectiveness is followed up through systematic employee surveys.
<b>FINANCIAL RISKS</b>		
Pricing and financial risk exposure in projects	Costs and quality cannot be controlled and ensured during the course of the project which leads to lower margins or losses.	AFRY continues its implementation of a Group common business system to ensure that costs are calculated and controlled reliably and that projects and consulting assignments are carried out efficiently with good quality assurance.
Financial and capital structure	New loans or renewal of existing loans cannot be obtained on attractive terms.	AFRY's financial transactions and risks are managed centrally by the Group's Treasury department, which works in accordance with the Board of Directors' established guidelines. See also Note 13 Financial assets and liabilities.



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# Corporate governance



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# Letter from our Chair

Many of us entered 2025 with hopes for global stabilization and economic recovery. And although inflation has eased, the year was marked by conflicts, geopolitical uncertainty, and trade tensions. This has increased focus on national and regional resilience in areas such as energy security, production capacity, and critical infrastructure. At the same time, the long-term drivers of the green transition remain robust. In all these areas, AFRY is well-positioned to support clients with solutions that enable the energy and industrial transition and strengthen resilience in society.

When Linda Pålsson assumed the role as CEO of AFRY at the beginning of 2025, a comprehensive strategic review of the company was initiated. Throughout the year, the Board has dedicated significant time to discuss the Group's reorganization, the new "Unlocking AFRY" strategy and the new financial targets. It has been encouraging to see the pace of progress and the depth of work that has gone into these efforts. With the right strategy and leadership in place, AFRY is well positioned to drive profitable growth.

As AFRY executes its strategic ambitions, responsible, sustainable and effective corporate governance is essential for long-term value creation. The Board's responsibility is to secure the necessary governance and control frameworks that best support the business. This includes keeping a clear focus on responsible practices as we expand in global markets, while fostering a robust corporate culture across all parts of the organization.

During the year, our sustainability efforts continued with firm commitment. Our climate ambitions remain aligned with the Paris Agreement, and we continue to drive progress in other priority areas such as diversity, inclusion and recruitment. This year will also be the first in which AFRY's sustainability report is prepared in accordance with EU's requirements under the CSRD directive.

” With the right strategy and leadership in place, AFRY is well positioned to drive profitable growth.

Based on the company's financial development and position, the Board proposes a dividend of SEK 6.00 per share (6.00) for 2025.

AFRY is now entering an exciting phase, and I am confident that we have the right conditions to deliver long-term and sustainable value for our clients, shareholders and society at large. I sincerely thank our shareholders for your trust and continued support in this journey.

Stockholm, March 2026

Tom Erixon  
Chair of the Board





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# Corporate governance report

AFRY AB is a Swedish public limited company based in Stockholm, whose Class B shares are listed on Nasdaq Stockholm.

This corporate governance report, prepared by the company's Board of Directors, describes corporate governance during the 2025 financial year. The corporate governance report has been reviewed by the company's auditor Deloitte, whose opinion can be found on page 47.

Sound corporate governance is an important foundation for ensuring that AFRY, from a shareholder perspective, is managed in a responsible, sustainable and effective manner. Corporate governance at AFRY is governed by principles in external and internal regulations. The external regulations include relevant laws and statutes (such as the Swedish Companies Act, the Annual Accounts Act and the Market Abuse Regulation) as well as Nasdaq Stockholm's rules for issuers (Nordic Main Market Rulebook for Issuers of Shares). AFRY also complies with the Swedish Code of Corporate Governance (the "Code"). In 2025, there were no deviations from Nasdaq Stockholm's regulations, the Code or good practice on the stock market.

These provisions are supplemented by internal principles and rules, such as processes for control and risk management, as well as governing documents with guidelines and instructions established by the company, such as the Articles of Association, the Board's rules of procedure, the CEO instructions, the Code of Conduct and policies. The internal regulations are reviewed annually and revised as necessary.

Sustainability is an integral part of AFRY's operations, and its governance and strategic direction is determined by the Board of Directors as part of the overall strategic agenda. Read more about AFRY's sustainability efforts on page 48.

## A. Shareholders and shares

AFRY's shares have been listed on Nasdaq Stockholm since 1986 and traded on the Large Cap list since 2017. As of December 31, 2025, AFRY had 113,251,741 shares, distributed among 24,194 shareholders, according to Euroclear Sweden AB's share register.

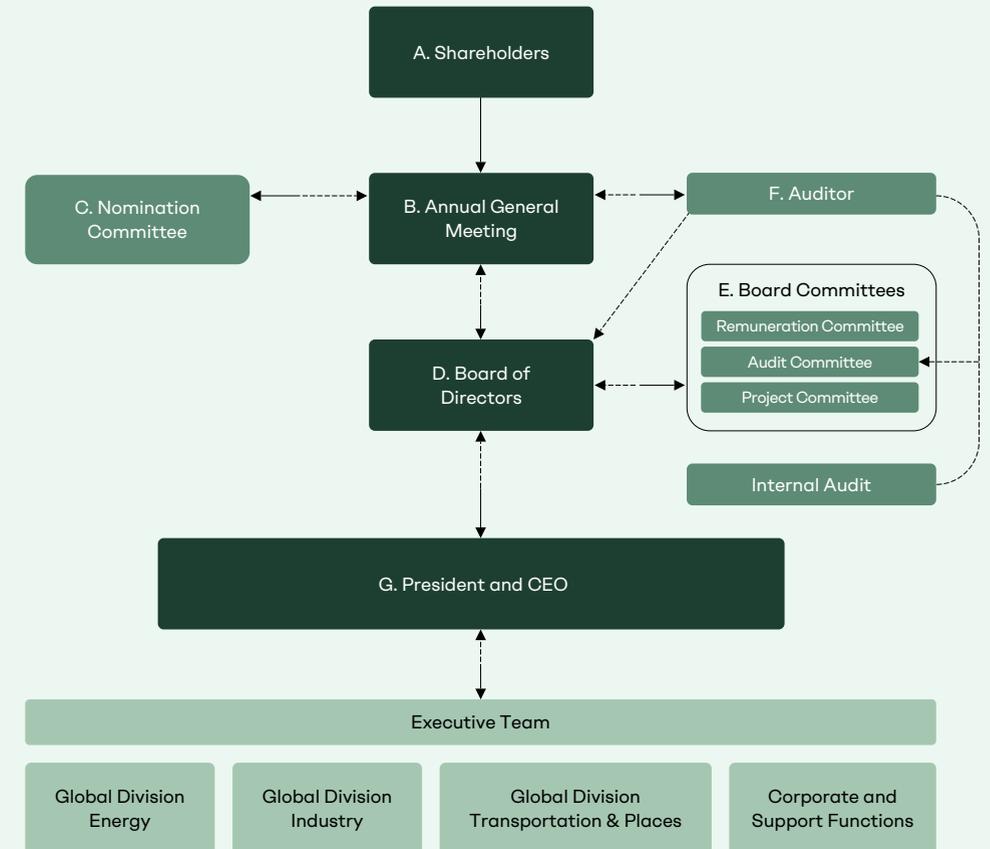
AFRY AB has issued two types of shares: Class A shares and Class B shares. Each Class A share entitles the holder to ten votes and each Class B share to one vote. The five largest shareholders and share distribution as of December 31, 2025 are presented in the tables below.

Largest shareholders as of Dec 31, 2025	Share of votes,%
ÅForsk Foundation	33.6
Handelsbanken Funds	7.1
SEB Investment Management	6.0
Swedbank Robur Funds	4.3
Fourth Swedish National Pension Fund	4.3

Share distribution as of Dec 31, 2025	
Number of shareholders	24,194
A shares	4,290,336
B shares	108,961,405
Total number of shares	113,251,741
of which own class B shares	0
Votes	151,864,765

For more detailed information about the AFRY share, see page 174.

## Governance and reporting



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### B. Annual General Meeting

The General Meeting is AFRY's highest decision-making body, where shareholders exercise their right to decide on matters concerning the company. Shareholders who are registered in the share register on the record date and who have notified their participation in time are entitled to participate and exercise their voting rights for their shares at a general meeting.

The Annual General Meeting decides, among other things, on the election of Board members and the Chairman, the adoption of the Parent Company's and the Group's income statements and balance sheets, the discharge from liability of the Board members and the President and CEO, the

allocation of the company's profits, and, where applicable, the election of auditors, instructions to the Nomination Committee and remuneration guidelines. Most proposals submitted to the meeting are decided by a simple majority. However, certain decisions require a qualified majority, such as amendments to the Articles of Association or the repurchase of shares.

AFRY's Annual General Meeting shall be held within six months after the end of the financial year. The date and venue of the Annual General Meeting shall be announced no later than in connection with the publication of the interim report for the third quarter. The Annual General Meeting is usually held at the company's head office in Solna at the end of

April. The notice of the meeting shall be made available on the company's website and announced in Post och Inrikes Tidningar no earlier than six weeks and no later than four weeks before the Annual General Meeting. The notice of the meeting shall be announced in Dagens Industri.

#### Annual General Meeting 2025

AFRY AB's Annual General Meeting 2025 took place on April 24, 2025 at the company's head office in Solna. A total of 283 shareholders were represented, corresponding to 71.3 percent of the share capital and 78.5 percent of the votes in the company. The Board of Directors decided that shareholders could

also exercise their voting rights at the Annual General Meeting by postal vote prior to the meeting.

#### Resolutions adopted by the 2025 Annual General Meeting

- The meeting approved the income statement and balance sheet included in the 2024 Annual Report, as well as the consolidated income statement and consolidated balance sheet.
- The meeting resolved to pay a dividend of SEK 6 per share, with April 28, 2025 as the record date.
- The meeting resolved to discharge from liability the persons who during 2024 held positions as members of the Board of Directors, deputy members of the Board of Directors or Managing

### The Board's work in 2025





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Directors of AFRY AB for their administration of the company's affairs during the 2024 financial year.

- The meeting approved the remuneration report presented by the Board of Directors.
- The meeting resolved that the Board of Directors for the period until the end of the next Annual General Meeting shall consist of eight members elected by the Meeting.
- The meeting resolved that Board remuneration shall be paid in accordance with the table presented to the right.
- The meeting resolved, for the period until the end of the 2026 Annual General Meeting, to re-elect Board members Tom Erixon, Magnus Heimborg, Jenny Larsson, Neil McArthur, Åsa Pettersson and Kristina Schauman, and to elect Viveka Beckeman and Jan Berntsson as new Board members.
- The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Tom Erixon as Chairman of the Board.
- The meeting resolved, in accordance with the Nomination Committee's proposal, that the company shall have a registered auditing firm as its auditor and that the registered auditing firm Deloitte AB shall be re-elected as auditor for the period until the end of the 2026 Annual General Meeting.
- The meeting resolved, in accordance with the Board's proposal, to adopt a performance-based long-term cash program for 2025.
- The meeting resolved to authorize the Board to decide on a new issue of shares.

The complete minutes and other supporting documentation are available on AFRY's website.

**C. Nomination Committee**

The Nomination Committee prepares and submits proposals to the Annual General Meeting regarding candidates for the Board, the Chairman of the Board, the company's auditors and the Chairman of the Annual General Meeting. The Nomination Committee also presents proposals for the remuneration of the Board of Directors and any special remuneration for committee work. In

**Board composition, attendance at Board and Committee meetings and remuneration<sup>1</sup>**

	Elected year	Independent of the company and its management	Independent of major shareholders	Board meetings		Remuneration Committee		Audit Committee		Project Committee	
				Attendance	Remuneration, SEK	Attendance	Remuneration, SEK	Attendance	Remuneration, SEK	Attendance	Remuneration, SEK
<b>Board of Directors</b>											
Tom Erixon <sup>2</sup>	2021	Yes	Yes	9/9	1,837,000	3/3	65,000			2/2	65,000
Viveka Beckeman	2025	Yes	No	5/5	550,000						
Jan Berntsson	2025	Yes	Yes	5/5	550,000	1/1	65,000			2/2	65,000
Magnus Heimborg	2024	Yes	Yes	9/9	550,000			6/6	110,000		
Jenny Larsson	2024	Yes	Yes	9/9	550,000	1/1	65,000				
Neil McArthur	2021	Yes	Yes	9/9	550,000					2/2	65,000
Åsa Pettersson	2024	Yes	No	9/9	550,000			6/6	110,000		
Kristina Schauman <sup>3</sup>	2012	Yes	Yes	9/9	550,000			6/6	278,000		
<b>Employee representatives</b>											
Bodil Werkström	2021	No	Yes	9/9							
Vilhelm Örtendahl <sup>4</sup>	2023	No	Yes	6/6							
Stefan Hellqvist <sup>5</sup>	2024	No	Yes	-							
Jessica Åkerdahl <sup>5,6</sup>	2019	No	Yes	3/3							

1) For the period from the 2025 Annual General Meeting up to the 2026 Annual General Meeting.  
 2) Chair of the Board, the Remuneration Committee and the Project Committee.  
 3) Chair of the Audit Committee.  
 4) Resigned as deputy Board member and was appointed as Board member at the 2025 Annual General Meeting.  
 5) Deputy employee representatives only attend Board meetings at which the ordinary employee representatives can not attend.  
 6) Resigned as Board member and was appointed as deputy Board member at the 2025 Annual General Meeting.

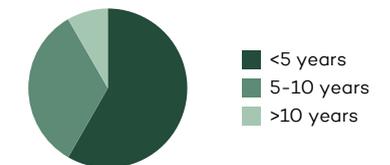
connection with its assignment, the Nomination Committee shall otherwise perform the duties incumbent upon the Nomination Committee in accordance with the Swedish Code of Corporate Governance.

Rules governing the work and composition of the Nomination Committee are set out in the Code and in the instructions to the Nomination Committee adopted by AFRY's 2018 Annual General Meeting. The adopted instructions are valid until further notice and stipulate, among other things, that the Nomination Committee shall consist of at least three and at most five of the largest shareholders in terms of votes as of August

Gender distribution of the Board



Board tenure





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31, together with the Chairman of the Board. The composition of the Nomination Committee is communicated each year in a press release and on AFRY's website no later than six months before the Annual General Meeting.

The basis for the Nomination Committee's work is the annual evaluation of the Board's work, interviews with individual members of the Board, the Code's diversity policy and AFRY's company-specific needs.

The Nomination Committee applies section 4.1 of the Code as its diversity policy. AFRY's Board of Directors shall be appropriately composed with diversity and breadth in terms of competence, experience and background among its members. The Nomination Committee may, when deemed appropriate, seek assistance from external resources in its work to identify suitable candidates.

No remuneration is paid for work on the Nomination Committee. All shareholders have the right to contact the Nomination Committee with proposals for Board members.

### Nomination Committee for the 2026 Annual General Meeting

The Nomination Committee was appointed in October based on the company's ownership structure as of August 31, 2025.

The Nomination Committee for the 2026 Annual General Meeting consisted of its Chair, Viveka Beckeman, appointed by the ÅForsk Foundation, Elisabet Jamal Bergström, appointed by SEB Investment Management, Malin Björkmo, appointed by Handelsbanken Funds, Caroline Sjösten, appointed by Swedbank Robur Funds, Jan Särilvik, appointed by the Fourth Swedish National Pension Fund, and Tom Erixon, Chairman of the Board.

The Nomination Committee held two minuted meetings prior to the 2026 Annual General Meeting, up to and including February 28, 2026.

The Nomination Committee's work began with a constituent meeting on October 21, 2025, at which Viveka Beckeman was appointed Chair and Susan Gustafsson, General Counsel and Secretary to the Board of AFRY AB, was appointed secretary. Viveka Beckeman's position as a Board member of AFRY

AB makes her role as Chair of the Nomination Committee a deviation from the Code. The Nomination Committee took this into account in its decision and considered it natural and of significant importance that the representative of the largest owner holds the chairmanship of the Nomination Committee. This arrangement has historically worked well for AFRY. The Nomination Committee further concluded that any conflicts of interest can be handled in an appropriate manner.

The Nomination Committee's proposals, a report on the Nomination Committee's work ahead of the 2026 Annual General Meeting, and supplementary information on the proposed Board members will be published in connection with the notice to attend and presented at the 2026 Annual General Meeting.

### Composition of the Nomination Committee

Name	Represented	Share of votes as of Aug 31, 2025,%
Viveka Beckeman	ÅForsk Foundation	33.6
Elisabet Jamal Bergström	SEB Investment Management	6.2
Malin Björkmo	Handelsbanken Funds	5.9
Caroline Sjösten	Swedbank Robur Funds	5.7
Jan Särilvik	Fourth Swedish National Pension Fund	4.3

### D. Board of Directors

The Board of Directors manages the company on behalf of the owners and thus bears ultimate responsibility for the company's organization and management. The Board decides on the company's financial targets and strategy and appoints and evaluates the President and CEO. It ensures that there are effective systems for monitoring and controlling operations, that laws and other regulations are complied with, and that company information is disclosed in a correct and transparent manner.

The work and responsibilities of the Board are governed by, among other things, the Swedish

Companies Act, the Act on Board Representation for Privately Employed Persons, AFRY AB's Articles of Association, the Board's own rules of procedure, the stock exchange's rules for issuers and the Code. In addition, the Board shall establish written rules of procedure and instructions for its own work and that of the CEO. The rules of procedure describe, among other things, the Board's duties, which committees shall exist within the Board, the role of the Chairman and the division of responsibilities between the Board, the committees and the company's CEO. They also regulate the meeting schedule, notices, agendas and minutes for Board meetings, the Board's work on accounting, auditing and remuneration issues, and how the Board and its members should act in and relate to conflicts of interest. The Board of Directors also adopts annual instructions for the President and CEO, which also contain specific instructions regarding the financial reporting to be provided to the Board of Directors so that it can continuously assess the company's financial situation.

The Board's work is primarily conducted within the framework of formal Board meetings. The Board holds a constituent meeting in connection with the Annual General Meeting, at which, among other things, the Board's rules of procedure are adopted. In addition, the Board shall hold at least six Board meetings per calendar year. Prior to each meeting, the company's President and CEO prepares an agenda in consultation with the Chairman of the Board, and the members receive written material on the issues to be discussed. Standing items on the agenda at Board meetings include issues relating to earnings, order development, investments, sustainability and acquisitions. In certain areas, the Board's work is carried out through the Audit Committee and the Remuneration Committee. At Board meetings, the respective committee chairs report on the work of the committees.

The Chairman leads the work of the Board and ensures an open and constructive dialogue. The Chairman's duties also include monitoring and evaluating the competence and work of the individual Board members and their contributions to the Board.

### Composition of the Board

The Board of Directors of AFRY AB shall consist of a minimum of six and a maximum of ten members, in addition to those members who are appointed by law by parties other than the Annual General Meeting. Eight members of the Board are elected by the 2025 Annual General Meeting. The members of the Board are presented on page 42 and on the company's website. The members are elected annually for the period until the next Annual General Meeting and shall devote the time and care to the assignment and have the knowledge required to best serve the interests of the company and its owners. The trade unions also appoint two employee representatives and two deputies. The President and CEO is not a member of the Board. The President and CEO acts as rapporteur at Board meetings. The company's CFO attends all meetings, as does its General Counsel, who is the Board's secretary. When necessary, other employees from the company are also invited as rapporteurs and experts.

The Board of Directors demonstrates both diversity and breadth in terms of competence, knowledge and experience. The Chairman and other Board members have extensive operational experience in industries relevant to AFRY and in strategic development areas for the company. The Board members' experience comes from both previous and current board assignments and from senior positions held by the members in other companies.

Rule 4.1 of the Code is applied as the diversity policy for the Board. The aim is for the Board to have an appropriate and diverse composition with regard to the company's operations, stage of development and future direction, and for there to be an even gender distribution on the Board. Since the 2022 Annual General Meeting, the Board has consisted of four women and four men elected by the Annual General Meeting, which means an even gender distribution of members elected by the Annual General Meeting. This exceeds the Swedish Corporate Governance Board's ambition level of approximately 40 percent for the least represented gender.



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### Independence of the Board

Two of the Board members have been assessed as not independent in relation to the company's major shareholders throughout 2025. None of the other Board members are dependent on the company's major shareholders, the company or company management, with the exception of the employee representatives, who are dependent on the company. The composition of the Board of AFRY AB thus meets the Code's requirements for independent members.

### Remuneration of the Board

Remuneration to Board members for their work on the Board and its committees is proposed by the Nomination Committee and approved by the Annual General Meeting. Information on remuneration to Board members can be found in the table on page 37. Board members do not participate in AFRY's incentive programs.

### The Board's work ahead of the 2025 Annual General Meeting

The Board is kept informed of the company's operations through monthly reports that primarily follow up on the company's financial results and development. In addition to the monthly reports, the Board receives detailed information on the company's development at each Board meeting. Each regular meeting begins with a review of operations in all business areas, focusing on financial development, order development, sales, projects and investments, acquisitions, any challenges or risks that have been identified, and other relevant issues from time to time. In addition to these recurring topics, there are also a number of thematic items that are decided by the Board at the beginning of each year to highlight specific areas where the Board wishes to place particular focus or requests in-depth knowledge.

During 2025, the Board devoted considerable time to discussing the Group's reorganization, the new strategy "Unlocking AFRY" and the new financial targets. The Board has also reviewed the auditors' reports, internal control and compliance, as well as conducted the annual review of the

company's risks and risk management. The Remuneration and Audit Committees have submitted reports from their meetings at the next Board meeting, and the interim reports have been reviewed on a quarterly basis.

The Board of Directors adopts a number of governance documents each year. During the year, the Board established written rules of procedure and instructions for its own work and that of the CEO, rules of procedure for the work of the Board, the Audit Committee, the Remuneration Committee and the Project Committee, and adopted a number of Group-wide policies, such as a Code of Conduct and a Supplier Code of Conduct, a Finance Policy, an Insider Policy, a Risk Policy, a Compliance Policy, an Employee policy, a Sustainability Policy, an Information Security and Cyber Policy, a Human Rights Policy and a Communication Policy.

The Board held nine meetings in 2025, including a constituent meeting and a strategy meeting. Four of the meetings were held in connection with the company's interim reports. The company's auditors were present at the first Board meeting of the year to report on their audit of the annual accounts for the 2024 financial year.

An overview of the Board's annual planning is shown in the illustration on page 36.

### Evaluation of the work of the Board and of the President and CEO

In order to lay the foundation for well-functioning and effective governance, an evaluation of the Board is carried out each year. The evaluation is performed by the Chairman of the Board, in some years in combination with external resources. In 2025, an external evaluation of the Board's work was conducted. During the evaluation, the Board members were asked to answer a number of questions related to various areas concerning the work of the Board. The evaluation included the Board's working methods, working climate and the availability and need for specific Board expertise. The evaluation was then presented to the Nomination Committee to form the basis for their work, both in terms of proposals for the Board and remuneration levels.

The Board also continuously evaluates the work of the President and CEO by monitoring the progress of the business towards its set goals. Once a year, a formal evaluation is conducted and discussed with the President and CEO.

### E. Board Committees

The Board's overall responsibility cannot be delegated. However, the Board may establish internal committees to prepare and handle matters within defined areas. In accordance with this, AFRY's Board has established an Audit Committee, a Remuneration Committee and a Project Committee. The work of the committees is governed by the respective committee's rules of procedure and instructions. The members of the committees are appointed at the inaugural Board meeting held after the Annual General Meeting.

#### Audit Committee

The Audit Committee has been formed by the Board to assist it in fulfilling its duties, primarily with regard to the supervision and control of the internal control system, the reporting process, internal audit functions, the external audit process and the relationship with the external auditors.

Part of the Committee's work consists of preparing the Board's work to ensure the quality of the company's balance sheet, income statement and sustainability reporting. The Audit Committee shall also review the company's balance sheet, income statement and sustainability report. The Committee shall also review the processes implemented by the company to ensure that the balance sheet, income statement and sustainability report are derived from the underlying systems and comply with applicable laws, standards and other requirements.

The Committee shall review the work, qualifications and independence of the external auditors and prepare a proposal to the Nomination Committee for the Annual General Meeting's decision on the election of external auditors. The Committee shall review significant findings from the external audit and the recommendations issued by the external auditors. It shall also establish

guidelines to ensure the independence of the external auditors.

Another responsibility of the Committee is to review the proposed internal audit plan and the activities, resources and organizational structure of the internal audit function to ensure the effectiveness of the function and to ensure that the results and recommendations of the internal audit are handled appropriately.

The Committee also evaluates and handles information on GRC (Governance, Risk and Compliance), disputes, any irregularities, matters in the whistleblower system and assists management in identifying and evaluating primarily financial and comparable risks that may have an impact on the business to ensure that efforts are focused on managing these risks.

The Committee's work is reported on an ongoing basis at Board meetings, and the Board has access to the Committee's minutes.

Further information on the duties of the Audit Committee can be found in the Board's report on internal control on page 46.

### Composition and work of the Audit Committee in 2025

Since the inaugural Board meeting in 2025, the Committee has consisted of Kristina Schauman (Chair), Magnus Heimburg and Åsa Pettersson. The company's auditing firm, Deloitte, has been represented by the principal auditor, Johan Telander.

The Committee's meetings are also attended by the company's President and CEO, CFO, General Counsel (who is the Committee's secretary), the Head of Internal Audit, the Group Financial Controller and the company's auditors. When necessary, other employees from the company are also invited as presenters and experts.

In 2025, six minuted meetings were held by the Audit Committee, two of which were digital. The meetings addressed standing items related to the financial reports and the sustainability report, GRC, disputes, the company's risk management processes, reports from the external auditors, planning of external and internal audits, internal



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control processes, updates on matters relating to sustainability and CSRD, tax matters, follow-up of services other than audit services, and the Group's provisions and reserves. In addition, the Committee has assessed AFRY's risk management processes, discussed the company's reorganization and new financial targets, handled issues relating to cyber and information security, and dealt with matters in the whistleblower system.

### Remuneration Committee

The Remuneration Committee has been formed by the Board to assist the Board in fulfilling its duties regarding remuneration. The Committee prepares and decides on proposals to the Board regarding remuneration and other significant terms of employment for the President and CEO.

The Remuneration Committee shall also, in accordance with the guidelines for remuneration to senior executives adopted by the Annual General Meeting, decide on remuneration and other significant terms of employment for members of the Executive Team other than the President and CEO.

Another of the Committee's responsibilities is to monitor and evaluate the application of the guidelines for remuneration to senior executives adopted by the Annual General Meeting and, if necessary, prepare a proposal for guidelines for remuneration to senior executives for the Annual General Meeting to decide on. The Committee is also responsible for submitting proposals to the Board regarding the remuneration report that the Board is to prepare for each financial year and which is presented to the Annual General Meeting for approval. As part of preparing the company's guidelines for remuneration to senior executives, the Remuneration Committee typically gathers input from relevant stakeholders, including the Board of Directors. In connection with the presentation of the guidelines for remuneration to senior executives and the remuneration report at the Annual General Meeting, participating shareholders have the opportunity to ask questions and provide comments on these matters.

The Remuneration Committee does not usually engage external consultants in connection with the preparation of matters relating to remuneration or employment terms. In cases where external consultants are engaged, they are independent of major shareholders, the company and company management.

### Composition and work of the Remuneration Committee in 2025

Since the inaugural Board meeting in 2025, the Committee has consisted of Tom Erixon (Chair), Jenny Larsson and Jan Berntsson.

In 2025, three minuted digital meetings were held in the Remuneration Committee. The company's President and CEO, EVP People & Culture and General Counsel (who is the Committee's secretary) also participate in the Committee's meetings. When necessary, other employees from the company are also invited as presenters and experts.

The meetings discussed standing items related to the objectives of the short-term incentive program (STI) and long-term incentive program (LTI), as well as compensation for senior executives. In addition, matters discussed included the remuneration and other significant employment terms for the new President and CEO, who assumed the position on January 12, 2025, as well as the proposal to the Board of Directors regarding the remuneration report for 2024 that was presented to the 2025 Annual General Meeting. The report described how the guidelines for remuneration to senior executives were applied in 2024. The guidelines for AFRY adopted at the 2025 Annual General Meeting and information on remuneration to senior executives paid in 2025 are provided in Note 6. The Remuneration Committee's evaluation has resulted in the conclusion that the guidelines for remuneration to senior executives decided by the 2025 Annual General Meeting have been followed.

### Project Committee

The Project Committee is responsible for reviewing and approving projects and assignments that are considered to be large and important from a financial perspective and that the company is considering undertaking. Prior to decisions by the Project Committee, an assessment of risks is also carried out in accordance with the Responsible Business Due Diligence process, which includes sustainability aspects such as responsible business, environmental and social aspects. More information about this process can be found on page 30.

The Committee held two minuted meetings in 2025 and has, since the inaugural board meeting in 2025, consisted of Tom Erixon (Chair), Neil McArthur and Jan Berntsson.

### F. Auditors

The auditors are a control body appointed each year by the Annual General Meeting. AFRY's Articles of Association state that the company shall have a minimum of one and a maximum of two auditors with a maximum of two deputy auditors. The auditing firm Deloitte AB was re-elected by the 2025 Annual General Meeting for the period until the 2026 Annual General Meeting with Johan Telander as the principal auditor. For more detailed information on audit fees, see Note 5.

The auditors are tasked with reviewing the company's accounting, annual report, internal control and the administration of the Board of Directors and the President and CEO on behalf of the shareholders. The annual report and consolidated accounts are audited. The auditors also conduct a review of the interim accounts as of September and participate in the meetings of the Audit Committee. In addition, they conduct a review of the sustainability report, an audit of AFRY's corporate governance report and an audit of whether the Annual General Meeting's guidelines on remuneration to senior executives have been followed.

Services from the auditor outside the scope of the audit assignment shall only be provided to an extent that is compatible with the rules of the Auditors Act and FAR's professional ethics rules regarding auditor impartiality and independence.

### G. President and CEO and the Executive Team

The President and CEO manages day-to-day operations and is responsible for ensuring that the Board of Directors has access to the necessary information and decision-making data. Furthermore, the President and CEO is responsible for ensuring that the company's accounting complies with applicable laws and regulations and for establishing and monitoring compliance with the company's and the Group's objectives, guidelines and strategic plans, such as the business principles.

The President and CEO is supported by a management team to which responsibilities and authorities are delegated. The management team comprises the President and CEO, the Heads of the three Global Divisions and the heads of staff functions. On January 12, 2025, Jonas Gustavsson stepped down as President and CEO and was succeeded by Linda Pålsson. For more information about the members of the Executive Team, see page 44.

The Executive Team meets at least once a month to follow up on operations and discuss Group-wide issues, develop proposals for strategic plans, business plans and budgets, which the President and CEO then presents to the Board for consideration. The Executive Team meets once a year for strategic planning.

On a monthly and quarterly basis, the President and CEO and the CFO review the income statement, balance sheet, key figures and major projects with the respective Division Managers and controllers, with additional invited members from the Executive Team and Group Finance. Separate meetings were also held with parts of the Executive Team to discuss acquisition opportunities and risk management, approve major projects and assignments that the company is considering undertaking, and review material risks related to ongoing projects, disputes and litigation, regulatory compliance and sensitive ethical issues.



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### Executive Team meetings in 2025

The Executive Team held 14 meetings in 2025, which were minuted. The meetings addressed standing items related to financial development, order development, sales, projects and investments, as well as status reports from the staff functions. In addition, a lot of time was spent on the Group's reorganization, the new strategy "Unlocking AFRY" and the new financial targets.

### The Executive Team and operational control

The President and CEO, together with the Executive Team, is responsible for implementing the Board's decisions. This is done by delegating tasks to the three operational Global Divisions and the staff functions.

The staff functions ensure Group-wide functions, processes and services. Business is conducted within the three Global Divisions. In 2025, as part of the new strategy "Unlocking AFRY", a harmonization of the division structures and staff functions was initiated with the aim of strengthening client focus and increasing efficiency. Performance is monitored at selected levels to ensure that operational management is clearly linked to strategic management. The three Global Divisions are supported by an Operating Office and by their project and sales functions within each segment.

AFRY has a comprehensive management system with policies, directives and processes that apply to the entire business, and the policies are approved annually by the Board of Directors. AFRY's Code of Conduct and most important Group-wide policies are available on its website, afry.com. The management system is certified according to ISO 9001 Quality, ISO 14001 Environment and ISO 45001 Occupational Health and Safety. Approximately 82 percent of AFRY's operations are covered by the ISO 9001 certificate, 81 percent by the ISO 14001 certificate and 80 percent by the ISO 45001 certificate. The legal entities covered are listed in the appendix to the certificates. The certificates are available on the company's website, afry.com.

The implementation and effectiveness of the management system are monitored in the Group-wide internal quality audit program, which includes an overall three-year plan and a more detailed plan that is defined annually. The audit program also includes the environment and work environment and is in line with ISO 9001, 14001 and 45001. The summary of the results is reported annually to the Executive Team.

### H. Sustainability and business ethics

Sustainability is an integral part of AFRY's business strategy and governance. The Board of Directors continuously monitors the company's work and results in the area of sustainability, establishes relevant governance documents and ensures that sustainability is part of the overall decision-making process. By approving the annual report and sustainability report, the Board of Directors also monitors AFRY's impact on the economy, people and the environment. The CFO is responsible for procuring the auditors who review the sustainability report.

The Executive Team has operational responsibility for implementation. The EVP Commercial & Communications, who is part of the Executive Team, is responsible for sustainability work and is supported by a staff function. Division managers are responsible for developing and implementing sustainability work in their operations and client assignments, with the support of local contact persons and a common management system.

AFRY's sustainability work is guided by international frameworks and guidelines aimed at ensuring sustainable development. Policy commitments for responsible business include the ten principles of the UN Global Compact on human rights, working conditions, the environment and anti-corruption, the UN's 17 global goals for sustainable development (Agenda 2030) and the Paris Agreement and the 1.5-degree target. In addition, inspiration and guidance are drawn from other relevant initiatives and frameworks to ensure that AFRY's sustainability work is based on science, recognized principles and standards.

AFRY takes a proactive approach and assesses sustainability risks in client assignments across the entire Group through the Responsible Business Due Diligence process. Read more about this on page 30.

AFRY's Sustainability Policy was adopted in December 2020 and applies to the entire Group. The policy reflects AFRY's business strategy and ambitions in sustainability and reinforces how the business should be run in line with the 1.5-degree target and Agenda 2030. Read more about AFRY's sustainability work on page 48.

### Code of Conduct

Business ethics is another important area that is always high on the company's agenda. The Risk & Compliance function is responsible for ensuring compliance with laws and regulations relating to anti-corruption, competition, trade sanctions, data privacy, human rights, whistleblowing, the due diligence process for responsible business, due diligence of business partners and AFRY's Code of Conduct.

AFRY's Code of Conduct is based on the ten principles of the UN Global Compact and brings together the commitments and guidelines that govern the Group's operations. The Code describes the standards and values that should characterize relationships with clients, business partners, employees and other stakeholders. It covers all employees in all countries as well as AFRY's Board of Directors. Mandatory e-training ensures that the entire organization complies with the requirements for responsible business conduct (see page 101). AFRY's Supplier Code is aimed at business partners, including suppliers, subcontractors, joint venture partners and representatives, and reflects the Code of Conduct and the principles of the UN Global Compact.



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# Board of Directors



Tom Erixon

Chair of the Board and Chair of the Remuneration Committee and the Project Committee

**Elected:** 2021  
**Born:** 1960  
**Education:** Master of Law, Lund University, and MBA in Business Administration from IESE, Spain.  
**Current position and other significant duties:** President and CEO of Alfa Laval, Chairman of the Boards of Teknikföretagen and Industrikraft, Vice Chair of Svenskt Näringsliv, and member of the Lund University Board.  
**Professional experience:** President and CEO of the Ovako Group, President of Sandvik Coromant and Sandvik Hard Materials, and Vice President of Sandvik Tooling. CIO and business development Sandvik, partner for Boston Consulting Group.  
**Shares in AFRY:** 70,272



Viveka Beckeman

Director

**Elected:** 2025  
**Born:** 1971  
**Education:** Master of Law, Lund University.  
**Current position and other significant duties:** CEO of the Swedish Forest Industries Federation, board member of the ÅForsk Foundation and the Royal Swedish Academy of Engineering Sciences (IVA).  
**Professional experience:** Head of Legal and Real Estate at Sveaskog Förvaltnings AB, General Counsel at Aditro Holding AB, board member of Sunpine AB and lawyer at Advokatfirman Vinge.  
**Shares in AFRY:** -



Jan Berntsson

Director and member of the Remuneration Committee and the Project Committee

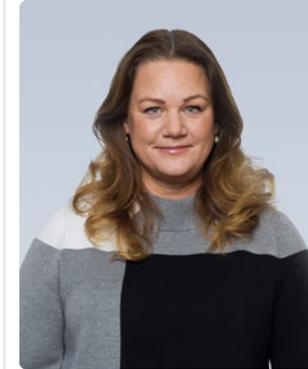
**Elected:** 2025  
**Born:** 1964  
**Education:** Bachelor's degree in business administration, Stockholm University. Studies at Harvard and Stanford.  
**Current position and other significant duties:** Board member of Kinnevik AB, Firefly AB and Mitt Liv AB. Member of Nasdaq Stockholm's Corporate Committee.  
**Professional experience:** CEO of Deloitte Sweden, partner at Arthur Andersen.  
**Shares in AFRY:** 50,000



Magnus Heimburg

Director and member of the Audit Committee

**Elected:** 2024  
**Born:** 1967  
**Education:** B.Sc in Economics, Lund University.  
**Current position and other significant duties:** Deputy CEO of the VAROPreem Group.  
**Professional experience:** President and CEO of Preem AB. Financial director at Perstorp Holding AB and Preem Sweden. Various senior positions within Swedish Match and Scanem.  
**Shares in AFRY:** 20,000



Jenny Larsson

Director and member of the Remuneration Committee

**Elected:** 2024  
**Born:** 1973  
**Education:** M.Sc. in Environmental and Water Engineering, Uppsala University.  
**Current position and other significant duties:** Nordic Manager of Billfinger, board member of JM AB and Vectura Fastigheter AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA) and member of the Energy Development Board.  
**Professional experience:** CEO and board member of Schneider Electric Sweden AB, CEO of Hitachi Energy Sweden AB and ABB Power Grids Sweden AB. Various senior positions within Vattenfall.  
**Shares in AFRY:** -



Neil McArthur

Director and member of the Project Committee

**Elected:** 2021  
**Born:** 1961  
**Education:** MBA – INSEAD, BSc Hons Civil Engineering, University of Glasgow and CEng MIMechE.  
**Current position and other significant duties:** Chair of the Supervisory Board of Sif Holding N.V., Non-Executive Director at Southern Water.  
**Professional experience:** CEO and Chairman of the Executive Board of Arcadis N.V. Executive Board Member, Senior Vice President and Managing Director Europe at Booz & Company, senior partner within Energy division at Oliver Wyman, and various project management positions within Shell International Petroleum Exploration & Production.  
**Shares in AFRY:** 26,284



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Åsa Pettersson

Director and member of the Audit Committee

**Elected:** 2024  
**Born:** 1975  
**Education:** Master's degree in Political Science and French, Lund University.  
**Current position and other significant duties:** CEO of Swedenergy AB. Chair of the Board of ÅForsk Foundation and board member of Eurelectric. Deputy board member of the Employers' Association of the Energy Industry (EFA) and Energiforsk AB.  
**Professional experience:** Head of Public Affairs & Sustainability at Scania and various senior positions within Vattenfall.  
**Shares in AFRY:** -



Kristina Schauman

Director and Chair of the Audit Committee

**Elected:** 2012  
**Born:** 1965  
**Education:** MBA, Stockholm School of Economics.  
**Current position and other significant duties:** Board member of BEWi ASA, Sdiptech AB, Ahlstrom Oyi, Eleda AB and Uniwater. Member of Nasdaq Stockholm's Disciplinary Committee.  
**Professional experience:** Board member of Coor, Viaplay, Billerud and Skandia Liv, among others. CFO of OMX, Carnegie and Apoteket AB, CEO of Apoteket AB and Group Treasurer at Investor AB.  
**Shares in AFRY:** 15,000



Bodil Werkström

Director, employee representative

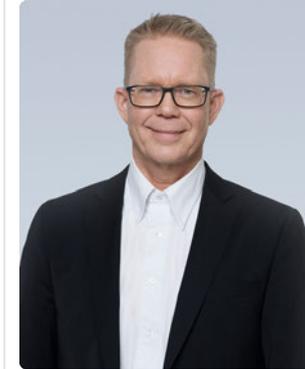
**Elected:** 2021  
**Born:** 1975  
**Education:** B.Sc. Civil Engineering, Blekinge Institute of Technology (BTH).  
**Current position:** Employed in Global Division Transportation & Places.  
**Shares in AFRY:** -



Vilhelm Örtendahl

Director, employee representative

**Elected:** 2023  
**Born:** 1965  
**Education:** YTH, Chalmers University of Technology.  
**Current position:** Employed in Global Division Industry.  
**Shares in AFRY:** -



Stefan Hellqvist

Deputy, employee representative

**Elected:** 2024  
**Born:** 1967  
**Education:** M.Sc. in Mechanical Engineering, Chalmers University of Technology.  
**Current position:** Employed in Global Division Industry.  
**Shares in AFRY:** -



Jessica Åkerdahl

Deputy, employee representative

**Elected:** 2019  
**Born:** 1974  
**Education:** Engineering Degree, Mid Sweden University.  
**Current position:** Employed in Global Division Industry.  
**Shares in AFRY:** -

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# Executive Team



Linda Pålsson

President and CEO

**Employed:** 2014  
**Born:** 1974  
**Education:** B.Sc. in Electrical Engineering, Chalmers University of Technology.  
**Professional experience:** Head of the Energy Division at AFRY. Various senior positions including CEO Triventus Windpower, Regional Manager Infratek, Vice President and Head of Hydro Global & Energy Nordics, AFRY, and Business Area Manager ÅF.  
**Board assignments:** Board member of Vexve Armatury Group Oy.  
**Shares in AFRY:** 27,534



Bo Sandström

EVP CFO

**Employed:** 2022  
**Born:** 1975  
**Education:** M.Sc. in Engineering Physics and B.Sc. in Business and Economics, Lund University.  
**Professional experience:** CFO of ICA-handlarnas Förbund, Telia Sweden, SATS Group and Scandinavian Airlines Sweden. Management consultant with McKinsey & Company.  
**Shares in AFRY:** 17,000



Susan Gustafsson

EVP Group General Counsel

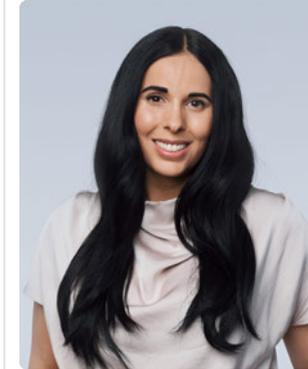
**Employed:** 2019  
**Born:** 1973  
**Education:** Master of Law (L.L.M), Lund and Maastricht University, INSEAD Leading Innovation Programme.  
**Professional experience:** Group General Counsel, Nordic Entertainment Group and MTG Modern Times Group. EVP General Counsel, Martell Mumm Perriet-Jouët, and M&A and corporate lawyer at Pernod Ricard, Advokatfirman Vinge and Landwell & Partners.  
**Shares in AFRY:** 3,853



Sara Klingenberg

EVP People & Culture

**Employed:** 2015  
**Born:** 1973  
**Education:** Bachelor's degree in personal development and psychology, Lund University.  
**Professional experience:** Various senior positions within talent acquisition and HR at several international companies including Microsoft, Accenture, Eniro and AFRY.  
**Shares in AFRY:** 2,550



Daniela Spetz

EVP Corporate Development and M&A

**Employed:** 2023  
**Born:** 1990  
**Education:** B.Sc. and M.Sc. degree, Stockholm School of Economics.  
**Professional experience:** Head of Group M&A at AFRY. Various senior strategy and M&A roles at Ericsson.  
**Shares in AFRY:** 1,000



Henrik Tegnér

EVP Commercial and Communications

**Employed:** 2020  
**Born:** 1970  
**Education:** M.Sc. in Industrial Engineering and Management, Chalmers University of Technology.  
**Professional experience:** Various senior positions within Accenture, including Managing Director & Head of Utilities Nordic.  
**Shares in AFRY:** 5,100



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**Elon Hägg**

**EVP Global Division Energy**

**Employed:** 2011  
**Born:** 1982  
**Education:** M.Sc. in Environmental and Water Engineering, Uppsala University.  
**Professional experience:** Various senior positions at AFRY, including VP and Global Head of Business Area Hydro, Business Unit Manager, Market Area Manager and Business Section Head.  
**Shares in AFRY:** 610



**Nicholas Oksanen**

**EVP Global Division Industry**

**Employed:** 1993  
**Born:** 1967  
**Education:** M.Sc. Paper Technology and Economics, Helsinki University of Technology.  
**Professional experience:** Various senior positions at AFRY (former Pöyry), including president of Industry Business.  
**Shares in AFRY:** 2,000



**Richard Beard**

**EVP Global Division Transportation & Places**

**Employed:** 2026  
**Born:** 1967  
**Education:** BEng (Hons) Civil Engineering, Swansea University.  
**Professional experience:** Civil engineer and business leader with extensive international experience in the infrastructure, transport, and buildings sector, including various leading positions at Ramboll, CH2M Hill and Halcrow.  
**Shares in AFRY:** -

**Changes to the Executive Team**  
 On January 12, 2025, Linda Pålsson, former Head of the Energy Division, was appointed as the new President and CEO. Linda Pålsson assumed the position immediately, succeeding former CEO Jonas Gustavsson, who left the company.  
 On February 17, 2025, AFRY announced that Elon Hägg had been appointed Head of the Energy Division, and member of the Executive Team. Elon Hägg succeeded Linda Pålsson and assumed his role on March 1, 2025.  
 On April 24, 2025, AFRY announced changes to the Executive Team in conjunction with the introduction of the company's new Group structure. Daniela Spetz was appointed Head of Corporate Development and M&A, and joined the Executive Team. Martin Öman, former Head of the Industrial & Digital Solutions Division, Roland Lorenz, former Head of the Management Consulting Division, and Cathrine Sandegren, former Head of Communications, left the Executive Team. All changes took effect on April 24, 2025.  
 On July 2, 2025, AFRY announced that Robert Larsson, Head of Global Division Transportation & Places, had decided to leave AFRY for a role outside the company. On December 17, 2025, Richard Beard was appointed as the new Head of Global Division Transportation & Places. He assumed the role on January 19, 2026 and became a member of the Executive Team.

Executive Team and shareholdings, including related-party holdings, as of February 28, 2026.



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# The Board of Directors' Report on Internal Control

The Board of Directors is responsible for ensuring effective internal control, as stipulated by the Swedish Companies Act and the Swedish Code of Corporate Governance. The Code requires annual disclosure of how internal control over financial reporting is organized.

The purpose of internal control is to ensure that the company's operations are efficient and appropriate, that financial reporting is reliable, and that applicable laws and regulations are complied with. AFRY's internal control framework follows the COSO framework, which is based on five components: Control environment, Risk assessment, Control activities, Information and communication, and Monitoring activities. Internal control and risk management are not static or separate from operations, they are continuously developed to ensure that processes are embedded in AFRY's business.

## Control environment

Internal control is an integral part of AFRY's operations and reflects the company's Code of Conduct, corporate culture, and governing documents for financial reporting. The basic principles of the control environment are that decision-making paths, responsibilities, and the delegation of authority are clearly defined and communicated across all levels of the organization. In this regard, AFRY's internal authorization matrix is applied with the purpose of meeting the requirements and objectives of internal control. The Board's rules of procedure and instructions for the President and CEO ensure clear roles and responsibilities supporting effective management and oversight of the risks within the operations.

The Executive Team is responsible for monitoring the internal controls required to manage significant risks in the ongoing operations and in the financial reporting. For further information on the work of the Board of Directors and the Executive Team, see the Corporate governance report on page 35.

For financial reporting, the key elements of the control environment are defined in AFRY's governing documents and financial reporting processes, which all reporting units within the Group are required to apply. At a more detailed level, the control environment is regulated by a framework containing descriptions of key activities for the most critical financial processes. Governing documents and frameworks are regularly updated to maintain high-quality financial reporting.

## Risk assessment

The Board of Directors has the ultimate responsibility for limiting and controlling AFRY's risk exposure. It regularly reviews the risk profile and annually approves the Group's risk map. The Executive Team manages significant operational risks, including those related to financial reporting reliability. The Group's Enterprise Risk Management (ERM) process addresses strategic and operational risks and is integrated into the strategy process to ensure that risk-reducing measures are embedded in the strategic work of the Global Divisions.

AFRY's risk assessment for financial reporting focuses on identifying and evaluating key risks across companies, Global Divisions, processes, and operations that could impact reporting accuracy and the company's ability to achieve its objectives. Structured routines form the basis for the assessment, management and control of risks, ensuring that they are handled as an integrated part of the business operations.

AFRY has implemented evaluation and management processes to assess risks related to the Group's financial reporting. The assessment covers key areas such as revenue recognition, asset valuation, and estimates. Special consideration is given to fraud risks, operational changes, regulations, and the IT environment. The results are documented, communicated to management and the Board of Directors, and form the basis of control activities. The risk assessment processes are further described in the risk report on page 29.

## Control activities

To ensure that operations are conducted efficiently and that financial reporting consistently provides a true and fair view, control activities are embedded in key processes compiled within AFRY's internal control framework. These control activities involve all levels of the Group and include, for example, reconciliations, analyses, authorization flows, and system-based validations. Specific control activities are designed to prevent, or to in a timely manner detect, risks of erroneous information in the financial reporting. The responsibility for the control activities is allocated within the Group and structured with due consideration to the segregation of duties in order to reduce the risk of fraud and errors.

The ongoing evaluation and development of the Group's control framework for financial processes is managed by AFRY's central unit for Group Accounting and Financial Control. This is carried out with the support of the Group's other finance functions to ensure harmonized processes across the Group. AFRY's framework specifies details such as whether controls are manual or automated, preventive or detective, and the frequency of the controls. For controls related to corporate governance, a Group-wide management system is in place. The system comprises policies, directives, guidelines, processes, procedures and tools that provide the foundation for ensuring that the requirements and expectations of a sound control environment are met.

## Information and communication

Information on internal control and financial reporting is available in AFRY's management system, which is accessible via the intranet. It also includes guidelines and tools provided by the respective support functions. An update is made when internal or external requirements and expectations regarding internal control or financial reporting change. A communication policy sets out guidelines for how communication with external parties should be managed. The purpose of the policy is to ensure correct and complete compliance with all information obligations. AFRY maintains a close and transparent dialogue about internal control with the Group's auditors. The ongoing evaluation and development of the Group's internal control is reported regularly to the CFO and the Audit Committee.

Internal communication shall ensure that employees understand AFRY's values, direction, and operations. Information is shared via the intranet, through targeted training, and updates to managers. AFRY supports transparent information flows, and control owners are encouraged to report any identified process or control deficiencies through established channels.



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**Monitoring activities**

The compliance and effectiveness of the internal controls are continuously monitored by the Board of Directors and management to ensure high-quality processes. The Audit Committee establishes the principles that govern internal control over financial reporting and monitors the ongoing work. The Committee thereby ensures that control activities are in place to address significant risk areas within the processes for financial reporting.

The work with the ongoing monitoring activities of financial controls is led by Group Finance and supported by other finance functions within the Group. AFRY uses an IT platform for internal control to monitor and oversee financial controls. Monitoring includes, among other things, control testing and self-assessments. These are completed and consolidated in the platform, where the overall assessment of the monitoring work is then analyzed and compiled. For controls assessed as ineffective, issues are defined together with corresponding action plans, which are continuously followed up.

Results from monitoring activities are reported to the Audit Committee, which also receives regular updates on GRC (Governance, Risk and Compliance) from the General Counsel. The Audit Committee evaluates internal control over financial reporting at least once a year and regularly receives reports from the external auditor. Additionally, AFRY's overall risk management and risk map are evaluated at least annually by the Board of Directors.

**Internal audit**

The Internal Audit function provides independent assurance and evaluation of risk management and internal control. The Internal Audit team plans its work based on guidance from the Audit Committee, the Executive Team, Divisional Management, and Group functions. Internal audits are carried out for individual divisions and support functions, as well as for Group-wide processes and thematic areas. The results of the audits are reported regularly to the Audit Committee and the Executive Team. An action plan is prepared by the audited unit to address the observations. The internal auditor then follows up, in cooperation with the responsible manager, to ensure that each identified observation is addressed within a defined timeframe.

# Auditor's Statement on the Corporate Governance Report

To the General Meeting of Shareholders in AFRY AB (publ), reg. no. 556120-6474

**Assignment and Responsibility**

The board of directors is responsible for the corporate governance report for the financial year 2025 on pages 35-47, and for ensuring that it is prepared in accordance with the Annual Accounts Act (årsredovisningslagen).

**Scope and Focus of the Review**

Our review has been conducted in accordance with FAR's recommendation RevR 16 The Auditor's Review of the Corporate Governance Report. This means that our review of the corporate governance report has a different focus and a significantly lesser scope compared to the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our statements.

**Statement**

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, points 2-6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act (årsredovisningslagen).

Stockholm, March 17, 2026  
Deloitte AB

Johan Telander  
Authorized Public Accountant



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# Sustainability statement





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## ESRS 2 General disclosures

### Basis for preparation

#### BP-1 Basis for preparation of sustainability statements

The following sustainability disclosures, which form part of the administration report, constitute AFRY's statutory sustainability statement under the Swedish Annual Accounts Act. The disclosures cover all legal entities in AFRY Group and provide information and data for the financial year from January 1, 2025 to December 31, 2025. The scope of consolidation is the same as for the financial statements (Note 1), unless otherwise stated.

The sustainability statement comprises pages 48-118, and the contents are based on the completed double materiality assessment. The statement has been prepared in accordance with European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation. The statement covers AFRY's own operations and its upstream and downstream value chain. Impacts, risks and opportunities have been assessed for all parts of the value chain. For detailed information on material impacts, risks, and opportunities in the value chain, see ESRS 2 SBM-3.

The policies, actions, and targets presented in this statement refer to AFRY's own operations, unless otherwise stated.

AFRY has not applied any of the exemptions under ESRS 1 in relation to classified information, intellectual property, or the results of innovation.

The sustainability statement has been reviewed by the auditor under a limited assurance engagement, and the auditor's limited assurance report can be found on pages 167-168. The sustainability statement has been signed by the Board of Directors for publication on March 18, 2026.





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**BP-2** Disclosures in relation to specific circumstances

**Time horizons**

We apply the following time horizons in line with the guidance in ESRS 1:  
 Short term: <1 year  
 Medium term: 1-5 years  
 Long term: >5 years

**Value chain estimation**

AFRY mapped activities throughout the value chain as part of its work on the double materiality assessment. For some impacts, especially those in relation to projects and suppliers, we have used a combination of internal historical data, information from client projects, due diligence reviews, and public guidelines, when direct value chain data are unavailable. As our processes evolve, we plan to expand the use of project- and supplier-specific information, to increase precision and to reduce the need for estimation over time. This approach will enable us to continue to provide an effective, consistent, and transparent picture of impacts in the value chain, while gradually improving access to underlying data.

**Changes in the preparation or presentation of sustainability information**

AFRY's previous sustainability statements were prepared in accordance with the Global Reporting Initiative Standards (GRI 2021). AFRY no longer prepares sustainability statements in accordance with GRI, and therefore no longer includes a GRI index at the end of the sustainability statement. Instead, this statement contains an ESRS index with references to the relevant pages where disclosures are located. AFRY has also previously reported on climate-related financial risks and opportunities in line with the TCFD recommendations since 2021. This reporting has been incorporated into our ESRS reporting, as ESRS build on and integrate the TCFD recommendations in their structure, especially in the climate standard ESRS E1 Climate change.

**Sources of estimation and outcome uncertainty**

The preparation of information can involve uncertainty about the reliability of data, especially with regard to the calculation and estimation of KPIs. Our calculations and estimations are based on current circumstances and current regulations, and we use recognized frameworks and best available data to strengthen the credibility of our sustainability reporting. Specific metrics and amounts that are subject to measurement and outcome uncertainty are included in the accounting policies in the relevant sections (ESRS E1 *Climate change* on pages 74-75, ESRS S1 *Own workforce* on pages 95-96, and ESRS G1 *Business conduct* on page 104). For the other standards, relevant information on metrics and calculations is included in the respective sections.

**Use of phase-in provisions in accordance with Appendix C of ESRS 1**

AFRY has chosen to apply the phase-in provisions in Appendix C of ESRS 1 for certain disclosure requirements. This means that reporting on these data points will be introduced gradually in coming reporting periods in accordance with the timeframes and reliefs set out in ESRS. The company continuously monitors developments of ESRS and will align its reporting accordingly.



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## Governance

**GOV-1** The role of the administrative, management, and supervisory bodies

### Board of Directors

The Board of Directors oversees the company on behalf of shareholders and is thus ultimately responsible for the company's organization and administration. The Board approves policy documents that frame and guide sustainability work, and monitors work on the company's material sustainability topics.

The Board considers sustainability topics as part of its oversight, and relevant sustainability topics are also reported to the Audit Committee as part of its supervisory responsibilities.

The Board of Directors approves the Annual and Sustainability Report, which communicates the company's sustainability actions and results for the year externally, in accordance with the statutory provisions of sustainability reporting. The Board also approves the company's strategy, which integrates sustainability topics relating to the company's business and employees. The results of the company's double materiality assessment have been presented to, and validated by, the Board of Directors, and form a basis for the Board's continued supervision of sustainability matters.

The Board of Directors has 12 members, including four employee representatives. Board independence is discussed in the corporate governance report on pages 36-37. The Board currently consists of 50 percent women and 50 percent men. This exceeds the Swedish Corporate Governance Board's target of 40 percent for the underrepresented gender and is consistent with the diversity policy applied by the Board of Directors. The directors have long and broad experience in industries closely linked to the green transition, such as energy, manufacturing, renewables, and infrastructure. Several directors have experience of strategic sustainability work and have held leading roles in organizations driving the climate and energy transition. The company's administrative, management, and supervisory bodies ensure that relevant expertise is available for the supervision of sustainability topics in the form of the combined skills of the Board and management.

The Board of Directors has an Audit Committee, which is responsible for completeness and reliability, data collection procedures, internal controls on sustainability information, and sustainability report in its entirety prior to external auditing. The Audit Committee also monitors the effectiveness of the internal control system and examines procedures for financial reporting and the Group's enterprise risk

management (ERM) processes. The conclusions are reported to the Board prior to adoption of the Annual and Sustainability Report.

### President and CEO

Overall responsibility for AFRY's sustainability work rests with the President and CEO, acting under authority delegated by the Board of Directors. Strategic responsibility has been assigned to the Head of Commercial & Communications. The President and CEO is supported by the Executive Team, which, with support from various corporate functions, is responsible for AFRY's compliance with the company's strategy, ambitions, and objectives in relation to sustainability.

A Risk Committee consisting of the President and CEO, CFO, and Group General Counsel, meets quarterly to assess material risks in relation to ongoing client projects and provisions made for disputes. At each meeting, the Committee also considers any material ongoing ethical topics together with AFRY's Chief Ethics and Compliance Officer.

### The Executive Team

The Executive Team has nine members, four women and five men, and consists of the President and CEO, the CFO, the Group General Counsel, the Head of People and Culture, the Head of Corporate Development and M&A, the Head of Commercial & Communications, and the three Heads of Global Divisions. The Executive Team and the President and CEO are jointly responsible for formulating and executing the Group's overarching strategy. This includes long-term targets, business plans, and priorities for growth and profitability. Another part of this responsibility is ensuring appropriate financial reporting, budgetary processes, capital structure, risk management, and internal controls.

The CFO is responsible for the preparation and content of the statutory sustainability statement, and for engaging auditors to review the statement.

### Three Global Divisions

AFRY is organized into three global business divisions. The governance of sustainability topics in the divisions is undertaken by designated sustainability representatives in each division. Together with the Heads of Global Divisions and representatives of the Group's central support functions, the sustainability representatives work together to ensure effective implementation of the company's sustainability directives. Operational implementation is a continuous process. The divisional representatives and representatives of central support functions meet monthly to share information and follow up on various processes and sustainability initiatives in the organization.

### Roles and responsibilities

AFRY's internal delegation of authority set outs decision-making levels and procedures for operational decisions. The Executive Team adopts the overarching authorization system and approves changes to it. The President and CEO is responsible for execution and delegation of the Board of Directors' decisions. The Heads of Global Divisions and business area managers have powers based on the limits set in the authorization system. Our sustainability-related policies and steering documents are presented on page 54.

**GOV-2** Information provided to, and sustainability topics addressed by, the undertaking's administrative, management, and supervisory bodies

AFRY's Board of Directors and the Executive Team have established processes for ensuring that sustainability topics are integrated into governance and decision making. Where necessary, information is also provided on sustainability risks and risk management activities identified as material, and on the status of ongoing sustainability initiatives and project-related sustainability topics.

These reports are drawn up by the Executive Team with assistance from central support functions, and distributed to all directors at least one week prior to each Board meeting. The results of the materiality assessment are submitted for approval each year prior to adoption of the Annual and Sustainability Report. Sustainability topics may also be raised during the year, for example regarding progress, risks, and decisions on actions that need to be taken.

The Executive Team considers sustainability topics on a continuous basis, and sustainability targets are followed up quarterly.

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

The Board of Directors has established a Remuneration Committee, whose responsibilities include preparing the Board of Directors' decision on proposed guidelines for the compensation of senior executives. These guidelines are approved annually at the Annual General Meeting. The remuneration guidelines make it possible to offer senior executives overall remuneration that is competitive. Remuneration is to be at market rates and may consist of the following components: fixed cash salary, variable cash compensation (including STIP and LTIP), pension benefits, and other market-related benefits. At present, none of these components is directly linked to sustainability-related performance, but



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senior executives are responsible for making progress towards centrally established sustainability targets. The terms of the incentive programs also give AFRY's management the right to exclude executives from participation on the grounds of unethical conduct, failure to address irregularities, or similar behavior. The Board of Directors' remuneration does not include any variable components.

Further information on our guidelines for the remuneration of senior executives can be found on pages 37-39 of the corporate governance report.

**GOV-4** Statement on due diligence

Due diligence is a process for identifying, preventing, mitigating, and reporting actual and potential negative impacts, especially with regard to human rights, the environment, and business conduct. AFRY's due diligence process is based on our Code of Conduct and Risk Management Policy. Information on our sustainability due diligence is provided according to the table below.

Core elements of due diligence	Location in the sustainability statement
Embedding due diligence in governance, strategy and business model	p. 52 (GOV-1), p. 52 (GOV-2), p. 52 (GOV-3)
Engaging with affected stakeholders	p. 52 (GOV-2), p. 56 (SBM-2), p. 57 (SBM-3), p. 86-87 (S1-2), p. 98 (S3-2)
Identifying and assessing negative impacts on people and the environment	p. 52 (GOV-2), p. 56 (SBM-2), p. 57 (SBM-3), p. 58 (IRO-1), p. 61 (E1, IRO-1)
Taking action to address negative impacts on people and the environment	p. 66 (E1-3), p. 77 (E3-2), p. 79 (E4-2), p. 82 (E5-2), p. 88-90 (S1-4) p. 99 (S3-4), p. 102-103 (G1-3)
Tracking the effectiveness of these efforts	p. 68-69 (E1-4), p. 77 (E3-3), p. 79 (E4-3), p. 83 (E5-3), p. 90 (S1-5), p. 99 (S3-4), p. 102-103 (G1-4)

**GOV-5**

Risk management and internal controls over sustainability reporting

The company works actively to strengthen risk management and internal controls in relation to sustainability reporting, to increase the reliability, completeness, and quality of data and reports. This work is being carried out with a need-based approach based on the maturity of the different parts of the company's sustainability reporting.

At present, basic and entity-specific control measures are applied in the reporting process. Quality assurance of sustainability data involves a combination of central system support for data collection and compilation, and manual controls in the subsequent review process. These controls include:

- Comparison of reported data from year to year to identify deviations and trends.
- Reasonableness assessments of outcomes and metrics, based on an understanding of the business and known changes in organization and operations.
- Application of the four-eyes principle to the compilation, review, and approval of sustainability information.
- Analysis and follow-up of identified deviations in dialogue with responsible functions prior to reporting.

Reporting is managed by the Group Financial Control function, which works closely with the sustainability topic owners within the organization to continually analyze risks and take necessary actions to maintain an adequate process.

Our long-term work includes a plan for gradually implementing internal controls over sustainability reporting similar to those of financial reporting, with focus on:

- Fundamental entity-specific controls to ensure effective management, with formalized and documented procedures for data collection, verification, and approval of sustainability information.
- Targeted controls for reporting on our focus areas, including risk assessments for data quality, estimates (e.g. sector-average data), and value chain data.

The control system will gradually be integrated into the financial reporting process, which already has an internal control framework.



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**Policies**

Sustainability-related policies and steering documents

**Sustainability-related policies and steering documents**

AFRY's sustainability work is governed on the basis of policies that are adopted annually by the Board of Directors. A list of Group common policies and steering documents that directly or indirectly support our sustainability efforts is presented on this page. These policies are integrated into AFRY's global management system and are supported by trainings, annual communication to all employees, and internal and external auditing. They are also made available on AFRY's website: [afry.com](http://afry.com). Policy owners are responsible that the annual update is in line with expectations from key stakeholders and the company's strategy and sustainability ambitions.

The effectiveness of AFRY's policies and associated actions is monitored as part of the company's management system, which integrates the Sustainability Policy into project management, monitoring, and internal controls. As regards environmental topics that are reported on an entity-specific basis, monitoring involves qualitative assessments in project and portfolio management, without Group common targets, ambition levels, or base periods, unless otherwise stated under each topic. Each manager is responsible for compliance with policies in their area of responsibility, while the Risk & Compliance function has responsibility for follow-up at Group level. How policies and policy documents relate to our material sustainability topics is explained in more detail in each topical section of this statement: E (Environmental), S (Social), and G (Business Ethics).

**Building on established frameworks**

Our sustainability-related policies and policy documents build on recognized international frameworks and guidelines, such as the UN Global Compact's ten sustainability principles, the UN's 17 global Sustainable Development Goals (Agenda 2030), the OECD's Guidelines for Multinational Enterprises, and the UN's Guiding Principles on Business and Human Rights (UNGP). Read more about AFRY's management system, including ISO standards, on pages 40-41 of the corporate governance report.

Document	Description	Scope	Links to frameworks and standards	Decision level	Link to ESRS
<b>Policies</b>					
Code of Conduct	Sets out the key ethical principles that guide us as a company and as individuals, wherever we operate	Global	OECD Guidelines, UNGC Principles, ICC Anti-Corruption, ICC Whistleblowing	Board of Directors	E1, E3, E4, E5 S1, G1
Supplier Code of Conduct	Guidelines and expectations for our business partners	Global	OECD Guidelines, UNGC Principles, ICC Anti-Corruption, ICC Whistleblowing	Board of Directors	E1, E3, E4, E5 S3, G1
Sustainability Policy	Our sustainability commitments in relation to material impacts, risks, and opportunities along our value chain	Global	UN Sustainable Development Goals (SDGs), UN Guiding Principles on Business and Human Rights (UNGP), ILO conventions, OECD Guidelines for Multinational Enterprises	Board of Directors	E1, E3, E4, E5 S1, S3, G1
Compliance & Ethics Policy	Compliance with laws and regulations, business ethics, and whistleblower protection	Global	GDPR	Board of Directors	E1, E3, E4, E5 S1, S3, G1
Health Safety Environment Quality (HSEQ) Policy	Our commitments in relation to health and safety, the environment, and quality	Global	ISO 45001, ISO 14001, ISO 9001	Board of Directors	E1, E3, E4, E5 S1, S3
People Policy	The Group's policy setting out our commitments towards employees	Global	-	Board of Directors	S1
Risk Management Policy	Our risk management to support performance, protect our people and assets, and ensure financial sustainability	Global	UN Guiding Principles on Business and Human Rights (UNGP)	Board of Directors	E1, E3, E4, E5 S3, G1
Information Security and Cybersecurity Policy	Defines our approach to managing information security and ICT systems	Global	ISO 27001	Board of Directors	S1, G1
<b>Directives</b>					
Human Rights Directive	Policy on respect for human rights in our operations and value chains	Global	UN Universal Declaration of Human Rights, ILO conventions on labor rights and Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, and OECD Guidelines for Multinational Enterprises	Chief Compliance and Ethics Officer	E1, E3, E4, E5, S1, S3, G1
Anti-Corruption Directive	Expresses AFRY's zero tolerance of fraud, bribery, and corruption	Global	OECD Guidelines, UNGC Principles, ICC Anti-Corruption, ICC Whistleblowing	Chief Compliance and Ethics Officer	S1, S3, G1
Data Privacy Directive	Policy on data protection	Global	GDPR	Chief Compliance and Ethics Officer	S1, G1
Fair Competition Directive	Fundamental principles for maintaining free and fair competition	Global	-	Chief Compliance and Ethics Officer	G1
Trade Compliance Directive	Compliance with laws and regulations on trade, exports, and sanctions	Global	-	Chief Compliance and Ethics Officer	G1
Sector directives	Mandatory requirements and guidance for high-risk sectors	Global	-	Head of Commercial & Communications	E1, E3, E4, E5, S3, G1
Travel Directive	Aims to ensure safe and efficient business travel, and serves as a tool for sustainability work by reducing travel where possible and limiting negative impacts on climate and the environment	Global	-	CFO	E1
Sourcing Directive	Guidelines with focus on responsible purchasing, sustainability, and risk management	Global	-	CFO	E1, G1



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## Strategy

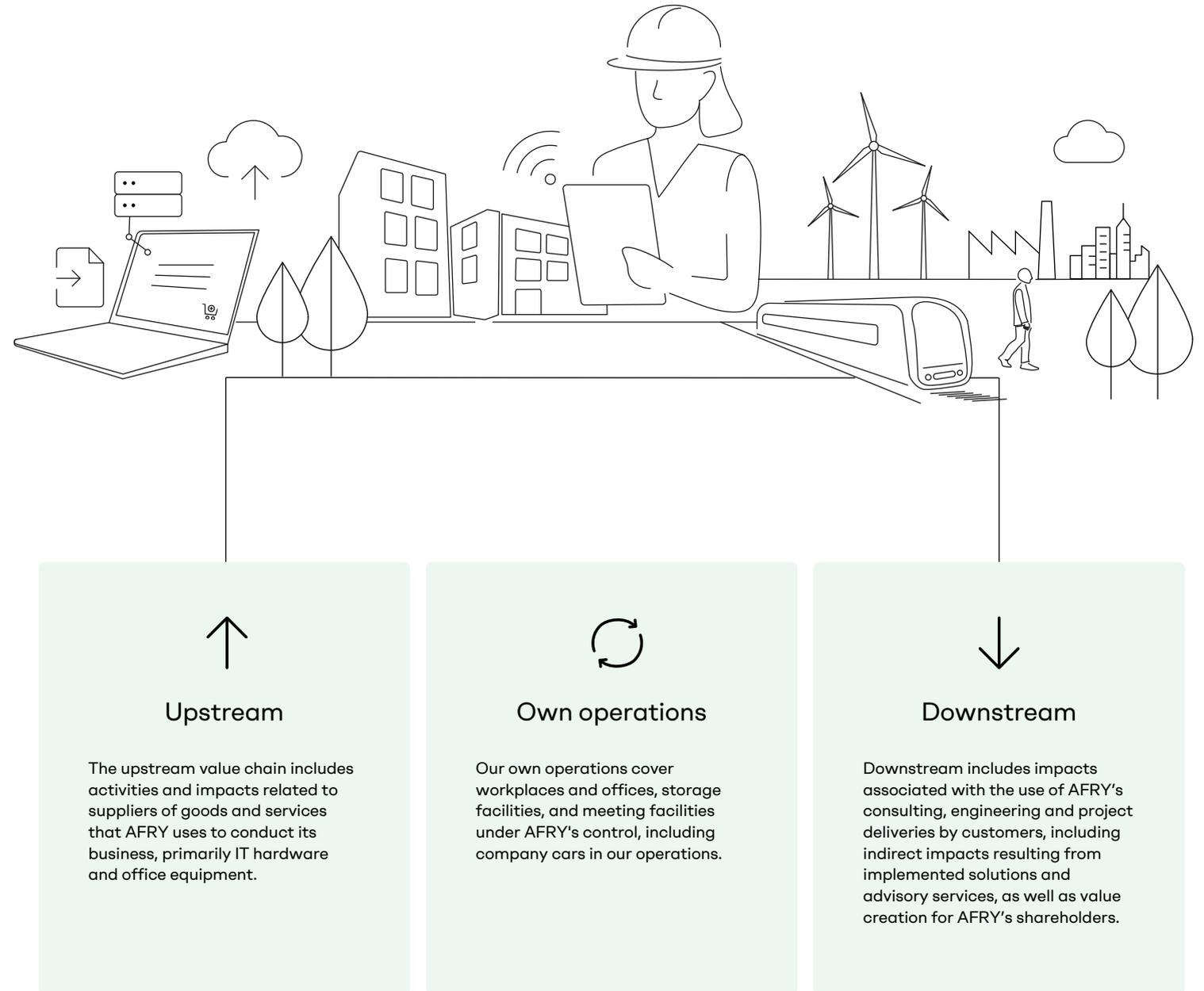
### **SBM-1** Strategy, business model, and value chain

AFRY provides engineering, project management, and advisory services that enable the energy and industrial transition and strengthen resilience in society. Our strategy 'Unlocking AFRY' targets segments with large transition needs, where AFRY is well-positioned to seize business opportunities that are closely linked to our identified material sustainability topics. Through a strong global presence in selected segments, long-term partnerships with leading clients, and a project delivery model that cover the entire value chain's lifecycle, we can generate recurring business and long-term value. The strategy builds on deep sector expertise and a global delivery network that enhances our competitiveness, with sustainability as an integral driver of innovation, profitable growth, and positive social impacts.

AFRY's business model is based on specialist expertise throughout the project lifecycle, from consulting and design to implementation, project management, and optimization. Value is created mainly through project-based client assignments, where we work closely with clients and partners in energy, industry, and infrastructure. In these assignments, relevant environmental, social, and governance topics are integrated into the development of solutions and offers in order to reduce negative impacts and contribute to sustainable development.

We are a global business with a primary presence in the Nordics and the rest of Europe, and have around 18,000 employees worldwide. Our geographical presence and global delivery model provide for local expertise combined with international scalability, which is crucial for how we deliver value to our clients and manage risks and opportunities in the value chain.

The identification and management of material impacts, risks, and opportunities is integrated into AFRY's business model and strategy. This occurs through the Group-wide strategy process, Enterprise Risk Management (ERM) process, and Responsible Business Due Diligence (RBDD) process, which collectively provide a basis for managing the project portfolio and our contribution to the green transition. This integration supports long-term value creation in line with AFRY's business model and sustainability goals. In accordance with ESRS 2 SBM-1, reference is made to Note 2 to the financial statements for information on segment revenue and cost structure in line with IFRS 8.





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**SBM-2** Stakeholder engagement

A close and continuous dialogue with our stakeholders remains a key aspect of AFRY's sustainability work. In 2025, we deepened that engagement as part of our updated double materiality assessment (DMA), in line with ESRS. This work helped to capture changes in stakeholder expectations, and to clarify our understanding of AFRY's most material sustainability impacts. It also clarified how external ESG trends and regulatory requirements could affect the company's financial performance.

The double materiality assessment in 2025 continued on previous work and stakeholder engagement. In 2023, all employees were invited to contribute to a sustainability survey, allowing them to submit what they consider to be AFRY's key sustainability topics. In parallel with this, we strengthened internal awareness and knowhow through the Group-wide Sustainability Learning Program. This program is updated continuously to reflect AFRY's strategy and the latest science, and supports our efforts to integrate sustainability into both our client offer and our internal decision-making processes. We also had a dialogue with key account managers to collect and understand sustainability insights from clients, and with AFRY's Investor Relations Manager to obtain targeted feedback from shareholders and investors through sustainability surveys in 2025.

The adjacent table shows how we engage with our most important stakeholder groups, including investors, clients, employees, suppliers, and society in general, and which sustainability topics they consider the most important. These stakeholders are crucial for AFRY, partly because they are impacted by our operations and projects, and partly because they help to inform our long-term trajectory. Insights from this continuous stakeholder dialogue are integrated into day-to-day work with clients and engagement with employees and suppliers, and provide an important source for the double materiality assessment. This ensures that the results of the assessment feed back into AFRY's strategic priorities, business model, and material sustainability topics.

Stakeholders	How we engage	Relevant sustainability topics
Clients	<ul style="list-style-type: none"> <li>- Client meetings</li> <li>- Project meetings</li> <li>- Follow-up interviews after project completion</li> <li>- Website, participation in client events</li> <li>- KAM engagement</li> </ul>	<ul style="list-style-type: none"> <li>- Project-related climate impact</li> <li>- Biodiversity and water footprint</li> <li>- Circularity</li> <li>- Regulatory compliance</li> <li>- Decarbonization roadmaps</li> </ul>
Employees and subconsultants	<ul style="list-style-type: none"> <li>- Performance reviews</li> <li>- Intranet</li> <li>- Workplace meetings</li> <li>- Conferences</li> <li>- Internal learning</li> <li>- Leadership programs</li> <li>- Newsletters</li> <li>- AFRY's Youth Panel</li> <li>- Employee survey</li> </ul>	<ul style="list-style-type: none"> <li>- Working conditions</li> <li>- Inclusion and belonging</li> <li>- Career development</li> <li>- Values alignment</li> <li>- Health and safety</li> <li>- Internal climate competence</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>- Investor meetings, e.g. when publishing interim results</li> <li>- Capital Markets Days</li> <li>- Annual General Meeting</li> <li>- Interviews</li> <li>- Website</li> <li>- Newsletters</li> <li>- Meetings</li> </ul>	<ul style="list-style-type: none"> <li>- Climate-related risks and opportunities</li> <li>- GHG performance</li> <li>- Transition risks</li> <li>- Business conduct</li> <li>- Governance</li> <li>- Compliance with EU regulation, such as CSRD and Taxonomy</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>- Supplier meetings</li> <li>- Follow-up meetings</li> <li>- Calls for tenders and procurement processes</li> <li>- Interviews</li> <li>- Surveys</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with Supplier Code of Conduct</li> <li>- Circularity</li> <li>- GHG emissions</li> <li>- Transparency in the supply chain</li> <li>- Collaboration on sustainability</li> </ul>
Society (including media, students, authorities, NGOs, universities and colleges)	<ul style="list-style-type: none"> <li>- Website</li> <li>- E-mails</li> <li>- Participation in conferences</li> <li>- Advice on specific topics</li> </ul>	<ul style="list-style-type: none"> <li>- Contribution to society</li> <li>- Project impacts</li> <li>- Transparency</li> <li>- Decarbonization pathways</li> <li>- Talent development</li> <li>- Sustainable urban development</li> </ul>



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**SBM-3** Material impacts, risks, and opportunities (IROs)

Our double materiality assessment forms the basis for our reporting under ESRS and defines the sustainability topics that are most material to AFRY. The assessment covers not only impacts on people and the environment, but also financial risks and opportunities, and has been performed along the entire value chain. The results inform which disclosures are made in the sustainability statement and how strategic priorities are to be integrated into the business, and are presented in the matrix below and the table on the right.



Financial materiality

<p><b>Financially material</b></p> <ul style="list-style-type: none"> <li>■ Energy</li> </ul>	<p><b>Double materiality</b></p> <ul style="list-style-type: none"> <li>■ Climate change mitigation</li> <li>■ Project-related climate impact</li> <li>■ Project-related impact on circularity</li> <li>■ Working conditions</li> <li>■ Corporate culture</li> <li>■ Corruption and bribery</li> </ul>
	<p><b>Impact material</b></p> <ul style="list-style-type: none"> <li>■ Project-related water impact</li> <li>■ Project-related impact on biodiversity</li> <li>■ Economic, social, and cultural rights of communities</li> <li>■ Rights of indigenous peoples</li> <li>■ Equal treatment and opportunities for all</li> <li>■ Other work-related rights</li> <li>■ Whistleblower protection</li> <li>■ Relationships with suppliers</li> </ul>

Impact materiality

Area	Topic	Impact, risk or opportunity	Upstream		Own operations	Downstream		Time horizon*	
			Suppliers Tier-N	Suppliers and business partners	AFRY	Client project	Society		
E	Climate change	- ◇	Climate change mitigation						■
		◇			Energy			■	
		+ - ◇				Project-related climate impact		■	
	Water and marine resources	+ -				Project-related water impact		■	
	Biodiversity and ecosystems	+ -				Project-related impact on biodiversity		■	
	Circular economy	+ - ◇				Project-related impact on circularity		■	
S	Own workforce	+ - ! ◇			Working conditions			■	
		+ - ◇			Equal treatment and opportunities for all			■	
		+ -			Other work-related rights			■	
	Affected communities	+ -				Economic, social, and cultural rights of communities		■	
+ -					Rights of indigenous peoples		■		
G	Business conduct	+ - !		Relationships with suppliers				■	
		+ - !			Corporate culture			■	
		+ - !			Corruption and bribery			■	
		+ -			Protection of whistleblowers			■	

+ Positive - Negative ! Risk ◇ Opportunity ■ Short term ■ Medium term ■ Long term \* Longest time horizon identified



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## Process for identifying material sustainability topics

**IRO-1**

### Process for identifying material sustainability topics

In preparation for AFRY’s first sustainability statement in accordance with the CSRD and ESRS, we further enhanced the double materiality assessment. The updates for 2025 builds on the foundations established in 2023-2024, and entail a refined process with improved structure, greater traceability, and clearer internal ownership. The assessment continues to be guided by ESRS, which requires assessment of both impacts on people and the environment (impact materiality) and how sustainability topics could affect the undertaking financially (financial materiality).

AFRY’s double materiality assessment (DMA) employs a structured and repeatable methodology to ensure consistency and comparability over time. In cases where quantitative evidence is limited, AFRY has made a cautious qualitative assessment, supported by industry benchmarks, historical trends, and regulatory developments, including evolving EU legislation. The assessment was also based on internal data sources, such as insights from AFRY’s project portfolio, outcomes from the ERM process and strategy process, analysis of client requirements, and sector exposure. These assumptions ensure consistency and consistency in the assessment, and enable comparisons between different areas of sustainability. This is the first reporting cycle to be fully aligned with ESRS, and forms the basis for AFRY’s sustainability statement in the administration report.

#### Process

The process for the double materiality assessment is forward-looking and identifies not only where AFRY has impacts on sustainable development, but also where financial risks and opportunities might arise as sustainability-related assumptions evolve. The results serve as basis for strategic decision making in the business, partnerships, innovation, and internal priorities. For those sustainability topics and IROs that are found to be material, AFRY then determines which information is to be disclosed in the sustainability statement through an assessment of information materiality. This assessment has been carried out in accordance with ESRS 1 section 3.2 and aims to identify the information that is needed to understand the nature, scope, and severity of material impacts and the financial risks and opportunities that might arise. The choice of disclosures reflects relevance, the needs of users of the sustainability statement, and applicable thresholds. The assessment identifies impacts, risks, and opportunities before taking

account of existing policies, controls, or mitigating actions (inherent IROs). The process comprises the steps presented below:

#### Identification and screening of sustainability topics

A structured longlist of sustainability topics was drawn up on the basis of the sector-agnostic standards in ESRS, previous materiality assessments, industry benchmarks, AFRY’s value chain, and emerging issues in client expectations. Topics considered to have a low likelihood of being material were screened out through internal expert review and relevance criteria. An important development in 2025 was a refinement of the structure of the double materiality assessment, which now includes an assessment of sub-subtopics.

#### Stakeholder dialogue

In light of AFRY’s broad stakeholder landscape, we used a combination of interviews, surveys, and proxy methodologies to collect relevant insights efficiently. This included the results of AFRY’s global employee survey, analysis of clients’ ESG questionnaires, interviews with selected Key Account Managers, and interviews at Board of Directors and Executive Team level.

Important developments in 2025 included a more data-driven and efficient method for understanding what is material for our stakeholders. This included increased involvement of, and approval from, the heads of Group functions, interviews with selected Key Account Managers as a proxy for clients as key stakeholders, and interviews with the Investor Relations Manager acting as a proxy for investors and shareholders.

#### Assessment of impact materiality and financial materiality

Expert-led dialogues were conducted to assess each sustainability topic from the perspective of both impact materiality and financial materiality. In the assessment of impact materiality, we considered the scale, scope, and remediability of AFRY’s actual and potential impacts in the upstream value chain, in our own operations, and in the project portfolio.

The assessment of financial materiality followed AFRY’s ERM framework, where the likelihood and magnitude of potential impacts on financial performance are considered on the basis of AFRY’s risk matrix and time horizons. This enables the consistent assessment of sustainability-related factors in line with other strategic and operational risks. Identified risks linked to project-related potential negative impacts and third parties were subjected to more detailed review within the framework for AFRY’s Responsible Business Due

Diligence (RBDD) process, and these insights also inform the assessment. Read more about the ERM and RBDD process under G1 and in the section *Risks and risk management*.

For both impact materiality and financial materiality, the assessments were based on predefined multi-level scales, where established thresholds were used to determine whether a sustainability matter is considered material from one or both of these perspectives. The assessment was also informed by external sources, such as industry benchmarks, and by internal sources, including analyses of the project portfolio, climate scenario analyses, supplier ESG assessments, the strategy process, and the outcome of the ERM process.

Important developments in 2025 included closer integration with the strategy process, where sustainability topics were linked to AFRY’s service development and the new strategy 'Unlocking AFRY'.

#### Validation of material impacts, risks, and opportunities (IROs)

Internal topic owners reviewed and approved the assessment and identified IROs at sub-subtopic level. The assessment also took account of each IRO’s potential time horizon (short, medium, or long term). Consolidated results for all topics were presented to the Executive Team and the Board of Directors in 2024.

No major changes in results were identified in the 2025 cycle from the previous year. Selected members of the Executive Team therefore reviewed the revised outcome at subtopic level, after which the Board of Directors was informed about the 2025 process, key developments, results, and next steps.

#### Follow-up

Although the assessment is not carried out annually, it will be updated on a need-based approach, especially following significant changes to operations, business strategy, risk exposure, regulatory requirements, or clear signals from stakeholders indicating changed priorities. Examples of possible triggering factors include major changes in the project portfolio, structural changes, or stakeholder feedback pointing to new or amended sustainability topics. This flexible working method ensures that priorities remain relevant, appropriate, and consistent with AFRY’s strategic direction.



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**Results**

AFRY has identified relevant sustainability topics in full alignment with the technical structure of ESRS. Relevant IROs have been identified for each sustainability topic. This structure makes it possible to respond to evolving expectations, while anchoring the reporting in what is most material for AFRY and its stakeholders. Many of the identified sustainability topics and associated IROs are inherently interlinked and can reinforce one another. These interdependencies have been taken into account in both the overall assessment and AFRY’s strategic priorities.

Material IROs have been identified for the following sustainability topics:

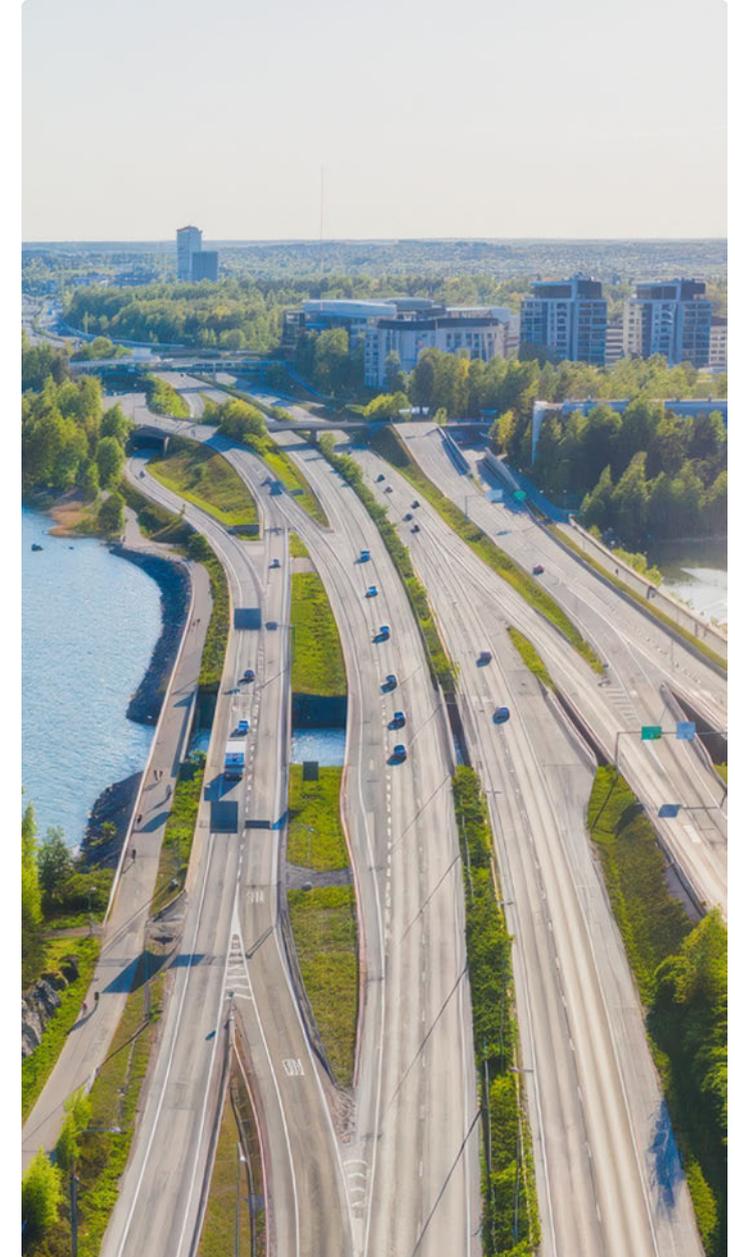
- *Climate change* (E1) covers AFRY’s climate-related IROs in the value chain, including Scope 1, 2, and 3 greenhouse gas (GHG) emissions, energy consumption, and energy mix.
- *Own workforce* (S1) focuses on working conditions, inclusion, health and safety, skills development, work-life balance, and employee representation, to ensure that AFRY is an attractive and responsible employer.
- *Business conduct* (G1) covers AFRY’s work on ethical business conduct, including whistleblower protection, anti-corruption training, supplier relations, and incident management.

Material entity-specific IROs have been identified for the following sustainability topics:

- *Climate change* (E1) covers AFRY’s IROs linked to AFRY’s project portfolio.
- *Water and marine resources* (E3) concerns AFRY’s IROs linked to water-related impacts and opportunities in the project portfolio.
- *Biodiversity* (E4) reflects AFRY’s IROs linked to nature-related impacts and dependencies via the project portfolio, and opportunities to contribute to restoration and resilience of ecosystems.
- *Circular economy* (E5) concerns AFRY’s IROs linked to resource efficiency, lifecycle perspectives, and circular solutions in the project portfolio.
- *Affected communities* (S3) concerns AFRY’s IROs linked to impacts from the project portfolio.

For the environmental sustainability topics, AFRY has defined entity-specific assessment criteria, where impacts, risks, and opportunities have been identified and assessed from a portfolio perspective, with a focus on the sectors, geographies, and project types where AFRY is active. For the environmental topic of climate change (E1), this portfolio-based analysis was supplemented with a topical process, including identifying and assessing climate-related impacts, physical and transition-related risks, and opportunities along the value chain. For the other environmental topics (E3, E4, and E5), the information is based on the portfolio analysis and disclosed as entity-specific information. For all environmental topics, the topical disclosure requirements under the respective ESRS were taken into account in the materiality assessment along the value chain and, for all environmental topics other than E1, these disclosure requirements were considered to be less relevant for in-depth analysis given the nature of AFRY’s activities. The focus was instead placed on analyzing impacts, risks, and opportunities across the project portfolio. Material IROs identified from a portfolio perspective were assessed using the content of the standards as inspiration. Descriptions of the topical processes in accordance with ESRS 2 IRO-1 for climate change (E1) and business conduct (G1) can be found in the respective sections.

Certain sustainability topics were considered not to be material for AFRY’s operations in 2025, based on our DMA process. Although these topics were not identified as material topics, they were taken into account in the assessment, and the assessment was documented for transparency and follow-up. An overview of how AFRY fulfils the disclosure requirements, including references to relevant sections of the sustainability statement, can be found in the ESRS content index on pages 105-106.





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## Sustainability objectives and sustainability targets

### Sustainability objectives and sustainability targets

AFRY Group's sustainability objectives and sustainability targets address the most material sustainability topics across our value chain and encompass our employees, our activities, and our solutions. These objectives and targets have been established on the basis of the outcome of the double materiality assessment and AFRY's strategy. The targets are confirmed annually by the Executive Team. Outcomes for the sustainability targets and selected underlying KPIs are followed up quarterly by the Executive Team and the Board of Directors. The targets are presented on [www.afry.com](http://www.afry.com) and in the Annual and Sustainability Report.

The table to the right shows how the objectives and targets link to material sustainability topics identified in the double materiality assessment, and the policies and directives that support them. It also presents a number of KPIs relevant to the overall objectives. The Group-wide sustainability targets, together with their associated metrics and calculation methodologies, are presented in the relevant sections of the sustainability report (E1, S1 and G1).

AFRY's Group common sustainability e-learning program contributes to a common understanding of sustainability topics and AFRY's sustainability work. The program gives employees an introduction to global sustainability challenges, the Group's policies and targets, and how these can be applied in day-to-day work to create positive impacts. In addition to this, there are continuous learning activities in order to meet client expectations in terms of consultants' sustainability expertise.

#### Sustainability e-learning, share of completion (%)

Geography	Managers	Consultants	Administrative personnel	Total
Sweden	95.1	96.1	91.0	95.8
Finland	97.0	97.5	97.3	97.4
Brazil	100	96.5	100	96.9
Norway	87.4	85.2	76.7	85.3
Switzerland	96.9	91.9	86.0	92.3
Denmark	96.3	96.7	87.9	96.3
Other	98.6	95.6	98.2	96.2
<b>Total</b>	<b>95.8</b>	<b>95.3</b>	<b>92.9</b>	<b>95.3</b>

Share of permanent employees who had completed sustainability learning as of December 31, 2025. Those not in work during the period have been excluded from the calculation.

	Our employees	Our operations	Our solutions
<b>Objective</b>	Promote brave leadership, inclusion, and diversity. Safeguard well-being, health, and safety. Attract the best employees and maintain a high employee engagement.	Conduct business responsibly and ethically, and strengthen client and partner accountability. Reduce emissions in the value chain in line with the 1.5°C target.	Integrate sustainability into our core business and our solutions, and take strategic decisions on where we can have the greatest impact.
<b>Sustainability topics</b>	<ul style="list-style-type: none"> <li>- Working conditions</li> <li>- Equal treatment and opportunities for all</li> <li>- Other work-related rights</li> </ul>	<ul style="list-style-type: none"> <li>- Climate change mitigation</li> <li>- Energy</li> <li>- Corporate culture</li> <li>- Corruption and bribery</li> <li>- Whistleblower protection</li> <li>- Management of relationships with suppliers</li> </ul>	<ul style="list-style-type: none"> <li>- Project-related climate impact</li> <li>- Project-related water impact</li> <li>- Project-related impact on biodiversity</li> <li>- Project-related impact on circularity</li> <li>- Economic, social, and cultural rights of communities</li> <li>- Rights of indigenous peoples</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>- Code of Conduct</li> <li>- Sustainability Policy</li> <li>- HSEQ Policy</li> <li>- People Policy</li> <li>- Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>- Code of Conduct</li> <li>- Sustainability Policy</li> <li>- HSEQ Policy</li> <li>- Travel Directive</li> <li>- Sourcing Directive</li> <li>- Compliance &amp; Ethics Policy</li> <li>- Supplier Code of Conduct</li> <li>- Human Rights Directive</li> <li>- Information Security and Cybersecurity Policy</li> </ul>	<ul style="list-style-type: none"> <li>- Code of Conduct</li> <li>- Sustainability Policy</li> <li>- HSEQ Policy</li> <li>- Risk Management Policy</li> <li>- Sector directives</li> </ul>
<b>Overarching Group sustainability targets</b>	<ul style="list-style-type: none"> <li>- 40 percent female leaders by 2030<sup>1</sup> <b>Outcome:</b> 26.3% (26.3) female leaders</li> <li>- Top 25 percent eNPS<sup>2</sup> of engineering and advisory firms globally by 2028 <b>Outcome:</b> Top 50% (new target 2025)</li> </ul>	<ul style="list-style-type: none"> <li>- Halve CO<sub>2</sub> emissions by 2030 and achieve net zero emissions by 2040<sup>4</sup> <b>Outcome:</b> 26% (23) reduction from base year</li> </ul>	<ul style="list-style-type: none"> <li>- No target for 2025. Read more about the goal and metric for driving the development of the client and project portfolio in line with the climate transition under E1-4.</li> </ul>
<b>Supportive KPIs</b>	<ul style="list-style-type: none"> <li>- Female employees<sup>1</sup> <b>Outcome:</b> 31.5% (30.7)</li> <li>- Engagement Index <b>Outcome:</b> 79 (79)</li> <li>- Leadership Index <b>Outcome:</b> 82 (83)</li> <li>- Sickness absence <b>Outcome:</b> 2.84% (2.87)</li> <li>- Employee turnover<sup>1</sup> <b>Outcome:</b> 11.6% (11.4)</li> <li>- Lost-time injury frequency (LTIF)<sup>3</sup> <b>Outcome:</b> 0.83 (0.57)</li> </ul>	<ul style="list-style-type: none"> <li>- Share of employees who have completed training regarding our Code of Conduct <b>Outcome:</b> 97% (96)</li> <li>- Absolute emissions (tCO<sub>2</sub>)<sup>4</sup> <b>Outcome:</b> 43,511 (45,033)</li> <li>- Emission intensity (tCO<sub>2</sub>/employee)<sup>4</sup> <b>Outcome:</b> 2.43 (2.47)</li> <li>- Share of energy consumption from renewables <b>Outcome:</b> 47% (34)</li> <li>- Share of indirect spend on purchased goods and services from suppliers with science-based climate targets <b>Outcome:</b> 65% (79)</li> </ul>	<ul style="list-style-type: none"> <li>- Share of employees who have completed the sustainability e-learning <b>Outcome:</b> 95.3% (95.6)</li> <li>- Share of taxonomy-eligible turnover <b>Outcome:</b> 43.1% (38.3)</li> <li>- Share of taxonomy-aligned turnover <b>Outcome:</b> 2.4% (1.0)</li> <li>- Annual increase in share of revenue contributing to the climate transition<sup>5</sup> <b>Outcome:</b> 30%</li> </ul>

1) Among permanent employees. Read more about targets, metrics, and calculation methods under S1.

2) Employee Net Promoter Score (eNPS). Read more about targets, metrics, and calculation methods under S1.

3) Number of injuries leading to absence per million working hours.

4) Base year 2019: 58,450 tCO<sub>2</sub>. Refers to market-based emissions. AFRY's short-term targets have been validated by SBTi. Read more about targets, metrics, and calculation methods under E1.

5) Measures the share of net sales from projects considered to enable the climate transition. No comparative data are presented, as this is the first year of measurement. Read more about targets, metrics, and calculation methods under E1.



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# E Environmental

## E1 Climate change

Climate change mitigation is a key part of our strategy, and includes both reducing our own emissions and contributing to the climate transition through our client projects. In the following sections, we describe our targets and actions for achieving net zero emissions, our processes for measuring and reporting greenhouse gas emissions, and how we work on integrating climate into business decisions and project deliveries. By ensuring that our sustainability work is in line with our stakeholders expectations, and by applying a science-based approach in our decision making process, we contribute to limiting global warming and create long-term value for clients and society.

AFRY's reporting under the EU's Taxonomy Regulation is presented on pages 109-118.

### Impacts, risks, and opportunities

**SBM-3** Material impacts, risks, and opportunities and their interaction with strategy and business model

**IRO-1** Process for identifying material climate-related impacts, risks and opportunities

Material IROs are presented in the table and form the basis of our climate action. AFRY's material climate-related IROs are emissions in our own value chain (Scopes 1, 2, and 3) and entity-specific IROs via AFRY's project portfolio and client assignments. Climate-related impacts, risks, and opportunities have been identified and assessed within the framework of these entity-specific IROs.

Material subtopic	Value chain	IRO	Description of material impacts, risks, and opportunities (IROs)
■ <b>Climate change mitigation</b>	↑ ↻	◇	Continue to deliver on our climate strategy and transparently communicate progress in line with key stakeholders' expectations.
	↑	—	Emissions from employee commuting, business travel, and purchased goods and services, with IT and real estate representing the main categories based on spend. (Scope 3). (Actual)
■ <b>Energy</b>	↻	◇	Continue to deliver on our climate strategy and communicate our progress in line with key stakeholders' expectations.
■ <b>Project-related impact on climate</b>	↓	+	AFRY provides engineering and advisory services that mitigate climate change and enable climate adaptation in infrastructure, energy, and industry. This strengthens society's resilience to climate change and while reducing global GHG emissions. (Actual)
	↓	—	Through parts of its project portfolio, AFRY has a presence in carbon-intensive sectors that are in need of transition. Some client projects may have a negative impact on climate change. (Potential)
	↓	◇	Increased demand for engineering and advisory services that enhance improved climate performance and climate adaptation across society, combined with increased awareness of climate action, create financial opportunities for AFRY.

↑ Upstream    ↻ Own operations    ↓ Downstream    + Positive    — Negative    ◇ Opportunity    ! Risk



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**Climate scenario analysis**

In 2022, AFRY conducted an initial analysis of climate-related risks based on the Task Force on Climate-related Financial Disclosures (TCFD) framework, and relevant aspects were integrated into the Group's ERM process. Building on this, a separate and more in-depth climate scenario analysis was conducted in 2023/2024 to further the understanding of climate-related risks and opportunities, support strategic risk management decision-making, and identify business opportunities linked to the climate transition. Together, these two analyses cover AFRY's full value chain – upstream, own operations, and downstream – and include both transition risks as we move towards a more resilient, low-carbon economy, and physical risks (acute and chronic) associated with climate change.

*Limitations and uncertainties*

The scenario analysis was limited to European region and the two largest sectors within each of AFRY's business divisions at the time. These limitations were defined based on an assessment of AFRY's business, market presence, and growth markets. As part of the analysis, AFRY identified nine drivers, all of which were evaluated at divisional level to understand uncertainties and impacts on AFRY as a company. Three of the nine were selected as primary drivers and included in the scenario analysis. A sample of risks and opportunities identified for each scenario were included in the subsequent analysis. Quantitative metrics and indicators have yet to be evaluated. AFRY sees opportunities in further developing the scenario analysis, and work to develop relevant KPIs is under way to strengthen the monitoring of climate-related risks and opportunities.

*Three climate scenarios*

Three climate scenarios were considered in the analysis, based on the IEA's scenarios and in line with IPCC RCP 8.5, IPCC RCP 4.5 (IEA Stated Policies Scenario), and IPCC RCP 1.9 (IEA Net Zero Scenario). The choice of scenarios was made in line with the TCFD recommendations, including the analysis of AFRY's operating environment. The scenarios were selected to reflect a broad range of possible future pathways, with a focus on the sectors and geographies that AFRY has identified as exposed to climate-related impacts. All scenarios assume high-level macroeconomic trends, such as population growth and economic development, to continue as business as usual. No black swan event or major systemic collapse is assumed to occur.

The scenario analysis covers the period through to 2050. For the risk assessment, the analysis was carried out over the short (0-1 year), medium (2-5 years) and long (6-30 years) term, in line with AFRY's other processes, such as the ERM process. These time horizons are in line with AFRY's strategic planning cycles, investment decisions, and capital allocation.

Three primary drivers were used, chosen specifically to assess AFRY's exposure to climate-related risks and opportunities, where transition risks such as regulation and market changes were considered to have a greater impact on the business than physical risks.

Area	Driver	Relevance to AFRY
Technology	Existing technologies adoption and scale-ups	How existing technologies will develop and spread in the market will affect AFRY's business opportunities and demand for our expertise
Market	Market demand for sustainable solutions	The market demand, including current and prospective clients, for sustainable solutions will affect AFRY's client offering and shape our business
Policy and legal	Development of climate regulation and policies	The development of both national and international climate policies will affect the market, which shapes demand and require AFRY to align our client offering

The choice of primary drivers was based on risks and opportunities considered material for the scenario analysis. Important opportunities and both physical and transition risks were based on the analysis of AFRY's operating environment. AFRY assessed how these drivers might impact assets and business activities, including impacts on our clients. Examples of climate-related transition events identified as important for AFRY can be seen in the table below.

Area	Transition events
Technology	Supply chain disruptions linked to raw material scarcity, and increased demand for sustainable supply chains. Changes across the value chain will affect both AFRY's clients and the services and offers we provide. Substantial changes in energy availability and pricing, including rising energy and distribution prices. Increased focus on energy management and the shift to sustainable energy sources among AFRY's current and prospective clients.
Market	Changes to demand for sustainable products and solutions, where clients increasingly look for resource-efficient and sustainable alternatives.
Policy and legal	The continuing evolution of environmental legislation, such as the EU Taxonomy, the EU's emission trading system, carbon pricing, and national and sector-specific rules, creates increased requirements for compliance for both AFRY and our clients.

*Implications for AFRY*

AFRY has carried out a resilience analysis as an integral part of the climate scenario analysis. The implications for AFRY as a company have been examined for each scenario, for the three priority drivers, and for the climate-related transition events. The analysis shows that the implications for AFRY are closely linked to the services we provide to our

clients. To be resilient, we need to monitor changes in the market and take note of differences in geographies and sectors to ensure that we offer the right expertise for the prevailing circumstances.

Our strategy 'Unlocking AFRY' is based on a diversified portfolio with focus on segments with substantial transition needs. We intend to strengthen our position globally and increase our focus on partnerships with leading clients in our segments. In addition, AFRY has measures in place to strengthen resilience in the company. We manage risks and carefully monitor market developments and client demand in our internal processes. Together, this provides the conditions for effectively reducing risks and seizing opportunities based on the results of the scenario analysis.

Since the resilience analysis was conducted as part of the climate scenario analysis, the scope, method, limitations, and implementation date are the same.

**Part of our double materiality assessment**

The climate-related risk analysis, subsequent scenario analysis, and integrated resilience analysis collectively provided a basis for AFRY's double materiality assessment.

The materiality assessment also considered AFRY's direct and indirect emissions, and the indirect climate impact that AFRY has through the projects we deliver to our clients in the downstream value chain.

As part of AFRY's materiality assessment and work on climate risks, we have reviewed activities and business plans to identify actual and potential future sources of GHG emissions in our own operations and along the value chain. Read more about the process for our materiality assessment under ESRS 2 IRO-1, and about AFRY's material emission categories under E1-6.

**Analysis and results**

The results of AFRY's double materiality assessment show that the company does not have exposure to material climate-related risks (neither physical nor transition risks). Instead, a number of business opportunities linked to the climate transition have been identified. Climate is therefore considered a strategic opportunity and a strong underlying driver for our business, where we see potential to create value both for AFRY and for our clients by being an active player in the transition to a more sustainable economy.

Together with the results of the resilience analysis, the conclusion can be drawn that AFRY is well-positioned to remain competitive and resilient in a changing world.

The results of the double materiality assessment are reflected in our material IROs, and form the basis for AFRY's objectives and strategic ambitions, and for the divisions' strategy work.

AFRY has not yet incorporated specific climate-related assumptions into its financial statements.



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## Strategy

**E1-1** Transition plan for climate change mitigation

### AFRY 1.5°C Roadmap

AFRY's climate action is formalized in our transition plan, the AFRY 1.5°C Roadmap, which builds on the Exponential Business Playbook (version 4.1) from Exponential Roadmap Initiative (read more on Exponential Roadmap Initiative's website). AFRY's transition plan covers its own operations, the value chain, integration into business strategy, and sharing knowledge in society. The transition plan is intended to support and guide AFRY in delivering on our climate commitments, and being transparent about our climate action. The plan describes how we will deliver on our climate targets, what actions have been taken to mitigate climate change, and governance, roles, and responsibilities.

AFRY applies a holistic approach to sustainability, which is reflected in the company's strategy, objectives, and key processes. In our strategy 'Unlocking AFRY', climate plays a key role in relation to clients, projects, and our own operations. AFRY has integrated climate considerations into steering documents such as policies, directives and the management system. Through these commitments, the company aims to reduce its carbon emissions and to develop its client and project portfolio in line with the climate transition. Together, this provides a coherent governance framework for AFRY's activities, supports projects aligned with the sustainability targets, and enables a systematic approach to managing climate-related risks and opportunities.

The AFRY 1.5°C Roadmap is fully consistent with the company's strategy, objectives, and key processes. It presents AFRY's climate work transparently, and further actions will be integrated into AFRY's activities and business model as the transition plan evolves. The AFRY 1.5°C Roadmap can be found in full on AFRY's website: [www.afry.com](http://www.afry.com).

### Our climate targets

AFRY has committed to halve its carbon emissions by 2030, with 2019 as base year, and achieve net zero emissions by 2040. AFRY's climate targets cover its own operations (Scope 1 and 2) and material categories in the value chain (Scope 3), which collectively account for more than 90 percent of our total emissions. The targets have been set in line with the Paris Agreement and are based on the Science Based Targets initiative (SBTi) Corporate Net-Zero Standard and the principles of the Carbon Law. In this way, AFRY has ensured that the targets are consistent with limiting global warming to 1.5°C.

Working towards these overarching climate targets, AFRY has set short-term science-based targets covering emissions from business travel, energy consumption in offices, and purchased goods and services. These have been validated by the SBTi, which means that they are consistent with the 1.5°C target and the latest climate science. Read more about the climate targets under E1-4.

### Actions to mitigate climate change

AFRY's process for setting the targets has partly been driven by the market and client demand. It has also been driven by the expectations of existing and prospective employees, as they are our greatest resource, and AFRY aims to be an attractive employer. We consider setting a climate target consistent with the 1.5°C target and the latest science to be a way of remaining competitive and safeguarding talent acquisition.

To achieve our targets, we need to cut emissions both in our own operations (Scopes 1 and 2) and in the value chain (Scope 3). The AFRY 1.5°C Roadmap includes key actions to achieve this, including a transition to more sustainable modes of transport and fuels, and fossil-free energy contracts.

AFRY has not identified any material locked-in emissions. Our greatest impact and financial opportunities linked to climate change are found in our client projects, and driving the development of the client and project portfolio in line with the climate transition is considered an important tool in mitigating climate change.

Read more about identified actions, initiatives and activities during the year under E1-3.

### Governance and follow-up

The first version of the AFRY 1.5°C Roadmap was approved by the Executive Team and published in 2022. AFRY's central support function Group Sustainability is responsible for managing the roadmap, which is updated continuously as the company's climate work evolves. In the event of major changes, the transition plan is re-submitted to the Executive Team for approval, but no such changes have been made since its original publication. The current version (2.1) was published in January 2025. Read more about governance and responsibilities under ESRS 2.

We support the  
**1.5°C target**

Our transition plan is based on four pillars:

Reduce our own emissions

Reduce value chain emissions

Provide and scale solutions

Accelerate climate action in society



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AFRY's climate targets are a key element of the transition plan. They are reported on annually in the Annual and Sustainability Report, in internal reporting on the climate accounts, and as part of the company's general follow-up of its sustainability targets. AFRY reports externally to GDP and received a rating of A- in the latest assessment. This year's results show that AFRY is on track to reach its target of halving emissions by 2030. Emissions in 2025 were down 26 percent compared to the base year 2019. Detailed information on the company's carbon emissions can be found under E1-6.

**Resources and financial effects**

AFRY's central support function Group Sustainability is responsible for developing AFRY's sustainability work, including climate action, in collaboration with other central functions and the rest of the business. This includes tracking performance against targets, and managing and developing the transition plan. Additional resources are dedicated to our climate disclosure, the implementation of mitigation actions and data collection. All parts of AFRY are to put the strategy into action, contribute to achieve set targets and comply with the supportive steering documents. This includes the work on key mitigation actions to limit the company's climate impacts. No significant changes in financial or other resources are planned in the near term.

The implementation of AFRY's transition plan and identified key mitigation actions is not currently expected to require significant capital or operating expenditure. Further analysis of financial and other resources, and of financial effects, may be conducted to strengthen AFRY's transition plan and our ability to implement the identified mitigation actions.

No taxonomy-aligned capital or operating expenditure in respect of increased taxonomy-aligned turnover is reported under the Taxonomy Regulation. AFRY's taxonomy reporting is presented on pages 109-118.

**Benchmarks**

To our knowledge, AFRY is not covered by the mandatory exclusion criteria in Regulation (EU) 2020/1818 and may therefore be included in, and benchmarked against, the EU's Paris-aligned Benchmarks.

Climate targets, progress and key mitigation actions

**Selection of key actions in work towards AFRY's climate targets:**

**Scope 1**

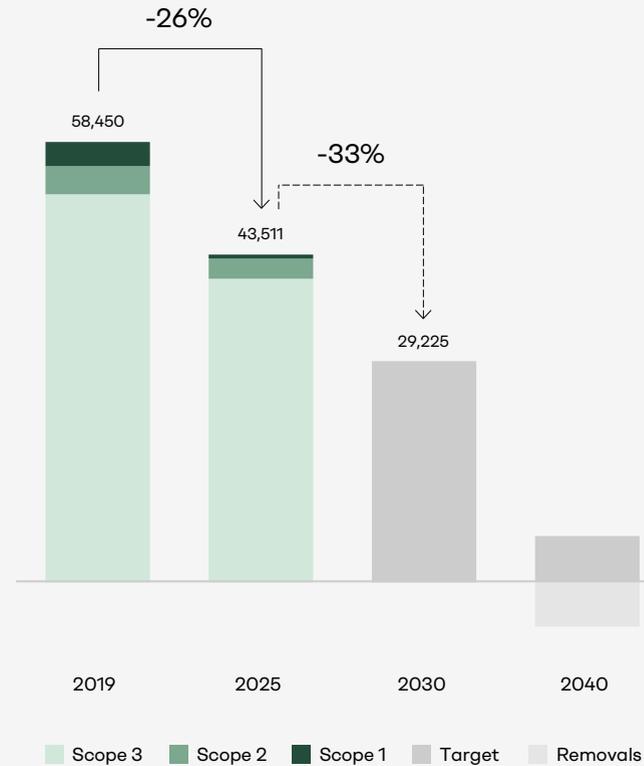
- Increase the share of sustainable modes of transport and sustainable fuels
- Increase the share of virtual meetings

**Scope 2**

- Choose fossil-free energy contracts where possible
- Increase engagement with lessors to improve the energy efficiency of leased offices

**Scope 3**

- Increase the share of sustainable modes of transport and sustainable fuels
- Increase engagement with suppliers to reduce emissions from purchased goods and services
- Encourage sustainable modes of transport for employee commuting



26%

Reduction in emissions since base year 2019



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## Policies

E1-2

Policies related to climate change mitigation and adaptation

### Policies and directives

AFRY works systematically to identify, assess, and address impacts, risks, and opportunities that could affect the company's commitments, performance, and strategy. AFRY has numerous policies and directives that collectively address how we manage material impacts, risks, and opportunities. Sustainability, including climate impact, is an integral part of AFRY's strategy, key processes, and objectives, and is embedded in our operations and offer. AFRY's frameworks for its sustainability targets, policies, and directives are important elements in realizing our strategy and our commitments, and in living up to clients' expectations and requirements (see under *Sustainability objectives and sustainability targets*).

Climate-related sustainability is addressed in the upstream value chain, in our own operations, and in the downstream value chain, on the basis of what is relevant for our IROs. Emissions are addressed for Scopes 1, 2, and 3.

A description of AFRY's sustainability governance, including related policies, processes, and responsibilities, can be found under ESRS GOV-1, ESRS SBM-1, *Sustainability-related policies and directives*, G1-1, and G1-3. These sections also present the integration of policies into AFRY's global management systems, and how they are made available to stakeholders.

### Upstream and own operations

Actual negative impacts in the upstream value chain are linked to AFRY's significant GHG emissions. Policies and directives directly intended to reduce AFRY's emissions and mitigate its climate impact include our Sustainability Policy, HSEQ Policy, Travel Directive (in some cases supplemented with local vehicle policies), Sourcing Directive, and Supplier Code of Conduct.

Continuing to deliver on our climate strategy and communicate our progress in line with key stakeholders' expectations is a material opportunity for us. Sustainability, including climate, is an integral part of AFRY's strategy, and our sustainability targets, policies, and directives play an important role in realizing this.

Our commitments in the Sustainability Policy include setting climate targets in line with the Paris Agreement and the 1.5°C target, and sharing our knowledge and expertise to promote alignment with the 1.5°C target through external engagement and collaboration. The policy

supports AFRY's work on climate change mitigation both in our own operations and in society.

To reduce climate impact from our vehicles, AFRY's vehicle fleet in Sweden is governed by a national vehicle policy that regulates the choice of company cars, including account, section and benefit cars. The policy targets a fossil-free fleet by 2030. AFRY's policy on business travel, the Travel Directive, sets out clear global guidelines for planning, booking, and undertaking business trips. The aim of the directive is to ensure that the company's business travel is conducted in an efficient way and that the environmental impact and travel-related risks linked to employees' well-being are minimized. The basic principle is that all business travel must be justified, in the sense that there needs to be a clear business purpose for the trip. The potential for virtual collaboration must always be considered, with the aim of reducing climate impact, travel-related risks, and costs.

Our Supplier Code of Conduct includes an expectation that business partners take a responsible and precautionary approach to environmental challenges and minimize adverse impact. This includes identifying and taking measures to reduce their own and value chain greenhouse gas emissions. It is encouraged to establish goals in line with the Paris Agreement and the 1.5°C target, as well as track and publicly report the efforts and achievements transparently. These efforts affect AFRY's emissions linked to purchased goods and services.

### Downstream impacts through client projects

Actual and potential impacts and material opportunities in the downstream value chain are linked to AFRY's project portfolio and the services we provide. This is integrated into several of the policies and directives that AFRY has in place. AFRY's policies mainly cover climate mitigation, but in addition we provide services that promote climate adaptation, energy efficiency, and renewable energy.

In the Sustainability Policy, we commit to actively seeking out transformative, innovative assignments that accelerate the sustainability transition, and to encouraging clients to adopt solutions that promote sustainable development, including but not limited to, 1.5°C aligned solutions. We are committed to actively transforming our company and our offer in line with global challenges, and encourage our clients to adopt solutions that promote sustainable development. The Sustainability Policy also requires that relevant sustainability topics are assessed and managed throughout the lifecycle of the assignment, that AFRY contributes to the UN Sustainable Development Goals through its client assignments, and that the precautionary principle is applied in relation to environmental risks in assignments. AFRY's HSEQ policy includes an objective to increase positive impacts and reduce negative impacts on the environment in procurement, own office operations and in our assignments. This includes climate, circularity, and nature. Under

our Code of Conduct, all employees are expected to promote the Paris Agreement including the 1.5°C target by reducing emissions in line with AFRY's climate targets, integrating climate in strategy, development of offering and solutions as well as influencing climate action in society.

Opportunities to increase positive impacts and minimize negative impacts on the climate are to be considered throughout the sales and delivery process. Through the sector directives, in which climate-related risks have been identified as a sector-specific risk area, the business is guided in assessing risks and managing negative impacts throughout the project lifecycle. The sector directives establish mandatory requirements and expectations that apply to assignments within a specific sector. The business is further supported through the *Guideline for Project and Sector Risk*, which provides guidance on how risks and opportunities can be identified in order to contribute positively to sustainability in client projects across various sectors.

As part of the project risk assessment process, of which the Responsible Business Due Diligence (RBDD) process is an integral part, risks linked to negative environmental impacts, including climate, are to be considered in the tendering phase. If material risks are identified, they are to be assessed further, and relevant mitigation actions then taken during the delivery phase. Read more about the RBDD process under G1-3. In some situations, more detailed due diligence (enhanced RBDD) is carried out, including an analysis of the geographical context and the nature of the project. Where appropriate, environmental and social impact assessments (ESIAs) are performed. Where these are carried out by a third party, the project manager is encouraged to ensure that they live up to AFRY's quality expectations. Read more about enhanced due diligence under G1-3.



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## Actions

### E1-3 Actions and resources to reduce climate impact

#### Actions and initiatives linked to value chain emissions

Emissions in AFRY's own operations are linked primarily to company cars and purchases of energy for offices. Emissions in the value chain are linked mainly to business travel, employee commuting, and purchased goods and services. Based on this, a number of key actions have been identified to limit climate impacts in line with our climate targets. These are set out in our transition plan, the AFRY 1.5°C Roadmap, and are presented below. The expected effects of identified actions on AFRY's emissions have yet to be quantified, but this is a priority area for future development. Unless otherwise stated, these actions are not time-bound. The reductions in overall carbon emissions that have been achieved are presented under E1-6.

In 2025, system support for climate work was strengthened with the continued development of our business intelligence system for consolidating data and calculating, analyzing, and visualizing carbon emissions from energy consumption in offices and business travel by road and air. This has resulted in improved quality assurance of our calculations and provides better support for tracking and adjusting emission-reduction actions in the business. In the coming years, we will further develop the platform in order to improve data quality and expand coverage of reported emissions.

#### Actions and initiatives linked to own operations (Scopes 1 and 2)

Identified key actions linked to our own operations (Scopes 1 and 2) are:

- Consider space and energy efficiency when choosing, planning, and managing offices
- Choose fossil-free energy contracts where possible
- Increase engagement with lessors to improve the environmental performance of leased offices
- Increase the share of virtual meetings, and so reduce the number of journeys
- Increase the share of sustainable modes of transport and sustainable fuels

AFRY's offices generate carbon emissions from energy consumption in the form of electricity, heating, and cooling. Electricity includes both the power used for building ventilation and lighting, and the power used by AFRY to run computers, monitors, and technology for virtual meetings. Emissions from our offices can mainly be reduced through actions such

as efficient use of space, energy efficiency, and fossil-free energy contracts. As AFRY leases offices, it does not always control the choice of energy supplier or investment in the premises. One key action to reduce emissions is therefore to engage with our lessors.

AFRY has a vehicle policy in place for the Swedish part of the business to promote the transition to more sustainable vehicles in our own fleet. The aim is to have a fossil-free and accident-free vehicle fleet by 2030. In 2025, the limit for vehicle emissions under new leases was 30 gCO<sub>2</sub>/km (WLTP). The average level of emissions from vehicles covered by the vehicle policy in 2025 was 10 gCO<sub>2</sub>/km for newly acquired vehicles and 13 gCO<sub>2</sub>/km for all vehicles. Only models with a five-star EuroNCAP rating from 2020 onwards are approved.

#### Actions and initiatives linked to the value chain (Scope 3)

Identified key actions in the value chain (Scope 3) are:

- Increase the share of virtual meetings, and so reduce the number of business trips
- Increase the share of sustainable modes of transport and sustainable fuels
- Increase engagement with suppliers
- Ensure that steering documents and purchasing criteria reflect AFRY's ambitions
- Consider accessibility when choosing new offices, to increase opportunities to use sustainable modes of transport for employee commuting
- Encourage sustainable modes of transport for employee commuting

AFRY is an organization with employees and assignments worldwide. Business travel therefore accounts for a substantial part of the company's total emissions. Besides developing and improving AFRY's governance and system support covering business travel, AFRY's global Travel Directive aims to increase the share of virtual meetings and the use of more sustainable modes of transport. AFRY also has local initiatives in place for sustainable mobility solutions based on local conditions and needs, such as bike share, electric car share schemes, and public transit cards that can be borrowed for business trips.

Increased engagement with suppliers aims to reduce AFRY's emissions from purchased goods and services. AFRY maintains an active dialogue with priority suppliers to encourage that they set science-based climate targets, transparently report their emissions, and provide data on emissions linked to AFRY's purchases. This action has been formalized in AFRY's short-term science-based target of ensuring that 87 percent of suppliers have set science-based climate targets by 2027. Read more about our targets under E1-4. At the end of 2025, AFRY's priority suppliers accounted for 62 percent of spend in the categories purchased goods and services, and capital goods, and 65

percent of these had set science-based climate targets validated by SBTi. The proportion of priority suppliers with validated climate targets was higher during the previous year, due to a change in AFRY's supplier base.

#### Local initiatives

All parts of the business are responsible for helping to achieve set targets, including the implementation of key actions to reduce the company's climate impacts. This means that there may be local initiatives and variations.

#### Actions and initiatives linked to client projects

In 2025, work continued on developing a data-driven model and strategic tool for increased understanding of climate-related impacts from our project portfolio. This work was carried out using the Professional Service Matrix (PSM), a framework developed externally by the Exponential Roadmap Initiative (ERI). AFRY has been actively involved in further developing this methodology since 2024. In 2025, AFRY contributed organization-specific input to improve the methodology in terms of business relevance, data availability, and scalability. The PSM is used by AFRY as an entity-specific metric in its sustainability reporting. The PSM framework is designed to help service providers like AFRY map and assess their project portfolios along two key dimensions: 1) clients' climate profile, based on their ambition, commitments, and actual contributions to the net zero transition, and 2) the potential climate impact of projects.

At present, AFRY's model supports analysis of the project portfolio based on one of the dimensions in the PSM matrix, namely projects' intended contribution to the climate transition. The model is anchored in AFRY's business strategy and aims to reflect climate-related impacts from the engineering and advisory services we provide.

During the year, we worked on the automation of project-based assessments and on finding a consistent, science-based method for classifying projects, to enable scalable and replicable assessments based on the data available in our business systems. This will increase both the transparency and the usefulness of the results, supporting strategic discussions around how AFRY's portfolio aligns with the climate transition.

As AFRY's model matures and the underlying data improve, the focus will shift from development to integration into internal governance. In 2026, AFRY plans to prioritize strengthening the granularity of project data and deepening integration of the results into the governance of its business. Work on the model will continue in the coming years, including further evaluation of the possibility of eventually including the client dimension in AFRY's model. If this is assessed to be feasible, it may further strengthen our ability to identify opportunities, support clients



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towards more sustainable solutions, and highlight the value that AFRY contributes in enabling the climate transition.

**Risk assessments in the tendering phase and during the project lifecycle**

As part of the Responsible Business Due Diligence (RBDD) process, sustainability-related risks linked to negative environmental impacts, including climate-related impacts, are to be considered during the tendering phase. Read more about the RBDD process under G1-3. In addition, any identified risks of negative impacts and opportunities for positive impacts in relation to the climate are to be addressed during the project lifecycle. Examples of actions that can be taken in client projects include:

- Climate calculations and lifecycle assessments (LCAs) to identify and reduce GHG emissions
- Advice on climate adaptation and resilience in design and planning
- Choosing low climate-impact and energy-efficient materials and technologies
- Integrating renewable energy and energy-efficient solutions into projects
- Supporting clients in setting and tracking science-based climate targets (SBTi)
- Digital tools for climate optimization and tracking climate performance
- Training and capacity building for clients and project teams on climate topics
- Tracking and reporting KPIs linked to climate and energy consumption in project delivery

AFRY works continuously to further develop and systematize project-related working methods in both Group common and local processes and project models. Sustainability learning is an important element in increasing the business's ability to meet client expectations and requirements, and to increase sustainability in project delivery in accordance with our objectives. Read more about Group common sustainability learning under *Sustainability objectives and sustainability targets* and G1-3. These actions help to realize AFRY's Sustainability Policy and support overarching targets for sustainable project delivery.

**Financial and other resources**

The implementation of AFRY's identified key actions and initiatives is not currently expected to require significant capital or operating expenditure. See *Resources and financial effects* under E1-1 for AFRY's financial and other resources allocated to key actions and initiatives aimed at reducing climate impacts.





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## Metrics and targets

E1-4

### Targets related to climate change mitigation and adaptation

AFRY has set a number of sustainability objectives and sustainability targets for the Group that have a bearing on the company's strategy and sustainability work. Read more about this on page 60.

As its overarching sustainability objective in relation to climate change, AFRY has committed to integrate sustainability into our core business and our solutions, and to drive client and portfolio development that accelerates a sustainable and resilient future. The company has also committed to reduce emissions in the value chain in line with the 1.5°C target.

AFRY's defined sustainability targets concerning material impacts, risks, and opportunities linked to climate change are presented below.



### Targets linked to impacts and opportunities in the upstream value chain and own operations

AFRY's climate targets are directly linked to the material impacts identified in the upstream value chain. Emission reduction targets support AFRY in limiting the company's climate impact, and in addressing our material IROs. The climate targets are also an integral part of AFRY's strategy, and continuing to deliver on these targets will create opportunities both in the upstream value chain and in our own operations.

#### Targets for value chain emissions

AFRY has committed to halve its absolute carbon emissions by 2030, with 2019 as base year, and achieve net zero emissions by 2040. These targets have been developed in line with the Paris Agreement and are based on the Science Based Targets initiative (SBTi) Corporate Net-Zero Standard and the principles of the Carbon Law, which states that emissions should be halved every decade to keep global warming well below 2°C and ideally close to 1.5°C relative to preindustrial levels.

AFRY's base year emissions are 58,450 tCO<sub>2</sub>, which means that our target level for 2030 is 29,225 tCO<sub>2</sub>. By 2040, AFRY intends to reduce emissions close to zero, and neutralize residual emissions in accordance with the Corporate Net-Zero Standard. Base year emissions and targeted emissions in 2030 and 2040 can be found, together with this years results and progress towards targets, under E1-6.

#### Scope and coverage

The targets cover AFRY's own operations (Scopes 1 and 2) and material categories in the value chain (Scope 3), namely purchased goods and services, business travel by air and vehicles outside of AFRY's direct control, and employee commuting. Material categories in Scope 3 have been identified through a greenhouse gas inventory in accordance with the Greenhouse Gas Protocol. Together, these categories cover more than 90 percent of AFRY's total emissions. AFRY has set combined climate targets for Scope 1, 2, and 3, that cover the entire Group. We expect the following contribution per scope by 2030, based on historical emissions and ongoing mitigation actions: 90 percent reduction in Scope 1, 64 percent reduction in Scope 2, and 47 percent reduction in Scope 3. Note that each individual scope's contribution to the 2030 target is an estimate and may be adjusted over time based on emission reduction trends or implemented mitigation actions. Read more about how we plan to reduce emissions in our own operations and in the value chain under E1-3. The targets are consistent with AFRY's boundaries for

gross GHG emissions in E1-6. For Scope 2, we use the market-based method for emission calculations and follow-up.

#### Short-term science-based targets

To achieve its long-term targets, AFRY has set short-term science-based climate targets, which have been validated by SBTi as consistent with the 1.5°C target:

- Reduce absolute carbon emissions in Scopes 1 and 2 by 36 percent by 2027 from a 2019 base year (7,094 tCO<sub>2</sub>).
- Reduce absolute carbon emissions from business travel in Scope 3 category 6 by 36 percent by 2027 from a 2019 base year (14,456 tCO<sub>2</sub>).
- Ensure that 87 percent of priority suppliers (in terms of spend connected to purchased goods and services and capital goods, Scope 3 categories 1 and 2) have set science-based climate targets by 2027.

#### Base year and methodology

The base year of 2019 was chosen to reflect the business prior to the COVID-19 pandemic but after the acquisition of Pöyry. When setting the targets, AFRY has taken future developments into account by introducing recalculation criteria for the base year and historical emissions. These follow the GHG Protocol and SBTi guidance, which ensure that structural changes, methodological changes, and data quality are dealt with correctly. The recalculation criteria enable meaningful comparisons to be made across the years, taking account of AFRY's growth agenda, for example.

Policy development and client demand have also been addressed in the target setting process, including the fundamental assumption that AFRY needs to have a net zero target in place to remain competitive over time.

#### Integration into strategy and governance

The climate targets are integrated into AFRY's business strategy, governance, and core processes through our climate transition plan, the AFRY 1.5°C Roadmap, which serves as the steering document. The transition plan describes how the targets are to be achieved, the actions that are to be taken, governance, and responsibilities. The Board of Directors approves the strategy and financial planning, the Executive Team adopts the sustainability targets, and Group Sustainability is responsible for development and follow-up, and for planning and implementing key actions together with the business.

The climate targets are consistent with the commitments AFRY has made in its policies and directives. For example, we commit in our



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Sustainability Policy to set our own climate targets in line with the Paris Agreement and the 1.5°C target, and we commit in our Supplier Code of Conduct to encourage business partners to set targets in line with the Paris Agreement and the 1.5°C target. The climate targets are therefore a key element in realizing the policies and directives that govern our climate action.

Several stakeholders, both internal and external, have contributed to AFRY identifying the need to have climate targets in place. AFRY's target setting process was driven partly by market development and client demand, and partly by expectations from current and prospective employees. An internal working group of relevant experts participated in the target setting process, and the targets are approved by the Executive Team on an annual basis as part of AFRY's Annual and Sustainability Report.

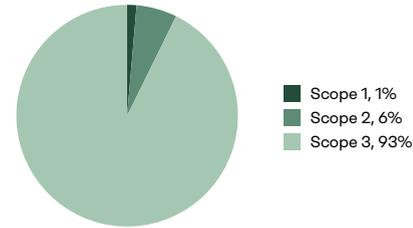
Follow-up and transparency

Progress is measured annually by calculating carbon emissions, and is reported in AFRY's Annual and Sustainability Report and to CDP. Where results fall short of the targets, corrective action is taken in line with AFRY's governance processes.

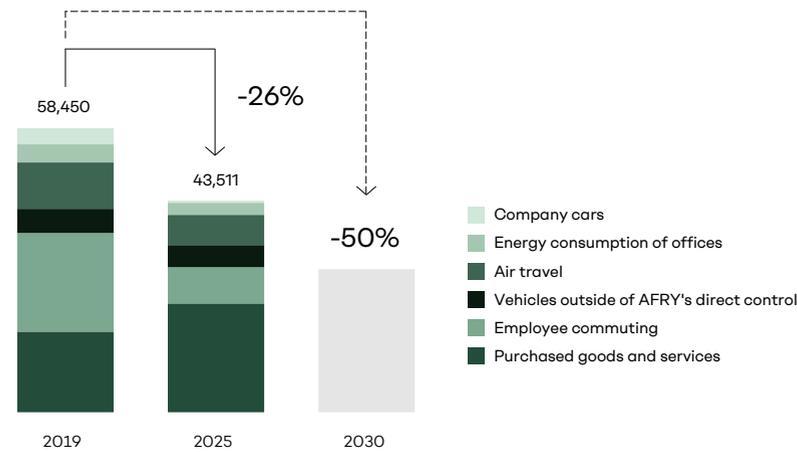
Actions to achieve the emission reduction targets, such as fuel switching and increased use of renewable energy, are presented under E1-3. The actions' quantitative contributions to achieving the targets have yet to be established.

At year-end, 65 percent of AFRY's priority suppliers had set science-based climate targets validated by the Science Based Targets initiative. The proportion of priority suppliers with validated climate targets is lower than previous year due to a change in AFRY's supplier base.

Distribution of emissions in the value chain



Distribution of AFRY's emissions and progress on the 50% reduction target





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**Targets and metrics linked to downstream impacts and opportunities linked to the project portfolio**

AFRY's principal impacts and financial opportunities related to climate change are in the downstream value chain via our client projects. By making conscious choices regarding which clients and projects we select, we can contribute actively to global efforts to reduce emissions. It is increasingly important for us to steer our project portfolio towards more sustainable solutions, in order to remain relevant and competitive.

Through its client projects, AFRY helps to scale climate solutions and strengthen societal resilience. This includes risk assessments for climate impacts and adaptation, the integration of climate in the tendering phase and in project management, and ensuring that the company's offer reflects demand for climate solutions.

To strengthen this work, AFRY has set an overarching sustainability objective for the project portfolio. Our objective is to increase the proportion of net sales each year from projects that can contribute to the climate transition, and is intended to gradually increase the portfolio's positive contribution to climate change mitigation and reduce the risk of climate-related impacts associated with the portfolio. The ambition is to develop this objective and metric into a central ESRS-aligned sustainability target for AFRY. We currently measure the objective using a metric that is presented in the following section. To turn the objective and the metric into a sustainability target, we will supplement the existing calculation model with a dimension that includes our clients. At present, the calculations cover only the project portfolio.

**Work on the objective**

The objective reflects the policies and directives that AFRY has in place. In AFRY's Sustainability Policy, commitments linked to projects include actively seeking transformative assignments that accelerate the transition to a sustainable future. Read more about our policies and directives under E1-2.

The development of the objective was driven mainly by internal stakeholders, including AFRY's Board of Directors, which has identified targets and metrics for the project portfolio as important. The approval of this objective has been done by the Executive Team, and it is tracked using a relative metric, measured as a proportion of net sales covering AFRY's entire project portfolio across all business areas and geographies.

2025 is the first year for which we present results. The metric is applied on an ongoing basis and is intended to support a continuous

shift in the portfolio rather than a specific endpoint, with the aim of defining a central sustainability target for the Group that is aligned with the ESRS. The methodology for the metric is based on a general assessment of the project portfolio, where internal financial and operational data are used to estimate which projects may contribute to the climate transition, in line with general climate-related trends towards a decarbonized economy, and with AFRY's updated strategy to promote the transition to a sustainable and resilient future.

**SEK 7.8 billion in revenue from projects identified as contributing<sup>1</sup>**

The analysis of AFRY's project portfolio shows that around 30 percent of net sales originates from projects that can contribute to, or support, the climate transition, while 3 percent is linked to projects that entail a potential risk of contributing to increased GHG emissions. The remaining 67 percent of the portfolio consists of projects that mainly support activities with a neutral or limited climate impact. The results confirm that AFRY's greatest climate-related impact and opportunity are still to be found in the downstream value chain via client projects.

During 2025, AFRY introduced a systematic method for measuring and analyzing the potential climate impact from the project portfolio. This portfolio analysis represents an important step in strengthening strategic governance of which projects and client assignments the company takes on, in line with our ambition to contribute to the climate transition while also safeguarding our long-term competitiveness.

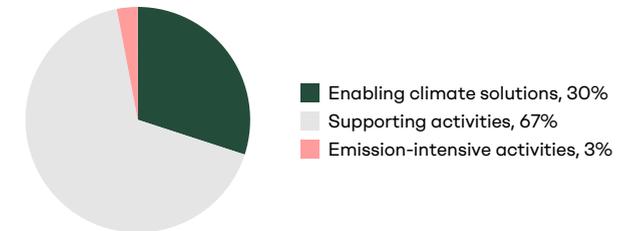
An in-depth analysis of the part of the portfolio considered to be able to contribute to the climate transition highlights three sectors that contribute the most: rail transport, power transmission and distribution, and hydropower. Rail transport encourages low-emission mobility, while the power transmission and distribution network can create resilient energy systems, and hydropower helps reduce the potential climate impact of electricity production. These projects illustrate how AFRY's client assignments can enable scaling of climate solutions and strengthen the resilience of society.

The small part of the portfolio considered to be linked to a potential risk of increased climate impacts consists mainly of projects related to petrochemicals, fossil gas, and oil refining. These results provide an important basis for continued dialogue, prioritization, and governance of the project portfolio in relation to climate targets and policy commitments.

Share of net sales from projects identified as contributing to the climate transition

30%

Distribution of net sales<sup>2</sup>



<sup>1</sup> Accuracy of 93 percent, based on a 95 percent confidence interval. The actual share may be slightly higher, as the model takes a conservative approach and tends to underestimate projects that contribute to the climate transition.

<sup>2</sup> For the definitions, methods, and assumptions underlying this metric, see under E1 Accounting policies.



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**E1-5** Energy consumption and mix

Energy consumption and the energy mix for AFRY, including energy consumption in offices and fuel consumption from AFRY's own vehicle fleet, are presented in the table to the right. The method for collecting the data can be found under *Accounting policies*.

**Results for the year**

AFRY has climate governance and system support for consolidating data and for calculating, analyzing and visualizing reported carbon emissions. We continued to develop this system support in 2025, resulting in a high level of reliability in the underlying data on energy consumption and fuel consumption.

In the table for Energy consumption and mix, the fuel consumption for AFRY's own vehicle fleet has been included for 2025, whereas previous years only cover energy consumption in our offices. This should be considered when making year-on-year comparisons of total energy consumption.

Energy consumption and mix	Unit	2025	2024	2023	2019
Total energy consumption from own operations	MWh	34,761	34,306	49,100	38,024
Total energy consumption from non-renewable sources*	MWh	18,396	22,768	26,900	19,713
Total energy consumption from renewable sources	MWh	16,364	11,538	25,500	18,311
Fuel consumption from renewable sources	MWh	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	16,364	11,538	25,500	18,311
Consumption of self-generated non-fuel renewable energy	MWh	24	No data	No data	No data
Share of non-renewable sources in total energy consumption*	%	53	66	55	52
Share of renewable sources in total energy mix	%	47	34	52	48
Non-renewable energy production	MWh	0	0	0	0
Renewable energy production	MWh	258	0	0	0

\*Fossil sources and nuclear sources are reported combined as non-renewable sources.

**E1-6** Gross GHG emissions (Scopes 1, 2, and 3, and total)

AFRY's reported emissions for 2025 and a comparison with previous years, our base year, and targets, are presented in the following tables. Reported emissions include Scope 1, Scope 2 and each material category in Scope 3 for AFRY (purchased goods and services, business travel, and employee commuting). The methodology for collecting data and calculating gross GHG emissions is presented in the section on Accounting policies.

Absolute emissions	Unit	Historical data and base year				Trend		Target	
		2025	2024**	2023*	2019	25/24	25/19	2030	2040
Gross Scope 1 GHG emissions	tCO2	604	340	440	3,259	78%	-81%		
Gross location-based Scope 2 GHG emissions	tCO2	2,845	3,089	3,381	4,401	-8%	-35%		
Gross market-based Scope 2 GHG emissions	tCO2	2,572	3,295	3,114	3,835	-22%	-33%		
Material Scope 3 GHG emissions	tCO2	40,335	41,398	10,999	51,356	-3%	-21%		
Purchased goods and services	tCO2	22,058	21,600	No data	16,500	2%	34%		
Business travel	tCO2	10,476	12,498	10,999	14,456	-16%	-28%		
Employee commuting	tCO2	7,802	7,300	No data	20,400	7%	-62%		
Total GHG emissions (location-based)	tCO2	43,785	44,827	14,820	59,016	-2%	-26%		
Total GHG emissions (market-based)	tCO2	43,511	45,033	14,553	58,450	-3%	-26%	29,225	5,845

\*Total GHG emissions, and Scope 3 emissions for 2023 should not be compared with subsequent years or the base year as the scope of the calculations differs.

\*\*Business travel for 2024 has been updated due to improved data collection, which should be considered when making comparisons with previous Annual and Sustainability Reports.

No Scope 1 GHG emissions from regulated emission trading schemes (0 percent).

No biogenic emissions.

51 percent of purchased energy in Scope 2 are covered by guarantees of origin or renewable energy certificates.

The share of primary data is 6 percent for Scope 3 category 1, 76 percent for Scope 3 category 3, and 0 percent for Scope 3 category 7.

AFRY applies the financial control method.



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**Results for the year**

The results for 2025 show a reduction in AFRY's total reported emissions of 26 percent relative to the base year of 2019, which is in line with the trajectory required to achieve AFRY's target of halving emissions by 2030. Compared with 2024, absolute emissions fell by 3 percent, with increased emissions in some of AFRY's emission categories, and decreased emissions in other.

Reported Scope 1 emissions were higher than in 2024. We consider better coverage of AFRY's own vehicle fleet to be the main reason for this increase.

The reduction in Scope 2 market-based emissions is a result of both lower energy consumption and a more effective system for collecting and validating guarantees of origin. The decrease in total location-based emissions also reflects the ongoing decarbonization of the local energy systems that supply our offices.

A combination of reduced travel, lower climate impact from our vehicles, and improved data collection accounts for the decrease in emissions from business travel in Scope 3.

The emissions from purchased goods and services in Scope 3 have increased slightly compared to last year. However, AFRY has increased the amount of supplier-specific emission data, and an analysis of the data indicate that the average emission factors applied to software services and IT hardware are above the average for supplier-specific emission data. We therefore expect to see further reductions as the share of supplier-specific emission data increases.

We conducted a global survey of our employees' travel habits in 2025. This impacted the results for emissions from employee commuting in Scope 3, which were slightly higher than the previous year due to the updated calculation method.

AFRY's efforts to improve data collection, governance, and system support is improving the quality assurance of our calculations, and helping us to adjust and track actions to reduce emissions in the business. Read more about actions and initiatives to reduce climate impacts under E1-3.

**Year**      **Material changes to methods or reporting, and their effects on comparability between years**

2025	Changes to our divisional structure have impacted comparability of the distribution of GHG emissions between our Global Divisions. This year's statement is the first with three Global Divisions, and comparison with previous years' structure should be avoided.  The introduction of a method for collecting guarantees of origin for heating and cooling has increased the reported energy consumption from renewable sources relative to 2024.
2024	The scope of emissions reporting was broadened to include purchased goods and services, and employee commuting. The base year was recalculated in line with our recalculation criteria. Note that 2023 does not include this broader scope, and so comparison with subsequent years and the base year should be avoided.  AFRY began automating Scope 2 data collection to improve data quality, and integrating this into our BI system support.
2023	AFRY published an internal business intelligence dashboard for carbon emissions to support our climate calculations and serve as a tool for tracking emissions from business travel across the organization.

Emission intensity	Unit	Historical data and base year			Trend	
		2025	2024	2019	25/24	25/19
Total GHG emissions (location-based) per net sales	tCO <sub>2</sub> /net sales	1.71	1.65	2.98	4%	-43%
Total GHG emissions (market-based) per net sales	tCO <sub>2</sub> /net sales	1.70	1.66	2.95	3%	-42%
Total GHG emissions (market-based) per employee*	tCO <sub>2</sub> /employee	2.43	2.47	3.57	-2%	-32%

\*Based on all types of employment.  
For the year's net sales of SEK 25,578 million used to calculate emission intensity, see Note 2 to the financial statements.

Geographical distribution of GHG emissions	Unit	2025	2024
Sweden	tCO <sub>2</sub>	16,821	17,230
Finland	tCO <sub>2</sub>	5,049	6,184
Brazil	tCO <sub>2</sub>	3,656	3,127
Switzerland	tCO <sub>2</sub>	2,442	2,622
Norway	tCO <sub>2</sub>	2,915	2,922
Denmark	tCO <sub>2</sub>	2,192	1,900
Other	tCO <sub>2</sub>	10,436	11,048

Distribution of emissions between Global Divisions	Unit	2025
Energy	tCO <sub>2</sub>	9,678
Industry	tCO <sub>2</sub>	17,681
Transportation & Places	tCO <sub>2</sub>	13,735



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### E1-7 Carbon credits

AFRY does not purchase carbon credits.

### E1-8 Internal carbon pricing

AFRY does not apply any internal carbon pricing schemes.

### E1-9 Anticipated financial effects

For this first year of reporting, AFRY has chosen to apply the phase-in provisions for the disclosure requirements under ESRS E1-9.





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## Accounting policies

### E1 Accounting policies

AFRY uses a combination of methods to calculate carbon emissions and to calculate metrics and targets linked to climate change. The disclosures cover all legal entities in the AFRY Group and provide information and data for the financial year from January 1, 2025 to December 31, 2025 unless otherwise stated, which is in line with AFRY's financial reporting. Calculations, metrics, and targets linked to climate change are reviewed as part of the audit of AFRY's Annual and Sustainability Report. No further third-party verification is carried out.

#### Sources of estimation and outcome uncertainty

##### *E1 Metrics and targets for portfolio analysis of climate-related projects*

Regarding the portfolio analysis of climate-related projects, the metric that we consider to be associated with increased measurement uncertainty is revenue from projects identified as enabling the climate transition. This metric is based on an aggregated and conservative assessment of the portfolio, and the following uncertainties can affect the results:

- Data quality and methodological assumptions: The classification is based on project descriptions, sector classifications, and financial data in internal systems, and on a qualitative assessment of projects' intended climate contributions. The model does not quantify actual emissions at project level.
- Portfolio changes and development of the model: Changes to the project mix, improved classification coverage, and ongoing development of the methodology, may lead to variations in the results between reporting years.

##### *E1 Metrics and targets for gross GHG emissions*

When it comes to gross GHG emissions, the metric that we consider to be associated with increased measurement uncertainty is Scope 3 category 1: Purchased goods and services. Emissions from purchased goods and services are calculated for indirect expenditure, and mainly through category-specific emission factors, combined with supplier-specific emission data. In this year's reporting, supplier-specific emission data accounted for 6 percent of total emissions. Compared with the average emission factor used, we generally see lower emissions in the data collected from our suppliers. This analysis currently applies primarily to software services and IT hardware.

Purchased goods and services are AFRY's largest emission category, which means that an increase in the proportion of supplier-specific data could have a significant impact on AFRY's total reported emissions.

#### Accounting policies for energy consumption and mix

We report energy consumption in offices and fuel consumption for AFRY's own vehicle fleet under E1-5. Energy consumption in offices refers to electricity, heating, and cooling. Electricity includes both the power used for building ventilation and lighting, as well as the electricity consumed by AFRY for computers, monitors, and technology supporting virtual meetings. Fuel consumption covers company cars, including account, section and benefit cars.

Primary data on office energy consumption are collected for selected geographies (Sweden, Finland, Switzerland, Norway, Brazil, Germany, the UK, and Denmark) and validated against standard values and historical data. For all other countries, energy use is extrapolated based on the collected dataset. Fuel consumption is based on detailed data from selected geographies, and estimates for other countries based on data from AFRY's management system.

Note that fossil sources and nuclear sources are reported combined as non-renewable sources, as we are not currently able to disaggregate nuclear power.

#### Accounting policies for gross GHG emissions

We report on AFRY's material emissions and targets under E1-6. AFRY has followed the principles, requirements, and guidance provided by the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard when calculating greenhouse gas emissions, and applies the accounting policies in ESRS E1. AFRY's calculations cover carbon dioxide emissions (CO<sub>2</sub>), which has been identified as the material greenhouse gas for the company's activities. The Global Warming Potential GWP100 and a financial control approach has been used.

Data are collected from selected geographies: Sweden, Finland, Switzerland, Norway, Brazil, Germany, the UK, and Denmark. The scope of the reporting has been chosen to reflect our business and covers more than 80 percent of AFRY's employees. The consolidated information is used as a basis for estimating AFRY's total emissions, including countries where data have not been collected.

#### Scope 1

AFRY's Scope 1 emissions refer to direct greenhouse gas emissions generated from business travel by company cars, including account, section and benefit cars. For the Swedish business, emissions from company cars are calculated using detailed, vehicle-specific emission data provided by AFRY's fleet management service supplier. For other countries, data are collected from our travel expense management

system, reported as either distance traveled or fuel cost. It is assumed that detailed emission data submitted through the travel expense management system is accurate. The detailed emission data is either specified manually or using the thresholds of 0 gCO<sub>2</sub>/km, <95 gCO<sub>2</sub>/km, and >95 gCO<sub>2</sub>/km.

#### Scope 2

AFRY's Scope 2 emissions refer to indirect greenhouse gas emissions from energy consumption in our offices, including electricity, heating, and cooling. Energy-related emissions for office activities have been calculated using both the market-based and location-based methods, in accordance with the Greenhouse Gas Protocol Scope 2 Guidance.

The market-based method accounts for whether the energy consumed is covered by guarantees of origin. For offices included in the data collection where guarantees of origin for renewable energy sources cannot be reported, AFRY applies the residual mix emission factor for electricity, an estimated average national emission factor for district heating, and an estimated emission factor for district cooling in each country. The emission factors for electricity are sourced from AIB's report 'European Residual Mixes 2025'. Emission factors for district heating are based on available open sources for each system and country. For heating methods based on other fuels, we use emission factors from the Swedish Environmental Protection Agency.

The location-based method uses the national average emission factor for each type of energy to calculate emissions. The emission factors for electricity in this approach are sourced from LowCarbonPower, which compiles and analyzes emission data and the composition of national energy systems.

For offices where energy consumption data have not been collected, expected energy consumption has been extrapolated on using the average electricity consumption per employee.

The extrapolation is based on collected data, and emissions are estimated using the location-based calculation method.

#### Scope 3

AFRY calculates Scope 3 emissions in accordance with the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, which covers other indirect emissions of greenhouse gases. All Scope 3 categories have been assessed, and AFRY has prioritized Scope 3 categories that account for a material part of our total emissions, and where we have the greatest opportunity to influence emissions. See the list below of Scope 3 categories included in/excluded from AFRY's reporting.



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**List of Scope 3 categories**

1	Purchased goods and services	Included	Material impact on AFRY's total emissions
2	Capital goods	Excluded	Little to no impact on AFRY's total emissions
3	Fuel- and energy-related activities	Excluded	Little to no impact on AFRY's total emissions
4	Upstream transportation and distribution	Excluded	Little to no impact on AFRY's total emissions
5	Waste generated in operations	Excluded	Little to no impact on AFRY's total emissions
6	Business travel	Included	Material impact on AFRY's total emissions
7	Employee commuting	Included	Material impact on AFRY's total emissions
8	Upstream leased assets	Excluded	Included in Scope 2
9	Downstream transportation and distribution	Excluded	Not relevant for AFRY
10	Processing of sold products	Excluded	Not relevant for AFRY
11	Use of sold products	Excluded	Not relevant for AFRY
12	End-of-life treatment of sold products	Excluded	Not relevant for AFRY
13	Downstream leased assets	Excluded	Not relevant for AFRY
14	Franchises	Excluded	Not relevant for AFRY
15	Investments	Excluded	Not relevant for AFRY

*Purchased goods and services*

Emissions from purchased goods and services (Scope 3 category 1) are calculated for indirect expenditure and through a combination of supplier-specific emission data, where it has been assessed as meeting set quality requirements, and category-specific emission factors from the Swedish National Agency for Public Procurement for the remaining suppliers. The average emission factor used in the 2025 calculations is 0.19 kgCO<sub>2</sub>/EUR.

*Business travel*

Emissions from business travel (Scope 3 category 6) include privately owned vehicles, rental cars, pool cars, and air travel. Emission data for air travel in Sweden, Finland, Switzerland, Norway, Germany, the UK, and Denmark are obtained from the current travel agency, supplemented with spend data from our management system. Emission factors from the travel agencies are based on standard values from the UK Department for Environment, Food & Rural Affairs (DEFRA) and Department for Business, Energy & Industrial Strategy (BEIS). It is assumed that emissions per SEK spent are equivalent for flights booked

through the travel agency and those booked through other channels. For rental and pool cars, emission data are provided by suppliers, complemented with data from our travel expense management system. For privately owned vehicles, Miljöbarometern's average emission factor of 0.132 kgCO<sub>2</sub>/km is used, unless more specific data on the vehicle type or emission factor are available in our systems.

*Employee commuting*

Emissions from employee commuting (Scope 3 category 7) are calculated based on a travel survey carried out for AFRY globally. Data were collected on commuting distance, mode of transport, and number of days of commuting. For petrol or diesel fueled vehicles, the emission factors used for business travel are applied. For public transportation, an emission factor from DEFRA of 0.095 gCO<sub>2</sub>/pkm is used. Based on the results of the travel survey, a weighted average has been calculated and applied across all of AFRY's employees.

**Accounting policies for supplier engagement**

AFRY's climate target for supplier engagement is followed-up as the percentage of spend from priority suppliers who have set science-based emission reduction targets that adhere to the criteria, scope, and methodology of the Science Based Targets initiative. Priority suppliers are those that account for more than 0.1 percent of AFRY's total supplier spend. Collectively, these suppliers accounted for 62 percent of AFRY's total spend during the reporting year.

**Accounting policies for portfolio analysis of climate-related projects**

AFRY's metric for the share of revenue linked to projects that can contribute to the climate transition is based on an aggregated and conservative assessment of the project portfolio. The methodology has been designed to provide a structured, consistent, and cautious approach to identifying where in the portfolio AFRY's client assignments have the potential to support the transition to a carbon-neutral society, and where projects are mainly considered to have a neutral or limited climate impact.

The analysis is carried out at project level by AFRY's Group Sustainability function together with AFRY's Global Divisions, and is based on AFRY's combined project and revenue data from our internal business and financial systems, enabling comprehensive consolidation of the project portfolio. Project descriptions, financial information, and classifications of sectors and operational areas are the primary basis for the assessment and enable aggregation to portfolio level.

In the framework for the model, the project portfolio is split into three defined categories based on projects' intended or expected climate-related impacts:

- Emission-intensive activities are projects that contribute to activities that may accelerate or lock in substantial emissions of greenhouse gases, mainly linked to the extraction of fossil fuels and fossil-based energy production.
- Supporting activities are projects that support activities with no climate impact or a neutral climate impact, and do not specifically aim to deliver a positive climate outcome, but form part of ongoing business activities.
- Enabling climate solutions include projects that directly enable or support the transition to a low-emission economy in line with established climate pathways, and reflect the projects' intended or expected contributions to emission reductions and decarbonization.

To assess the extent to which different projects and sectors can contribute to a decarbonized economy, internal data are supplemented with internationally recognized, science-based frameworks and scenarios. These include analyses and guidance from the IPCC, IEA and other established institutions that describe transition pathways in areas such as energy, transport, industry, circular economy, and new energy carriers. These sources are used at a general level to identify the types of technology, infrastructure, and solutions that are generally considered to be consistent with long-term climate targets.

The conservative approach means that projects are only classified as contributing to the climate transition if there are clear and well-supported indications of this potential, based on the nature of the project and its relation to established transition pathways. This reduces the risk of overestimating the portfolio's climate-related contribution and increases the credibility of the methodology.

The classification is carried out by Group Sustainability on the basis of project data collected for each project in internal systems. The assessment is supported by a systematic model that is applied consistently across the whole project portfolio and supplemented with internal reasonableness checks to ensure traceability, transparency, and reliability.

As with other newly developed methodologies, AFRY expects improved data granularity, enhanced classification criteria, and increased use of external reference frameworks will gradually lead to increased precision in future reporting cycles. The methodology is thus seen as a dynamic and strategic tool that will evolve over time to strengthen the management of the project portfolio in line with AFRY's climate ambitions.



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## E3

# Water and marine resources

Promoting sustainable management of water and marine resources is a key part of our commitments and our overarching governance around sustainability. Our focus is on contributing to improved water use, treatment, and increased resilience in communities and ecosystems through our client projects. This section describes how we identify and manage water-related risks and opportunities, how water is integrated into our decisions and processes, and how our guidelines and due diligence methods support responsible project delivery. This work strengthens our ability to protect water resources, while also creating long-term value for clients, society, and the environment.

AFRY's reporting under the EU Taxonomy Regulation is presented on pages 109-118.

### Impacts, risks, and opportunities

#### SBM-3

**Material impacts, risks, and opportunities and their interaction with strategy and business model**

AFRY's client projects give rise to both potential negative and actual positive impacts on water and marine resources downstream in the value chain. Water topics are an important consideration in many of AFRY's assignments and are managed as an integrated part of our strategy and business model, as well as our sales and delivery processes, where sustainability is a fundamental principle. The disclosures here are based on AFRY's entity-specific IROs and portfolio analysis.

Since AFRY is a consulting and engineering firm with mainly office-based operations, our own water consumption is considered to be limited to drinking water, cleaning, and sanitary purposes.

Material subtopic	Value chain	IRO	Description of material impacts, risks, and opportunities (IROs)
■ Project-related impact on water	↓	+	AFRY contributes to improve water use, water availability and water quality through water management, water efficiency, and water treatment projects. (Actual)
	↓	-	AFRY's work in sectors such as hydropower and large-scale infrastructure means that some projects can affect water flows, aquatic ecosystems, or local water availability. These impacts are generally managed through dialogue with clients, environmental impact assessments, and regulatory processes. (Potential)

↑ Upstream  
 ↻ Own operations  
 ↓ Downstream  
 + Positive  
 - Negative  
 ◇ Opportunity  
 ! Risk



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## Policies

### E3-1 Policies related to water and marine resources

#### **Policies, directives, and governance**

AFRY works systematically to identify, assess, and manage material impacts, risks, and opportunities that may affect the company's commitments, performance, and strategy. This work is supported by a set of policies and directives that collectively govern how these matters are addressed. Sustainability, including impacts on water and marine resources, is an integral part of AFRY's strategy, business model, and key processes, and is embedded in our operations and offering to support the delivery of our strategy and meet client expectations.

A presentation of AFRY's governance of sustainability work, including related policies, processes, and responsibilities, can be found under ESRS GOV-1, ESRS SBM-1, *Sustainability-related policies and directives*, G1-1, and G1-3. These sections also present the integration of policies into AFRY's global management systems, and how they are made available to stakeholders.

#### **Upstream and own operations**

At AFRY, we want to increase our positive impacts and reduce our negative impacts on the environment. This applies to the whole business, and our Code of Conduct expects all employees to use energy, water, and natural resources efficiently, sustainably, and economically in their day-to-day work. We also aim to minimize pollution, waste, and emissions that can negatively impact habitats or air, soil, and water quality. Water-related topics linked to our own operations are managed within the framework of our environmental management system.

#### **Downstream impacts through client projects**

AFRY's material impacts, both positive and negative, in relation to water and marine resources are found in the downstream value chain through our client project activities. In our Sustainability Policy, we commit to actively develop our company and our offer in line with global challenges, and encourage our clients to adopt solutions that promote sustainable development. The Sustainability Policy also requires that relevant sustainability topics are assessed and managed throughout the lifecycle of the assignment, that AFRY contributes to the UN Sustainable Development Goals through its client projects, and that the precautionary principle is applied in relation to environmental risks in assignments.

Opportunities to increase positive impacts and minimize negative impacts on water and marine resources are to be emphasized in the sales and delivery process. Where risks in relation to water and marine resources have been identified as sector-specific, sector directives guide the business in assessing those risks and in managing negative impacts throughout the project lifecycle. The sector directives set out mandatory requirements and expectations for assignments in the sector in question. The business is further supported through the Guideline for Project and Sector Risk, which provides guidance on how risks and opportunities can be identified in order to contribute positively to sustainability in client projects across various sectors.

As part of the project risk assessment process, of which the Responsible Business Due Diligence (RBDD) process is an integral part, risks linked to negative environmental impacts, including on water and marine resources, are to be considered in the tendering phase. If material risks are identified, they are to be assessed further, and relevant mitigation actions then taken during the delivery phase. Read more about the RBDD process under G1-3. In some situations, more detailed due diligence (enhanced RBDD) is carried out, including an analysis of the geographical context and the nature of the project. Where appropriate, environmental and social impact assessments (ESIAs) are performed. Where these are carried out by a third party, the project manager is encouraged to ensure that they meet AFRY's quality expectations. Read more about enhanced due diligence under G1-3.

## Actions

### E3-2 Actions and resources related to water and marine resources

AFRY has no public ESRS targets in relation to water and marine resources, and no separately defined Group common actions in this area. Actions are integrated into each client project based on its type, sector, and geography. Identified risks of negative impacts and opportunities for positive impacts in relation to the environment, including water and marine resources, that are identified during the tendering phase, are to be addressed during the project lifecycle in accordance with the delivery process. Examples of actions in client projects of relevance to impacts on water and marine resources include:

- Integration of water impacts into project processes and decision making
- Advising clients on risk reduction measures and innovative solutions for water efficiency and treatment
- Implementing technology and digital tools to optimize water use and monitoring

- Cross-disciplinary teams with expertise in hydrology, ecology, and environmental technology
- Tracking and reporting water-related KPIs and targets within the framework for project delivery

AFRY works continuously to further develop and systematize project-related working methods in both Group common and local processes and project models. Sustainability training is an important element in increasing the business's ability to meet client expectations and requirements, and to increase sustainability in project delivery in accordance with our objectives. Read more about Group common sustainability learning under *Sustainability objectives and sustainability targets* and G1-3. These actions help to realize AFRY's Sustainability Policy and support overarching targets for sustainable project delivery.

## Metrics and targets

### E3-3 Targets related to water and marine resources

AFRY has established a number of sustainability objectives and sustainability targets for the Group that are linked to the company's strategy and sustainability work. Read more about this on page 60.

As its overarching sustainability objective in relation to water and marine resources, the company has committed to integrate sustainability into our core business and our solutions, and to drive client and portfolio development that accelerates a sustainable and resilient society.

AFRY has no public ESRS targets in relation to water and marine resources. This is because material impacts arise in client assignments and vary across project types, sectors, and geographies. Tracking involves qualitative and quantitative assessments as part of project and portfolio management.

At the end of the year, 95 percent of employees had completed sustainability learning, and 98 percent of employees had undergone training in AFRY's Code of Conduct.

Compliance with the Responsible Business Due Diligence (RBDD) process, including the share of high-risk projects subject to enhanced RBDD, is tracked continuously by the Risk & Compliance function.



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## E4 Biodiversity and ecosystems

Preserving and strengthening biodiversity and ecosystems is a key part of our commitments and our overall governance around sustainability. Through our client projects, we aim to identify, assess, and manage risks and opportunities in relation to natural environments, including through biodiversity assessments, nature conservation inventories, and the development of nature-inclusive and ecosystem-based solutions. In the following, we describe how biodiversity matters are integrated into our decision-making processes and project methods, and how our guidelines and due diligence processes support responsible project delivery. This work strengthens our ability to prevent negative impacts, contribute to positive impacts on nature, and create long-term value for clients, society, and the environment.

AFRY's reporting under the EU Taxonomy Regulation is presented on pages 109-118.

### Impacts, risks, and opportunities

#### SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

AFRY's client projects give rise to both potential negative and actual positive impacts on biodiversity and ecosystem downstream in the value chain. Biodiversity and ecosystems are an important consideration in many of AFRY's assignments and are managed as an integrated part of our strategy and business model, as well as our sales and delivery processes, where sustainability is a fundamental principle. The disclosures here are based on AFRY's entity-specific IROs and portfolio analysis.

Since AFRY is a consulting and engineering firm with mainly office-based operations, our own operations are considered to have limited dependencies and impacts on biodiversity and ecosystems.

Material subtopic	Value chain	IRO	Description of material impacts, risks, and opportunities (IROs)
■ <b>Project-related impact on biodiversity and ecosystems</b>	↓	+	AFRY contributes positively to biodiversity and ecosystems by carrying out biodiversity assessments, providing guidance on ecological remediation, and promoting nature-inclusive design in projects. (Actual)
	↓	—	AFRY's work on certain projects in the infrastructure, energy, mining, and pulp & paper sectors can contribute indirectly to biodiversity loss – for example, through land use change and changes to habitats (e.g. deforestation for new facilities). Impacts of this kind are considered carefully and require strong action to mitigate. (Potential)

↑ Upstream  
 ↻ Own operations  
 ↓ Downstream  
 + Positive  
 — Negative  
 ◇ Opportunity  
 ! Risk



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## Policies

### E4-2 Policies related to biodiversity and ecosystems

#### **Policies, directives, and governance**

AFRY works systematically to identify, assess, and manage material impacts, risks, and opportunities that may affect the company's commitments, performance, and strategy. This work is supported by a set of policies and directives that collectively govern how these matters are addressed. Sustainability, including impacts on biodiversity and ecosystems, is an integral part of AFRY's strategy, business model, and key processes, and is embedded in our operations and offering to support the delivery of our strategy and meet client expectations.

A presentation of AFRY's governance of sustainability work, including related policies, processes, and responsibilities, can be found under ESRS GOV-1, ESRS SBM-1, *Sustainability-related policies and directives*, G1-1, and G1-3. These sections also present the integration of policies into AFRY's global management systems, and how they are made available to stakeholders.

The policy framework does not cover own production, sourcing, or consumption of raw materials originating from ecosystems managed to maintain or enhance conditions for biodiversity, as AFRY's business model does not include such activities. Any social impacts linked to impacts on biodiversity are managed as part of the company's overarching policies and processes for human rights and responsible business conduct, and, where relevant, project-specific risk and due diligence processes.

#### **Upstream and own operations**

At AFRY, we want to increase our positive impact and reduce our negative impact on the environment. This applies to our entire operations and through our Code of Conduct, all employees are expected to aim for minimizing pollution, waste and emissions that can negatively affect living environments and air, soil and water quality. This also applies to our suppliers who are additionally expected, where applicable, to prevent environmental degradation, deforestation and negative impacts on biodiversity and animal welfare in accordance with AFRY's Supplier Code of Conduct. The management of impacts on biodiversity and ecosystems linked to our own operations takes place within the framework of our environmental management system.

#### **Downstream impacts through client projects**

AFRY's material impacts, both positive and negative, in relation to biodiversity and ecosystems are found in the downstream value chain through our client project activities. In our Sustainability Policy, we commit to actively develop our company and our offer in line with global challenges, and encourage our clients to introduce solutions that further sustainable development. The Sustainability Policy also requires that relevant sustainability topics are assessed and managed throughout the lifecycle of the assignment, that AFRY contributes to the UN Sustainable Development Goals through its client assignments, and that the precautionary principle is applied in relation to environmental risks in assignments.

Opportunities to increase positive impacts and minimize negative impacts on biodiversity and ecosystems are to be emphasized in the sales and delivery process. Where risks in relation to biodiversity and ecosystems have been identified as sector-specific, sector directives guide the business in assessing those risks and in managing negative impacts throughout the project lifecycle. The sector directives set out mandatory requirements and expectations for assignments in the sector in question. The business is further supported through the *Guideline for Project and Sector Risk*, which provides further guidance on how risks and opportunities can be identified in order to contribute positively to sustainability in client projects across various sectors.

As part of the project risk assessment process, of which the Responsible Business Due Diligence (RBDD) process is an integral part, risks linked to negative environmental impacts, including on biodiversity and ecosystems, are to be considered in the tendering phase. If material risks are identified, they are to be assessed further, and relevant mitigation actions then taken during the delivery phase. Read more about the RBDD process under G1-3. In some situations, more detailed due diligence (enhanced RBDD) is carried out, including an analysis of the geographical context and the nature of the project. Where appropriate, environmental and social impact assessments (ESIAs) are performed. Where these are carried out by a third party, the project manager is encouraged to ensure that they live up to AFRY's quality expectations. Read more about enhanced due diligence under G1-3.

## Actions

### E4-3 Actions and resources related to biodiversity and ecosystems

AFRY has no public ESRS targets in relation to biodiversity and ecosystems, and there are therefore no separately defined Group common actions in this area. Actions are integrated into each client assignment based on project type, sector, and geography. Identified risks of negative impacts and opportunities for positive impacts in relation to the environment, including biodiversity and ecosystems, that are identified during the tendering phase, are to be addressed during the project lifecycle in accordance with the delivery process. Examples of actions in client projects of relevance to impacts on biodiversity and ecosystems include:

- Integrating biodiversity and ecosystems into project processes and decision making
- Preparation of biodiversity assessments and nature conservation inventories
- Designing nature-inclusive and ecosystem-based solutions into projects
- Restoration of habitats and ecological compensation where impacts cannot be avoided
- Advising clients on the TNFD recommendations, nature-positive targets, and biodiversity reporting
- Skills development and cross-disciplinary teams with expertise in ecology and nature conservation
- Tracking and reporting KPIs and targets in relation to biodiversity and ecosystems within the framework for project delivery

AFRY works continuously to further develop and systematize project-related working methods in both Group common and local processes and project models. Sustainability learning is an important element in increasing the business's ability to meet client expectations and requirements, and to increase sustainability in project delivery in accordance with our objectives. Read more about Group common sustainability learning under *Sustainability objectives and sustainability targets* and G1-3. These actions help to realize AFRY's Sustainability Policy and support overarching targets for sustainable project delivery.



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## Metrics and targets

### E4-4 Targets related to biodiversity and ecosystems

AFRY has set a number of sustainability objectives and sustainability targets for the Group that have a bearing on the company's strategy and sustainability work. Read more about this on page 60.

As its overarching sustainability objective in relation to biodiversity and ecosystems, the company has committed to integrate sustainability into our core business and our solutions, and to drive client and portfolio development that accelerates a sustainable and resilient future.

AFRY has no public ESRS targets in relation to biodiversity and ecosystems. This is because material impacts arise in client assignments and vary across project types, sectors, and geographies. Tracking involves qualitative and quantitative assessments as part of project and portfolio management.

At the end of the year, 95 percent of employees had completed sustainability learning and 98 percent of employees had undergone training in AFRY's Code of Conduct.

Compliance with the Responsible Business Due Diligence (RBDD) process, including the share of high-risk projects subject to enhanced RBDD, is tracked continuously by the Risk & Compliance function.





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## E5

# Resource use and circular economy

More sustainable and efficient resource use and promoting the circular economy are a key part of our commitments and our overarching governance. Through our client projects, we help to integrate circular principles such as lifecycle analysis, reuse of materials, and designing for disassembly, supporting the transition from linear to circular flows. In the following, we describe how we identify and manage risks and opportunities in relation to resource use in our projects, how circularity is integrated into decision making and methods, and how our guidelines and due diligence processes ensure responsible project delivery. This work strengthens our ability to minimize resource waste, promote circular solutions, and create long-term value for clients, society, and the environment.

AFRY's reporting under the EU Taxonomy Regulation is presented on pages 109-118.

### Impacts, risks, and opportunities

#### SBM-3

#### Material impacts, risks, and opportunities and their interaction with strategy and business model

AFRY's client projects give rise to both potential negative and actual positive impacts on resource use and circular economy downstream in the value chain. Circular economy has also been identified as a material opportunity. Resource use and circular economy are an important consideration in many of AFRY's assignments and are managed as an integrated part of both our strategy and business model, as well as our sales and delivery processes, where sustainability is a fundamental principle. The disclosures here are based on AFRY's entity-specific IROs and portfolio analysis.

Since AFRY is a consulting and engineering firm with mainly office-based operations, our own operations are considered to have limited impacts on resource use and circular economy.

Material subtopic	Value chain	IRO	Description of material impacts, risks, and opportunities (IROs)
■ <b>Project-related impact on circular economy</b>	↓	+	AFRY supports clients in integrating circular economy principles, for example through lifecycle assessments and projects that involve recycling of materials, biomaterials, and designing for disassembly. (Actual)
	↓	-	In projects where circularity principles are not integrated from the time of the client's order, there is a risk of contributing to linear resource use and increased waste volumes. (Potential)
	↓	◇	Circularity is one of AFRY's key business drivers in all sectors and divisions, from engineering and design to advisory services. It is expected to grow as a material opportunity for AFRY over time.

↑ Upstream
↻ Own operations
↓ Downstream
⊕ Positive
⊖ Negative
◇ Opportunity
! Risk



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## Policies

**E5-1** Policies related to resource use and circular economy

### Policies, directives, and governance

AFRY works systematically to identify, assess, and manage material impacts, risks, and opportunities that may affect the company's commitments, performance, and strategy. This work is supported by a set of policies and directives that collectively govern how these matters are addressed. Sustainability, including impacts on resource use and circular economy, is an integral part of AFRY's strategy, business model, and key processes, and is embedded in our operations and offering to support the delivery of our strategy and meet client expectations.

A presentation of AFRY's governance of sustainability work, including related policies, processes, and responsibilities, can be found under ESRS GOV-1, ESRS SBM-1, *Sustainability-related policies and directives*, G1-1, and G1-3. These sections also present the integration of policies into AFRY's global management systems, and how they are made available to stakeholders.

The policy framework sets out overarching principles for resource efficiency and sustainability. More detailed actions in relation to transitioning away from the use of virgin resources, greater use of secondary materials, and sustainable sourcing of renewable resources, are managed and implemented at project level where relevant to the type of assignment, sector, and geographical context.

### Upstream and own operations

In our HSEQ policy, we commit to identify areas where we can increase positive impacts on the environment, which includes circularity, waste, and sustainable resource use. Our aim is to work on this in our purchasing, in our office operations, and in our assignments.

Our Supplier Code of Conduct includes an expectation that business partners take a responsible and preventive approach to environmental challenges, and actively minimize negative impacts. This includes ensuring the efficient, sustainable and economic use of resources, such as energy, water, and natural resources in their operations, and managing and minimizing waste responsibly. It also includes measures to promote waste reduction, reuse, and recycling, and actively contributing to the transition to a circular economy. Through our contracts with suppliers of computers and IT equipment in AFRY's largest markets, we integrate circular principles and responsible resource use through leasing models that cover repair, reconditioning, take-back, and certified re-use of IT hardware. Resource use and

circular economy linked to our own operations are managed within the framework of our environmental management system.

### Downstream impacts through client projects

AFRY's material impacts, both positive and negative, and material opportunities in relation to resource use and circular economy are found in the downstream value chain through our client project activities. The importance of circularity as a business driver for AFRY means that there will be numerous opportunities linked to our offer over time. In our Sustainability Policy, we commit to actively develop our company and our offers in line with global challenges, and encourage our clients to introduce solutions that further sustainable development. The Sustainability Policy also requires that relevant sustainability topics are assessed and managed throughout the lifecycle of the assignment, that AFRY contributes to the UN Sustainable Development Goals through its client assignments, and that the precautionary principle is applied in relation to environmental risks in assignments.

Opportunities to increase positive impacts and minimize negative impacts on resource use and circular economy are to be emphasized in the sales and delivery process. Where risks in relation to resource use and circular economy have been identified as sector-specific, sector directives guide the business in assessing those risks and in managing negative impacts throughout the project lifecycle. The sector directives set out mandatory requirements and expectations for assignments in the sector in question. The business is further supported through the *Guideline for Project and Sector Risk*, which provides further guidance on how risks and opportunities can be identified in order to contribute positively to sustainability in client projects across various sectors.

As part of the project risk assessment process, of which the Responsible Business Due Diligence (RBDD) process is an integral part, risks linked to negative environmental impacts, including on resource use and circular economy, are to be considered in the tendering phase. If material risks are identified, they are to be assessed further, and relevant mitigation actions then taken during the delivery phase. Read more about the RBDD process under G1-3. In some situations, more detailed due diligence (enhanced RBDD) is carried out, including an analysis of the geographical context and the nature of the project. Where appropriate, environmental and social impact assessments (ESIAs) are performed. Where these are carried out by a third party, the project manager is encouraged to ensure that they live up to AFRY's quality expectations. Read more about enhanced due diligence under G1-3.

## Actions

**E5-2** Actions and resources related to resource use and circular economy

AFRY has no public ESRS targets in relation to resource use and circular economy, and so no separately defined Group common actions in this area. Actions are integrated into each client assignment based on project type, sector, and geographical context. Identified risks of negative impacts and opportunities for positive impacts in relation to the environment, including resource use and circular economy, that are identified during the tendering phase, are to be addressed during the project lifecycle in accordance with the delivery process. Examples of actions in client projects of relevance to resource use and circular economy include:

- Integrating resource use and circular economy into project processes and decision making
- Lifecycle assessments and material flow analyses to identify resource flows and opportunities for increased circularity
- Advising on choosing reclaimed, recycled, and bio-based materials
- Designing for disassembly, re-use, and recycling
- Implementation of circular business models and solutions in projects
- Support for clients in setting and tracking targets for resource efficiency and waste minimization
- Digital tools for traceability of materials and circular flows
- Tracking and reporting KPIs and targets in relation to resource use and circular economy within the framework for project delivery

AFRY works continuously to further develop and systematize project-related working methods in both Group common and local processes and project models. Sustainability learning is an important element in increasing the business's ability to meet client expectations and requirements, and to increase sustainability in project delivery in accordance with our objectives. Read more about Group common sustainability learning under *Sustainability objectives and sustainability targets* and G1-3. These actions help to realize AFRY's Sustainability Policy and support overarching targets for sustainable project delivery.



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## Metrics and targets

### E5-3 Targets related to resource use and circular economy

AFRY has set a number of sustainability objectives and sustainability targets for the Group that have a bearing on the company's strategy and sustainability work. Read more about this on page 60.

As its overarching sustainability objective in relation to resource use and circular economy, the company has committed to integrate sustainability into our core business and our solutions, and to drive client and portfolio development that accelerates a sustainable and resilient future.

AFRY has no public ESRS targets in relation to resource use and circular economy. This is because material impacts arise in client assignments and vary across project types, sectors, and geographies. Tracking involves qualitative and quantitative assessments as part of project and portfolio management.

At the end of the year, 95 percent of employees had completed sustainability learning, and 98 percent of employees had undergone training in AFRY's Code of Conduct.

Compliance with the Responsible Business Due Diligence (RBDD) process, including the share of high-risk projects subject to enhanced RBDD, is tracked continuously by the Risk & Compliance function.





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**S Social**

**S1 Own workforce**

Creating a sustainable work environment and promoting employee well-being are fundamental aspects of AFRY's sustainability strategy. In the following sections, we describe how we work on working conditions, health and safety, diversity, inclusion, and skills development, to ensure fair pay, social protections, and work-life balance. We present our policies, processes, and targets that aim to prevent risks and seize opportunities in relation to employee development and engagement. By integrating international frameworks into our policies and continuously evaluating our efforts, we contribute to a safer, more inclusive, and resilient workplace where each employee is given an opportunity to grow and contribute to AFRY's long-term success.

Impacts, risks, and opportunities (IROs) identified in the double materiality assessment are presented in the table on the right.

Material subtopic	Value chain	IRO	Description of material impacts, risks, and opportunities (IROs)
<b>■ Working conditions</b>			
Occupational health and safety	↻	+	Safe and pleasant working conditions contribute to employee well-being, engagement, and capacity for work, strengthening the individual's performance and the organization's efficiency. (Actual)
		—	Shortcomings in the physical or psychosocial working environment can lead to ill health, work-related injuries, and reduced capacity for work. (Potential)
		!	Work-related incidents can lead to disruption in project delivery, increased costs, legal consequences, and loss of confidence in AFRY as an employer.
Well-being and work-life balance	↻	+	Flexible ways of working and policies that support work-life balance promote well-being, engagement, and long-term capacity. (Actual)
		—	Periods with a heavy workload and a poor work-life balance can lead to stress, ill health, and decreased engagement. (Potential)
Secure employment and social dialogue	↻	+	Collective bargaining agreements or corresponding terms of employment contribute to good and stable working conditions, greater participation, and trust between employer and employee. (Actual)
<b>■ Equal treatment and opportunities for all</b>			
Diversity, equality, and inclusion	↻	+	Proactive inclusion and equal opportunities drive innovation and contribute to a resilient, fair, and long-term sustainable work culture. (Actual)
		—	A lack of inclusion or discrimination can lead to insecurity, reduced engagement, and decreased well-being among employees. (Potential)
Learning and development	↻	+	Continuous learning and development strengthen employees' capacity, employability, and motivation, and contribute to increased innovation and client value. (Actual)
		—	Insufficient training and skills development could create skills gaps, reduce innovation, and undermine the organization's long-term competitiveness. (Potential)
		◇	Strategic skills development leads to a stronger market position, increased talent attraction, and greater client satisfaction.
<b>■ Other work-related rights</b>			
Employee privacy and data protection	↻	!	Insufficient capacity to safeguard the company's information assets could lead to operational disruptions and loss of personal data due to inadequate maintenance or cyberattacks. This may pose risks to employees' privacy and integrity.

↑ Upstream   ↻ Own operations   ↓ Downstream   + Positive   — Negative   ◇ Opportunity   ! Risk



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## Strategy

**SBM-2** Interests and views of own workforce in strategy and business model

AFRY integrates employees' interests and views in strategic decision-making through established forms of engagement, such as employee surveys, pulse surveys, collaboration with trade unions, and day-to-day interaction between managers and employees. These insights are used to assess how our project-based business model and strategic directions can create, strengthen, or mitigate material impacts on our own workforce, including issues concerning workload, occupational health and safety, and talent management. The results from this engagement have contributed to stronger occupational health and safety processes and risk assessment processes, clearer project management and resource planning, leadership development initiatives, guidelines on work-life balance, and expanded skills development programs. In this way, our strategy and business model are aligned with employees' circumstances and long-term well-being.

**SBM-3** Own workforce and their interaction with strategy and business model

### The role of employees in the business model

AFRY's business model builds on access to highly-skilled labor and specialized technical expertise in engineering, design, and advisory services. Employees are a direct key resource for value creation and in implementing the Group's strategic focus areas in electrification, energy efficiency, circularity, digitalization, and AI-driven development. The project-based business model means that material impacts on the workforce arise as a direct response to the nature of the business, via high requirements for technical expertise, cross-functional collaboration, and working environments with varying risk profiles. These impacts provide an important basis for strategic decisions, including regards to talent management, mobility, occupational health and safety management, and leadership development.

Our workforce consists of permanent and temporary employees working either full-time or part-time in the countries in which AFRY does business, including employees who are temporarily absent on account of illness, parental leave, or other leave.

### Material impacts

Impacts on our workforce vary between roles and operational contexts. As we are active in more than 100 countries, risks may vary according to geography. Consultants and engineers working in the field and in industrial environments may be at greater risk of occupational injuries, while those in project-intensive office environments may be impacted by psychosocial stress linked to the high pace of delivery and varying client requirements. Incident-based negative impacts may also occur, such as isolated accidents or cases of discrimination investigated in line with the Group's procedures. AFRY has not identified any systemic risk of child labor or forced labor in its own workforce, since its operations are carried out by qualified professionals with established terms of employment aligned with the Group's policy framework.

Positive impacts on the workforce arise through AFRY's work on secure employment, skills development, internal career opportunities, diversity, equality, and inclusion, and efforts to support work-life balance. For example, engineers in transition projects are impacted positively by opportunities for further specialization, while younger employees are impacted positively by structured development programs, and leaders through leadership programs. These initiatives also help to increase inclusion within the organization by supporting groups that are under-represented in engineering, such as women in technical roles.

### Risks and opportunities

AFRY's dependence on its workforce also creates material risks and opportunities for the business. Shortages of key skills in areas such as energy transition, digitalization, and advanced engineering technology could affect business growth and competitiveness. High workloads and occupational health and safety risks can lead to decreased productivity, increased sickness absence, and difficulties attracting and retaining talent. AFRY's strong skills base also opens up significant opportunities, particularly in relation to innovation, business development, and client value. A diversity of backgrounds and perspectives contributes to increased innovation and strengthens the company's ability to develop sustainable solutions that contribute to a resilient future, in line with its strategy.

### Impact of climate and transition plans

AFRY's climate and transition plans do not entail major impact for the majority of our employees, but rather those who are specifically assigned to leading and coordinating this work in the organization. To carry out climate work in a structured manner, internal resources are allocated to strategic and coordinating functions. This may mean that employees who would otherwise have worked in other parts of the business focus on development, governance, and follow-up of climate-

related activities. The impacts therefore consist mainly of reprioritization of duties and skills development rather than changes to roles or workforce adjustments. At the same time, the transition plans provide opportunities for the employees concerned, to develop greater expertise in areas such as electrification, energy efficiency, and sustainability-related governance, strengthening the organization's long-term skills base, execution, and long-term resilience.

### Vulnerable employee groups

Women in technical roles may face structural and industry-specific obstacles that can impact their career development and access to leading positions. Employees working in the field and in industrial environments have increased exposure to occupational health and safety risks that do not apply to the entire workforce. There are, however, risks and opportunities that apply to the whole organization, such as the need for continuous skills development, work-life balance, and strengthening of psychological safety and leadership throughout the business.

All in all, our workforce is a structurally crucial part of AFRY's business model and strategy. Impacts, risks, and opportunities are closely linked to how the company does business, and AFRY strives continuously to ensure that employee development, safety, and well-being are integrated into strategic decisions and the long-term management of the business. We report on actions and initiatives to address material impacts, risks, and opportunities in relation to our employees under S1-4.



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## Impacts, risks, and opportunities

### S1-1 Policies related to own workforce

AFRY's work in relation to its own workforce builds on a holistic approach where respect for human rights, equality, non-discrimination, health and safety, and well-being are fundamental principles. These principles are integrated into the Group's governance and culture, and form a basis for how we identify, prevent, and remediate actual and potential negative impacts on our employees.

All of the policies below are Group-wide and are reviewed and approved annually by the Board of Directors. They are publicly available at <https://afry.com/en/about-us/policies-management-system>. The policies did not change materially in 2025.

#### *People Policy*

AFRY's People Policy covers areas such as fair and equal working conditions, zero tolerance of discrimination and harassment, the right to be heard without retaliation, and respect for freedom of association and collective bargaining agreements.

#### *AFRY's Code of Conduct*

The Code of Conduct applies to all employees within AFRY, including the Executive Team and the Board of Directors. It builds on the UN Global Compact and core ILO conventions, and sets out requirements for respect of human rights, equality, and non-discrimination. It establishes zero tolerance of harassment, bullying, and corruption, and sets out requirements for a safe and healthy workplace. It also contains clear mechanisms for reporting concerns, with protection from retaliation.

#### *Health, Safety, Environment and Quality (HSEQ) Policy*

The HSEQ Policy outlines the Group's commitment to operating in a safe and responsibly. It establishes frameworks for risk management, preventive safety work, and continuous improvement in accordance with ISO 45001. The policy covers both the physical and psychosocial working environment, and initiatives such as the 'right to disconnect'.

#### *Sustainability Policy*

Integrates social, environmental, and economic sustainability across the business. It includes commitments around climate action, skills development, diversity, inclusion and equality, and respect for human rights throughout the value chain.

#### *Human Rights Policy*

AFRY's Human Rights Policy builds on the UN Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises, and the UN Global Compact. Its purpose is to identify, prevent, mitigate, and address potential and actual negative impacts on human rights throughout the value chain. All employees and consultants representing AFRY must comply with this policy and do business with the greatest respect for human rights.

At the end of 2025, AFRY launched a new Human Rights Directive to supplement the existing Human Rights Policy. Collectively, they provide a clear framework for the Group to respect human rights throughout the value chain. The most important commitments in the directive are:

- Compliance with the UNGP, OECD Guidelines, and UN Global Compact
- Prohibition of child labor, forced labor, human trafficking, and all forms of discrimination
- Due diligence in high-risk countries and high-risk projects (including in the upstream value chain)
- Clear roles and responsibilities: the Board of Directors is responsible for decision-making, while the Group's central HR and HSEQ functions are responsible for governance and monitoring
- Mandatory training and capacity-building for relevant functions

#### *Data Privacy Directive*

This directive covers the processing of personal data and data protection in line with GDPR and other relevant laws. It ensures that employees and clients can be certain that their data will be processed responsibly and securely.

#### **Governance, implementation, and follow-up**

The policies are integrated into AFRY's global management system and are supported by mandatory trainings, annual communication to all employees, and recurring internal and external auditing. Each manager is responsible for compliance of policies within their area of responsibility, while the central HR and HSEQ functions are responsible for monitoring compliance at Group level. Non-compliance is managed on the basis of established disciplinary procedures and can lead to disciplinary action.

#### **External impacts on AFRY's own workforce via client and supplier policies**

In many of AFRY's client assignments, especially in energy, industry, construction, and infrastructure, our employees work in environments where the client's own health and safety policies and privacy policies apply alongside AFRY's internal rules. These may require special safety procedures, authorizations, use of personal protective equipment, special training, or information security standards that affect how the work is carried out. In such assignments, AFRY conducts an assessment to ensure that external requirements are consistent with AFRY's policies on health and safety, human rights, and privacy, and that they do not entail unacceptable risks for our employees.

When AFRY works with suppliers or subcontractors on joint sites, it is important that external parties' procedures are as stringent as AFRY's own requirements. AFRY's own policies are always the minimum acceptable standard, and external policies must never provide a lower level of protection for AFRY's employees than our own internal guidelines permit. If the conduct of clients or suppliers is not consistent with AFRY's Code of Conduct, this is investigated as a compliance issue, and AFRY may end the engagement.

### S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Engaging with our employees and their representatives is fundamental in creating safe, inclusive, and sustainable working conditions. Through a combination of day-to-day interaction, structured forum, and open channels, we encourage employees' perspectives to be integrated into decisions concerning material impacts, risks, and opportunities. This strengthens our ability to identify and manage changes, promote long-term development, and mitigate negative effects such as work-related stress or inequality.

#### **Types of engagement**

There is engagement at several stages of the decision-making process to ensure early involvement and continuous feedback. For example, there is a dialogue early in the planning phase of strategic changes that affect working conditions or the working environment, with further dialogue during implementation for risk management purposes, and ongoing follow-up. Types of engagement include:

- Day-to-day interaction and open channels: Regular meetings with managers, HR support, and local safety representatives for direct dialogue on health and safety, workload, and proposed



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improvements. This promotes psychological safety by encouraging open feedback without fear of retaliation.

- Structured forum: Quarterly meetings with union representatives (for example, through the arrangement with *Sveriges Ingenjörer* and *Unionen* in Sweden), where topics such as occupational health and safety, collective bargaining agreements, and follow-up are discussed. At divisional level, there is engagement at least quarterly through committees including divisional management. There is also regular and ad-hoc engagement with employee representatives.
- Employee surveys and pulse surveys: Our annual global employee survey (response rate of 81 percent in October 2025) includes questions on perceived working conditions, psychosocial health, and work-life balance. Pulse surveys were introduced in 2024 to provide rapid input in specific areas (e.g. hybrid working). Two were carried out in 2025, looking at psychological safety and workload, providing insights that led to adjustments to our leadership programs.
- Other types of engagement: Information sessions (e.g. town halls with the CEO), consultation when projects start up (e.g. risk assessments), and participation in health and safety committees. These types of engagement are tailored to national laws and collective bargaining agreements, so that they include all employees, including those in high-risk environments such as fieldwork.

**Responsibility and governance**

Operational responsibility rests with the HR function and line managers, while the EVP People & Culture in the Executive Team has highest responsibility. EVP People & Culture ensures that the results of this engagement are integrated into strategic decisions and documented in AFRY's management system in accordance with ISO 45001. Union representatives are involved systematically to represent the interests of employees.

**International commitments and frameworks**

AFRY complies with international conventions, including conventions from the ILO (e.g. No. 87 on freedom of association and No. 98 on collective bargaining), and the UN's Guiding Principles on Business and Human Rights. Although AFRY does not have a global agreement with trade union organizations, we apply the principles for social dialogue and collective bargaining in all countries in which we operate. This gives us a structured method to understand and address the workforce's perspectives in all relevant decisions.

**Assessment of effectiveness**

Effectiveness is assessed continuously through employee surveys, KPIs (e.g. number of matters reported, resolution times, meeting participation rates), and internal audits. The results are used to make improvements and to optimize surveys by asking fewer, more focused questions. The 2025 employee survey introduced a Psychological Safety Index (median 86/5), which measures how confident employees are in expressing opinions, and this led to targeted initiatives such as increased training for managers. A high level of participation in the employee engagement survey (81 percent response rate) indicates that these types of engagement are considered relevant and valuable. Related targets can be found under S1-5.

**S1-3** Processes to remediate negative impacts and channels for own workforce to raise concerns

AFRY has established Group common processes for identifying, investigating, and addressing negative impacts on employees, such as occupational injuries, bullying, discrimination, and serious work-related stress. These processes are integrated into our ISO 45001-certified management system and build on the principles in our Code of Conduct and Human Rights Policy.

*Process following incidents*

1. Employees or managers report an incident that has occurred through one of the channels presented below.
2. The case is then investigated promptly and impartially by HR and/or an external party.
3. The cause is identified, and the manager responsible produces an action plan (corrective and preventive action).
4. The employee affected is offered relevant support and, where necessary, remedy (e.g. rehabilitation, mental health support, or financial compensation under insurance or by law).
5. The case is followed up, and the lessons learned are used in future work.

*Channels for raising concerns*

All employees can report through the following channels free of charge and without risk of retaliation:

Channel	Description	Anonymity	Availability
Directly to manager or HR	Open dialogue with line manager, HR business partner, or local HSEQ officer	No	Working hours
Local safety representative	Union-appointed or locally appointed health and safety representative	No	All countries
Listen Up (whistleblower channel)	Independent, external service, available 24/7 in 28 languages	Yes	24/7, globally

Protection from retaliation is an absolute principle. All forms of retaliation against those reporting concerns are prohibited and will lead to disciplinary action.

The results are reported quarterly to the company's Risk Committee and annually to the Audit Committee. Processes and training are adjusted where necessary. See also under G1-1 for a detailed description of the whistleblowing process.

The number of incidents reported through the Listen Up whistleblower channel is presented under S1-17.



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## Actions

**S1-4**    **Actions and resources to remediate negative impacts on own workforce**

### Introduction

AFRY identifies and addresses material risks and opportunities for its own workforce through preventive, mitigative, and correcting actions. These actions include health and safety programs, flexible ways of working, inclusion initiatives, and skills development. Effectiveness is measured through KPIs, employee surveys, and internal audits.

AFRY allocates organizational and financial resources to implement the actions and initiatives described in this section, including work on health and safety, work-life balance and well-being, skills development, inclusive leadership, and compliance with internal policies. This work is driven by the Group's HR and HSEQ functions, in close collaboration with the line organization, which helps ensure that material risks and opportunities are addressed in a way that is structured and create value.

### Actions and initiatives in relation to working conditions *Occupational health and safety*

To prevent and address actual and potential negative impacts on health and safety in our workforce, AFRY has a group-wide Health, Safety, Environment and Quality policy, and a global management system that integrates health and safety into all parts of the business. The management system covers all employees and all types of work carried out in the office, on site, and when travelling. This ensures compliance with national health and safety legislation in the countries in which AFRY operates, and compliance with AFRY's internal directives to do business with the greatest consideration for employee health and safety. The management system is certified according to ISO 45001, ISO 14001 and ISO 9001. Associated policy documents and Group directives are communicated regularly and are available to all employees through the intranet.

AFRY's employees work in a variety of environments, from offices to building sites, industrial plants and infrastructure projects in more than 100 countries. Some of these working environments bring elevated risks of accidents, injuries, and physical and mental ill health. As a key part of its preventive work, AFRY carries out project-specific risk assessments ahead of client assignments. These assessments look at relevant health and safety risks linked to the work in question, and projects with a high or very high risk profile undergo enhanced due diligence. This process can lead to requirements for special protective measures, personal

protective equipment, enhanced safety instructions, additional training, or project-specific action and contingency programs. Responsibility for risk assessments being conducted, actions being taken, and compliance being tracked, rests with line managers, with support from HSEQ professionals.

At Group level, there is an annual overarching risk analysis covering all business areas and countries where we operate. There are also annual audits of how health and safety topics are managed, and how well policies, directives, and processes are complied with.

To encourage collaboration and continuous improvement, AFRY has a Global HSEQ Community led by Group HSEQ. This forum meets at least quarterly and serves as a central platform for exchange of experience, interpretation and implementation of policies, coordination between business areas, and identification of shared development needs in terms of HSEQ.

Quantitative follow-up of health and safety performance is conducted through centrally defined KPIs, such as total recordable injuries (TRI) and lost-time injuries (LTI), as well as indicators for hazard identification and tracking of corrective actions, including metrics for root cause analysis. The effectiveness of actions is also tracked qualitatively through the annual global employee engagement survey, which includes questions on how employees perceive their physical and psychosocial working environment. The results are analyzed at all levels of the organization and form the basis for local and central improvement measures.

AFRY is prioritizing further strengthening global processes for incident reporting, investigation, and learning. Digital tools can further improve opportunities to learn systematically from incidents and share insights throughout the organization so that similar incidents do not occur.

There is continuous collaboration with employee organizations and local safety representatives in accordance with national legislation and collective bargaining agreements in each country.

### *Well-being and work-life balance*

AFRY operates in a project-intensive and knowledge-driven industry where workloads can be heavy at times. Heavy workloads over extended periods and insufficient recovery can have negative impacts on employee health and well-being, primarily in the form of stress, burnout, and poor work-life balance.

A good work-life balance is a strategic priority for AFRY, as it has a direct impact on both employee health and the company's ability to attract, retain, and benefit from skilled personnel in the long term.

To prevent and manage both actual and potential negative impacts on work-life balance and work-related stress, AFRY has introduced the following actions and initiatives:

- Hybrid working model that combines office and remote working and gives employees greater flexibility and control over their working hours and place of work.
- Common guidelines on the 'right to disconnect', and recommendations on meeting-free days and avoiding emails and meetings outside ordinary working hours.
- Access to wellness allowances, ergonomic solutions for home offices and the physical workplace, and an occupational health service with clear procedures for support, rehabilitation, and early action in the event of mental ill health.
- Opportunities for employees to anonymously flag high workloads or a need for support via managers, HR, or the occupational health service.
- Alternative holidays - the option of swapping Swedish public holidays with holidays from another culture or tradition.

Employees' perceived stress levels and opportunities for recovery are monitored through specific questions in the global employee survey. We also carry out evaluations of mental health in different countries, in line with local legislation.

The results are analyzed at Group, division, country, and unit level, and form a basis for local and central action plans.

The topic is also a standing item in the Group common collaboration process with the unions in which the President and CEO, CFO, EVP People & Culture, and Heads of Global Divisions take part. Any non-compliance or need for improvement is addressed promptly through this structure.

### Actions and initiatives in relation to equal treatment and treatment for all

#### *Diversity, equality, and inclusion*

AFRY aims to be an attractive employer and has a key target of 40 percent women in leading positions by 2030. We believe that people should be treated ethically, equally, and fairly, and that recruitment, promotion, and compensation should be based on merit and equal opportunity. Discrimination is never tolerated, whether on the grounds of gender, gender identity, ethnicity, religion, disability, sexual orientation, or age. We work actively to ensure equal pay for equal work. To achieve our targets, we promote brave leadership, inclusion, and diversity, with a special focus on recruitment and career development in the STEM subjects.

Actions include training, campaigns, and tools to strengthen understanding of inclusion. Ongoing initiatives include:

- Global Inclusion & Diversity e-learning to provide an understanding of protected classes/characteristics, including behaviors and how we can together create a working environment where everybody feels



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welcome. This learning is an important part of AFRY's global onboarding of new employees, and a tool for managers. It was updated in 2025 to support our long-term targets.

- Inclusion & Diversity Week is an annual global initiative which has been an important part of our work on diversity and inclusion for almost a decade. During the week, we deepen our expertise, celebrate our differences, and highlight topics around discriminatory issues. In recent years, we have had a special focus on inclusive leadership and neurodiversity, two areas that increase our ability to attract and develop talent. For example, we have launched a global guide that supports an inclusive workplace for people with conditions such as autism, ADHD, and dyslexia.
- Our Recruitment Dashboard gives a clear overview of metrics and statistics related to the recruitment process and interaction with candidates, as well as diversity data such as representation of genders and ages. The dashboard is also an important tool for tracking our target of 40 percent women in leadership positions, and in boosting inclusive recruitment. The tool has been built in Power BI and converts raw data into KPIs that give HR and managers a basis for analyses and strategic decisions.
- LGBTQI+ initiatives: We participate in Pride events annually and arrange global seminars on the rights and inclusion of LGBTQI+ people. For a number of years, we have had a global guide to help managers and employees to increase their knowledge of the human rights of LGBTQI+ people.
- Our Inclusion & Diversity Toolbox provides training materials on diversity and inclusion, including materials on unconscious bias and inclusive recruitment, and a guide to recruiting foreign-born workers.

**Learning and development**

AFRY views continuous skills development as crucial for attracting, retaining, and developing talent in a fast-changing and knowledge-intensive industry. We offer development through structured programs and established methods for continuous learning integrated into day-to-day work. Employees are given the opportunity to develop new skills, gain certifications, and solve practical challenges, which ensures that they remain relevant and engaged in a dynamic workplace. Much of this learning takes place in day-to-day work as part of projects and assignments together with clients. We encourage employees to develop and make a meaningful contribution through challenging assignments, collaboration, and learning opportunities. All employees have access to AFRY Academy, our learning and development platform.

Managers and employees are encouraged to have regular career development reviews, which are documented at least once a year in an interactive tool. We take a long-term approach to identifying future leaders and specialists, and have a structured method for planning succession and promotion in various leadership and specialist functions. AFRY's broad range of activities in numerous industries and countries gives employees access to various interesting assignments and opportunities for skills development. We have a transparent internal labor market where all vacancies are visible and available to our employees through our employee portal.

**Impacts in relation to the transition to a climate-neutral economy**  
 AFRY believes that the transition to a climate-neutral economy creates new business opportunities and skills needs in the areas in which our consultants operate, rather than having a negative impact on our own workforce. In cases where changes in the market affect demand for specific skills, AFRY strives to enable internal mobility and skills transfer, so that employees can continue to contribute in other parts of the business.

Through continuous skills development, support around client assignments, and opportunities to move between business areas, we can thus mitigate potential negative impacts and ensure that our employees are well-placed to evolve in line with the transition. We monitor developments in client markets to identify changes in the skills needed, and we take action where necessary to support long-term sustainable and reliable talent management.

**Leadership development**

AFRY invests actively in developing and supporting a strong leadership culture, as leadership is crucial for delivering on our strategy and for succeeding in our ambitions and offering a good employee experience. Through global leadership programs, mentoring, coaching, and digital resources, we ensure that our leaders have the knowledge and skills needed to succeed. These programs are adapted continuously to meet the needs of the organization and support leaders during change processes.

Our global leadership programs have a long track record and help to strengthen leadership, build sustainable networks, and sharpen our strategic focus. Regular impact studies and evaluations ensure that the programs have the desired effects and contribute to AFRY's long-term competitiveness.

**Tracking and evaluation**

We systematically monitor work on employee development and skills through a number of methods:

- Employee surveys: Our annual employee survey includes specific questions on how employees perceive their development opportunities. The results are analyzed at Group and division level, and form a basis for improvement measures.
- Career development reviews: All employees and managers have regular career development reviews, which are documented in a transparent and interactive tool. This enables follow-up of individual development plans and skills targets.
- Evaluation of training programs: Impact studies and evaluations are carried out regularly to ensure that global training initiatives and leadership programs have the desired effects and contribute to both individual and organizational development.
- KPIs: We monitor the total number of reported training hours in the organization, and the average number of training hours per employee. See under S1-13 for the results.

**Annual employee engagement survey**

Supportive KPIs	2025	2024	2023
Engagement Index <sup>1</sup>	79	79	78
Leadership Index <sup>1</sup>	82	83	82

<sup>1)</sup> Scale from 0 to 100. Based on average value of specific questions on engagement and leadership, respectively.

The actions and initiatives that AFRY introduces in response to identified material impacts, risks, and opportunities relating to its own workforce are not time-bound. AFRY works on the basis of ongoing analysis of needs, impacts, and relevance over time. Actions continue for as long as they are considered appropriate, and are discontinued, adjusted, or replaced as and when warranted as a result of changing conditions, requirements, or internal priorities.

This means that the time horizons for implementation and completion are dynamic and are adjusted according to developments in the business, skills needs, market conditions, and identified risks and opportunities. In this way, we ensure that resources and initiatives are continually focused on where they are of the greatest benefit, and that the management of employee-related matters is flexible and long-term sustainable.



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**Actions and initiatives in relation to other work-related rights**  
***Employee privacy and data protection***

Failure to protect the company's information assets could lead to the loss of personal data through cyberattacks, operational disruption, or inadequate maintenance. This can present a risk to employees' privacy. To counteract this risk, we work actively on strengthening security. Risk analyses of business-critical applications and platforms are carried out regularly, and the Group works continuously on security improvements. We have invested in solutions for identifying and classifying critical assets and improving the resilience of information security. Continuous training is carried out to increase awareness of various types of cyberattacks that exploit users. AFRY follows established standards for the processing of personal data and has implemented technical and organizational actions such as encryption, access controls, and incident management.

Work is currently under way to strengthen AFRY's information security management system, continue ensuring business continuity, and clarify areas of responsibility in accordance with AFRY's Information Security and Cybersecurity Policy.

## Metrics and targets

**S1-5**    Targets and metrics related to own workforce

AFRY has set a number of sustainability goals and sustainability targets for the Group that have a bearing on the company's strategy and sustainability work. Read more about this on page 60.

As its overarching sustainability objective in relation to its own workforce, AFRY has committed to promote brave leadership, diversity, and inclusion, to ensure well-being, health, and safety, and to attract the best talents and achieve high levels of employee engagement.

AFRY's defined sustainability targets for material impacts, risks, and opportunities in relation to its own workforce are presented below. AFRY's own workforce and their representatives were not directly involved in the formulation of the target. The target was set by management, based on the double materiality assessment and internal analyses.

**Targets linked to health and safety, work-life balance and well-being**

One of AFRY's sustainability targets is to have an Employee Net Promoter Score (eNPS) in the top 25 percent of engineering and advisory firms globally by 2028. This is a globally established measure that shows how attractive an organization is perceived to be as an employer.

The eNPS is tracked as part of the annual employee engagement survey and pulse surveys, and indicates how employees view their workplace, health and safety, work-life balance, well-being, development, diversity and inclusion, and other work-related factors. To monitor developments in the eNPS consistently and transparently, and compare performance with other companies, we use an external benchmark via the supplier of the platform used for the employee survey. This gives us a common basis for setting targets, tracking performance, and working on improvements. The benchmark provides a threshold for being in the top 25 percent at the time of the survey. The threshold is updated as new results from our surveys become available. The outcome for 2025 shows that AFRY is in the top 50th percentile.

We also follow-up work on occupational health and safety through a number of KPIs presented under S1-14.

**Targets in relation to equal treatment and opportunities for all**

Our central sustainability target in relation to diversity, equality, and inclusion is for at least 40 percent female leaders by 2030. Leaders are defined as managers who have responsibility for a team and serve as a line manager for its employees. Progress against this target is measured annually, and general statistics are presented in quarterly internal reports. To achieve this target, active efforts are needed to address global structural and cultural obstacles, highlight role models, and be aware of perceived differences in capabilities.

We also track work on equal treatment and rights for all through the cases reported to the Group's whistleblower function - see under S1-17.

**Targets in relation to other work-related rights**

AFRY has no public ESRS targets in relation to employee privacy and data protection.



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**S1-6**

Characteristics of the undertaking's employees

**S1-9**

Diversity metrics

The following disclosures present information on the company's employees and diversity indicators. Further information on accounting policies can be found in the following section on pages 95-96.

Number of employees by type of employment and gender

Geography	Permanent employment				Other temporary				All types of employment			
	Women	Men	Other	Total	Women	Men	Other	Total	Women	Men	Other	Total
Sweden	2 188	4,910	0	7 098	104	348	0	452	2 292	5 258	0	7 550
Finland	754	1,479	1	2 234	31	84	0	115	785	1 563	1	2 349
Brazil	237	433	0	670	175	587	0	762	412	1 020	0	1 432
Norway	384	727	0	1,111	3	23	0	26	387	750	0	1 137
Switzerland	228	647	0	875	15	56	0	71	243	703	0	946
Denmark	236	598	1	835	6	14	0	20	242	612	1	855
Other	987	2,123	2	3 112	126	385	0	517	1 113	2 508	8	3 629
<b>Total</b>	<b>5 014</b>	<b>10 917</b>	<b>4</b>	<b>15 935</b>	<b>460</b>	<b>1 497</b>	<b>0</b>	<b>1 963</b>	<b>5 474</b>	<b>12 414</b>	<b>10</b>	<b>17 898</b>

Figures are for the total number of employees (headcount). Reporting on employee numbers in the financial statements can be found in Note 6.

AFRY does not have any employees with non-guaranteed hours.

Gender distribution

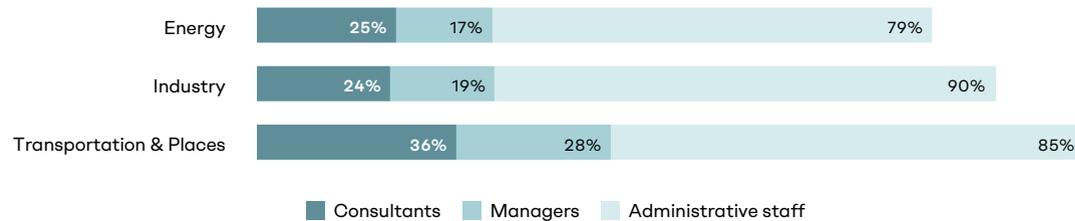
Distribution (%)	2025			2024			2023		
	Women	Men	Other	Women	Men	Other	Women	Men	Other
Board of Directors	50.0	50.0	—	50.0	50.0	—	50.0	50.0	—
Executive Team	44.4	55.6	—	36.4	63.6	—	36.4	63.6	—
Managers	26.3	73.7	—	26.3	73.7	—	26.6	73.4	—
Consultants	30.0	70.0	—	29.1	70.7	0.2	28.8	71.1	0.1
Administrative staff	78.6	21.3	0.1	78.0	21.9	0.1	75.0	24.7	0.3
<b>Total</b>	<b>31.5</b>	<b>68.5</b>	<b>—</b>	<b>30.7</b>	<b>69.1</b>	<b>0.2</b>	<b>30.3</b>	<b>69.6</b>	<b>0.1</b>

Data on the composition of the Executive Team can be found under ESRS 2 GOV-1.

Age distribution

Distribution (%)	2025			2024			2023		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Board of Directors	—	12.5	87.5	—	12.5	87.5	—	—	100.0
Executive Team	—	44.4	55.6	—	27.3	72.7	—	45.5	54.5
Managers	0.5	62.4	36.8	1.2	62.7	35.0	1.1	65.1	33.8
Consultants	16.6	59.1	24.2	16.9	58.2	23.6	17.9	58.8	23.3
Administrative staff	11.9	52.8	35.2	14.7	52.1	32.6	15.7	51.6	32.7
<b>Total</b>	<b>14.1</b>	<b>59.3</b>	<b>26.5</b>	<b>14.5</b>	<b>58.6</b>	<b>25.7</b>	<b>15.4</b>	<b>59.4</b>	<b>25.2</b>

Share of women by employee category in our divisions (%)





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New hires by gender

Geography	2025							
	Women		Men		Other		Total	
	No.	%	No.	%	No.	%	No.	%
Sweden	170	7.8	413	8.4			583	8.2
Finland	47	6.2	86	5.8			133	6.0
Brazil	67	28.3	144	33.3			211	31.5
Switzerland	54	12.3	104	10.5			158	11.0
Norway	28	14.1	68	14.3			96	14.2
Denmark	35	14.8	95	15.9	3	300	133	15.9
Other	138	14	283	13.3			421	13.5
<b>Total</b>	<b>539</b>	<b>10.7</b>	<b>1193</b>	<b>10.9</b>			<b>1735</b>	<b>10.9</b>

Figures represent permanent employees.

Employee turnover

Geography	2025							
	Women		Men		Other		Total	
	No.	%	No.	%	No.	%	No.	%
Sweden	366	16.7	866	17.6	1		1233	17.4
Finland	82	10.9	213	14.4			295	13.2
Brazil	63	26.6	130	30			193	28.8
Switzerland	27	11.8	80	12.4			107	12.2
Norway	42	10.9	97	13.3			139	12.5
Denmark	34	14.4	88	14.7			122	14.6
Other	156	15.8	396	18.7	2	100	554	17.8
<b>Total</b>	<b>770</b>	<b>15.4</b>	<b>1870</b>	<b>17.1</b>	<b>3</b>	<b>75.0</b>	<b>2643</b>	<b>16.6</b>

Figures represent permanent employees.

S1-7

Characteristics of non-employee workers in the undertaking's own workforce

**AFRY Partner Network**

The AFRY Partner Network is for consultants, including self-employed consultants and employees of medium-sized or large consulting companies, looking to partner with AFRY's organization and clients.

These partners are engaged as subconsultants for a specific time or project, and are mainly based in Sweden. In 2025, the AFRY Partner Network consisted of around 21,600 registered partners.

Number of active subconsultants in our largest markets

	2025	2024	2023
Sweden	3 185	3 373	3 388
Finland	337	406	584
Brazil	510*	-	-
Switzerland	131	131	113
Norway	165	79	112
Denmark	212	131	70
Other	662	802	621
<b>Total</b>	<b>5 202</b>	<b>4 922</b>	<b>4 888</b>

Figures refer to the number (headcount) of active sub-consultants in AFRY's sub-consultant management system, SubCon App, which includes partners in the AFRY Partner Network.

\*This also includes subcontractors in Brazil who are registered in the Group's common HR system (444).

S1-8

Collective bargaining agreements and social dialogue

A total of 10,587 employees (including 7,534 in Sweden) were covered by collective bargaining agreements within the European Economic Area (EEA) at year-end. This corresponds to 65.3 percent of all employees. Throughout the business, terms of employment are competitive in the local market and comply with local regulations.

Employees covered by collective bargaining agreements

	Collective bargaining agreement		Social dialogue
	Employees - EEA <sup>1</sup>	Employees - non-EEA <sup>2</sup>	Workplace representation (EEA only) <sup>3</sup>
0-19%			-
20-39%			-
40-59%			-
60-79%			-
80-100%	Sweden, Finland		Sweden, Finland

- 1) For countries with at least 50 employees representing at least 10 percent of total employees.
- 2) Estimate for countries with at least 50 employees representing at least 10 percent of total employees.
- 3) For countries with at least 50 employees representing at least 10 percent of total employees.

We report collective bargaining coverage for employees in countries where we have significant employment as defined in ESRS (at least 50 employees representing at least 10 percent of total employees). We also have employees covered by collective agreements in Switzerland, Norway, Denmark, Austria, and Italy, which do not meet the criteria for countries where we have significant employment as defined in ESRS.

For employees outside the EEA, terms of employment are covered primarily by local labor laws and individual employment contracts. In these markets, the company aims to ensure fair and competitive terms in accordance with applicable local legislation and the company's global HR principles.



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**S1-10 Adequate wages**

Besides collective bargaining agreements that set minimum wage levels, AFRY applies internal pay intervals based on external market benchmarks and levels, so that all employees receive fair compensation.

**S1-11 Social protection**

AFRY is not reporting this information for the current year.

**S1-12 Persons with disabilities**

AFRY is not reporting this information for the current year.

**S1-13 Training and skills development metrics**

Training and skills development in our own workforce are followed up through a number of initiatives and KPIs reported in the sustainability statement. A formal dialogue between each employee and their line manager must take place at least once per year with the aid of the digital evaluation tool Career Model, which provides structured support. We track the share of managers, consultants, and administrative personnel who have had a review of their performance and career development. These statistics are obtained from Career Model and cover permanent employees.

We also track the total number of hours of training completed by our employees each year, and use this to calculate the average number of learning hours per employee for the year.

**Regular performance and career development reviews**

Employees receiving regular performance and career development reviews (%)

	Women	Men	Other
Managers	76.5	77.2	0
Consultants	77.3	77.4	0
Administrative staff	77.4	79.7	0
<b>Total</b>	<b>77.2</b>	<b>77.4</b>	<b>0</b>

Figures are for permanent employees. 404 individuals not included.

**Training and development**

	2025	2024	2023
Training hours	628 889	657 502	737 123
Average full-time equivalents (FTEs)	17 115	17 596	18 228
<b>Total training hours/employee</b>	<b>36.74</b>	<b>37.37</b>	<b>40.40</b>

Number of hours reported as 'Training' in our timesheet system. Average number of employees refers to average number of FTEs during the year.

**S1-14 Health and safety metrics**

**Health and safety**

We track work on a good physical working environment through a number of KPIs. The KPIs we use for internal and external benchmarking of AFRY's own workforce are two measures of injury frequency, TRIF and LTIF, which are measured on a rolling 12-month basis (R12) and per million working hours. We report on our actions and initiatives aimed at continuing to strengthen our work on this material matter, and on how we are working to prevent potential negative impacts and risks, under S1-4.

**Coverage of management system**

100 percent of AFRY's own workforce is covered by the Group's management system. The management system is based on applicable legal requirements and recognized international standards and guidelines, including ISO 45001.

Share of employees covered by AFRY's management system	100%
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**External auditing**

The health and safety metrics are also reviewed by an independent third party separate to the company's auditor. Intertek, a global leader in quality assurance, measurement, inspection, and certification, carries out annual audits of the company's management system for health, safety, environment, and quality. As part of these audits, it considers the processes for incident reporting and incident management, including the calculation and reporting of health and safety metrics.

The audits also include an assessment of whether or not local incident reporting complies with applicable national legislation in each country, and a review of compliance with relevant rules, such as employee engagement under ESRS, and safety representatives and safety committees under local legislation. There is a particular focus on regulatory compliance in areas where legislation provides a basis for certification under ISO 45001 and ISO 14001, as compliance with legal requirements is a key condition for these certifications.

In addition, site audits are carried out by Achilles, which performs supplier audits of selected sites on behalf of the company's largest clients. These audits include aspects of health and safety, and are an important supplement to the company's overall monitoring and review of health and safety work.

**Work-related ill health**

AFRY is working to establish a systematic and privacy-assured process for collecting, tracking, and reporting information on work-related ill health in its workforce. This work covers not only definitions and data sources, but also procedures for processing personal data in accordance with applicable data protection legislation and health and safety legislation, and compliance with restrictions in national laws on the collection and reporting of health-related information. The ambition is to present more comprehensive and accurate figures for work-related ill health with effect from the 2026 reporting year.



Health and safety metrics

	2025	2024	2023
Total recordable injury frequency (TRIF)	1.98	1.67	1.44
Lost-time injury frequency (LTIF)	0.83	0.57	0.62
Fatal incidents	0	0	0
Lost-time incidents	23	16	18
High-consequence incidents (more than 180 days of absence)	0	1	n.a
Restricted work case + medical treatment incidents	32	31	24
Minor injuries + near-miss incidents	168	119	2
Hours worked <sup>1</sup> (million)	27.82	28.47	29.18

1) The number of hours worked is calculated as the number of FTEs multiplied by 1 613 standard hours per FTE.

Results

The results for our health and safety metrics, including the TRIF and LTIF, show an increase in the number of incidents reported from previous years. This change is considered to be mainly a result of targeted development work to strengthen internal reporting processes and raise awareness in the organization of the importance of reporting accidents and near-misses. The injury rate is still at a low and manageable level. This increased reporting provides more complete data and better opportunities to identify risks, trends, and preventive actions in the health and safety area.

Sickness- and injury-related absence metrics

	2025	2024	2023
Absence due to occupational injury (more than one day) (days)	357	469	n.a
Long-term sickness absence due to occupational injury (more than 180 days) (days)	0	184	n.a
LTI incidents with long-term sickness absence (more than 180 days) (number of incidents)	0	1	n.a
Absence due to ill health (thousand hours)	969	1,010	984
Hours worked <sup>1</sup> (million)	34.01	35.24	36.47
<b>Sickness absence (%)</b>	<b>2.84</b>	<b>2.87</b>	<b>2.70</b>

1) The number of hours worked reported in this table is sourced from our financial consolidation system, and therefore differs from the number of hours worked reported in the table presenting health and safety metrics.

Results

The results for sickness absence metrics have been stable over time. Nevertheless, a program of continuous development is under way to strengthen internal processes for reporting and tracking, and to raise awareness in the organization around reporting of work-related absence. This is gradually leading to improved data quality and comparability, which will eventually provide a better basis for analysis of trends and patterns and for better targeting of preventive work on health and safety.

S1-15 Work-life balance metrics

AFRY is not reporting this information for the current year.

S1-16 Remuneration metrics (pay gap and total remuneration)

CEO remuneration and median employee remuneration

The company's highest-paid employee in terms of fixed cash salary is the President and CEO. The total fixed cash salary for 2025 was SEK 8,052,000.

The median remuneration at AFRY was SEK 597,800 (excluding the President and CEO, but including the fixed cash salary for members of the Executive Team). This includes both full-time and part-time employees.

The ratio between the highest-paid employee (the President and CEO) and median employee remuneration in terms of fixed cash salary can thus be calculated as  $(8,052,000 / 597,800) = 13.5$ .

Gender pay gap

The unadjusted pay gap between men and women employed in Sweden in 2025 was 9 percent. Both full-time and part-time employees are included in the calculations.

Unadjusted gender pay gap	%
Sweden	9

The unadjusted pay gap in AFRY is affected partly by how women and men are distributed between different employee categories and areas of competence. In some of our technically oriented areas, there is a higher proportion of men, whereas women are more likely to be found in administrative and support functions. Differences in vertical representation, with men still over-represented at senior management and leadership levels, also contribute to the unadjusted pay gap.

The company plans to further assess opportunities to gradually increase the scope of reporting in the coming years in order to fully comply with applicable regulatory requirements (all employees in all countries). Further information on accounting policies can be found under S1-16 on page 96.

S1-17 Incidents, complaints, and severe human rights impacts

A total of 16 incidents were reported through the Group's whistleblower function in 2025, of which 15 concerned discrimination or harassment, and one concerned human rights. The whistleblower function is available for anonymous reporting by all parties across AFRY's value chain, including clients, suppliers, and other business partners. Matters reported may also include incidents which AFRY did not directly cause or contribute to, but where the impact arises in the value chain and AFRY is linked to it through participation in client projects. This is in line with the three forms of responsibility set out in the UN Guiding Principles on Business and Human Rights: cause, contribute, directly linked.

Type of matter	No. of cases
Discrimination, including harassment	15
Complaints mechanism for human rights	1
<b>Total</b>	<b>16</b>

Further information on the whistleblower function can be found under G1-3.

No fines, penalties, compensation, sanctions, or other financial consequences arose as a result of the incidents and complaints reported above for 2025.



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## Accounting policies

The reporting covers all legal entities in the AFRY Group and provides information and data for the financial year from January 1, 2025 to December 31, 2025 unless otherwise stated.

### Sources of estimation and outcome uncertainty

#### *S1-14 Health and safety metrics*

As regards health and safety metrics for our own workforce, those we consider to be associated with increased measurement uncertainty are as follows (see under S1-14 below for definitions):

- TRIF
- LTIF
- LTI incidents
- RWC incidents
- Minor injury incidents
- Near-miss incidents

These metrics are based on cases reported in our countries of operation. At present, the degree of maturity and awareness of the reporting process vary between countries. This means that there is uncertainty about the completeness and reliability of data when it comes to comparability and results at Group level, partly because some incidents may not be reported, or may be reported in different ways.

Work has been under way since 2024 on harmonizing the reporting processes, improving the quality of reports, and raising awareness of the importance of reporting health and safety incidents. We can see improvements resulting from this work, because the number of reported incidents is gradually rising. Work will continue in the 2026 and is expected to gradually reduce the level of uncertainty in the information that is reported.

#### *S1-13 Training and skills development metrics*

There is uncertainty about the results for the total number of training hours and training hours per employee, because there may be variations in the extent to which employees report actual training hours in the timesheet system, which is the source of the annual data.

### Estimates

We do not currently use any estimates in the calculations in relation to our own workforce.

### Limitations of the methods used

No material limitations have been identified in the methods used to calculate the disclosures. There may nevertheless be sources of uncertainty in the calculations and results, mainly related to data collection and reporting practices.

### Review by a third party other than the company's auditor

The health and safety metrics are reviewed by a third party other than the company's auditor. Further information on this can be found under S1-14.

### S1-6 Characteristics of the undertaking's employees

The data on employee characteristics refer to the number of employees (headcount) and all types of employment, and have been collected from the Group common HR system. The definition of the number of employees in the financial statements can be found on page 176.

### Type of employment

Information on type of employment has been obtained from the Group's Human Resources Information System (HRIS) and covers employment classified as temporary or permanent. This classification is made locally by each country's HR function based on local employment contracts and in accordance with national legislation. This information is consolidated and used as a basis for reporting at Group level.

### Employee turnover

The rate of employee turnover is calculated by dividing the number of leavers during the financial year (among permanent employees) by the number of permanent employees on December 31 of that same year. The disclosures are based on data from the Group's HRIS and cover all countries included in the Group's consolidated activities during the reporting period.

### S1-7 Characteristics of non-employees in the undertaking's own workforce

Information on non-employees in the workforce refers to the number of active subconsultants (headcount) in AFRY's SubCon App system, which covers subconsultants in AFRY's partner network. The disclosures are based on the number of subconsultants who are part of the partner network and were active on at least one client assignment at some point during the year in question.

### S1-8 Collective bargaining coverage

Information on collective bargaining agreements has been taken from the Group common HR system. For the employment type 'PAI' (post-acquisition integration), which covers 287 people in Brazil, only mandatory minimum information is recorded in the Group's HR system. This does not include information on collective bargaining agreements, and so those classified as PAI are not included in this reporting. Where appropriate, however, those with a PAI profile are covered by collective bargaining agreements in accordance with local conditions and applicable legislation.

### S1-9 Diversity metrics

Data on employees refer to the total number of employees (headcount) and have been taken from the Group common HR system. Employees whose age or gender are unknown have been excluded.



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**S1-13** Training and skills development metrics

**Information on skills development**

Information on the total number of training hours is based on training hours reported in our internal timesheet system, which is consolidated in our Group common consolidation system for financial data.

The average number of training hours per employee is calculated as follows: (Total number of training hours reported / Total number of permanent employees).

The number of training hours and average number of training hours per employee in 2025 have not been reported by gender due to system restrictions. We will assess the possibilities for doing so in future in the course of 2026.

**S1-14** Health and safety metrics

**Health and safety**

*TRIF*: Frequency of work-related injuries and illnesses required to be reported under applicable rules (F + LTI + RWC + MTI) in relation to total hours worked x 1,000,000.

*LTI*: Frequency of work-related injuries that lead to absence of more than one day (LTI) in relation to total hours worked x 1,000,000.

*F*: Fatalities. Accidents with a fatal outcome. Includes both employees and external workers working on sites owned by AFRY.

*LTI*: Lost-time injuries. Injuries leading to the loss of more than one day of working time.

*MTI*: Medical treatment injuries. Injuries requiring first aid, a doctor, or other medical treatment.

*RWC*: Restricted work cases. Work-related injuries where the employee affected cannot carry out their usual work on the day after the injury, but is still capable of carrying out temporary duties.

*Minor injuries*: Minor work-related injuries other than F, LTI, MTI, and RWC.

*Near misses*: Work-related incidents that could have led to injury but did not.

Hours worked: Calculated as the number of FTEs multiplied by 1 613 standard hours per FTE.

**Sickness absence**

Hours worked: To calculate total sickness absence, we use the sum of the total number of working hours reported in AFRY's timesheet system.

**S1-16** Remuneration metrics (pay gap and total remuneration)

*Remuneration metrics for CEO and median remuneration*

Remuneration data have been calculated on the basis of information from the company's Swedish payroll system and cover both full-time and part-time employees. Remuneration of part-time employees has been converted to full-time. When calculating remuneration for the President and CEO and median employee remuneration, cash remuneration has been used, as current system limitations make it unreasonable to apply a broader definition of remuneration. This means that the calculation of the remuneration ratio would be misleading if total remuneration was included for the President and CEO, but not in median employee remuneration.

*Calculation of unadjusted gender pay gap*

Information on the unadjusted gender pay gap is obtained from the payroll system used for the Swedish business. The pay gap is defined and calculated as the difference in average pay level between female and male employees, expressed as a percentage of the average pay level for male employees.

**S1-17** Human rights incidents

Refers to incidents reported through the "Listen Up" grievance mechanism, which is the Group's whistleblower function.



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## S3 Affected communities

AFRY operates in a global context where our projects and services can have both direct and indirect impacts on communities. As a leading actor in engineering, design, and advisory services, we have a responsibility to ensure that our business activities contribute to sustainable development and respect human rights.

### Impacts, risks, and opportunities

#### SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

The material IROs identified show that AFRY has potential negative and positive impacts on the economic, social, and cultural rights of communities, and potential negative impacts on the rights of indigenous peoples, through client projects in the downstream value chain. Affected communities are an important consideration in many of AFRY's assignments and are managed as an integrated part of our strategy and business model and of our sales and delivery processes, where sustainability is a fundamental principle.

Material subtopic	Value chain	IRO	Description of material impacts, risks, and opportunities (IROs)
■ <b>Economic, social, and cultural rights of communities</b>	↓	+	Our client projects can raise living standards, strengthen social resilience, and enhance the supply of energy, food, and water. (Potential)
	↓	—	Land-use change and relocation can lead to economic losses and decrease access to resources, which impacts food safety and security. Water consumption, industrial emissions, and fertilizer use can pollute local water sources. (Potential)
■ <b>Rights of indigenous peoples</b>	↓	—	Lack of dialogue with affected stakeholders risks undermining indigenous peoples' rights, self-determination, and influence over land and resources. (Potential)

↑ Upstream  
 ↻ Own operations  
 ↓ Downstream  
 + Positive  
 — Negative  
 ◇ Opportunity  
 ! Risk



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## Policies and processes

### S3-1 Policies related to affected communities

#### Policies, directives, and governance

AFRY works systematically to identify, assess, and address impacts, risks, and opportunities that could affect the company's commitments, performance, and strategy. AFRY has numerous policies and directives that collectively address how we manage material impacts, risks, and opportunities. Our Human Rights Directive is aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Rights At Work, and the OECD Guidelines for Multinational Enterprises. No failures to comply with the directive were reported in 2025.

Sustainability, including accountability for the impacts of projects on affected communities, is an integral part of AFRY's strategy, key processes, and objectives, and is embedded in our operations and offer. AFRY's frameworks for its sustainability targets, policies, and directives are important elements in realizing our strategy and our commitments, and in living up to clients' expectations and requirements (see under Sustainability objectives and sustainability targets on page 60).

A presentation of AFRY's sustainability governance, including related policies, processes, and responsibilities, can be found under ESRS GOV-1, ESRS SBM-1, *Sustainability-related policies and directives*, G1-1 *Business conduct policies and corporate culture*, and G1-3 *Prevention and detection of corruption and bribery*. These sections also present the integration of policies into AFRY's global management systems, and how they are made available to stakeholders.

#### Upstream and own operations

At AFRY, we strive to increase our positive impacts and reduce our negative impacts on society. This applies to the whole business, and our Code of Conduct expects all employees to act responsibly, respect human rights, conduct themselves ethically in relation to external stakeholders, and help to identify and manage risks of negative social impacts in our day-to-day operations.

#### Downstream impacts through client projects

AFRY's material impacts, both positive and negative, in relation to affected communities are found in the downstream value chain through our client projects. In our Sustainability Policy, we commit to actively develop our company and our offerings in line with global challenges, and encourage our clients to introduce solutions that increase sustainable development. The Sustainability Policy also requires that relevant sustainability topics are assessed and managed throughout the lifecycle of assignments, that AFRY contributes to the UN Sustainable Development Goals, and that the precautionary principle is applied in relation to social risks in assignments.

Opportunities to increase positive impacts and minimize negative impacts on affected communities should be emphasized in the sales and delivery process. Where risks in relation to affected communities have been identified as sector-specific, sector directives provide guidance on assessing the risk and managing negative impacts throughout the project lifecycle, as the sector directives set out mandatory requirements and expectations for assignments in the sector in question. Support on sector-specific risks linked to affected communities is also provided by the *Guideline for Project and Sector Risk*, which provides additional guidance on how risks and opportunities can be identified in order to contribute positively to sustainability in client projects in all sectors.

In this process, AFRY also considers potential impacts on the rights of indigenous peoples and other particularly vulnerable groups, and commits to respect their rights and to identify, prevent, and mitigate any negative impacts through established processes for risk assessment and due diligence.

As part of the project risk assessment process, of which the Responsible Business Due Diligence (RBDD) process is an integral part, risks linked to social impacts, including on affected communities, are to be considered in the tendering phase. If material risks are identified, they are to be assessed further, and relevant mitigation actions then taken during the delivery phase. Read more about the RBDD process under G1-3.

### S3-2

#### Processes for engaging with affected communities about impacts

AFRY applies established and systematic processes to identify, assess, and engage in dialogue with communities that are affected by our operations and by activities in our value chain. Internationally recognized frameworks and guidelines, such as the IFC Performance Standards and the Equator Principles, are applied in relevant client assignments to guide work on social engagement.

#### Identification of affected communities

AFRY defines affected communities as groups whose economic, social, cultural, or environmental interests may be impacted positively or negatively by our projects or business activities. This includes communities close to project sites, indigenous peoples whose land or resources may be affected, vulnerable or marginalized groups, and communities that are impacted indirectly in the upstream value chain.

These communities are identified as part of the enhanced due diligence process (enhanced RBDD), including an analysis of the geographical context and the nature of the project. Where appropriate, environmental and social impact assessments (ESIAs) are performed, including engagement with affected communities and application of the free, prior, and informed consent (FPIC) principles in projects that affect indigenous peoples. Where these are carried out by a third party, the project manager is encouraged to ensure that they live up to AFRY's quality expectations. Read more about enhanced due diligence under G1-3.

#### Assessment of impacts

When identifying affected communities, AFRY's project team assesses potential and actual impacts by considering direct and indirect effects, impacts on human rights, special considerations in relation to vulnerable groups and indigenous peoples, and aspects of climate and environmental justice where relevant.



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### Dialogue and engagement

We engage with affected communities through project-based stakeholder dialogues, collaboration with clients, participation in industry initiatives, direct dialogue with community representatives and civil society organizations, and opportunities to communicate feedback and grievances. Where projects affect indigenous peoples, the FPIC principles are applied to ensure meaningful dialogue, respect for self-determination, and consent. Site visits and audits in relation to health and safety may also be conducted. The project team has operational responsibility for ensuring that engagement takes place.

### Integration into future risk assessments

The results from engagement with affected communities are integrated into risk assessments and due diligence for new assignments, project planning, and delivery methodologies, and into the requirements for suppliers and the Code of Conduct.

#### S3-3

Processes to remediate negative impacts and channels for affected communities to raise concerns

AFRY's whistleblower system Listen Up serves as a Group common grievance and reporting channel and is also available to external stakeholders, including affected communities. The reporting mechanism is confidential and provides protection against retaliation. Where appropriate, project-specific grievance mechanisms may be put in place to enable affected communities to report problems safely and confidentially. Read more about the whistleblower system under G1-3. The number of incidents reported in 2025 can be found under S1-17.

Where AFRY's activities cause or contribute to negative impacts, the company will collaborate on remedial action, including analysis of root cause, direct or contributing actions, and preventive measures to reduce the risk of recurring impacts, in dialogue with affected communities.

## Actions

#### S3-4

Taking action on material impacts on affected communities

Identified risks of negative impacts and opportunities for positive impacts in relation to social issues, including affected communities, that are identified during the tendering phase, are to be addressed during the project lifecycle in accordance with the delivery process. At present, no ESRS-defined actions have been established. Examples of actions in client projects of relevance to affected communities include:

- Integrating social impact assessments and community perspectives into project planning, decision-making documentation, and governance
- Advising clients on risk-mitigating actions of relevance to affected communities
- Adjusting project design to avoid or minimize negative impacts on local communities and indigenous peoples
- Tracking identified risks and actions throughout the project lifecycle
- Tracking and reporting relevant metrics and targets in project delivery

AFRY works continuously to further develop and systematize project-related working methods in both Group common and local processes and project models. Sustainability learning is an important element in enhancing the business's ability to meet client expectations and requirements, and in increasing sustainability in project delivery in accordance with our objectives. Read more about Group common sustainability learning under *Sustainability objectives and sustainability targets* and G1-3. These actions help to realize AFRY's Sustainability Policy and support overarching targets for sustainable project delivery.

At present, there is no established tracking or monitoring process to systematically identify and assess project-related impacts on affected communities. Tracking of such impacts may nevertheless be addressed via the project management committee, depending on the nature of the project and its risk profile. Incidents reported through our grievance mechanism are presented under S1-17.

## Metrics and targets

#### S3-5

Targets and effectiveness of actions

AFRY has set a number of sustainability objectives and sustainability targets for the Group that have a bearing on the company's strategy and sustainability work. Read more about this on page 60.

As its overarching sustainability objective in relation to affected communities, the company has committed to integrate sustainability into our core business and our solutions, and to drive client and portfolio development that accelerates a sustainable and resilient future. AFRY must also do business responsibly and ethically, and strengthen client and partner accountability.

AFRY has no public ESRS targets in relation to affected communities. This is because material impacts arise in client assignments and vary across project types, sectors, and geographies. Tracking involves qualitative and quantitative assessments as part of project and portfolio management.

At the end of the year, 95 percent of employees had completed sustainability learning, and 98 percent of employees had undergone training in AFRY's Code of Conduct.

Compliance with the Responsible Business Due Diligence (RBDD) process, including the share of high-risk projects subject to enhanced RBDD, is tracked continuously by the Risk & Compliance function.

### Actions and allocation of resources

The actions described are not considered to require any material financial or other resources for their implementation, but are carried out as part of existing organizational structures, processes, and resources. No special amounts are therefore reported separately; instead, they form part of the cost items presented in the Group's income statement, primarily under operating expenses. No additional or specially earmarked financial resources are planned for future periods.



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## G Business ethics

### G1 Business conduct

AFRY aims to conduct business with integrity and accountability. Responsible business conduct includes promoting transparency, ethical business methods, and robust governance processes throughout the value chain. A strong corporate culture, clear guidelines, and control systems help us mitigate risks linked to corruption, non-compliance, and lack of governance. This is a key part of AFRY's corporate governance and helps maintain confidence in AFRY among our clients and our employees, and in society in general.

Impacts, risks, and opportunities (IROs) identified in the double materiality assessment are presented in the table on the right.

Material subtopic	Value chain	IRO	Description of material impacts, risks, and opportunities (IROs)
■ <b>Corporate culture</b>		+	Our culture of responsible business conduct is based on maintaining the highest standards of business ethics and integrity. We encourage ethical conduct in all parts of our business and in our relationships with colleagues, clients, and business partners. (Actual)
		!	Failures in upholding our corporate culture could lead to ethical conduct that damages AFRY's brand and makes it harder for us to create new business opportunities and retain and attract talent.
■ <b>Whistleblower protection</b>	↑ ↓	+	We provide channels for confidential and anonymous reporting of irregularities that protect whistleblowers from retaliation. This mechanism encourages a transparent and ethical corporate culture, and enhances our ability to detect and prevent irregularities. (Actual)
	↑ ↓	-	Failures in the protection of those reporting irregularities could lead to a culture of silence, delayed detection of risks, and increased exposure to economic, legal, and reputational consequences. (Potential)
■ <b>Corruption and bribery</b>	↑ ↓	+	Training and preventive actions to combat corruption and bribery strengthen our ability to deliver client projects in line with applicable legislation and our policy of zero tolerance of corruption and bribery. (Actual)
	↑ ↓	-	Failures to detect irregularities could undermine our clients', suppliers', and employees' confidence in us. (Potential)
	↑ ↓	!	Incidents of corruption and bribery could lead to legal consequences, loss of confidence, and damage to our brand.
■ <b>Relationships with suppliers</b>	↑	+	AFRY has a clear expectation that our suppliers comply with applicable laws, regulations, and standards wherever they operate. This includes taking account of sustainability throughout the value chain. (Actual)
	↑	!	Failures by suppliers to comply with AFRY's standards, including the Supplier Code of Conduct, could lead to incidents and associations that negatively impact AFRY's reputation and clients' confidence in us, or have financial consequences.

↑ Upstream   Own operations   ↓ Downstream   + Positive   - Negative   Opportunity   ! Risk



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## Governance

**GOV-1** The role of the administrative, management, and supervisory bodies

The Board of Directors is ultimately responsible for ensuring that AFRY complies with laws, regulations, and internal guidelines linked to business ethics. This mainly consists of:

- Establishing strategies and policies for business conduct.
- Monitoring risks in relation to corruption, human rights, and sustainability.
- Approving AFRY's Code of Conduct, Compliance & Ethics Policy, and other policies presented under G1-1.

The Board of Directors has long and broad experience of corporate governance, industrial management, and strategic development. Its members possess expertise in areas that include risk management, business ethics, and responsible business conduct. Through their work on the Board, in the Audit Committee, the Project Committee, and the Remuneration Committee, they contribute actively to maintaining AFRY's high standards of business ethics and business conduct. The Board of Directors' combined expertise supports work on AFRY's material sustainability matters and increases the company's ability to drive the green transition with an ethical approach.

Read more about the role of our governing bodies under ESRS 2, GOV-1, and GOV-2, and in our corporate governance report on pages 35-41.

**IRO-1** Description of the processes to identify and assess material impacts, risks, and opportunities

AFRY has identified and assessed material IROs related to business conduct with focus on our own operations, our project portfolio, and our suppliers. The assessment covers geographical factors, project activities, sectors, and transaction structure, and considers both potential positive impacts and risks for stakeholders and society.

Material IROs include corporate culture, whistleblower protection, prevention and detection of corruption and bribery, and relationships with suppliers. Areas such as animal welfare and political engagement are not considered to be material, but we provide information on our advocacy work under G1-5.

AFRY manages risks linked to business conduct through established policies, training, reporting channels, and incident management, which collectively contribute to a responsible corporate culture.

## Management of impacts, risks, and opportunities

**G1-1** Business conduct policies and corporate culture

### Good business ethics and strict principles

Good business ethics are crucial for AFRY and permeate both our own operations and our relationships with clients and suppliers. Our corporate culture should be characterized by respect for environmental, social, and governance matters. We have zero tolerance of all forms of corruption or human rights violations, and we encourage all employees and business partners to report any irregularities and incidents through the Group common whistleblower function, anonymously and without risk of retaliation.

### Our core values

Our core values – brave, devoted, team players – form the basis for our culture. They support us in taking the right decisions, acting appropriately, and treating one another with care and respect. Our core values guide us in our day-to-day work and strengthen our relationships with clients.

### Brave leadership for a strong corporate culture

We are convinced that our leaders are crucial for our ability to deliver on our strategy, to develop our business, and to attract and retain the people we need to succeed in a competitive and changing landscape. By continuously developing our leaders, we strengthen the capabilities and skills they need to help shape AFRY's future. We are therefore investing in an extensive leadership program – Leading Change – which aims to increase our capacity to drive and manage change in a structured and inclusive manner. Read more about our leadership program under S1-4.

### Training in AFRY's Code of Conduct

We want all our employees to understand how closely their day-to-day work ties into key aspects of sustainability. We are therefore investing in maintaining training in AFRY's Code of Conduct, which is mandatory for all employees to complete. Above all, it provides an important

introduction for new employees, and as part of the Group's leadership training activities. Through this training, employees learn more about anti-corruption, human rights, accountability in the supply chain, and information security. The annual completion target is 95 percent of all employees, and the outcome for 2025 was 97 percent. The company provides an annual refresher, which all employees are encouraged to complete. All senior decision makers at companies that AFRY acquires undergo a mandatory orientation in business conduct. In 2025, we carried out compliance onboarding of all Heads of Segments, which included leadership responsibility for business conduct. Leaders are generally exposed to the greatest risks with respect to corruption and bribery.

### Training in AFRY's Code of Conduct (%)

Geography	Managers	Consultants	Administrative personnel	Total
Sweden	97.4	97.1	95.9	97.1
Finland	97.6	98.4	97.3	98.2
Brazil	100	98.7	100	98.8
Norway	93.4	91.9	86.7	92.0
Switzerland	100	97.4	98.0	97.8
Denmark	94.5	97.4	90.9	96.8
Other	99.2	97.5	100	97.9
<b>Total</b>	<b>97.6</b>	<b>97.1</b>	<b>96.8</b>	<b>97.2</b>

Permanent employees who had completed the training as of December 31, 2025. Those not in work during the period have been excluded from the calculation.

### Policy documents in relation to business conduct

Our policy documents ensure that business conduct is integrated into all parts of our business and value chain. Business conduct is covered by our Compliance & Ethics Policy, which sets out how AFRY ensures compliance with ethical principles. The key policy documents in relation to business conduct are presented below:

#### AFRY's Code of Conduct

Our fundamental guidelines for ethical conduct and business ethics. The Code of Conduct sets out how employees are to behave in their dealings with clients, suppliers, and colleagues, with focus on integrity, transparency, and respect. It applies to all employees, including the Board of Directors and those who are contracted by AFRY. All business partners (suppliers, subconsultants, and other companies) that we work with along the value chain are expected to comply with the ethical principles set out in the Code of Conduct.



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*Supplier Code of Conduct*

Sets out requirements for suppliers to meet the same ethical standards as AFRY. The document covers areas such as human rights, working conditions, environmental responsibility, and business conduct. Where appropriate, suppliers are encouraged to confirm compliance before working with us, which ensures accountability throughout the value chain. The Supplier Code of Conduct is to be appended to all project agreements.

*Compliance & Ethics Policy*

A key Group policy that supplements the Code of Conduct with guidelines on regulatory compliance and ethical business worldwide. It applies to all employees, consultants, and representatives acting on the company's behalf. The policy stresses zero tolerance of corruption, respect for human rights, fair competition, data protection, and transparency, and is aligned with the UN Convention against Corruption (UN Regulation No. 127).

*Human Rights Directive*

AFRY's commitment to respect and promote human rights in accordance with international conventions. The document provides a basis for risk assessments and due diligence processes, especially for projects in high-risk countries or with complex supply chains. We explain this directive in more detail under S1-1.

*Anti-Corruption Directive*

Rules to prevent corruption and bribery. The directive prohibits all types of inducements and requires transparency in business relationships. It sets out procedures for reporting and investigating suspected infringements.

*Information Security and Cybersecurity Policy*

Ensures that business conduct also extends to the protection of information and IT systems. The policy regulates how AFRY deals with hacking, cyberthreats, and information security in order to maintain clients' and employees' confidence in us.

*Data Privacy Directive*

This directive covers the processing of personal data and data protection in line with GDPR and other relevant laws. It ensures that employees and clients can be certain that their data will be processed responsibly and securely.

*Sector directives*

Since 2023, we have gradually developed Group common directives specific to sectors that we consider to have an elevated risk profile.

These directives establish enhanced mandatory requirements and expectations for client assignments in the relevant sectors. The directives are crucial for work on identifying significant sector-specific environmental, social, and governance risks, and set out additional mandatory requirements and expectations for client assignments. Sector directives are developed and implemented in close collaboration between Group Risk & Compliance, Group Sustainability, the divisional management teams, and business area managers. The directives are approved by the Executive Team.

**Governance, implementation and tracking**

These policies are integrated into AFRY's global management system and are supported by mandatory training, annual communication to all employees, and continuous internal and external auditing. Each manager is responsible for compliance with policies in their area of responsibility, while the Risk & Compliance function has responsibility for follow-up at Group level.

The section Policies and directives on page 54 presents all of the policy documents that govern our sustainability work. It also describes their scope and links to international frameworks and standards.

**G1-2 Relationships with suppliers**

We take active responsibility in our relationships with business partners - suppliers, subconsultants, and collaborators. Governance is provided by AFRY's Supplier Code of Conduct, which builds on the UN Global Compact's ten principles for responsible corporate governance. The Supplier Code of Conduct formulates our requirements and strict principles in the supply chain in relation to responsible business conduct, health and safety, climate and environment, human rights, sanctions, and fair competition in the market.

The Supplier Code of Conduct must always be appended to all of AFRY's agreements with suppliers, subconsultants, and collaborators. If a collaboration or partner does not live up to the criteria we expect, we will take action.

AFRY applies a risk-based analysis when we evaluate partners in high-risk projects. Read more about how we evaluate high-risk projects through our Responsible Business Due Diligence (RBDD) process under S1-3.

**Purchasing and procurement**

AFRY aims to work with business partners who share our principles for ethical business conduct, and encourage them to adopt solutions that

promote sustainable development. Where relevant, these expectations are included as business conduct clauses or sustainability clauses in contracts with clear service level agreements. Business risks, including in relation to the Code of Conduct, should be analyzed, and identified risks must be addressed.

**Purchasing policy**

Purchasing and procurement of goods and services are governed by AFRY's Sourcing Directive. This sets out mandatory rules for all employees to ensure good governance, compliance with applicable legislation, and policies to ensure cost-effective procurement, in terms of sustainability and risk mitigation. The directive covers the entire AFRY Group, and sets out expectations for our employees, business partners, and subconsultants.

It requires suppliers to be evaluated and selected on the basis of a combined assessment of cost and quality together with environmental, social, and governance factors.

As an advisory and service company, our relationships with suppliers mainly involve leasing and maintenance of office premises, purchases of office equipment, IT services, and business travel. In our projects, we mainly provide services, along with materials and purchases to some extent.

**G1-3 Prevention and detection of corruption and bribery**

AFRY applies a strict policy of zero tolerance of corruption and bribery, which is set out in our Code of Conduct. Preventive work includes regular risk analyses, clear internal guidelines, and training for employees on ethical principles and anti-corruption requirements. We have established processes for detecting and addressing suspected incidents, including a confidential whistleblower function where reports can be submitted anonymously.

**Training initiatives**

Mandatory training in AFRY's Code of Conduct provides a foundation in the preventive work, and is completed by all new hires. Moreover, this training is sent out annually to all employees, including the Executive Team and the Board of Directors. It includes training on anti-corruption and bribery, and on AFRY's approach to these issues. This extensive training in the Code of Conduct is supplemented with an annual refresher. Other targeted training is provided in the business when a need is identified. When AFRY acquires other companies, senior decision makers in the acquired entity undergo a mandatory orientation on



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business conduct. In 2025, AFRY's Chief Ethics & Compliance Officer carried out training with all Heads of Segments to ensure that they have a thorough understanding of AFRY's processes in relation to responsible business conduct and ethical leadership.

**Responsible Business Due Diligence (RBDD) process for responsible tendering**

Another key mechanism for preventing corruption is our Responsible Business Due Diligence Process (RBDD). RBDD is conducted in connection with tendering processes, with the aim of evaluating and mitigating potential negative impacts and risks in our client projects. The process builds on the OECD's Guidelines for Multinational Enterprises on Responsible Business Conduct, and assesses environmental, social, and governance risks, including the risk of corruption and bribery. When a project is considered to have an elevated risk profile, an enhanced RBDD process is required. Sustainability risks must then be reviewed by our Risk & Compliance function and discussed with the responsible managers before a tender can be submitted in line with the Group's authorization system.

Compliance with the RBDD criteria in the tendering process is tracked through the Group's quality assurance program. Any non-compliance is reported to the risk manager and the quality function. Since implementation, the tracking of risk assessments for high-risk assignments has been strengthened through the CRM system, with automatic notification of the Compliance & Ethics function in the event of new high-risk assignments. Enhanced due diligence was triggered on around 530 occasions in 2025, compared with 460 occasions in 2024, suggesting that progress is being made in the implementation of risk assessment and due diligence processes.

**Group common whistleblower function with independent assessment**

We encourage all employees to report any suspected infringements of national laws, regulations, and other rules, or incidents that infringe our Code of Conduct. Our Group common tool Listen Up is available on the intranet for all employees, and on our website www.afry.com, so that all partners throughout the value chain can report any irregularities. All reports are dealt with in the first instance by our Chief Ethics & Compliance Officer, who is responsible for the process and is independent of other management. Critical reports are escalated to the individual who is ultimately responsible for the unit concerned. A summary of all reports is presented annually to the Executive Team and the Audit Committee. Since 2023, significant internal investigations have also been reported on a quarterly basis to a special Risk Committee comprising members of the Executive Team. The number of

reports made through the whistleblower function in 2025 is presented under S1-17.

**Annual Enterprise Risk Management (ERM) process**

AFRY conducts an annual ERM process. Risks relating to business conduct and business ethics are evaluated as part of this process, which covers all three Global Divisions. The divisions evaluate how identified risks impact on their respective operations, and what actions are needed to mitigate these risks.

The Group carries out special assessments of bribery and corruption in geographies where the company has particular exposure. In these cases, managers are interviewed about the risks relating to corruption, bribery, and other sustainability-related matters, and how this affects their business areas. A risk assessment of this kind was carried out in Brazil in 2023, and in Peru and Thailand in 2024. No such assessments were carried out in 2025.

**Actions and allocation of resources**

The actions described are not considered to require any material financial resources for their implementation, but are carried out as part of existing organizational structures, processes, and resources. No special amounts are therefore reported separately; instead, they form part of the cost items presented in the Group's income statement, primarily under operating expenses. No additional or specially earmarked financial resources are planned for future periods.

**Metrics and targets**

AFRY has set a number of sustainability objectives and sustainability targets for the Group that have a bearing on the company's strategy and sustainability work. Read more about this on page 60.

As its overarching sustainability objective in relation to business conduct, the company has committed to do business responsibly and ethically, and to strengthen client and partner accountability. This includes ensuring that employees have an awareness and understanding of AFRY's Code of Conduct and how their day-to-day work ties into key aspects of sustainability.

To support this objective, AFRY has introduced mandatory training in the Code of Conduct. The aim is for all relevant employees to complete the training, which is tracked annually by measuring the level of completion. This is a relative target, expressed as a percentage of the employee population concerned. Read more about the results for 2025 under G1-1.

AFRY has no public ESRS targets in relation to business conduct. The targets used to track the effectiveness of the company's policies and actions in relation to business conduct are based instead on operational and internal governance parameters, such as the level of completion of mandatory training in the Code of Conduct, and compliance with policy documents.

The methodology is based on available and verifiable data from the Group's internal systems, including training platforms and HR systems.

No special assumptions about policy changes, market developments, or regulatory developments were applied when these targets were set. Work on business ethics and responsible business conduct is instead designed to be aligned with applicable legislation, international guidelines on business conduct, and AFRY's overarching sustainability strategy, and is adjusted where necessary to local conditions in the markets where the company operates.

**G1-4 Incidents of corruption or bribery**

No incidents of corruption or bribery were detected in 2025. AFRY did not pay any fines or penalties.

	2025
Number of judgments for violation of anti-corruption and anti-bribery laws	0
Number of fines for violation of anti-corruption and anti-bribery laws	0

**G1-5 Political advocacy and lobbying activities**

AFRY engages in advocacy partly through its membership of industry associations and networks, and partly through its own dealings with political representatives, where we promote energy- and industrial transition and a resilient societal system. We are a member of various trade associations, including Technology Industries of Sweden, Swedenergy, and Kraftkvinnorna (Women in Power), which lobby on issues such as an improved energy supply, electrification, energy efficiency, circular economy, and recruitment of women. This aligns with our strategic targets and material sustainability matters in relation to mitigating climate change, and increasing the inclusion of women in the engineering profession. The aim of our participation is to contribute to the development of rules that support a sustainable social transition.



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AFRY complies strictly with EU and national rules on transparency around lobbying. No part of our operations provides political donations or party political support. All advocacy complies with our Code of Conduct and Anti-Corruption Policy. We have internal procedures to ensure that our advocacy is objective, ethical, and linked to our sustainability objectives. Employees who engage in political interactions undergo mandatory training in our Anti-Corruption Policy. EVP and Head of Commercial & Communications, part of the Executive Team, is responsible for AFRY's advocacy activities. AFRY is registered in the EU's transparency register: REG 443590298664-69.

AFRY wants to see a stable, fossil-free, and flexible energy supply that increases industrial competitiveness and resilience in Sweden. With this in mind, we advocate for stable, long-term rules that give industry the best possible investment conditions, ideally in the form of a cross-party agreement or energy inquiry. We also want to see better terms for the development of renewable energy and energy storage, in line with the work to establish new nuclear power.

Skills are another important area, where we are working to boost interest in the STEM subjects – science, technology, engineering and mathematics – and Sweden's ability to attract and retain international talent.

During the reporting period, no member of our governing bodies had been made a member of, or held a comparable position in, a public authority (including a supervisory authority) in the two years before their appointment.

Lobbying expenditure (SEK)	2025
Political contributions	0
Membership of lobbying associations	0
Total expenditure on lobbying activities	0

## Accounting policies

### Code of Conduct

Share of completion is the primary KPI for our objective in relation to AFRY's Code of Conduct. This is measured as the proportion of the employee population that has completed mandatory training in the Code of Conduct during the reporting period. The employee population is defined as permanent employees who were in work during the year in question.

### Sources of estimation and outcome uncertainty

No sources of estimation and outcome uncertainty have been identified.

### Estimates

We do not currently use any estimates.

### Review by a third party other than the company's auditor

The metrics reported under G1 have not been reviewed by an external party other than the company's auditor.



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## ESRS

# Content index

AFRY has reported in accordance with the ESRS for the period January 1, 2025 to December 31, 2025. The ESRS content index below lists the ESRS disclosures that AFRY is reporting on.

**General disclosures**

Disclosure	Description	Reported	Page
<b>ESRS 2: General disclosures</b>			
Basis for preparation			
BP-1	General basis for preparation of sustainability statements	Yes	50
BP-2	Disclosures in relation to specific circumstances	Yes	51
Governance			
GOV-1	The role of the administrative, management, and supervisory bodies	Yes	52
GOV-2	Information provided to, and sustainability topics addressed by, the undertaking's administrative, management, and supervisory bodies	Yes	52
GOV-3	Integration of sustainability-related performance in incentive schemes	Yes	53
GOV-4	Statement on due diligence	Yes	53
GOV-5	Risk management and internal controls over sustainability reporting	Yes	53
Strategy			
SBM-1	Strategy, business model, and value chain	Yes	55
SBM-2	Interests and views of stakeholders	Yes	56
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Yes	57

Disclosure	Description	Reported	Page
Impact, risk, and opportunity management			
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	Yes	58-59
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Yes	105-106
ESRS E1 Climate change			
GOV-3	Integration of sustainability-related performance in incentive schemes	Yes	52
SBM-1	Material impacts, risks, and opportunities and their interaction with strategy and business model	Yes	55
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	Yes	58-59
E1-1	Transition plan for climate change mitigation	Yes	63-64
E1-2	Policies related to climate change mitigation and adaptation	Yes	65
E1-3	Actions and resources in relation to climate change policies	Yes	66-67
E1-4	Targets related to climate change mitigation and adaptation	Yes	68-70
E1-5	Energy consumption and mix	Yes	71
E1-6	Gross Scopes 1, 2, 3, and total GHG emissions	Yes	71-72
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	No	73
E1-8	Internal carbon pricing	No	73
E1-9	Anticipated financial effects from material physical and transition risks, and potential climate-related opportunities	No	73

Disclosure	Description	Reported	Page
ESRS E3 Water and marine resources			
IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks, and opportunities	Yes	58-59
E3-1	Policies related to water and marine resources	Yes	77
E3-2	Actions and resources related to water and marine resources	Yes	77
E3-3	Targets related to water and marine resources	No	77
ESRS E4 Biodiversity and ecosystems			
IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks, and opportunities	Yes	58-59
E4-2	Policies related to biodiversity and ecosystems	Yes	79
E4-3	Actions and resources related to biodiversity and ecosystems	Yes	79
E4-4	Targets related to biodiversity and ecosystems	No	80
ESRS E5 Resource use and circular economy			
IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks, and opportunities	Yes	58-59
E5-1	Policies related to resource use and circular economy	Yes	82
E5-2	Actions and resources related to resource use and circular economy	Yes	82
E5-3	Targets related to resource use and circular economy	No	83



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Disclosure	Description	Reported	Page
<b>ESRS S1 Own workforce</b>			
SBM-2	Interests and views of own workforce in strategy and business model	Yes	85
SBM-3	Own workforce and their interaction with strategy and business model	Yes	85
S1-1	Policies related to own workforce	Yes	86
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Yes	86-87
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Yes	87
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	Yes	88
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	90
S1-6	Characteristics of the undertaking's employees	Yes	91-92
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Yes	92
S1-8	Collective bargaining coverage and social dialogue	Yes	92
S1-9	Diversity metrics	Yes	91-92
S1-10	Adequate wages	No	93
S1-11	Social protection	No	93
S1-12	Persons with disabilities	No	93
S1-13	Training and skills development metrics	Yes	93
S1-14	Health and safety metrics	Yes	93-94
S1-15	Work-life balance metrics	No	94
S1-16	Remuneration metrics	Yes	94
S1-17	Incidents, complaints, and severe human rights impacts	Yes	94

Disclosure	Description	Reported	Page
<b>ESRS S3 Affected communities</b>			
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Yes	97
S3-1	Policies related to affected communities	Yes	98
S3-2	Processes for engaging with affected communities about impacts	Yes	98-99
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Yes	99
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Yes	99
S3-5	Targets and effectiveness of actions	No	99
<b>ESRS G1 Business conduct</b>			
GOV-1	The role of the administrative, supervisory and management bodies	Yes	100
IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks, and opportunities	Yes	101
G1-1	Business conduct policies and corporate culture	Yes	101-102
G1-2	Management of relationships with suppliers	Yes	102
G1-3	Prevention and detection of corruption and bribery	Yes	102-103
G1-4	Incidents of corruption or bribery	Yes	103
G1-5	Political advocacy and lobbying activities	Yes	103
G1-6	Payment practices	No	N/A



# List of datapoints that derive from other EU legislation

Disclosure requirement	Related data point	Sustainability disclosure	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	Paragraph 21 (d)	Gender composition of the Bboard	Indicator #13, table 1, annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex I		52
ESRS 2 GOV-1	Paragraph 21 (d)	Share of independent members of the Board			Commission Delegated Regulation (EU) 2020/1816, Annex II		52
ESRS 2 GOV-4	Paragraph 30	Statement on due diligence	Indicator #10, table 3, annex I				53
ESRS E1-1	Paragraph 14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 021/1119, Article 2(1)	63-64
ESRS E1-1	Paragraph 16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual	Regulation (EU) 021/1119, Article 2(1)		64
ESRS E1-4	Paragraph 34	GHG emission reduction targets	Indicator #4, table 2, annex I				68
ESRS E1-5	Paragraph 37	Energy consumption and mix	Indicator #5, table 1, annex I				71
ESRS E1-6	Paragraph 44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicator #1 and Indicator nr 2, table 1, annex I				71-72
ESRS E1-6	Paragraph 53—55	Gross GHG emissions intensity	Indicator #3, table 1, annex I				72
ESRS E3-1	Paragraph 9	Water and marine resources	Indicator #7, table 2, annex I				76-77
ESRS S1-1	Paragraph 20	Human rights policy commitments	Indicator #9, table 3 and indicator #11, table 1, annex I				86
ESRS S1-1	Paragraph 21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8		Commission Delegated Regulation (EU) 2020/1816, Annex II			86
ESRS S1-1	Paragraph 22	Processes and measures for preventing trafficking in human beings	Indicator #1, table 3, annex I				86
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# EU Taxonomy

## Accelerating the sustainability transition

The EU Taxonomy outlines six environmental objectives (climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems) and includes economic activities relating to the environmental objectives within the sectors covered by the taxonomy. For the included economic activities, the EU Taxonomy defines technical screening criteria for when the activity is considered to be sustainable, based on criteria for substantial contribution to at least one of the six environmental objectives and doing no significant harm to any of the other five environmental objectives, as well as criteria for minimum safeguards.

AFRY views the EU Taxonomy as a business opportunity for driving the business in sectors that need to ensure taxonomy alignment. By carrying out assignments in sectors covered by the EU Taxonomy, we are positioned as enablers in supporting our clients in increasing their adaptation to the taxonomy for all six environmental objectives. AFRY's services support companies in assessing and increasing sustainability performance for existing assets, and in developing new assets that are aligned with the technical screening criteria. AFRY has a broad and diversified portfolio, which includes services in management consulting, engineering, design, architecture, technical consultancy, research and development, technical testing and analysis, computer programming, and construction. EU Taxonomy activities where AFRY's business activity is explicitly expressed in the description of the economic activity are defined as relevant for AFRY according to the regulation's strict definitions. AFRY's business activities are reflected in many of the defined economic activities and within the majority of macro sectors in the EU Taxonomy. These include energy, water supply, sewage treatment, waste management and sanitation, transport, construction and real estate, information and communication, and professional, scientific, and technical activities.

However, for certain sectors where AFRY provides solutions, the operations phase is included, but not the design, engineering, and construction phases, so AFRY's activities in these areas are not included. One example is in the manufacturing sector. Here, AFRY contributes to the design and construction phases when new manufacturing facilities are established, such as for the manufacture of fossil-free steel and batteries, as well as during improvements to existing manufacturing facilities. This means that the turnover from

AFRY's assignments in relation to these economic activities is not included as taxonomy-eligible and is therefore not covered by AFRY's taxonomy reporting. As a result, we conclude that taxonomy-eligible and taxonomy-aligned turnover only describes our potential and actual contributions to the six environmental objectives as currently defined in the EU Taxonomy to a limited extent.

For the parts of AFRY's business activities that are currently included in the EU Taxonomy, the taxonomy supports AFRY's efforts to understand which assignments are aligned with what is defined as environmentally sustainable by the EU, develop our business in line with the criteria and anticipated changes in client behavior, and better understand our impact.

## Results

The following pages present tables showing the proportion of taxonomy-eligible and taxonomy-aligned turnover, capital expenditure (CapEx), and operating expenditure (OpEx) for the 2025 reporting period, along with the underlying calculation policies and methodology.

AFRY's taxonomy-eligible turnover for 2025 was 43.1 percent, compared with 38.3 percent in 2024. We conclude that we are still limited in our ability to report a proportion of taxonomy-aligned activities based on turnover for the 2025 financial year, due to limited access to evidence. This is mainly due to AFRY's reliance on information from our clients and, in certain cases, third parties, in order to conduct alignment assessments based on the technical screening criteria. For a number of economic activities and a few clients with a high degree of maturity in their taxonomy reporting, the conclusion is that taxonomy-aligned turnover can be confirmed. Taxonomy-aligned turnover has been calculated at 2.4 percent for 2025, compared with 1.0 percent for 2024.

The increase in the proportion of taxonomy-eligible turnover in 2025 can be explained mainly by changes to the project mix, and by better internal procedures for classifying and documenting relevant assignments. The increase in taxonomy-aligned turnover is mainly a result of better access to client information as more clients report according to the EU Taxonomy, which enables additional economic activities to be considered taxonomy-aligned. On the other hand, one activity previously reported as aligned has been excluded following updated client reporting on DNSH.

Our analysis reveals that AFRY's taxonomy-eligible turnover primarily comes from assignments in the taxonomy sectors of energy, transport,

construction and real estate, information and communication, and professional, scientific, and technical activities. Taxonomy-aligned turnover derives from assignments in the sectors of energy and professional, scientific, and technical activities.

Taxonomy-eligible CapEx consists of leasing of vehicles and offices, and has been calculated at 85.2 percent for 2025, compared with 70.6 percent for 2024. The decrease in total CapEx in 2025 is mainly a result of lower investment levels during the period, particularly in relation to acquiring and leasing buildings. The mix of economic activities also changed, with investments linked to activity CCM 6.5 added during the year. This has also affected the proportion of taxonomy-eligible CapEx. No taxonomy-aligned CapEx, and no taxonomy-eligible or taxonomy-aligned OpEx, have been identified for 2025.

## Accounting policies

AFRY has prepared its taxonomy reporting for the 2025 fiscal year in accordance with the Taxonomy Regulation and associated delegated acts as applied during the reporting period. AFRY has not applied the simplified reporting templates introduced in January 2026. The European Commission's criteria form the foundation of AFRY's taxonomy disclosures. AFRY carefully reviewed the delegated acts, and the European Commission's related publications with clarifications, in its work to interpret the regulation and further develop AFRY's approach. AFRY applies the precautionary principle and bases its assessments on actual data, in line with the European Commission's ambition to avoid greenwashing and improve access to sustainability performance data.

The Group Sustainability, Group Financial Control, Group Business Control, and Group Compliance & Ethics functions, as well as divisional representatives, were involved in the process of analyzing the taxonomy, developing the necessary system support and control mechanisms, and preparing consolidation and reporting.

## Minimum safeguards

According to the criteria for minimum safeguards, procedures must be implemented to evaluate alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPR), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work, and the International Bill of Human Rights.



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An assessment of AFRY's compliance with the minimum safeguards criteria has been performed at Group level, based on AFRY's existing commitments, principles, policies, processes, and internal controls, as well as potential breaches of the criteria in the minimum safeguards. The conclusion is that the minimum safeguards are fulfilled.

**Turnover**

For AFRY's business model, the reporting requirements necessitate a method in which taxonomy-eligible and taxonomy-aligned turnover are assessed at assignment level. This means that assignments where AFRY's business activity corresponds to the description of an economic activity in the taxonomy (taxonomy-eligible assignments), as well as assignments that meet the technical screening criteria (taxonomy-aligned assignments) for the relevant economic activity, need to be identified. A bottom-up approach is necessary to classify assignments with the relevant economic activity, if applicable, and to support the necessary assessments against the criteria of substantial contribution and Do No Significant Harm (DNSH).

*Definitions*

- Taxonomy-eligible turnover is defined as net sales from assignments that have been classified against an economic activity. Each assignment can be classified against one economic activity, and the total generated annual turnover from the assignment is counted as taxonomy-eligible turnover. The classification is made based on whether AFRY's activity within the scope of the assignment fulfils the description of the economic activity and irrespective of whether the assignment meets any or all of the technical screening criteria for the economic activity it has been classified against.
- Taxonomy-aligned turnover is defined as turnover from assignments that fulfil the technical screening criteria (substantial contribution, Do No Significant Harm, and minimum safeguards) for the economic activity that the assignment has been classified against, and for the applicable environmental objective. This eliminates the possibility of double counting of taxonomy-aligned turnover.
- Total turnover equals AFRY's total turnover, i.e. reported net sales (see page 114).

*Methodology*

To support the assessment of taxonomy-eligible turnover, AFRY has mapped EU Taxonomy economic activities against its categorization of assignments in subsectors in our business systems. This mapping is used to support the business's efforts to classify assignments against the relevant economic activity according to the EU Taxonomy. The mapping that laid the foundation for last year's taxonomy-eligibility assessment has been validated to align with emerging best industry practice and

clarifications from the European Commission. Since 2022, a system support tool has been used in AFRY's CRM system to complete the classification of assignments with relevant economic activity based on the predefined mapping. This support is used for ongoing analysis and consolidation of taxonomy-eligible assignments by the taxonomy project team. The divisions continuously work to support the organization's assessment of assignments.

In cases where an economic activity can be considered to contribute to more than one environmental objective under the EU Taxonomy, this is stated in the table. The environmental objective that is considered relevant to AFRY's assignment, and where the substantial contribution criteria are applied, is specially marked. When assessing eligibility, the assignment is assessed solely against this environmental objective and its technical screening criteria (TSC). The DNSH assessment is carried out in accordance with the Taxonomy Regulation, and each assignment can only be assigned to one environmental objective for alignment, which eliminates double counting.

At year-end, the assessment results are analyzed against the full-year data, and additional assessments of assignments as taxonomy-eligible are made as needed by the project team to secure adequate coverage of assessed assignments relative to AFRY's total turnover.

To support the identification of taxonomy-aligned turnover, internal experts were tasked with analyzing the opportunities and obstacles in assessing and meeting the alignment criteria. The assignments assessed as taxonomy-aligned are based on a combination of the client's reporting of taxonomy alignment and AFRY's technical experts' assessment of the criteria. For assignments in the railway sector, it has been concluded that taxonomy alignment can be demonstrated for assignments in the countries where the Do No Significant Harm criteria are aligned with local legislation.

The data set that formed the basis for reported taxonomy-eligible and taxonomy-aligned turnover is a consolidation of project data and financial data from AFRY's CRM system and largest finance systems.

**CapEx and OpEx**

Economic activities related to capital expenditure (CapEx) and operating expenditure (OpEx), as defined in the taxonomy, are limited for AFRY's business operations, since the company does not have any significant investments directly associated with the proportion of taxonomy-eligible and taxonomy-aligned turnover for the Group. The taxonomy-eligible and taxonomy-aligned CapEx and OpEx were analyzed based on defined accounting standards, as well as the definitions in the Taxonomy Regulation. Only material expenses were included in the analysis.

*CapEx*

The CAPEX that has been analyzed comprises the categories of intangible and tangible fixed assets as well as leases. The conclusion is that relevant and material taxonomy-classified CAPEX includes both capital expenditures attributable to new lease agreements relating to vehicles and office premises, and capital expenditures arising from modifications of existing lease agreements, such as contract extensions, renegotiations, and adjustments to lease payments.

Information about expenses for new leased vehicles as well as the leasing companies' alignment with the technical screening criteria was collected for our Swedish and Finnish businesses. As for the taxonomy-eligible CapEx from new leased office space, it should be noted that the majority relates to leasing contracts that have been added to the Group through acquisitions. AFRY has not assessed taxonomy alignment for new leased office space for the 2025 financial year.

The remaining expenses that constitute the numerator for calculating the proportion of taxonomy-eligible and taxonomy-aligned CapEx were compiled via AFRY's existing accounting. The definition of CapEx and the calculation of the denominator are based on the capital expenditure reported in the Group's financial statements – see Notes 14, 15, and 16.

*OpEx*

OpEx that was analyzed includes the categories of non-capitalized costs for research and development; property renovation; short-term leases; maintenance and repairs; and maintenance of property, plant, and equipment. No material taxonomy-eligible OpEx was identified based on the taxonomy's prevailing definition.

**Outcome 2025**

	Taxonomy-eligible		Taxonomy-aligned	
	SEK million	%	SEK million	%
Turnover	11,102	43.1%	645	2.4%
CapEx	432	85.2%	0	0.0%
OpEx	0	0.0%	0	0.0%



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## Turnover KPI

Code	Absolute turnover	Proportion of turnover	Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) turnover, year N-1	Enabling activity	Transitional activity	
			Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity						
	SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>Economic activities</b>																				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>																				
Electricity generation using solar photovoltaic technology	CCM 4.1/CCA 4.1	3	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	-	Y	-	Y	Y	-			
Electricity generation from wind power	CCM 4.3/CCA 4.3	1	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	-	Y	Y	-			
Electricity generation from hydropower	CCM 4.5/CCA 4.5	23	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	-	-	Y	Y	-			
Transmission and distribution of electricity	CCM 4.9/CCA 4.9	207	0.8%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	-	Y	Y	Y	Y	-		E	
Storage of electricity	CCM 4.10/CCA 4.10	44	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	-	Y	Y	-		E	
District heating/cooling distribution	CCM 4.15/CCA 4.15	29	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	-	Y	Y	Y	-			
Cogeneration of heat/cool and power from bioenergy	CCM 4.20/CCA 4.20	5	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	-	Y	Y	Y	-			
Production of heat/cool from bioenergy	CCM 4.24/CCA 4.24	0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	-	Y	Y	Y	-			
Production of heat/cool using waste heat	CCM 4.25/CCA 4.25	2	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	-	Y	Y	Y	Y	-			
Electricity generation from nuclear energy in existing installations	CCM 4.28/CCA 4.28	41	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-			T
Infrastructure for rail transport	CCM 6.14/CCA 6.14	218	0.8%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-		E	
Professional services related to energy performance of buildings	CCM 9.3	22	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	-		E	
Consultancy for physical climate risk management and adaptation	CCA 9.3	10	0.0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	-	-	-	-	-		E	
<b>Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1.)</b>		<b>606</b>	<b>2.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>									<b>1.0%</b>		
<b>Of which enabling activities</b>		<b>502</b>	<b>1.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>									<b>0.5%</b>	<b>E</b>	
<b>Of which transitional</b>		<b>41</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>													<b>0.2%</b>		<b>T</b>
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																				
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL											
Electricity generation using solar photovoltaic technology	CCM 4.1/CCA 4.1	153	0.6%	EL	EL	N/EL	N/EL	N/EL	N/EL											0.5%
Electricity generation using concentrated solar power (CSP) technology	CCM 4.2/CCA 4.2	8	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL											0.1%
Electricity generation from wind power	CCM 4.3/CCA 4.3	145	0.6%	EL	EL	N/EL	N/EL	N/EL	N/EL											0.7%
Electricity generation from ocean energy technologies	CCM 4.4/CCA 4.4	1	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL											0.0%
Electricity generation from hydropower	CCM 4.5/CCA 4.5	637	2.5%	EL	EL	N/EL	N/EL	N/EL	N/EL											2.1%
Electricity generation from geothermal energy	CCM 4.6/CCA 4.6	1	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL											0.0%
Electricity generation from renewable non-fossil gaseous and liquid fuels	CCM 4.7/CCA 4.7	11	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL											0.1%
Electricity generation from bioenergy	CCM 4.8/CCA 4.8	30	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL											0.1%



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## Turnover KPI (cont.)

	Code	Absolute turnover SEK million	Proportion of turnover %	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards Y/N	Proportion of taxonomy aligned (A.1) or eligible (A.2) turnover, year N-1 %	Enabling activity E	Transitional activity T
				Climate change mitigation Y; N; N/ EL	Climate change adaptation Y; N; N/ EL	Water Y; N; N/ EL	Circular economy Y; N; N/ EL	Pollution Y; N; N/ EL	Biodiversity Y; N; N/ EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity Y/N				
<b>Economic activities</b>																			
Transmission and distribution of electricity	CCM 4.9/CCA 4.9	715	2.8%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.9%	
Storage of electricity	CCM 4.10/CCA 4.10	235	0.9%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%	
Storage of thermal energy	CCM 4.11/CCA 4.11	14	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Storage of hydrogen	CCM 4.12/CCA 4.12	7	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14/CCA 4.14	10	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
District heating/cooling distribution	CCM 4.15/CCA 4.15	134	0.5%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5%	
Cogeneration of heat/cool and power from solar energy	CCM 4.17/CCA 4.17	1	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Cogeneration of heat/cool and power from geothermal energy	CCM 4.18/CCA 4.18	0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	CCM 4.19/CCA 4.19	5	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Cogeneration of heat/cool and power from bioenergy	CCM 4.20/CCA 4.20	54	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%	
Production of heat/cool from solar thermal heating	CCM 4.21/CCA 4.21	3	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Production of heat/cool from geothermal energy	CCM 4.22/CCA 4.22	1	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Production of heat/cool from renewable non-fossil gaseous and liquid fuels	CCM 4.23/CCA 4.23	4	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Production of heat/cool from bioenergy	CCM 4.24/CCA 4.24	34	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%	
Production of heat/cool using waste heat	CCM 4.25/CCA 4.25	6	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26/CCA 4.26	3	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies	CCM 4.27/CCA 4.27	63	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%	
Electricity generation from nuclear energy in existing installations	CCM 4.28/CCA 4.28	62	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Electricity generation from fossil gaseous fuels	CCM 4.29/CCA 4.29	69	0.3%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%	
High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30/CCA 4.30	3	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%	
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31/CCA 4.31	1	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Construction, extension, and operation of water collection, treatment, and supply systems	CCM 5.1/CCA 5.1	41	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%	
Renewal of water collection, treatment, and supply systems	CCM 5.2/CCA 5.2	41	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Construction, extension, and operation of waste water collection and treatment	CCM 5.3/CCA 5.3	221	0.9%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%	
Renewal of waste water collection and treatment	CCM 5.4/CCA 5.4	53	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%	
Anaerobic digestion of sewage sludge	CCM 5.6/CCA 5.6	3	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	



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## Turnover KPI (cont.)

	Code	Absolute turnover SEK million	Proportion of turnover %	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards Y/N	Proportion of taxonomy aligned (A.1) or eligible (A.2) turnover, year N-1 %	Enabling activity E	Transitional activity T
				Climate change mitigation Y; N; N/ EL	Climate change adaptation Y; N; N/ EL	Water Y; N; N/ EL	Circular economy Y; N; N/ EL	Pollution Y; N; N/ EL	Biodiversity Y; N; N/ EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity Y/N				
<b>Economic activities</b>																			
Anaerobic digestion of bio-waste	CCM 5.7/CCA 5.7	3	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Composting of bio-waste	CCM 5.8/CCA 5.8	7	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Material recovery from non-hazardous waste	CCM 5.9/CCA 5.9	3	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Transport of CO2	CCM 5.11/CCA 5.11	2	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Retrofitting of sea and coastal freight and passenger water transport	CCM 6.12/CCA 6.12	0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-	
Infrastructure for personal mobility, cycle logistics	CCM 6.13/CCA 6.13	63	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%	
Infrastructure for rail transport	CCM 6.14/CCA 6.14	1,545	6.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.4%	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	41	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%	
Infrastructure enabling low-carbon water transport	CCM 6.16	3	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Low-carbon airport infrastructure	CCM 6.17	4	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Air transport ground handling operations	CCM 6.20	3	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-	
Infrastructure enabling road transport and public transport	CCA 6.15	948	3.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.6%	
Infrastructure for water transport	CCA 6.16	19	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Airport infrastructure	CCA 6.17	53	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%	
Construction of new buildings	CCM 7.1/CCA 7.1/CEY 3.1	1,173	4.6%	EL	EL	N/EL	EL	N/EL	N/EL	N/EL								4.1%	
Renovation of existing buildings	CCM 7.2/CCA 7.2/CEY 3.2	651	2.5%	EL	EL	N/EL	EL	N/EL	N/EL	N/EL								2.2%	
Installation, maintenance, and repair of energy efficiency equipment	CCM 7.3/ CCA 7.3	6	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Data-driven solutions for GHG emissions reductions	CCM 8.2	4	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Computer programming, consultancy, and related activities	CCA 8.2	1,775	6.9%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.2%	
Software and consultancy enabling physical climate risk management and adaptation	CCA 8.4	1	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Close-to-market research, development, and innovation	CCM 9.1/CCA 9.2	738	2.9%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.1%	
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	529	2.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.8%	
Research, development, and innovation for direct air capture of CO2	CCM 9.2	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Professional services related to energy performance of buildings	CCM 9.3	17	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Desalination	CCA 5.13	23	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Consultancy for physical climate risk management and adaptation	CCA 9.3	8	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Manufacturing of aircraft	CCM 3.21	2	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Flood risk prevention and protection infrastructure	CCA 14.2	21	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Phosphorus recovery from waste water	CEY 2.1	0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.0%	
Collection and transport of non-hazardous and hazardous waste	CEY 2.3	2	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.0%	



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## Turnover KPI (cont.)

	Code	Absolute turnover SEK million	Proportion of turnover %	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards Y/N	Proportion of taxonomy aligned (A.1) or eligible (A.2) turnover, year N-1 %	Enabling activity E	Transitional activity T
				Climate change mitigation Y; N; N/ EL	Climate change adaptation Y; N; N/ EL	Water Y; N; N/ EL	Circular economy Y; N; N/ EL	Pollution Y; N; N/ EL	Biodiversity Y; N; N/ EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity Y/N				
<b>Economic activities</b>																			
Treatment of hazardous waste	CEY 2.4/PPC 2.2	2	0.0%	N/EL	N/EL	N/EL	EL	EL	N/EL								0.0%		
Recovery of bio-waste by anaerobic digestion or composting	CEY 2.5	2	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
Depollution and dismantling of end-of-life products	CEY 2.6	0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
Sorting and material recovery of non-hazardous waste	CEY 2.7	2	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
Demolition and wrecking of buildings and other structures	CEY 3.3	5	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								-		
Provision of IT/OT data-driven solutions	CEY 4.1	1	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								-		
Phosphorus recovery from waste water	PPC 2.1	1	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Remediation of contaminated sites and areas	PPC 2.4	23	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1%		
Manufacture, installation, and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	9	0.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.0%		
Water supply	WTR 2.1	32	0.1%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.0%		
Urban wastewater treatment	WTR 2.2	4	0.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.0%		
Sustainable urban drainage systems	WTR 2.3	0	0.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Nature-based solutions for flood and drought risk prevention and protection	WTR 3.1	0	0.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Conservation, including restoration, of habitats, ecosystems, and species	BIO 1.1	6	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.0%		
<b>Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)</b>		<b>10,496</b>	<b>40.7%</b>	<b>27.3%</b>	<b>13.1%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>								<b>37.2%</b>		
<b>A. Turnover of taxonomy-eligible activities (A.1.+A.2.)</b>		<b>11,102</b>	<b>43.1%</b>	<b>29.6%</b>	<b>13.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>								<b>38.3%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>Net sales of taxonomy-non-eligible activities (B)</b>		<b>14,656</b>	<b>56.9%</b>																
<b>Total (A+B)</b>		<b>25,758</b>	<b>100%</b>																

### Proportion of turnover/Total turnover<sup>1</sup>

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	2.4%	29.6%
CCA	0.0%	13.2%
WTR	0.0%	0.0%
CE	0.0%	0.1%
PPC	0.0%	0.1%
BIO	0.0%	0.0%

1) Includes turnover for the most relevant environmental objective according to the table above.



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## CapEx KPI

Code	Absolute CapEx SEK million	Proportion of CapEx %	Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards Y/N	Proportion of taxonomy aligned (A.1) or eligible (A.2) CapEx, year N-1 %	Enabling activity E	Transitional activity T
			Climate change mitigation Y; N; N/ EL	Climate change adaptation Y; N; N/ EL	Water Y; N; N/ EL	Circular economy Y; N; N/ EL	Pollution Y; N; N/ EL	Biodiversity Y; N; N/ EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity Y/N					
<b>Economic activities</b>																			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>																			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>		<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>								<b>0.0%</b>	
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL									
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5/CCA 6.5	145	33.6%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Acquisition and ownership of buildings	CCM 7.7/CCA 7.7	287	66.4%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								70.5%	
<b>CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>432</b>	<b>85.2%</b>															<b>70.6%</b>	
<b>A. CapEx of taxonomy-eligible activities (A.1.+A.2.)</b>		<b>432</b>	<b>85.2%</b>															<b>70.6%</b>	
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>CapEx of taxonomy-non-eligible activities (B)</b>		<b>75</b>	<b>14.8%</b>																
<b>Total (A+B)</b>		<b>507</b>	<b>100%</b>																

### Proportion of CapEx/Total CapEx<sup>1</sup>

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	85.2%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

1) Includes CapEx for the most relevant environmental objective according to the table above.



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**OpEx KPI**

Code	Absolute OpEx	Proportion of OpEx	Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2.) OpEx, year N-1	Enabling activity	Transitional activity	
			Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity						
<b>Economic activities</b>	SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>																				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>																				
	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>								<b>0.0%</b>	-	-	
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																				
-	-	-	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL											
<b>OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)</b>																				
	<b>0</b>	<b>0.0%</b>															<b>0.0%</b>			
<b>A. OpEx of taxonomy-eligible activities (A.1.+A.2.)</b>																				
	<b>0</b>	<b>0.0%</b>															<b>0.0%</b>			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
<b>OpEx of taxonomy-non-eligible activities (B)</b>																				
	<b>612</b>	<b>100%</b>																		
<b>Total (A+B)</b>																				
	<b>612</b>	<b>100%</b>																		

Proportion of OpEx/Total OpEx<sup>1</sup>

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

1) Includes OpEx for the most relevant environmental objective according to the table above.



## Nuclear and fossil gas related activities<sup>1</sup>

Nuclear energy related activities	
The undertaking carries out, funds, or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
The undertaking carries out, funds, or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
The undertaking carries out, funds, or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities	
The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

1) The tables for nuclear energy and fossil gas related activities are included only for turnover, as AFRY's activities in these areas consist exclusively of the supply of services to clients and do not result in any CapEx or OpEx of our own.

## Taxonomy-aligned economic activities (denominator), table 2<sup>1</sup>

(sum of taxonomy-aligned and taxonomy-eligible activities)

Economic activities	Amount and proportion					
	Climate change mitigation and adaptation		Climate change mitigation		Climate change adaptation	
	SEK million	%	SEK million	%	SEK million	%
Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to the Delegated Regulation 2021/2139, in the denominator for the applicable key performance indicator	0	0%	0	0%	0	0%
Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to the Delegated Regulation 2021/2139, in the denominator for the applicable key performance indicator	0	0%	0	0%	0	0%
Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to the Delegated Regulation 2021/2139, in the denominator for the applicable key performance indicator	103	2%	103	2%	0	0%
Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to the Delegated Regulation 2021/2139, in the denominator for the applicable key performance indicator	0	0%	0	0%	0	0%
Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to the Delegated Regulation 2021/2139, in the denominator for the applicable key performance indicator	0	0%	0	0%	0	0%
Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to the Delegated Regulation 2021/2139, in the denominator for the applicable key performance indicator	0	0%	0	0%	0	0%
<b>Amount and proportion for other taxonomy-aligned economic activities which are not referred to in rows 1-6, in the denominator for the applicable key performance indicator</b>	<b>4,248</b>	<b>98%</b>	<b>4,230</b>	<b>97%</b>	<b>19</b>	<b>100%</b>
<b>Total for the applicable key performance indicator</b>	<b>4,351</b>	<b>100%</b>	<b>4,333</b>	<b>100%</b>	<b>19</b>	<b>100%</b>

1) The sum of turnover for the most relevant environmental objective according to the tables on pages 111-114.



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**Taxonomy-aligned economic activities (numerator), table 2<sup>1</sup>**

Economic activities	Amount and proportion					
	Climate change mitigation and adaptation		Climate change mitigation		Climate change adaptation	
	SEK million	%	SEK million	%	SEK million	%
Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to the Delegated Regulation 2021/2139, in the numerator for the applicable key performance indicator	0	0%	0	0%	0	0%
Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to the Delegated Regulation 2021/2139, in the numerator for the applicable key performance indicator	0	0%	0	0%	0	0%
Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to the Delegated Regulation 2021/2139, in the numerator for the applicable key performance indicator	43	7%	43	7%	0	0%
Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to the Delegated Regulation 2021/2139, in the numerator for the applicable key performance indicator	0	0%	0	0%	0	0%
Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to the Delegated Regulation 2021/2139, in the numerator for the applicable key performance indicator	0	0%	0	0%	0	0%
Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to the Delegated Regulation 2021/2139, in the numerator for the applicable key performance indicator	0	0%	0	0%	0	0%
<b>Amount and proportion of other taxonomy-aligned economic activities which are not referred to in rows 1-6, in the numerator for the applicable key performance indicator</b>	<b>603</b>	<b>93%</b>	<b>592</b>	<b>93%</b>	<b>11</b>	<b>100%</b>
<b>Total amount and proportion of taxonomy-aligned economic activities, in the numerator for the applicable key performance indicator</b>	<b>645</b>	<b>100%</b>	<b>634</b>	<b>100%</b>	<b>11</b>	<b>100%</b>

**Taxonomy-eligible but not taxonomy-aligned economic activities; table 4<sup>1</sup>**

Economic activities	Amount and proportion					
	Climate change mitigation and adaptation		Climate change mitigation		Climate change adaptation	
	SEK million	%	SEK million	%	SEK million	%
Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II of the Delegated Regulation 2021/2139, in the denominator for the applicable key performance indicator	3	0%	3	0%	0	0%
Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II of the Delegated Regulation 2021/2139, in the denominator for the applicable key performance indicator	63	1%	63	1%	0	0%
Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II of the Delegated Regulation 2021/2139, in the denominator for the applicable key performance indicator	61	1%	61	1%	0	0%
Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II of the Delegated Regulation 2021/2139, in the denominator for the applicable key performance indicator	69	1%	69	1%	0	0%
Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of the Delegated Regulation 2021/2139, in the denominator for the applicable key performance indicator	3	0%	3	0%	0	0%
Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II of the Delegated Regulation 2021/2139, in the denominator for the applicable key performance indicator	1	0%	1	0%	0	0%
<b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities referred to in rows 1-6, in the denominator for the applicable key performance indicator</b>	<b>10,170</b>	<b>98%</b>	<b>6,792</b>	<b>97%</b>	<b>3,378</b>	<b>100%</b>
<b>Total amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activities in the denominator for the applicable key performance indicator</b>	<b>10,369</b>	<b>100%</b>	<b>6,991</b>	<b>100%</b>	<b>3,378</b>	<b>100%</b>

1) The sum of turnover for the most relevant environmental objective according to the tables on pages 111-114. Table 5 not included, as not applicable.



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# Financial overview

AFRY AB (publ) with corporate identity number 556120-6474 is a Swedish corporation with registered office in Stockholm. The Parent Company's B shares are listed on Nasdaq Stockholm. The consolidated financial statements comprise the Parent Company and its subsidiaries, which together are referred to as the Group.

## The business

AFRY provides engineering, project management, and advisory services that enable the energy and industrial transition and strengthen resilience in society. With 18,000 experts worldwide, we combine a global reach with local insights and deep sector knowledge to make a lasting impact for generations to come.

## Acquisitions and divestments

In 2025, AFRY completed one acquisition. Reta Engenharia Ltda., is a Brazilian provider of project and construction management services with focus on the mining and metals sector. On a full-year basis, the company is expected to contribute approximately SEK 135 million in net sales, SEK 33 million in operating profit and around 200 employees. For detailed information, see Note 3.

## Valuation of the Group's assets and provisions

AFRY performed an impairment test of the Group's goodwill as of the third quarter, which did not result in any impairments. At year-end, the corresponding impairment test was reviewed, and no new indications of impairment were identified. No significant provisions were made during the period.

## Employees

The average number of full-time equivalents (FTEs) during the year was 17,115 (17,596). The total number of employees at year-end was 17,898 (18,238). For more information about employees, see Note 6.

## Significant events during the financial year

### New Group structure

In April, AFRY announced a new Group structure and changes to the Executive Team. The new Group structure came into effect on July 1, and meant that AFRY moved from five divisions to three Global Divisions: Energy, Industry and Transportation & Places. The interim report for the third quarter was the first reporting under the new Group structure.

### Changes to the Executive Team

In January, Linda Pålsson, former Head of the Energy Division, was appointed as the new President and CEO. Linda Pålsson assumed the position immediately, succeeding former CEO Jonas Gustavsson, who left the company.

In February, AFRY announced that Elon Hägg had been appointed Head of the Energy Division, and member of the Executive Team. Elon Hägg succeeded Linda Pålsson and assumed his role on March 1.

In conjunction with the introduction of the company's new Group structure, AFRY announced changes to the Executive Team. Daniela Spetz was appointed EVP Head of Corporate Development and M&A, and joined the Executive Team. Martin Öman, former Head of Division Industrial & Digital Solutions, Roland Lorenz, former Head of Division Management Consulting, and Cathrine Sandegren, former Head of Communications, left the Executive Team. All changes took effect on April 24.

In July, AFRY announced that Robert Larsson, EVP Head of Global Division Transportation & Places, had decided to leave AFRY for a role outside the company. In December, Richard Beard was appointed as the new EVP Head of Global Division Transportation & Places.

### Launch of new strategy

In connection with the Capital Markets Day in Stockholm on November 4, AFRY presented its new strategy and introduced financial targets for 2028. The new strategy aims to unlock AFRY's full potential and drive profitable growth. The financial targets for the full-year 2028 relate to net sales, EBITA margin and net debt in relation to EBITDA, and replace AFRY's previous financial targets.

## Significant events after the end of the financial year

### Changes to the Executive Team

On January 19, 2026, Richard Beard assumed the position as EVP Head of Global Division Transportation & Places, and became a member of the Executive Team.

### Acquisitions

On February 16, 2026, AFRY announced the entry of an agreement to acquire AMC, a leading mining consulting firm based in Australia. AMC's net sales for 2025 amounted to approximately SEK 360 million, and the company has around 170 employees. The business will be

integrated into Global Division Industry and the transaction is expected to close in the middle of the second quarter of 2026, subject to regulatory procedures in Australia.

All press releases from the company are available at [www.afry.com/newsroom](http://www.afry.com/newsroom).

## Expectations for 2026

2025 was marked by continued geopolitical uncertainty, increased trade tensions and a subdued global economy. Going into 2026, a high degree of uncertainty remains in the market. At the same time, the long-term demand for AFRY's expertise is generally high, and the company holds a strong position in solutions that support the transition and strengthen resilience of societies in energy, industry and infrastructure. AFRY's portfolio and client base are well diversified with exposure to both the private and public sectors.

## Financial targets

AFRY's financial targets for the full-year 2028 are:

- Net sales of SEK 35 billion
- EBITA margin of 10 percent, excluding items affecting comparability
- Net debt in relation to EBITDA of 2.5, excluding IFRS 16 Leases

## Dividend policy

AFRY's Board of Directors has adopted a dividend policy according to which the dividend corresponds to approximately 50 percent of profit after tax excluding capital gains.

## Proposal for appropriation of profits

The Annual General Meeting has unrestricted profits at its disposal totaling SEK 7,769,227,880. The Board of Directors proposes that these profits are allocated as follows:

A dividend of SEK 6.00 per share will be paid to shareholders	679,510,446
To be carried forward	7,089,717,434
<b>Total</b>	<b>7,769,227,880</b>



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## Consolidated income statement

January 1 – December 31, SEK million	Note	2025	2024
Net sales	2	25,758	27,160
Purchases of services and materials		-5,289	-5,701
Other external costs	5, 16, 24	-2,428	-2,337
Personnel costs	6	-15,817	-16,315
Other operating income	4	13	42
Other operating expenses	7	-19	-8
Profit/loss attributable to participations in associates	17	0	0
<b>EBITDA</b>		<b>2,219</b>	<b>2,842</b>
Depreciation/amortization and impairment of non-current assets <sup>1</sup>	14, 15, 16	-665	-737
<b>EBITA</b>		<b>1,554</b>	<b>2,105</b>
Acquisition-related items <sup>2</sup>	8	-167	-164
<b>Operating profit (EBIT)</b>	2, 9	<b>1,387</b>	<b>1,941</b>
<b>Profit/loss from financial items</b>			
Financial income	10	282	298
Financial expenses	10, 16	-607	-603
<b>Financial items</b>		<b>-326</b>	<b>-305</b>
<b>Profit/loss after financial items</b>		<b>1,061</b>	<b>1,635</b>
Tax	22	-257	-401
<b>Profit/loss for the year</b>		<b>804</b>	<b>1,235</b>
Attributable to:			
Shareholders of the parent company		800	1,229
Non-controlling interest		4	6
<b>Total</b>		<b>804</b>	<b>1,235</b>
<b>Earnings per share attributable to shareholders of the parent company</b>	12		
Basic earnings per share (SEK)		7.07	10.85
Diluted earnings per share (SEK)		7.07	10.85 <sup>3</sup>

- 1) Depreciation/amortization and impairment of non-current assets refers to non-current assets excluding intangible assets related to acquisitions.
- 2) Acquisition-related items are defined as depreciation/amortization and impairment of acquisition-related intangible assets including goodwill, revaluation of contingent considerations and gains/losses on divestment of companies and businesses.
- 3) Issued convertibles do not result in any dilution during the year.

## Consolidated statement of comprehensive income

January 1 – December 31, SEK million	2025	2024
<b>Profit/loss for the year</b>	<b>804</b>	<b>1,235</b>
<b>Items which have or will be reclassified to profit or loss for the year</b>		
Translation differences for foreign operations for the year	-603	163
Changes in fair value of hedging instruments	-15	-65
Tax	0	5
<b>Items which will not be classified to profit or loss</b>		
Revaluation of defined-benefit pension plans	28	-7
Tax (non-reclassification items)	-6	2
<b>Other comprehensive income</b>	<b>-595</b>	<b>98</b>
<b>Comprehensive income for the period</b>	<b>209</b>	<b>1,333</b>
Attributable to:		
Shareholders of the parent company	205	1,327
Non-controlling interests	4	6
<b>Total</b>	<b>209</b>	<b>1,333</b>

### Comments

Net sales amounted to SEK 25,758 million (27,160), corresponding to total growth of -5.2 percent. During the year, currency and calendar effects impacted net sales by SEK -555 million and SEK -153 million, respectively. The decline in net sales was a result of a challenging market in parts of the business and strategic capacity adjustments.

EBITA amounted to SEK 1,554 million (2,105) with a corresponding EBITA margin of 6.0 percent (7.7). Items affecting comparability amounted to SEK -313 million (-8), and mainly related to costs from the ongoing restructuring efforts to optimize the portfolio and adjust capacity.

Net financial items amounted to SEK -326 million (-305) for the year. The change compared to the previous year was primarily a result of negative currency effects from revaluations of financial instruments in foreign currencies.

Tax expense amounted to SEK -257 million (-401), corresponding to an effective tax rate of 24.2 percent (24.5).

Earnings per share amounted to SEK 7.07 (10.85)<sup>3</sup>.



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## Consolidated balance sheet

As of December 31, SEK million	Note	2025	2024
<b>Non-current assets</b>			
Intangible assets	2, 14	15,365	15,926
Property, plant and equipment	2, 15	317	363
Right-of-use assets	2, 16	1,301	1,320
Participations in associates	17	1	1
Financial investments	13	31	5
Non-current receivables	13, 20	128	182
Deferred tax assets	22	258	259
<b>Total non-current assets</b>		<b>17,401</b>	<b>18,057</b>
<b>Current assets</b>			
Trade receivables	13	4,743	5,252
Revenue generated but not invoiced	13	2,661	2,724
Current tax assets	22	34	60
Other receivables		497	562
Prepaid expenses and accrued income	18	325	379
Cash and cash equivalents	29	1,378	1,270
<b>Total current assets</b>		<b>9,639</b>	<b>10,247</b>
<b>Total assets</b>		<b>27,040</b>	<b>28,304</b>

### Comments

In 2025, the Group's total assets decreased by SEK 1.3 billion. The change was primarily driven by improved working capital and negative currency effects.

AFRY's net debt, excluding effects of leasing agreements, amounted to SEK 3,904 million (4,557). The corresponding net debt in relation to EBITDA amounted to 2.5 (2.1). During the year, net debt decreased as a result of improved cash flow from operating activities, which was partially offset by dividends paid to shareholders of SEK 680 million (623).

As of December 31, SEK million	Note	2025	2024
<b>Equity</b>	19		
Share capital		283	283
Other contributed capital		4,949	4,949
Reserves		352	970
Profit brought forward including net profit for the year		7,093	6,926
<b>Equity attributable to shareholders of the parent company</b>		<b>12,677</b>	<b>13,128</b>
Non-controlling interest		1	23
<b>Total equity</b>		<b>12,678</b>	<b>13,151</b>
<b>Non-current liabilities</b>			
Loans and credit facilities	13	3,572	5,100
Lease liabilities	16	880	996
Provisions for pensions	20	130	153
Other provisions	21	113	149
Deferred tax liabilities	22	309	373
Other liabilities	13	55	24
<b>Total non-current liabilities</b>		<b>5,059</b>	<b>6,795</b>
Loans and credit facilities	13	1,615	576
Lease liabilities	16	538	582
Other provisions	21	138	41
Work invoiced but not yet carried out		2,638	2,307
Trade payables		787	883
Current tax liabilities	22	336	246
Accrued expenses and deferred income	23	2,200	2,500
Other liabilities	13	1,050	1,223
<b>Total current liabilities</b>		<b>9,302</b>	<b>8,358</b>
<b>Total liabilities</b>		<b>14,361</b>	<b>15,153</b>
<b>Total equity and liabilities</b>		<b>27,040</b>	<b>28,304</b>

For information about the Group's pledged assets and contingent liabilities, see Note 25.



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## Consolidated statement of changes in equity

SEK million	Equity attributable to shareholders of the parent company					Non-controlling interest	Total equity
	Share capital	Other contributed capital	Reserves	Retained profit incl. profit for the year	Total		
Equity brought forward January 1, 2024	283	4,949	866	6,355	12,453	1	12,454
Profit/loss for the year				1,229	1,229	6	1,235
Other comprehensive income			104	-6	98	0	98
<b>Comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>104</b>	<b>1,223</b>	<b>1,327</b>	<b>6</b>	<b>1,333</b>
Dividends				-623	-623	0	-623
Transactions related to non-controlling interests				-30	-30	17	-13
<b>Equity carried forward December 31, 2024</b>	<b>283</b>	<b>4,949</b>	<b>970</b>	<b>6,926</b>	<b>13,128</b>	<b>23</b>	<b>13,151</b>
Equity brought forward January 1, 2025	283	4,949	970	6,926	13,128	23	13,151
Profit/loss for the year				800	800	4	804
Other comprehensive income			-618	23	-595	0	-595
<b>Comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>-618</b>	<b>823</b>	<b>205</b>	<b>4</b>	<b>209</b>
Dividends				-680	-680	0	-680
Transactions related to non-controlling interests				24	24	-26	-3
<b>Equity carried forward December 31, 2025</b>	<b>283</b>	<b>4,949</b>	<b>352</b>	<b>7,093</b>	<b>12,677</b>	<b>1</b>	<b>12,678</b>

For supplementary information, see Note 19.

### Comments

Equity decreased to SEK 12,678 million (13,151), resulting in an equity ratio of 46.9 percent (46.5). The change compared to the previous year is primarily due to net profit decreasing to SEK 804 million (1,235) while other comprehensive income declined to SEK -595 million (98). The dividend was higher than in the previous year, resulting in a reduction of equity of SEK 680 million (623).

The change in other comprehensive income was primarily driven by translation differences from foreign operations, which amounted to SEK -603 million (163).



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## Consolidated statement of cash flows

January 1 – December 31, SEK million	Note	2025	2024
<b>Operating activities</b>	29		
Profit after financial items		1,061	1,635
of which interest received		37	55
of which interest paid		-293	-368
Depreciation and amortization		836	914
Other adjustments for non-cash items		129	25
Income tax paid		-337	-379
<b>Cash flow from operating activities before changes in working capital</b>		<b>1,689</b>	<b>2,195</b>
<b>Cash flow from changes in working capital</b>			
Change in operating receivables		378	-115
Change in operating liabilities		152	-86
<b>Cash flow from operating activities</b>		<b>2,220</b>	<b>1,994</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment		-83	-107
Disposal of property, plant and equipment		6	9
Acquisition of intangible assets		-11	-26
Divestment of intangible assets		0	0
Acquisition of operations	3	-226	-86
Acquisition of non-controlling interests		-3	-13
Contingent consideration paid		-25	-101
Acquisition of financial assets		—	-60
Disposal of financial assets		13	—
<b>Cash flow from investing activities</b>		<b>-329</b>	<b>-383</b>

January 1 – December 31, SEK million	Note	2025	2024
<b>Financing activities</b>			
New borrowings		305	2,174
Repayment of borrowings		-732	-2,252
Amortization of lease liabilities		-573	-620
Dividend		-680	-623
Payment convertible program		—	-149
<b>Cash flow from financing activities</b>		<b>-1,680</b>	<b>-1,469</b>
<b>Cash flow for the year</b>		<b>211</b>	<b>141</b>
Opening cash and cash equivalents		1,270	1,167
Exchange difference in cash and cash equivalents		-103	-38
<b>Closing cash and cash equivalents</b>		<b>1,378</b>	<b>1,270</b>

### Comment

Total cash and cash equivalents amounted to SEK 1,378 million (1,270).

Cash flow for the year amounted to SEK 211 million (141). The increase compared to the previous year was driven by higher cash flow from operating activities, which amounted to SEK 2,220 million (1,994). Cash flow from investing activities was in line with the previous year and amounted to SEK -329 million (-383). Cash flow from financing activities decreased to SEK -1,680 million (-1,469), which was mainly attributable to the raising and amortization of loans.



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## Parent company income statement

January 1 – December 31, SEK million	Note	2025	2024
<b>Operating income</b>			
Net sales		1,049	1,162
Other operating income	4	474	464
<b>Total operating income</b>		<b>1,523</b>	<b>1,625</b>
<b>Operating expenses</b>			
Other external costs	5, 24	-1,264	-1,226
Personnel costs	6	-302	-410
Depreciation/amortization and impairment of PPE and intangibles	14, 15	-35	-37
Other operating expenses	7	-432	-408
<b>Operating profit/loss</b>		<b>-510</b>	<b>-456</b>
<b>Profit/loss from financial items</b>			
Profit from participations in Group companies and associates	10	179	-3
Interest income and similar items	10	741	704
Interest expense and similar items	10	-556	-643
<b>Financial items</b>		<b>363</b>	<b>57</b>
<b>Profit/loss after financial items</b>		<b>-147</b>	<b>-398</b>
Appropriations	11	222	226
<b>Profit/loss before tax</b>		<b>75</b>	<b>-172</b>
Tax	22	76	-4
<b>Profit/loss for the year</b>		<b>152</b>	<b>-176</b>

## Parent company statement of comprehensive income

January 1 – December 31, SEK million	2025	2024
<b>Profit/loss for the year</b>	<b>152</b>	<b>-176</b>
<b>Items which have or will be reclassified to profit or loss for the year</b>		
Changes in fair value of hedging instruments	-10	-9
Tax	2	2
<b>Other comprehensive income</b>	<b>-8</b>	<b>-7</b>
<b>Comprehensive income for the period</b>	<b>144</b>	<b>-184</b>



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## Parent company balance sheet

As of December 31, SEK million	Note	2025	2024
<b>Non-current assets</b>			
Intangible assets	14	1	1
Property, plant and equipment	15	121	142
<b>Financial assets</b>			
Participations in Group companies	27	8,280	8,296
Receivables from Group companies	26	5,253	5,745
Non-current receivables		127	138
Deferred tax asset	22	114	36
<b>Total non-current assets</b>		<b>13,895</b>	<b>14,359</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Trade receivables		0	4
Receivables from Group companies	26	3,525	4,490
Current tax assets	22	9	9
Other receivables		243	145
Prepaid expenses and accrued income	18	215	222
<b>Total current receivables</b>		<b>3,992</b>	<b>4,869</b>
Cash and bank balances	29	654	464
<b>Total current assets</b>		<b>4,646</b>	<b>5,333</b>
<b>Total assets</b>		<b>18,542</b>	<b>19,692</b>

As of December 31, SEK million	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	19		
<b>Restricted equity</b>			
Share capital		283	283
Statutory reserve		47	47
<b>Non-restricted equity</b>			
Share premium reserve		4,867	4,867
Fair value reserve		41	49
Profit brought forward		2,357	3,213
Profit/loss for the year		152	-176
<b>Total equity</b>		<b>7,746</b>	<b>8,282</b>
<b>Untaxed reserves</b>	28	<b>73</b>	<b>77</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations	20	68	64
Other provisions	21	14	—
<b>Total provisions</b>		<b>83</b>	<b>64</b>
<b>Non-current liabilities</b>			
Bonds	13	1,800	3,300
Liabilities to credit institutes	13	1,764	1,761
<b>Total non-current liabilities</b>		<b>3,564</b>	<b>5,061</b>
<b>Current liabilities</b>			
Bonds	13	1,500	—
Liabilities to credit institutes	13	115	576
Trade payables		97	184
Liabilities to Group companies	26	4,437	4,177
Other liabilities	13	746	1,002
Accrued expenses and deferred income	23	180	270
<b>Total current liabilities</b>		<b>7,076</b>	<b>6,208</b>
<b>Total equity and liabilities</b>		<b>18,542</b>	<b>19,692</b>



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## Parent company statement of changes in equity

SEK million	Restricted equity		Non-restricted equity				Total equity
	Share capital	Statutory reserve	Share premium reserve	Fair value reserve	Profit brought forward	Profit for the year	
Equity brought forward January 1, 2024	283	47	4,867	56	3,286	551	9,089
Profit/loss for the year						-176	-176
Other comprehensive income				-7			-7
<b>Comprehensive income for the period</b>	—	—	—	-7	—	-176	-184
Appropriation of profits					551	-551	—
Dividends						-623	-623
<b>Equity carried forward December 31, 2024</b>	<b>283</b>	<b>47</b>	<b>4,867</b>	<b>49</b>	<b>3,213</b>	<b>-176</b>	<b>8,282</b>
Equity brought forward January 1, 2025	283	47	4,867	49	3,213	-176	8,282
Profit/loss for the year						152	152
Other comprehensive income				-8			-8
<b>Comprehensive income for the period</b>	—	—	—	-8	—	152	144
Appropriation of profits					-176	176	—
Dividends						-680	-680
<b>Equity carried forward December 31, 2025</b>	<b>283</b>	<b>47</b>	<b>4,867</b>	<b>40</b>	<b>2,358</b>	<b>152</b>	<b>7,746</b>

For supplementary information, see Note 19.

## Statement of cash flows for parent company

January 1 – December 31, SEK million	Note	2025	2024
<b>Operating activities</b>	29		
Profit/loss after financial items		-147	-398
of which interest received		394	580
of which interest paid		-313	-413
Depreciation and amortization		35	37
Other adjustments for non-cash items		-101	34
Income tax paid		0	19
<b>Cash flow from operating activities before changes in working capital</b>		<b>-213</b>	<b>-308</b>
<b>Cash flow from changes in working capital</b>			
Change in operating receivables		905	46
Change in operating liabilities		-103	930
<b>Cash flow from operating activities</b>		<b>589</b>	<b>669</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment		-15	-32
Disposal of property, plant and equipment		0	0
Acquisition of intangible assets		0	-1
Acquisition of financial assets		17	-52
Change in other non-current interest-bearing receivables, internal		493	—
<b>Cash flow from investing activities</b>		<b>494</b>	<b>-85</b>
<b>Financing activities</b>			
New borrowings		305	2,174
Repayment of borrowings		-732	-2,252
Dividend		-680	-623
Payment convertible program		—	-148
Group contribution received		214	300
<b>Cash flow from financing activities</b>		<b>-893</b>	<b>-549</b>
<b>Cash flow for the year</b>		<b>190</b>	<b>35</b>
Opening cash and cash equivalents		464	429
<b>Closing cash and cash equivalents</b>		<b>654</b>	<b>464</b>



## Note 1 Material accounting policies

Amounts in SEK million unless otherwise stated

### 1.1 Accounting principles and general information

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) including the relevant IFRIC interpretations, to the extent that they have been adopted by the EU. In addition, RFR 1 Complementary Accounting Regulations for Groups is applied.

The parent company applies the same accounting policies as the Group except in the cases specified in the section 1.21 "Parent company accounting policies" below.

The annual report and consolidated financial statements were approved for release by the Board of Directors on March 17, 2026. The consolidated income statement and balance sheet and the parent company income statement and balance sheet will be put forward for adoption at the Annual General Meeting on April 28, 2026.

### 1.2 Basis of preparation of the consolidated financial statements

The Group's reporting currency is the Swedish krona (SEK). Assets and liabilities are recognized at cost, except for certain investments and liabilities which are carried at fair value. The following accounting policies for the Group have been applied consistently to all periods presented in the Group's financial statements unless otherwise stated.

#### 1.2.1 Estimates and judgments

Management's estimates and assumptions are based on historical experience and several other factors deemed reasonable under the circumstances. The results of these estimates and assumptions are then used to assess the carrying amounts of assets and liabilities where these are not clear from other sources. The actual outcome may differ from these estimates and judgments.

### 1.3 Amended accounting policies and disclosure requirements

#### 1.3.1 New and amended accounting policies and interpretations for the year

Amended and new accounting policies applied during the year have not had any material impact on the Group.

#### 1.3.2 New and amended accounting policies which have not yet come into force

There are minor changes to standards and interpretations that are approved for application from 2026. Changes that are considered to have a material impact on AFRY's financial statements are stated below.

IFRS 18 Presentation and Disclosure in Financial Reports, was published in 2024 and has not yet been adopted by the EU. IFRS 18 will replace IAS 1 Presentation of Financial Statements and will be applied from January 1, 2027. The purpose of IFRS 18 is an improved structure for how companies present their financial statements with focus on the income statement and cash flow statement. The standard also contains disclosure requirements for performance measures defined by management and the nature of cost as well as aggregation/disaggregation.

The new standard will not affect the recognition or valuation of items in the financial statements. AFRY will continue to analyze the effects on the presentation of the consolidated financial statements during 2026.

### 1.4 Segment reporting

Segment reporting is based on operating segments, which consist of the Group's three Global Divisions. This aligns with the structure of the President and CEO's monitoring and management of the business.

### 1.5 Classification

Non-current assets and non-current liabilities consist essentially of amounts expected to be recovered or settled more than twelve months after the balance sheet date. Current assets and liabilities consist essentially of amounts expected to be recovered or settled within twelve months of the balance sheet date.

### 1.6 Basis of consolidation

#### 1.6.1 Subsidiaries

Subsidiaries are companies over which AFRY AB has a controlling influence.

Subsidiaries are accounted for using the acquisition method. The consolidated cost is determined by means of an acquisition analysis undertaken in connection with a business combination. The analysis determines the cost of participations or businesses, the fair value of acquired identifiable assets and assumed liabilities, contingent liabilities and equity instruments issued as consideration for the net assets acquired.

Goodwill is the difference between the acquisition cost of shares in a subsidiary and the fair value of the assets acquired and liabilities and contingent liabilities assumed. The financial statements of subsidiaries are consolidated from the acquisition date until controlling influence ceases.

### 1.6.2 Associates and joint arrangements

#### Associates

Associates are companies over which the Group exercises a significant but not controlling influence, generally through a holding of 20-50 percent of the votes. As from and including the date on which the controlling influence is obtained, participations in associates are recognized in accordance with the equity method in the consolidated financial statements.

#### Joint arrangements

There are two types of joint arrangements: joint operations and joint ventures.

A joint operation arises when one party in a joint arrangement has direct rights to the assets and obligations for the liabilities in that joint arrangement. In such an arrangement, the assets, liabilities, revenues and expenses are recognized in proportion to the operator's interest in these.

A joint venture is a joint arrangement whereby the parties that have joint control over the arrangement have rights to the net assets of the arrangement. Holdings in such an arrangement are recognized using the equity method.

### 1.6.3 Transactions eliminated on consolidation

Intra-Group receivables and liabilities, income or expenses, and unrealized gains or losses arising from transactions between Group companies, are eliminated in their entirety when preparing the consolidated financial statements.

### 1.7 Foreign currencies

#### 1.7.1 Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate in effect on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate ruling at the end of the reporting period.



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Non-monetary assets and liabilities carried at cost are translated at the exchange rate ruling on the transaction date. Non-monetary assets and liabilities carried at fair value are translated into the functional currency at the exchange rate in effect when their fair value was determined.

Exchange differences arising from the translations are recognized in the income statement within operating profit or in net financial items, depending on which item the exchange difference relates to.

### 1.7.2 Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and other fair value adjustments, are translated into SEK at the exchange rate ruling at the end of the reporting period.

The income and expenses of foreign operations are translated into SEK at an average exchange rate which approximates the exchange rates on the various transaction dates.

Translation differences arising from the translation of net investments in foreign operations are recognized in other comprehensive income. When a foreign operation is sold, the accumulated translation differences attributable to the operation are realized net of any currency hedging in the consolidated income statement.

## 1.8 Revenue

The Group's business model is divided into two client offerings: Project Business and Professional Services. Project Business is the Group's offering for larger projects and end-to-end solutions. In such projects, the Group acts as a partner for the client, and manages and operates the entire project. The Group mainly provides services but also, to some extent, materials. Professional Services is our offering in which the client manages and runs the project, while the Group provides suitable expertise at the appropriate time.

Revenue is recognized on the basis of promised performance obligations under each client contract. A performance obligation under a contract is a promise to the client to perform a distinct service. Revenue is recognized when the performance obligation is satisfied and control has been transferred to the client, which may be over time or at a specific point in time. The Group's consulting services are mainly recognized over time, as they do not create an asset with an alternative value.

AFRY offers services both for fixed price and on a time and material basis. Performance obligations in fixed price projects are satisfied over time as the service is provided. Revenue recognition is then based on the input method, where accumulated costs are set in relation to total estimated costs. With time and material projects, revenue is recognized at the amount that the entity is entitled to invoice, with a fixed amount for each hour of service provided.

For fixed price projects, invoicing takes place as work proceeds in accordance with agreed terms and conditions, either periodically (monthly) or when contractual milestones are reached. Invoicing ordinarily takes place after the income has been recorded, resulting in revenue generated but not invoiced. However, the Group sometimes receives advance payments or deposits from clients before the income is recognized, which then results in work invoiced but not yet carried out.

For time and material projects, hours spent on a project are ordinarily invoiced at the end of each month.

Certain AFRY projects include guarantees. In cases where the guarantees do not give rise to a separate performance obligation, the guarantee is recognized in accordance with IAS 37, which means that provisions are recognized in the balance sheet when a legal or informal obligation exists as a result of an event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. The cost is recognized in profit or loss at the same time. As costs arise for the guarantees, the corresponding amount is released from the provision. The provision is reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

## 1.9 Financial income and expense

Interest income on receivables and interest expense on liabilities are calculated using the effective interest method. Costs arising when raising a loan are divided over the maturity of the loan based on the recognized liability. Dividend income is recognized when the right to receive payment has been determined.

## 1.10 Financial instruments

Financial instruments recognized as assets in the balance sheet include cash and cash equivalents, trade receivables, forward exchange contracts and derivatives. Financial instruments recognized as liabilities include trade payables, work invoiced but not yet carried out, borrowings, lease liabilities, contingent consideration, forward exchange contracts and derivatives.

### 1.10.1 Classification

Financial assets and liabilities are classified into three categories:

- Financial assets and liabilities measured at amortized cost
- Financial assets and liabilities measured at fair value through profit or loss
- Financial assets measured through other comprehensive income

On initial recognition, financial assets are classified based on the purpose for which the instrument was acquired and its cash flow characteristics.

### 1.10.2 Financial assets and liabilities measured at amortized cost

Financial assets and liabilities not measured at fair value through profit or loss are measured at amortized cost. Amortized cost is determined using the effective interest rate method. Assets and liabilities with short maturities are not discounted.

Trade receivables and revenue generated but not invoiced are recognized at the amount which is expected to be received, i.e. after the deduction of bad debts, assessed individually. Impairment losses on trade receivables and revenue generated but not invoiced are recognized in operating expenses.

Cash and cash equivalents consists of cash, funds immediately available in banks and equivalent institutions, and short-term liquid investments that mature less than three months after the time of acquisition and with an insignificant risk of fluctuation in value.

Trade payables and work invoiced but not yet carried out have a short expected term and are valued without discounting at their nominal amount.

### 1.10.3 Financial assets and liabilities measured at fair value through profit or loss

Assets and liabilities in this category are measured continuously at fair value with changes for the period recognized in profit or loss for the year. This category includes currency derivatives for which hedge accounting is not applied, and contingent consideration.

### 1.10.4 Derivatives and hedge accounting

Derivatives are initially recognized and subsequently measured at fair value. When hedge accounting is not applied, changes in fair value are recognized directly in profit or loss, either within operating profit or within net financial items, depending on the item to which the derivative relates.

When hedge accounting is applied in accordance with IFRS 9, and the hedge is assessed to be effective, changes in fair value are recognized in other comprehensive income and reclassified to profit or loss when the hedged cash flow affects profit or loss. Hedge effectiveness is documented at the inception of the hedge and is assessed on an ongoing basis. Any ineffective portion is recognized immediately in profit or loss. Upon disposal or discontinuation of the hedged items, accumulated amounts are reclassified from equity to profit or loss.



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#### *Hedging of future commercial cash flows in foreign currencies*

The Group hedges future cash flows in foreign currencies using forward exchange contracts and swap contracts. Only the spot component is designated in the hedge relationship; other components are recognized in profit or loss.

#### *Hedging of cash flows related to future interest payments*

Interest rate derivatives are used to hedge interest exposure on net borrowings. The effective portion is recognized in other comprehensive income.

#### *Hedging of net investments in foreign operations*

The Group uses foreign currency loans and cross-currency interest rate swaps to hedge net investments in foreign subsidiaries. Foreign currency loans are measured at the exchange rate at the balance sheet date, and the cross-currency interest rate swaps are measured at fair value. Effective changes in the value of the hedging instruments are recognized in other comprehensive income and accumulated in the translation reserve within equity. Ineffective portions are recognized in profit or loss.

### 1.11 Intangible assets

#### 1.11.1 Goodwill

Goodwill is the difference between the cost of acquired businesses and the fair value of the assets acquired and liabilities and contingent liabilities assumed. Goodwill is apportioned between cash-generating units and tested annually for impairment. Goodwill is carried at cost less accumulated impairment losses.

#### 1.11.2 Other intangible assets

Other intangible assets acquired by the Group are carried at cost less accumulated amortization and impairment. Other intangible assets are recognized as assets in the balance sheet when a non-monetary asset is identifiable, it is likely that future economic benefits will accrue to the company, the cost of the asset can be calculated reliably and when the company has control over the asset.

#### 1.11.3 Subsequent expenditure

Subsequent expenditures for capitalized intangible assets are recognized as assets in the balance sheet only when they increase the future economic benefits of the specific asset to which they are attributed and meet other criteria as stated above. All other expenditures are expensed in the period they arise.

#### 1.11.4 Amortization

Amortization is recognized in the income statement on a straight-line basis over the estimated useful lives of the intangible assets unless such useful lives are unspecified. Amortizable intangible assets are amortized from the date on which they are available for use. The estimated useful lives are as follows:

Capitalized development expenditure	1-3 years
Order backlog	1-5 years
Client relationships	10-20 years
Brands	2-5 years
ERP system	3-10 years

### 1.12 Property, plant and equipment

#### 1.12.1 Owned assets

Property, plant and equipment are recognized as assets in the balance sheet if it is likely that future economic benefits will accrue to the company, and the cost of the asset can be calculated reliably. Property, plant and equipment are recognized in the Group at cost less accumulated depreciation and any impairments.

#### 1.12.2 Depreciation

Depreciation is recognized on a straight-line basis over the estimated useful life of the asset. The estimated useful lives are as follows:

IT equipment	3 years
Cars	5 years
Office facilities	5 years
Office furniture	10 years
Buildings (owner-occupied properties)	40-100 years

### 1.13 Impairment

The carrying amounts of the Group's assets are tested at the end of each reporting period to assess whether there is any indication of impairment. If there is such an indication, the recoverable amount of the asset is calculated. Goodwill and intangible assets with indefinite useful lives are tested for impairment annually, or as soon as there are indications that the asset in question has declined in value.

#### 1.13.1 Impairment tests for property, plant and equipment and intangible assets, as well as participations in subsidiaries and associates

The recoverable amount is the higher of fair value less costs to sell and value in use. When estimating value in use, future cash flows are discounted by a factor that considers risk-free interest and the risk

associated with the specific asset. For an asset that does not generate cash flows that are materially independent of other assets, value in use is calculated for the cash-generating unit to which the asset belongs. Impairment reflects the excess of the asset's carrying amount over its recoverable amount.

#### 1.13.2 Impairment test for financial assets

At each reporting period, the company assesses whether there is evidence that any financial asset or group of assets is impaired. Expected credit losses on trade receivables are assessed collectively based on historical experience adjusted for current and expected conditions. Impairment is charged to profit or loss.

#### 1.13.3 Reversal of an impairment loss

An impairment is reversed if there is an indication that there is no longer a need for the impairment and there has been a change in the assumptions on which the calculation of the recoverable amount was based. However, impairment of goodwill is never reversed.

Impairments of loans and receivables recognized at amortized cost are reversed if a later increase in the recoverable amount is objectively attributable to an event that occurred after the impairment was made. Impairment losses on equity instruments designated as available-for-sale financial assets that have already been recognized in profit or loss may not subsequently be reversed through profit or loss. The impaired value is the value from which subsequent revaluation takes place, which is recognized in other comprehensive income. Impairments of interest-bearing instruments classified as financial assets available for sale are reversed to profit or loss if the fair value increases and the increase may be objectively attributed to an event that occurred after the impairment was made.

### 1.14 Leases

The Group recognizes right-of-use assets that represent a right to use the underlying asset, and lease liabilities that represent an obligation to make lease payments. Assets and liabilities arising from leases are initially measured at present value. The assets are amortized over their useful life, which in most cases corresponds to the lease term.

The Group applies exemptions for short-term leases and leasing of low-value assets. Where the Group is reasonably certain to exercise an option to extend the lease term, lease payments for this extension period are included in the value of the liability on the basis of the Group's strategic plan.



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Lease payments are divided into amortization and interest. Interest is recognized in profit or loss during the lease term to give a fixed rate of interest for the lease liability recognized during the respective period. The interest rate used is set per country and asset class, and taking into account the term of the respective lease.

### 1.15 Dividends to shareholders

Dividends are recognized as a liability following the resolution of the Annual General Meeting and remain so until the payment is made. Dividends declared after the balance sheet date are not recognized as a liability as of the balance sheet date.

### 1.16 Employee benefits

#### 1.16.1 Defined-contribution pension plans

Obligations concerning contributions to defined-contribution pension plans are recognized as expenses in the income statement when they are incurred.

#### 1.16.2 Defined-benefit pension plans

The Group's obligations concerning defined-benefit pension plans are calculated separately for each plan by estimating the future payment which the employees earned through employment in both current and previous periods. This payment is discounted to present value. The discount rate is the interest rate at the end of the reporting period on a high-quality investment-grade corporate bond with the term equivalent to the Group's pension obligations. When there is no active market for this type of corporate bond, the market rate for government mortgage bonds with an equivalent term is used instead. The calculations are performed by a qualified actuary using the projected unit credit method.

Actuarial gains and losses are recognized in other comprehensive income for the period in which they arise. The Group's net debt, which is also recognized in the balance sheet for each defined-benefit plan, consists of the present value of the obligation less the fair value of plan assets. If the value of plan assets exceeds the value of the obligations, a surplus arises, and this is recognized as a plan asset under other receivables.

Past service costs are recognized immediately in income. When there is a difference in how the cost of a pension is determined for a legal entity and the Group, a provision or claim for special employer's contribution is recognized based on this difference. The provision or claim is not calculated at present value.

#### 1.16.3 Termination benefits

A provision is made for termination benefits only when the company is demonstrably committed to terminating employment before the normal date, or when the benefits are based on an offer made to encourage voluntary redundancy. For the company to be required to terminate an employment, it is, among other things, necessary that there is a detailed plan that includes, at a minimum, the workplace, the positions and approximate number of affected employees, the compensation for each employee category or position, and the timeframe for implementing the plan.

#### 1.17 Provisions

A provision is recognized in the balance sheet when the Group has a present legal or constructive obligation from a past event, and when it is probable that an outflow of economic resources will be required to meet this obligation, and a reliable estimate of the amount of the obligation can be made.

If the effect of when in time payment is made is significant, provisions are calculated by discounting the expected future cash flow at an interest rate before tax that reflects current market assessments of the time value of money and, if applicable, the risks associated with the liability.

A provision for restructuring is recognized when the Group has adopted a comprehensive and formal restructuring plan, and the restructuring has either been started or publicly announced. No provisions are made for future operating expenses.

#### 1.18 Taxes

Income taxes comprise current tax and deferred tax.

Income taxes are recognized in the income statement except when the underlying transaction is recognized in other comprehensive income, in which case the associated tax effect is recognized in other comprehensive income. Current tax is the tax payable or recoverable in respect of the current year, including adjustments of current tax in respect of prior periods.

Deferred tax is calculated using the balance sheet method, based on temporary differences between the carrying amount and tax values of assets and liabilities.

The measurement of deferred tax is based on how the carrying amounts of assets and liabilities are expected to be realized or settled. Deferred tax assets in respect of deductible temporary differences and loss carry-forwards are recognized only to the extent that it is probable that they can be utilized.

Any additional income tax arising on the payment of dividends is recognized at the same time as the dividend is recognized as a liability.

### 1.19 Contingent liabilities

A contingent liability is recognized whenever there is a possible obligation arising from past events and the existence of which is confirmed only by one or more uncertain future events, or there is an obligation not recognized as a liability or provision because it is not probable that an outflow of resources will be required, or the amount cannot be calculated with adequate reliability.

### 1.20 Earnings per share

Calculation of earnings per share is based on consolidated profit or loss for the year attributable to shareholders of the parent company and on the weighted average number of outstanding shares during the year. When calculating earnings per share after dilution, the profit or loss and the average number of shares are adjusted for potential dilution effect.

### 1.21 Parent company accounting policies

The parent company has prepared its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 sets out exemptions and additional requirements relative to IFRS.

The differences between the Group's and parent company's accounting policies are stated below. The accounting policies outlined below have been applied consistently to all periods presented in the parent company's financial statements.

The parent company's functional currency is the Swedish krona (SEK), which is also the reporting currency.

### Differences between the Group's and the parent company's accounting policies

#### 1.21.1 Subsidiaries and associates

Shares in subsidiaries and associates are recognized in the parent company using the cost method. Acquisition costs are recognized as shares in subsidiaries instead of being expensed. Dividends received are recognized as income.

#### 1.21.2 Property, plant and equipment

##### *Leased assets*

The parent company recognizes all leases based on RFR 2 as for operating leases.



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### 1.21.3 Hedge accounting of net investment

Liabilities in foreign currencies which constitute hedge instruments in respect of the parent company's investment in subsidiaries are not revalued at the closing day rate if the hedge is effective. Derivatives which are identified in the Group as hedges of net investments are recognized in the parent company at fair value through the income statement.

### 1.21.4 Financial guarantees

The parent company's financial guarantee contracts consist mainly of guarantees in favor of subsidiaries and associates. The parent company recognizes financial guarantees as a provision in the balance sheet when the company has an obligation for which payment is probably necessary to settle the obligation.

### 1.21.5 Employee benefits

When calculating defined-benefit pension plans, the bases for calculation applied by the parent company differ from those specified in IAS 19. The parent company complies with the provisions of the Pension Obligations Vesting Act and the Swedish Financial Supervisory Authority's regulations as this is a precondition for tax deductibility. The most significant differences compared with IAS 19 are the method for determining the discount rate, the calculation of defined-benefit obligations based on current salary levels without assumptions on future salary increases and the recognition of all actuarial gains and losses in the income statement when they arise.

### 1.21.6 Taxes

In the parent company, untaxed reserves are recognized inclusive of deferred tax liability. In the consolidated accounts, however, untaxed reserves are split into deferred tax liability and equity.

### 1.21.7 Group contributions and shareholders' contributions for legal entities

Group contributions both received and paid are recognized as appropriations. Shareholders' contributions are recognized directly in equity by the recipient and are capitalized as participations by the contributor, insofar as impairment is not required.



**Note 2** Segment reporting

Income and expense

Group	Energy		Industry		Transportation & Places		Group common		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales to external clients	5,521	5,693	11,207	12,348	8,974	9,119	55	1	—	—	25,758	27,160
Internal sales	142	132	345	197	272	355	1,790	1,618	-2,549	-2,302	—	—
<b>Net sales</b>	<b>5,663</b>	<b>5,825</b>	<b>11,551</b>	<b>12,544</b>	<b>9,245</b>	<b>9,474</b>	<b>1,846</b>	<b>1,619</b>	<b>-2,549</b>	<b>-2,302</b>	<b>25,758</b>	<b>27,160</b>
Operating expense	-5,045	-5,162	-10,598	-11,512	-8,569	-8,733	-1,874	-1,213	2,549	2,302	-23,539	-24,318
Amortization and impairment of intangible assets	-5	-8	-7	-7	-4	-4	-1	-3	—	—	-17	-22
Depreciation and impairment, property, plant and equipment	-19	-19	-13	-14	-28	-31	-54	-54	—	—	-114	-118
Depreciation right-of-use assets	—	—	—	—	—	—	-535	-597	—	—	-535	-597
<b>EBITA</b>	<b>594</b>	<b>635</b>	<b>934</b>	<b>1,011</b>	<b>644</b>	<b>706</b>	<b>-618</b>	<b>-248</b>	<b>—</b>	<b>—</b>	<b>1,554</b>	<b>2,105</b>
Acquisition-related items	—	—	—	—	—	—	-167	-164	—	—	-167	-164
<b>EBIT</b>	<b>594</b>	<b>635</b>	<b>934</b>	<b>1,011</b>	<b>644</b>	<b>706</b>	<b>-785</b>	<b>-412</b>	<b>—</b>	<b>—</b>	<b>1,387</b>	<b>1,941</b>
Financial items											-326	-305
<b>Profit/loss before tax</b>											<b>1,061</b>	<b>1,635</b>
EBITA margin, %	10.5	10.9	8.1	8.1	7.0	7.5	—	—	—	—	6.0	7.7
Total growth, %	-2.8	6.6	-7.9	-3.0	-2.4	2.2	—	—	—	—	-5.2	0.7

The comparative figures have been adjusted to reflect the current organizational structure.

**Operating segments**

The Group's operational structure and internal reporting to the President and CEO is based on reporting of Global Divisions. In 2025, the Group's segments were reallocated in accordance with the organizational change that came into effect on July 1. The new organizational structure meant that AFRY went from five divisions to three Global Divisions.

The main performance measures reported are net sales with associated growth, as well as EBITA and EBITA margin. The aim is to divide the Global Divisions based on clients and the segments' own expertise. Sales within the Group are based on a market-based internal price, which follows the "arm's length" principle, i.e. between parties that are independent of each other, well-informed and with an interest in the transactions being carried out.

The Group common items relate to traditional parent company functions.

The same accounting principles apply to operating segments within the Group with the exception of effects related to IFRS 16. The segments are followed up internally excluding the effects of IFRS 16, which is considered to reflect the operational activities.

By geographical area	Net sales		Non-current assets	
	2025	2024	2025	2024
Sweden	14,841	15,138	744	790
Finland	3,064	3,403	335	521
Norway	2,415	2,464	86	122
Switzerland	1,923	2,026	351	201
Denmark	1,904	1,779	99	106
Germany	1,035	1,126	54	75
Other countries	5,629	6,112	264	237
Group common/eliminations	-5,054	-4,887	15,050	15,557
<b>Total</b>	<b>25,758</b>	<b>27,160</b>	<b>16,982</b>	<b>17,610</b>

Sales from external clients is attributable to the countries where the sales have taken place. Fixed assets consist of intangible and tangible fixed assets and right-of-use assets.

There is no individual client whose sales amount to 10 percent or more of the Group's total sales.

**Order backlog**

The order backlog represents the total amount of revenue not yet recognized as revenue from awarded contracts. The majority of these commitments will be realized as revenue in future years. At the end of the reporting period, the Group had unfulfilled obligations of just over SEK 20 billion, see table below distributed by Global Division.

SEK million	2025	2024
Energy	5,925	5,893
Industry	6,159	6,147
Transportation & Places	8,312	8,094
<b>Group</b>	<b>20,396</b>	<b>20,134</b>

The comparative figures are adjusted for organizational changes.



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**Revenue**  
Net sales by business model

SEK million	Energy	Industry	Transportation & Places	Group common/ eliminations	Group
Project Business	4,833	6,733	8,533	-534	19,565
Professional Services	831	4,819	711	-169	6,192
<b>Total</b>	<b>5,663</b>	<b>11,551</b>	<b>9,245</b>	<b>-703</b>	<b>25,758</b>

The Group's business model is divided into two client offerings; Project Business and Professional Services.

Project Business is the Group's offering for larger projects and end-to-end solutions. In such projects, the Group acts as a partner for the client, and manages and operates the entire project. The Group primarily provides services but also, to some extent, materials.

Professional Services is an offering in which the client manages and runs the project, while the Group provides suitable expertise at the appropriate time.

Revenue is recognized on the basis of promised performance obligations under each client contract. Performance obligations under the contracts are a commitment to the client to primarily perform a distinct service. Revenue is recognized when the performance obligation is satisfied and control has been transferred to the client, which may be over time or at a specific point in time. The Group's consulting services are primarily recognized over time, as the services do not create an asset with an alternative value.

AFRY offers services both for fixed price and for time and material. Performance obligations in fixed price projects are satisfied over time as the service is provided. Revenue recognition is then based on the input method, where accumulated costs are set in relation to total estimated costs. For time and material projects, revenue is recognized at the amount that the entity is entitled to invoice, with a fixed amount for each hour of service provided.

For fixed price projects, invoicing takes place as work proceeds in accordance with agreed terms and conditions, either periodically (monthly) or when contractual milestones are reached. Invoicing ordinarily takes place after the income has been recorded, resulting in revenue generated but not invoiced. However, the Group sometimes receives advance payments or deposits from clients before the revenue is recognized, which then results in work invoiced but not yet carried out. For time and material projects, hours spent on a project are ordinarily invoiced at the end of each month.

Certain AFRY projects include guarantees. In cases where the guarantees do not give rise to a separate performance obligation, the guarantee is recognized in accordance with IAS 37, which means that provisions are recognized in the balance sheet when a legal or informal obligation exists as a result of an event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. The cost is recognized in profit or loss at the same time. As costs arise for the guarantees, the corresponding amount is released from the provision. The provision is reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.



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**Note 3** Acquisitions and divestments of operations

**Acquisitions 2025**

During 2025 AFRY has acquired all shares in the company reported in the table on the right. The acquired company contributed approximately 200 employees.

**Effects of acquisitions**

The effect of the acquisition completed in 2025 on the Group's assets and liabilities is set out in the table to the right. The acquisition analysis is preliminary as fair values have not been determined for all items.

2025	Company	Country	Global Division	Annual net sales	Average full time equivalents (FTEs)
September	Reta Engenharia Ltda.	Brazil	Industry	135	200
<b>Total</b>				<b>135</b>	<b>200</b>

Total net assets of acquired companies at date of acquisition, 2025

2025	Identifiable assets and liabilities	Fair value adjustment	Fair value recognized in the Group
Intangible assets	—	—	—
Property, plant and equipment	1	—	1
Right-of-use assets	—	—	—
Financial assets	—	—	—
Trade and other receivables	45	—	45
Deferred tax	—	—	—
Cash and cash equivalents	11	—	11
Trade payables, loans and other liabilities	-21	—	-21
<b>Net identifiable assets and liabilities</b>	<b>36</b>	<b>—</b>	<b>36</b>
Goodwill	201	—	201
<b>Purchase consideration including estimated contingent consideration</b>	<b>237</b>	<b>—</b>	<b>237</b>
Transaction costs	3	—	3
Less:			
Cash (acquired)	11	—	11
Estimated discounted contingent consideration	—	—	—
Holdback <sup>1</sup>	33	—	33
<b>Net cash outflow</b>	<b>196</b>	<b>—</b>	<b>196</b>

1) The holdback has been paid into an escrow account.



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### Acquired companies

Acquisition analyses are preliminary as the net assets of the acquired company have not been conclusively analyzed. The purchase consideration for the acquisition for the year were larger than the booked net assets of the acquired company, which means that the acquisition analysis has resulted in intangible assets.

### Contingent consideration

Agreed contingent considerations in the acquired companies relates to the performance of each company for up to three years. No contingent consideration has been agreed for this year's acquisition. The total undiscounted contingent consideration for companies acquired in the previous year may amount to a maximum of SEK 23 million. For further information on contingent consideration, see Note 13.

### Holdback

Part of the purchase price withheld by the buyer as security for any claims against the seller, will be paid to the seller according to the agreed payment plan. The withheld parts of the purchase price is independent of conditions linked to the acquired company's future performance.

### Goodwill

Goodwill consists mainly of human capital in the form of employee skills and synergy effects. Goodwill from corporate acquisitions is not expected to be tax-deductible. The acquisition of a consulting business essentially involves the acquisition of human capital, why most of the intangible assets in the company acquired are attributable to goodwill. Non-controlling interest arising from an acquisition is recognized at fair value, which means that non-controlling interest has a measure of goodwill.

### Other intangible assets

Order backlog and client relationships are identified and assessed in connection with completed acquisitions.

### Transaction costs

Transaction costs are recognized as other external costs in the income statement.

### Acquired receivables

The fair value of the acquired receivables is expected to be settled in full. The agreed gross values essentially correspond to the fair values of the receivables.

### Revenue from acquired companies

During the year, the acquired company contributed SEK 66 million to consolidated net sales and SEK 14 million to operating profit. If the above-mentioned acquisition had been executed on January 1, 2025, it would have contributed approximately SEK 135 million to net sales and approximately SEK 33 million to operating profit.

### Assessment of acquisitions analyses 2024

In 2024 AFRY acquired all shares in SOM System Kft. & TTSA Mérnökiroda Kft. and Carelin Oy.

The acquired companies contributed approximately 60 employees. In 2024, the acquired companies contributed SEK 92 million to consolidated net sales and SEK 13 million to operating profit. Had the acquisitions been completed on January 1, 2024, they would have contributed approximately SEK 95 million to net sales and approximately SEK 14 million to operating profit.

The acquisitions were not individually substantial based on net sales and the average number of employees.

All acquisition analyses have been completed and have not resulted in any significant changes.

### Divestments

No significant divestments have been made in 2025.

### Total net assets of acquired companies at date of acquisition, 2024

2024	Identifiable assets and liabilities	Fair value recognized in the adjustment	Fair value recognized in the Group
Intangible assets	0	3	3
Property, plant and equipment	1		1
Right-of-use assets	—		—
Financial assets	—		—
Trade and other receivables	13		13
Deferred tax	—	—	—
Cash and cash equivalents	13		13
Trade payables, loans and other liabilities	-13		-13
<b>Net identifiable assets and liabilities</b>	<b>14</b>	<b>3</b>	<b>17</b>
Goodwill	109		109
<b>Purchase consideration including estimated contingent consideration</b>	<b>124</b>	<b>3</b>	<b>127</b>
Transaction costs	4		4
Less:			
Cash (acquired)	13		13
Estimated discounted contingent consideration	21		21
Holdback	10		10
<b>Net cash outflow</b>	<b>83</b>	<b>3</b>	<b>86</b>



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**Note 4** Other operating income

Group	2025	2024
Exchange gains	—	20
Government assistance	7	9
Other	5	14
<b>Total</b>	<b>13</b>	<b>42</b>

Other operating income of SEK 474 million (464) in the parent company primarily relates to the re-invoicing of rental charges to the subsidiaries.

**Note 5** Fees and reimbursement of auditors' expenses

	Group		Parent	
	2025	2024	2025	2024
<b>Audit firm appointed by the Group</b>				
Audit assignments	13	15	2	2
Tax advice	—	—	—	—
Other services	1	1	—	—
<b>Total</b>	<b>14</b>	<b>16</b>	<b>2</b>	<b>2</b>
<b>Other auditors</b>				
Audit assignments	5	7	—	—
Tax advice	5	4	—	—
Other services	—	—	—	—
<b>Total</b>	<b>10</b>	<b>10</b>	<b>—</b>	<b>—</b>

Audit assignments refer to the auditing of the Annual Report, the accounting records as well as the administration of the Board of Directors and the President and CEO, other duties which it is incumbent upon the company's auditor to perform, as well as advisory services or other assistance stemming from observations made during such audits or the execution of such other duties.

At the 2025 Annual General Meeting, the audit firm Deloitte, with Johan Telander as appointed auditor in charge, was elected as the Group's audit firm until the next Annual General Meeting.

**Note 6** Employees and personnel costs

Average number of full-time equivalents (FTEs) by gender

	2025			2024		
	Women	Men	Total	Women	Men	Total
<b>Parent company</b>						
Sweden	109	61	170	170	89	259
<b>Subsidiaries</b>						
Sweden	2,063	5,100	7,164	2,151	5,447	7,599
Finland	733	1,488	2,221	758	1,626	2,385
Brazil	346	899	1,245	308	803	1,111
Norway	381	744	1,124	372	745	1,116
Denmark	235	598	833	216	582	798
Switzerland	184	622	807	184	620	803
Germany	212	365	577	203	375	578
Czech Republic	127	291	417	97	263	360
Austria	67	268	335	60	254	313
India	68	180	248	30	175	205
United Kingdom	121	95	216	56	170	226
Thailand	68	114	182	60	119	179
China	46	128	174	37	152	188
Canada	44	116	160	55	135	190
Philippines	36	83	119	31	100	131
Hungary	34	82	116	31	81	112
United States	37	77	114	49	143	192
Poland	33	73	107	34	82	115
Spain	34	46	80	42	82	125
Other	202	503	705	151	460	610
<b>Group total</b>	<b>5,181</b>	<b>11,933</b>	<b>17,115</b>	<b>5,094</b>	<b>12,502</b>	<b>17,596</b>

	Women, %	
	2025	2024
Board of Directors <sup>1</sup>	50	60
Executive Team	44	36

1) Including employee representatives.

Salaries, other remuneration and social security contributions

Group	2025		2024	
	Salaries and remuneration	Social security contributions	Salaries and remuneration	Social security contributions
Board of Directors and Executive Team <sup>1,2</sup>	53	30	66	36
of which annual variable remuneration	5	1	8	4
of which long-term variable remuneration	2	1	8	4
of which pension costs <sup>3</sup>	—	14	—	17
Other employees	12,360	3,130	12,448	3,393
of which annual variable remuneration	152	38	224	56
of which long-term variable remuneration	20	6	25	8
of which pension costs <sup>3</sup>	—	1,046	—	1,174
<b>Total</b>	<b>12,413</b>	<b>3,160</b>	<b>12,514</b>	<b>3,429</b>

Parent company	2025		2024	
	Salaries and remuneration	Social security contributions	Salaries and remuneration	Social security contributions
Board of Directors and President and CEO <sup>2</sup>	16	8	19	11
of which annual variable remuneration	1	0	2	1
of which long-term variable remuneration	—	—	—	2
of which pension costs <sup>3</sup>	—	3	—	5
Other employees	222	112	233	129
of which annual variable remuneration	3	1	6	2
of which long-term variable remuneration	21	7	33	10
of which pension costs <sup>3</sup>	—	44	—	57
<b>Total</b>	<b>238</b>	<b>120</b>	<b>252</b>	<b>140</b>

1) Including severance pay related to restructuring 2025.

2) Excluding severance pay to the former President and CEO amounting to SEK 30 million.

3) Including statutory charges.



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**Annual variable remuneration**

Within AFRY's Global Divisions, there are different systems for variable remuneration for employees. Remuneration may be based on the division's performance or linked directly to individual performance.

**Remuneration of the Board of Directors**

At the Annual General Meeting held on April 24, 2025, it was resolved that remuneration for Board duties, including remuneration for committee work shall amount to a total of SEK 6,575,000 for 2025. The Chair shall receive remuneration of SEK 1,837,000, and each Board member who is not employed by the Group shall receive remuneration of SEK 550,000.

Remuneration for the Chair of the Audit Committee shall amount to SEK 278,000, and SEK 110,000 shall be paid to each of the other two members of the Audit Committee. Remuneration for the Chair of the Remuneration Committee shall amount to SEK 65,000, and SEK 65,000 shall be paid to each of the other two members of the Remuneration Committee. Remuneration for the Chair of the Project Committee shall amount to SEK 65,000, and SEK 65,000 shall be paid to each of the other two members of the Project Committee.

Remuneration for the Board of Directors is decided annually by the General Meeting and applies to the period until the next Annual General Meeting. As a result, the first two quarters of 2025 follow the fees resolved by the 2024 Annual General Meeting, and the last two quarters of 2025 follow the fees resolved by the 2025 Annual General Meeting.

Remuneration to the employee representatives shall amount to a total of SEK 140,000 (100,000).

There are no agreements on future pension commitments/severance pay for either the Chairman of the Board or other Board members.

The following tables refer to fees expensed in each respective year.

Director	Fees in SEK, 2025		
	Board of Directors	Committee	Total
Tom Erixon	1,793,500	125,000	1,918,500
Viveka Beckeman	275,000	—	275,000
Jan Berntsson	275,000	65,000	340,000
Henrik Ehrnrooth	262,500	60,000	322,500
Magnus Heimburg	537,500	107,500	645,000
Jenny Larsson	537,500	32,500	570,000
Neil McArthur	537,500	62,500	600,000
Åsa Pettersson	537,500	140,000	677,500
Kristina Schauman	537,500	271,500	809,000
Tuula Teeri	262,500	—	262,500
<b>Total</b>	<b>5,556,000</b>	<b>864,000</b>	<b>6,420,000</b>

Director	Fees in SEK, 2024		
	Board of Directors	Committee	Total
Tom Erixon	1,750,000	110,000	1,860,000
Gunilla Berg	250,000	75,000	325,000
Henrik Ehrnrooth	512,500	110,000	622,500
Magnus Heimburg	262,500	52,500	315,000
Carina Håkansson	250,000	50,000	300,000
Jenny Larsson	262,500	—	262,500
Neil McArthur	512,500	30,000	542,500
Åsa Pettersson	262,500	52,500	315,000
Joakim Rubin	250,000	25,000	275,000
Kristina Schauman	512,500	257,500	770,000
Tuula Teeri	512,500	—	512,500
<b>Total</b>	<b>5,337,500</b>	<b>762,500</b>	<b>6,100,000</b>

**Guidelines for salary and other remuneration for the President and CEO and other senior executives Adopted at the 2025 AGM**

At the 2025 Annual General Meeting, guidelines for remuneration to senior executives were adopted, and corresponding guidelines apply as proposals for the 2026 Annual General Meeting.

A prerequisite for the successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, is that the company can recruit and retain qualified employees. This requires that the company can offer competitive remuneration. The remuneration guidelines cover the President and CEO and other members of the Executive Team who reports to the President and CEO ("senior executives").

The remuneration guidelines enable senior executives to be offered a competitive total remuneration. The remuneration shall be market-based and may consist of the following components: fixed cash salary, variable cash remuneration (including STIP and LTIP), pension benefits and other market-based benefits. The aforementioned components, their purpose and the connection of the components to the company's business strategy are described below.

**Decision-making process for establishing, reviewing and implementing the guidelines**

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision on proposed guidelines for the remuneration of senior executives. The Board of Directors shall prepare proposed new guidelines at least every four years and submit the proposal for resolution at the AGM. The guidelines shall apply until new guidelines are adopted by the AGM. The Remuneration Committee shall also follow and evaluate programs for the variable remuneration of the Executive Team, the application of guidelines for remuneration of senior executives and applicable remuneration structures and remuneration levels in the company. The General Meeting may, in addition, notwithstanding what is stated in these guidelines, decide on, for example, share and share-related remuneration.

To avoid conflicts of interest, the Remuneration Committee consists only of members of the Board of Directors who are independent of the company and the Executive Team. The President and CEO and other senior executives must not be present when the terms of their respective remuneration are discussed.



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## Fixed cash salary

Remuneration should be at market rates and may consist of these components: fixed cash salary, variable cash remuneration (including STIP and LTIP), pension benefits and other market-relative benefits. The named components, their purpose and their connection to the company's business strategy are described below.

## Variable cash remuneration

### Annual short-term incentive program (STIP)

The size of the annual short-term cash incentive program can vary from 0 percent to 60 percent of annual fixed cash salary. Target components, weighting and target levels are set annually by the Board of Directors to ensure that the program supports the business strategy. The target components, weighting and target levels may vary from year to year to reflect business priorities and usually balance the Group's financial and non-financial targets. Details of the target components, weighting and target levels as well as how the program supports the business strategy are presented in the annual remuneration report. After the end of the year, the Board of Directors reviews the results and determines to what extent each of the targets has been achieved to determine the final results. As far as financial targets are concerned, the assessment shall be based on the latest financial information published by the company.

The Board of Directors may adjust the STIP outcome in special circumstances to adjust the remuneration in accordance with the value created for shareholders and to ensure that the outcome reflects the company's results fairly.

Additional variable cash remuneration may be paid in exceptional circumstances, provided that such extraordinary arrangements are made only at the individual level either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance over and above the person's ordinary duties. Such remuneration may not exceed an amount equal to 50 percent of the executive's fixed annual cash salary. Decisions on such remuneration shall be made by the Board of Directors as proposed by the Remuneration Committee.

### Long term incentive programs (LTIP)

The Board of Directors considers it important to offer long-term incentive programs to attract and retain key personnel and to give them the opportunity to share in the company's success, just as the shareholders do. In this way, the long-term incentive programs contribute to the company's long-term value creation and earnings. Decisions on share-related and share price-related programs are made by the AGM either through separate decisions or by indicating the essential conditions of the program in the remuneration guidelines.

The long-term incentive programs that may be offered are share-based or share-price-related programs and/or long-term cash-based programs – all three-year. For all cash-based programs, there shall be a cap of a maximum of 80 percent of annual fixed cash salary for the President and CEO and 70 percent of annual fixed cash salary for the remaining members of the Executive Team.

Target components, weightings and target levels are set annually by the Board to ensure that they support the business strategy and may vary from year to year to reflect business priorities (currently average EBITA margin and average growth). Details of each program and how they support the business strategy are disclosed in the annual remuneration report. After the end of the program, the Board reviews the performance and determines the extent to which each of the targets has been achieved in order to determine the final payout level. For further information on long-term incentive programs that are ongoing, or that have been completed during the year, see AFRY's remuneration report which will be available on AFRY's website.

### Pension benefits

The pension benefits provided reflect relevant market practice and may be adjusted from year to year. Senior executives are covered by pension benefits that reflect market practice in each country of employment, but defined contribution pension plans are preferred. No pension benefits shall be dependent on future employment and may amount to a maximum of 40 percent of the executive's fixed annual cash salary.

### Other benefits

Other benefits are provided in accordance with reasonable levels in the country where the individual is employed. The benefits can be adjusted from year to year. Other benefits may include company car, health insurance, private accident and life insurance, as well as business travel insurance and liability insurance. Such benefits may amount to a maximum of 20 percent of the executive's fixed annual cash salary.

Regarding employment conditions that are governed by rules other than Swedish, in so far as pension benefits and other benefits are concerned, appropriate adjustments may be made to comply with such compulsory rules or standard local practice, whereby the general purpose of these guidelines should be met as far as possible. Additional benefits and remuneration may be offered in certain circumstances, such as relocation in accordance with the company's policy for international transfers.

The President and CEO is entitled to participate in programs that can be offered to other employees at any given time, such as anniversary gifts etc. Further information on the benefits provided during a given year is available in the annual remuneration report.

## Discontinuation of employment

The notice period for the President and CEO is 12 months when notice is given by the company and six months if notice is given by the President and CEO. If the company terminates the President and CEO, the President and CEO shall be offered severance pay corresponding to up to 12 months' salary.

For other senior executives, the notice period is never longer than for the President and CEO. Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made to comply with such compulsory rules or standard local practice, whereby the general purpose of these guidelines should be met as far as possible.

The Board of Directors is entitled to decide whether payment should be tied to ongoing incentive programs for individuals who depart the company and how payment should be handled in the event of leave. Any assessments will be presented in the annual remuneration report.

## Salary and terms of employment for employees

In preparing the Board of Directors' proposal for these remuneration guidelines, salaries and terms of employment for the company's employees have been considered. The Remuneration Committee has used information on employees' total remuneration, the components of the remuneration, as well as the development and rate of increase of remuneration over time as part of its and the Board of Directors' supporting information for evaluating the reasonableness of the guidelines and their limitations.

The development of the remuneration gap between senior executives and other employees will be presented in the remuneration report.

## Right to recover remuneration and waive the guidelines

The Board of Directors is entitled to withhold or recover payments within the framework of short- and long-term incentive programs due to exceptional circumstances or if false information is given regarding the financial results. That type of decision is explained (how the circumstances are defined and how measures are taken) in the annual remuneration report.

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for this in an individual case and a departure is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, it is part of the Remuneration Committee's tasks to prepare the Board of Directors' decision on remuneration issues, which includes decisions on deviations from the guidelines.



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Cost of remuneration for the President and CEO and other members of the Executive Team

	2025		
	President and CEO <sup>1</sup>	Other members of Executive Team <sup>2</sup>	Total
Salary including daily allowance	8	32	40
Provisions for annual variable remuneration accrued during current year	1	3	5
Provisions for long-term variable remuneration	—	2	2
Pension costs <sup>3</sup>	3	11	14
Other social expenses	3	11	14
<b>Total</b>	<b>16</b>	<b>59</b>	<b>74</b>

	2024		
	President and CEO	Other members of Executive Team	Total
Salary including daily allowance	11	33	44
Provisions for annual variable remuneration accrued during current year	2	6	8
Provisions for long-term variable remuneration	—	8	8
Pension costs <sup>3</sup>	5	12	17
Other social expenses	4	12	16
<b>Total</b>	<b>22</b>	<b>71</b>	<b>94</b>

1) Excluding severance pay to the former President and CEO amounting to SEK 30 million.  
 2) Including severance pay related to restructuring 2025.  
 3) Including statutory charges.

**President and CEO**

The fixed basic salary was SEK 8.05 million (10.99). There is also a company car benefit. Annual variable remuneration (STIP) is based on the Group's results, as well as several pre-set targets, and may amount to a maximum of 60 percent of fixed basic salary. The President and CEO also participates in AFRY's long-term incentive programs (LTIP). See the remuneration report for further information. The President and CEO's retirement benefit plan is defined-contribution, and an annual provision equivalent to 35 percent of the year's basic salary is made for this.

On leaving the company, full salary continues to be payable during the period of notice. A duty to work during the period of notice may apply for no more than one year.

*Severance pay former President and CEO*

During the year, severance pay of SEK 30 million was paid to the company's former President and CEO in connection with the termination of employment. The payment was made during the first quarter.

**The Executive Team, excluding the President and CEO**

The Executive Team consists of eight (ten) people, excluding the President and CEO. The remuneration of the Executive Team was based on the "Guidelines for the remuneration of senior executives" as set out above.

AFRY has no outstanding pension obligations to present and former directors or any present or former President and CEO. When leaving the company, full salary continues to be payable during the period of notice.

**Ongoing long-term variable remuneration**

**Long-term incentive program (LTIP)**

The 2023 Annual General Meeting adopted a three-year cash-based incentive program. Corresponding long-term incentive programs were proposed and adopted at the Annual General Meetings in 2024 and 2025.

The program aims to link the participants' incentives and the shareholders' interests through two strategically important financial performance conditions for AFRY, growth and EBITA margin. After a predetermined measurement period, the participant is entitled, depending on the degree of target fulfillment of the performance conditions, to a cash payment. For half of the amount paid to the participant, net of tax, the participant shall acquire AFRY shares that the participant undertakes to retain for a predetermined period. Approximately 125 employees are invited annually to participate in the program, which is aimed at the President and CEO, the Executive Team, direct reporters to the Executive Team at the Director level and above, as well as a few places for nomination of key positions and key individuals.

**Concluded long-term variable remuneration**

**Long-term incentive program**

In 2025, the Group has paid out an outstanding long-term cash-based incentive program, LTIP-22, adopted within the framework of the company's remuneration guidelines.

The program was offered to approximately 125 key employees in three categories: President and CEO, the Executive Team, and other key personnel. Performance was measured based on average growth and EBITA margin over three years (weighted 50/50), and payment to participants in the program was made after the third year (provided that the participants were still employed by the Group). The amount

received is calculated based on the participant's average annual salary during the vesting period.

**Remuneration ratio**

The company's highest paid employee in terms of fixed cash salary is the President and CEO. In 2025, the President and CEO received a total fixed cash salary of SEK 8.05 million. In 2025, the median salary in terms of fixed cash salary for permanent full-time positions in Sweden was SEK 0.60 million (excluding the fixed cash salary of the President and CEO).

This means that the quota between the President and CEO's fixed cash salary, and the median fixed cash salary in line with the above stated, is 13.5 (8,052,000 SEK / 597,800 SEK = 13.5). The corresponding quota regarding the percentage change in relation to previous year is -8.5 (-26.7 percent / 3.2 percent = -8.5).

**Note 7** Other operating expenses

Group	2025	2024
Exchange losses	-19	-8
Capital loss on disposal of non-current assets	—	0
<b>Total</b>	<b>-19</b>	<b>-8</b>

Other operating expenses of SEK 394 million (393) in the parent company relate primarily to rental charges.

**Note 8** Acquisition-related items

Group	2025	2024
Amortization and impairment of intangible assets	-171	-177
Revaluation of contingent consideration	4	9
Divestment of operations	-1	3
<b>Total</b>	<b>-167</b>	<b>-164</b>

To improve analysis between periods, acquisition-related items are reported separately.



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**Note 9** Items affecting comparability

Group	2025	2024
Integration costs in connection with acquisitions	—	-4
Costs for the premature termination of leases for office premises	—	-4
Final salary outgoing President and CEO	-30	—
Costs relating to the ongoing restructuring	-283	—
<b>Total</b>	<b>-313</b>	<b>-8</b>

To improve analysis between periods, items affecting comparability are reported separately.

**Note 10** Financial items

Group	2025	2024
Interest income <sup>1</sup>	39	63
Other financial income	4	3
Exchange rate gains	239	233
<b>Financial income</b>	<b>282</b>	<b>298</b>
Interest expense <sup>1</sup>	-224	-292
Interest expense, discounting of contingent consideration	-1	-3
Interest expense, lease liabilities	-68	-75
Other financial expenses	-49	-36
Exchange rate losses	-264	-196
<b>Financial expenses</b>	<b>-607</b>	<b>-603</b>
<b>Financial items</b>	<b>-326</b>	<b>-305</b>

Parent company	2025	2024
Dividends from Group companies	195	—
Impairment of shares in Group companies	-17	-3
<b>Profit from participations in Group companies</b>	<b>179</b>	<b>-3</b>
Interest income, Group companies	391	580
Interest income <sup>1</sup>	4	6
Exchange rate gains	345	117
<b>Interest income and similar profit/loss items</b>	<b>741</b>	<b>704</b>
Interest expense, Group companies	-99	-133
Interest expense <sup>1</sup>	-236	-305
Exchange rate losses	-221	-205
<b>Interest expense and similar profit/loss items</b>	<b>-556</b>	<b>-643</b>
<b>Financial items</b>	<b>363</b>	<b>57</b>

1) Includes interest on pension provisions.

**Note 11** Appropriations

Parent company	2025	2024
Difference between recognized depreciation and depreciation according to plan	3	10
Group contribution received	218	214
Transfers to tax allocation reserve	2	3
<b>Total</b>	<b>222</b>	<b>226</b>

**Note 12** Earnings per share and number of shares

SEK	Basic earnings per share		Diluted earnings per share	
	2025	2024	2025	2024
Earnings per share	7.07	10.85	7.07	10.85

**Basic earnings per share**

The calculation of earnings per share for 2025 is based on the profit for the year attributable to the parent company's ordinary shareholders, amounting to SEK 800 million (1,229) and on a weighted average number of shares outstanding in 2025 amounting to 113,251,741 (113,251,741).

**Diluted earnings per share**

When calculating diluted earnings per share, outstanding ordinary shares can be adjusted for a potential dilution effect for shares in, for example, outstanding staff convertible programs. In 2025 there are no outstanding convertibles, which means that no dilution effect has occurred. Consequently, diluted earnings per share equals basic earnings per share.

Profit attributable to the parent company's diluted ordinary shares

	2025	2024
Profit attributable to the parent company's ordinary shareholders	800	1,229
<b>Total</b>	<b>800</b>	<b>1,229</b>

Total number of shares

	Class A shares	Class B shares	Total number of shares	Of which own shares	Total number of outstanding shares
Opening balance 2024	4,290,336	108,961,405	113,251,741	—	113,251,741
<b>Closing balance 2024</b>	<b>4,290,336</b>	<b>108,961,405</b>	<b>113,251,741</b>	<b>—</b>	<b>113,251,741</b>
Opening balance 2025	4,290,336	108,961,405	113,251,741	—	113,251,741
<b>Closing balance 2025</b>	<b>4,290,336</b>	<b>108,961,405</b>	<b>113,251,741</b>	<b>—</b>	<b>113,251,741</b>

The total number of shares is divided into Class A shares (ten votes per share) and Class B shares (one vote per share). As per the articles of association, the maximum permitted number of shares is two hundred and eighty million (280,000,000).



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**Note 13** Financial assets and liabilities

**Financial risks**

AFRY's Treasury department manages the Group's financial transactions and risks following the policy of the Board of Directors (Group Finance Policy). The finance policy aims to reduce financial risks at reasonable cost and provides a framework of guidelines and rules for how treasury activities are conducted. The goal is to ensure cost-effective financing while minimizing the negative effects of market fluctuations on consolidated profit or loss. The Treasury department identifies, evaluates and hedges financial risks in close collaboration with the Group's operating units.

The Group is exposed to different kinds of financial risk through its operations, including exchange rate risk, interest rate risk, credit risk, financing- and liquidity risk.

**Exchange rate risk**

Exchange rate risk reflects the potential impact of currency fluctuations on the Group's income statement, balance sheet and cash flow. Exchange rate exposure can be split into translation and transaction exposure.

*Translation exposure*

Currency fluctuations can impact the consolidated balance sheet when foreign subsidiaries' balance sheets are translated to SEK. Translation risk is defined as the risk of changes in the value of net foreign assets and the profit or loss of foreign subsidiaries when translated to the Group's reporting currency.

AFRY's policy is not to hedge translation exposure, but to keep the translation risk of net foreign assets low. Financial assets and liabilities are invested in such a way that the currency risk is minimized. Subsidiaries' equity in foreign currency can be hedged by raising external funding in the currency of the subsidiary or by converting SEK funding into this currency using cross-currency swaps. The objective is to reduce the impact of translation risk on shareholders' equity in the consolidated financial statements. The translation exposure of investments in foreign subsidiaries is reviewed on an annual basis by the Audit Committee.

The following table shows the Group's largest net assets in SEK and the level of hedging. According to a sensitivity analysis, if SEK appreciated by 10 percent in relation to all currencies, the impact on shareholders' equity would be SEK -1,006 million (-1,052).

Translation exposure, degree of hedging and sensitivity analysis as of December 31, 2025

Currency	Net investment	Currency hedging, %	Effect on equity if SEK appreciated by 10%
EUR	7,189	33.3	-480
NOK	1,715	—	-172
CHF	1,171	—	-117
Other	2,379	—	-238
<b>Total</b>	<b>12,454</b>		<b>-1,006</b>

Translation exposure, degree of hedging and sensitivity analysis as of December 31, 2024

Currency	Net investment	Currency hedging, %	Effect on equity if SEK appreciated by 10%
EUR	7,704	32.9	-517
NOK	1,821	—	-182
CHF	1,072	—	-107
Other	2,455	—	-246
<b>Total</b>	<b>13,052</b>		<b>-1,052</b>

The Group has decided to hedge part of its net investment in EUR. The hedging instruments used are EUR loans and cross-currency swaps designated as a hedge of the net investment, under which AFRY receives interest in SEK and pays interest in EUR.

Net investment in foreign operation

	2025	2024
Hedged item (equity + goodwill of EUR companies)	7,189	7,704
EUR loan designated as net investment hedge	-541	-572
Cross-currency interest rate swaps designated as net investment hedge	-1,853	-1,959
Hedge ratio, %	33.3	32.9

*Transaction exposure*

Transaction exposure is the net of operating and financial inflows and outflows in foreign currencies. Transaction risk is the risk that currency fluctuations will affect these inflows and outflows. The Group aims to reduce this risk by conducting sales and expenses in the same currency. When contracts are in non-local currency, highly probable cash flows are hedged. Foreign currency exposures are hedged when the net exposure exceeds SEK 1 million. The derivatives used are foreign exchange forward contracts, swaps and options that give AFRY companies fixed exchange rates.

AFRY's objective is to reduce the risk of unwanted effects on the profit or loss of AFRY companies or on the Group's cash flow, income statement and balance sheet.

The Group's transaction exposure is relatively limited in comparison with sales, as sales and costs are mostly in local currency. The Group's largest operational transaction exposures are in the currency pairs EUR/SEK, USD/CHF and EUR/CHF, which are fully hedged and thus have no material effect. If these exposures were unhedged, a movement of 10 percent in these currencies would affect the Group's operating profit by approximately SEK 29, 19 and 15 million respectively on an annual basis. If all transaction exposures were unhedged, a movement of 10 percent in all currencies would affect the Group's operating profit by SEK 93 million (100) on an annual basis.

The Group also has considerable transaction exposure from balance sheet items that are fully hedged and have no impact on profit or loss.



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### Interest rate risk

Interest rate risk reflects the impact of interest rate fluctuations on the Group's net interest expense and cash flow. The finance policy requires the Group to match the interest periods of financial liabilities and assets to reduce this risk. The Group's main exposure to interest rate risk comes from external loans, which can have either fixed or variable interest rates.

The Group can use interest rate swaps to achieve the desired average fixed-interest period. AFRY aims to minimize the Group's net interest rate expense volatility by reducing the risk of changes in interest payments. According to the policy, the average fixed-interest period of the loan portfolio should be 6-24 months. Approval from the Audit Committee is required if the period exceeds 24 months. Liquid funds can be invested in low-risk interest-bearing securities and certificates with a maximum average interest rate duration of 12 months to avoid unnecessary risks.

According to a sensitivity analysis based on the total interest-bearing loan portfolio on December 31, 2025, if market rates increased by 1 percentage point, the Group's net interest expenses would rise by SEK 23 million (25) in the next 12 months.

At the end of the year, loans and credit facilities consisted of bank loans, bond loans and commercial paper at both fixed and variable interest rates. The Group's cash and cash equivalents are kept in central cash pools or in bank accounts in local banks. There are no other significant interest-bearing assets.

### Credit risk

Commercial and financial transactions expose the Group to credit risks in respect of the Group's counterparties. Credit risk or counterparty risk is the risk of loss if a counterparty does not fulfill its obligations. The risk arises from outstanding trade receivables and consulting assignments that have been carried out but have not yet been invoiced. The Group limits this risk through its credit directive, by reviewing the creditworthiness of new clients and invoicing project services as they progress to minimize the risk of bad debts. Advance payments from clients are also required for major projects to reduce credit risk.

The Group's ten largest clients, making up 18 percent of sales, are large multinational companies or publicly owned institutions and companies. The remaining 82 percent of net sales is spread across many different clients. Derivative contracts and cash transactions are only performed with highly rated financial institutions.

### Financing and liquidity risk

Financing risk reflects the risk of not being able to raise new loans or refinance existing ones on acceptable terms. The Group's policy is to maintain a certain level of net debt over time in proportion to EBITDA. The aim is not to exceed a net debt/EBITDA ratio of 2.5 over time. Net debt should not exceed 75 percent of equity. The calculation of key ratios is based on net debt and EBITDA adjusted for IFRS 16 effects and items affecting comparability.

	2025	2024
Net debt/EBITDA	2.1	2.1
Net debt/Equity (%)	30.2	34.0

According to the Group Finance Policy, Group Treasury ensures that the maturity dates of AFRY's total debt are spread over time. The average weighted maturity of the loan portfolio should be at least 18 months. Group Treasury also aims to diversify the debt portfolio to avoid dependence on specific lenders, and closely monitors any financial covenants to avoid breaches. The Group funds itself in the debt capital and syndicated loan markets. The Board of Directors approves long-term external borrowings according to the Group Finance Policy.

The Group is also exposed to liquidity risk, which reflects the risk of not being able to meet its immediate payment obligations. For the Group, prudent management of financing risk also means having adequate cash and cash equivalents and committed credit lines. According to the finance policy, cash and cash equivalents and utilized credit facilities together should meet at least 6 percent of annual sales. In addition, the total of cash and cash equivalents, utilized credit facilities and approved new issues, in relation to the total of liabilities which fall due in the next 12 months, forecasted dividends and contracted acquisitions in the next 12 months, must be at least 1 (liquidity ratio). Both ratios are monitored by Group Treasury and reported to the CFO and Audit Committee.

	2025	2024	Policy target
Cash and cash equivalents	1,378	1,270	
Unutilized credit facilities	3,054	2,904	
<b>Cash and cash equivalents + unutilized credit facilities</b>	<b>4,432</b>	<b>4,174</b>	<b>Min 6% of annual turnover</b>
6% of annual revenue	1,545	1,630	
Liquidity ratio	1.7	3.1	Min 1

The following table shows the due date structure of the Group's non-derivative financial liabilities. Interest includes only interest on loans.

### Due date structure, financial liabilities

Group	2025			
	< 1 year	1-2 years	3-5 years	> 5 years
Bank loans, SEK	115	154	231	—
Bank loans, EUR	—	541	541	—
Bonds	1,500	—	1,800	—
Commercial paper	—	—	305	—
Lease liabilities	538	381	373	126
Contingent consideration	12	13	—	—
Holdback	4	5	14	13
Trade payables	787	—	—	—
Accrued expenses, subcontractors	293	—	—	—
Interest	186	200	228	—
<b>Total</b>	<b>3,434</b>	<b>1,293</b>	<b>3,493</b>	<b>138</b>

Group	2024			
	< 1 year	1-2 years	3-5 years	> 5 years
Bank loans, SEK	576	115	385	—
Bank loans, EUR	—	—	1,144	—
Bonds	—	1,500	1,800	—
Commercial paper	—	—	156	—
Staff convertibles	—	—	—	—
Lease liabilities	582	381	511	104
Contingent consideration	10	22	—	—
Holdback	12	2	—	—
Trade payables	883	—	—	—
Accrued expenses, subcontractors	194	—	—	—
Interest	219	190	236	—
<b>Total</b>	<b>2,476</b>	<b>2,211</b>	<b>4,231</b>	<b>104</b>



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A due date structure for derivatives is presented in the table below. The figures shown are contractual undiscounted cash flows. The net cash flow for currency options is based on the market value on the reporting date.

Due date structure, derivatives

	2025			
	< 1 year	1-2 years	3-5 years	> 5 years
<b>Foreign exchange forwards</b>				
Gross cash inflow	3,445	119	43	—
Gross cash outflow	-3,450	-118	-43	—
<b>Total</b>	<b>-5</b>	<b>2</b>	<b>0</b>	<b>—</b>
<b>Non-deliverable forwards</b>				
net cashflow	1	—	—	—
<b>Total</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>FX options</b>				
net cashflow	0	—	—	—
<b>Total</b>	<b>0</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Gross currency swaps</b>				
Gross cash inflow	928	46	1,065	—
Gross cash outflow	-955	-43	-1,020	—
<b>Total</b>	<b>-26</b>	<b>3</b>	<b>45</b>	<b>—</b>
<b>Interest rate swaps</b>				
net cashflow	5	9	11	—
<b>Total</b>	<b>5</b>	<b>9</b>	<b>11</b>	<b>—</b>

Due date structure, derivatives

	2024			
	< 1 year	1-2 years	3-5 years	> 5 years
<b>Foreign exchange forwards</b>				
Gross cash inflow	2,660	110	48	—
Gross cash outflow	-2,660	-111	-46	—
<b>Total</b>	<b>0</b>	<b>-1</b>	<b>1</b>	<b>—</b>
<b>Non-deliverable forwards</b>				
net cashflow	-1	—	—	—
<b>Total</b>	<b>-1</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>FX options</b>				
net cashflow	-1	—	—	—
<b>Total</b>	<b>-1</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Gross currency swaps</b>				
Gross cash inflow	79	930	1,111	—
Gross cash outflow	-65	-1,009	-1,123	—
<b>Total</b>	<b>14</b>	<b>-79</b>	<b>-12</b>	<b>—</b>
<b>Interest rate swaps</b>				
net cashflow	9	6	22	—
<b>Total</b>	<b>9</b>	<b>6</b>	<b>22</b>	<b>—</b>

The exchange rates on the closing day

Closing rate	2025	2024
CHF	11.63	12.17
DKK	1.45	1.53
EUR	10.82	11.44
NOK	0.91	0.97



**Financial assets and liabilities by category**

The table below presents the Group's financial assets and liabilities categorized according to their classification and measurement basis. A description of the classification and valuation methods is presented in Note 1 Material accounting policies.

Group		2025				2024				
		Level	Fair value through profit/loss	Fair value through other comprehensive income	Amortized cost	Total	Fair value through profit/loss	Fair value through other comprehensive income	Amortized cost	Total
<b>Financial assets</b>										
Financial overview	Interest rate derivatives, hedge accounting applied	2	—	80	—	80	—	48	—	48
Financial statements	Forward exchange contracts, hedge accounting applied	2	—	17	—	17	—	10	—	10
<b>Notes</b>	Forward exchange contracts, hedge accounting not applied	2	16	—	—	16	24	—	—	24
Signing of the Annual Report	Purchased currency options	2	0	—	—	0	1	—	—	1
Auditor's report	Financial investments		—	—	31	31	—	—	5	5
Auditor's limited assurance report	Non-current receivables		—	—	7	7	—	—	2	2
For investors	Trade receivables		—	—	4,743	4,743	—	—	5,252	5,252
	Revenue generated but not invoiced		—	—	2,661	2,661	—	—	2,724	2,724
	Cash and cash equivalents		—	—	1,378	1,378	—	—	1,270	1,270
	<b>Total</b>		<b>16</b>	<b>96</b>	<b>8,821</b>	<b>8,933</b>	<b>25</b>	<b>58</b>	<b>9,253</b>	<b>9,337</b>
<b>Financial liabilities</b>										
	Interest rate derivatives, hedge accounting applied	2	—	39	—	39	—	100	—	100
	Forward exchange contracts, hedge accounting applied	2	—	12	—	12	—	10	—	10
	Forward exchange contracts, hedge accounting not applied	2	23	—	—	23	24	—	—	24
	Sold currency options	2	0	—	—	0	2	—	—	2
	Contingent consideration	3	24	—	—	24	32	—	—	32
	Bank loans		—	—	1,582	1,582	—	—	2,220	2,220
	Bonds		—	—	3,300	3,300	—	—	3,300	3,300
	Commercial paper		—	—	305	305	—	—	156	156
	Lease liabilities		—	—	1,417	1,417	—	—	1,578	1,578
	Work invoiced but not yet carried out		—	—	2,638	2,638	—	—	2,307	2,307
	Trade payables		—	—	787	787	—	—	883	883
	Accrued expenses, subcontractors		—	—	293	293	—	—	194	194
	<b>Total</b>		<b>47</b>	<b>51</b>	<b>10,322</b>	<b>10,421</b>	<b>57</b>	<b>110</b>	<b>10,638</b>	<b>10,806</b>



**Financial assets and liabilities by category**

The table below presents the parent company's financial assets and liabilities categorized according to their classification and measurement basis. A description of the classification and valuation methods is presented in Note 1 Material accounting policies.

Parent company

	Level	2025				2024			
		Fair value through profit/loss	Fair value through other comprehensive income	Amortized cost	Total	Fair value through profit/loss	Fair value through other comprehensive income	Amortized cost	Total
<b>Financial assets</b>									
Interest rate derivatives, hedge accounting applied	2	—	36	—	36	—	48	—	48
Interest rate derivatives, hedge accounting not applied	2	43	—	—	43	—	—	—	—
Forward exchange contracts, hedge accounting applied	2	—	2	—	2	—	2	—	2
Forward exchange contracts, hedge accounting not applied	2	51	—	—	51	57	—	—	57
Purchased currency options	2	0	—	—	0	1	—	—	1
Intra-group lending to subsidiaries		—	—	8,169	8,169	—	—	9,708	9,708
Trade receivables		—	—	307	307	—	—	271	271
Cash and cash equivalents		—	—	654	654	—	—	464	464
<b>Total</b>		<b>94</b>	<b>38</b>	<b>9,130</b>	<b>9,263</b>	<b>59</b>	<b>50</b>	<b>10,442</b>	<b>10,551</b>
<b>Financial liabilities</b>									
Interest rate derivatives, hedge accounting applied	2	—	10	—	10	—	13	—	13
Interest rate derivatives, hedge accounting not applied	2	29	—	—	29	87	—	—	87
Forward exchange contracts, hedge accounting applied	2	—	2	—	2	—	1	—	1
Forward exchange contracts, hedge accounting not applied	2	58	—	—	58	54	—	—	54
Sold currency options	2	0	—	—	0	2	—	—	2
Contingent consideration	3	13	—	—	13	—	—	—	—
Bank loans		—	—	1,574	1,574	—	—	2,182	2,182
Bonds		—	—	3,300	3,300	—	—	3,300	3,300
Commercial paper		—	—	305	305	—	—	156	156
Intra-group loans		—	—	4,377	4,377	—	—	4,126	4,126
Trade payables		—	—	129	129	—	—	213	213
Other current liabilities		—	—	855	855	—	—	1,127	1,127
<b>Total</b>		<b>100</b>	<b>12</b>	<b>10,541</b>	<b>10,653</b>	<b>142</b>	<b>14</b>	<b>11,104</b>	<b>11,260</b>



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### Measurement of fair value

Fair value corresponds with carrying amount, except for bond loans. The hierarchy for determining fair value is based on three levels:

Level 1: Fair value is determined using quoted prices in active markets for identical instruments.

Level 2: Fair value is determined using a measurement method based on directly observable market inputs, either direct (such as price) or indirect (derived from price), which are not included in level 1.

Level 3: Fair value is determined using inputs that are not based on observable market data.

The following provides a summary of the principal methods and assumptions used to determine the fair value of the Group's financial instruments.

### Derivative instruments

Derivative instruments are valued at market value according to level 2. The table below shows the nominal values and market values for each derivative instrument, categorized by whether hedge accounting is applied or not.

Derivative instruments	Level	Group		Parent company	
		2025	2024	2025	2024
<b>Forward exchange contracts, hedge accounting not applied</b>					
Total nominal values		2,682	2,267	4,129	3,784
Fair value, profit	2	16	24	51	57
Fair value, loss	2	-23	-24	-58	-54
<b>Fair value, net</b>		<b>-7</b>	<b>0</b>	<b>-7</b>	<b>3</b>
<b>Forward exchange contracts, cash flow hedge accounting applied</b>					
Total nominal values		1,054	610	578	175
Fair value, profit	2	17	10	2	2
Fair value, loss	2	-12	-10	-2	-1
<b>Fair value, net</b>		<b>4</b>	<b>-1</b>	<b>0</b>	<b>1</b>

Derivative instruments	Level	Group		Parent company	
		2025	2024	2025	2024
<b>Bought foreign exchange options, hedge accounting not applied</b>					
Total nominal values of purchased options		56	220	56	220
Fair value, profit	2	—	—	—	—
Fair value, loss	2	-1	-1	0	-1
<b>Fair value, net</b>		<b>-1</b>	<b>-1</b>	<b>0</b>	<b>-1</b>
<b>Sold foreign exchange options, hedge accounting not applied</b>					
Total nominal values of sold options		113	439	113	439
Fair value, profit	2	0	0	0	0
Fair value, loss	2	—	0	—	0
<b>Fair value, net</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cross-currency swaps, hedge accounting not applied</b>					
Total nominal values		—	—	1,850	1,850
Fair value, profit	2	—	—	43	—
Fair value, loss	2	—	—	-29	-87
<b>Fair value, net</b>		<b>—</b>	<b>—</b>	<b>15</b>	<b>-87</b>
<b>Cross-currency swaps, hedge accounting for net investments applied</b>					
Total nominal values		1,850	1,850	—	—
Fair value, profit	2	43	—	—	—
Fair value, loss	2	-29	-87	—	—
<b>Fair value, net</b>		<b>15</b>	<b>-87</b>	<b>—</b>	<b>—</b>
<b>Interest rate swaps, cash flow hedge accounting applied</b>					
Total nominal values		1,341	1,372	1,341	1,372
Fair value, profit	2	36	48	36	48
Fair value, loss	2	-10	-13	-10	-13
<b>Fair value, net</b>		<b>26</b>	<b>35</b>	<b>26</b>	<b>35</b>

### Derivatives where hedge accounting is applied

The Group applies hedge accounting in accordance with IFRS 9, meaning that part or all of the changes in the fair value of the hedging instrument may be recognized in other comprehensive income. When cash flow hedging is applied, changes in fair value are recognized in the hedge reserve. When net investment hedging is applied, changes in fair value are recognized in the translation reserve.

#### Cash flow hedging - foreign exchange forwards

In the closing balance of the hedge reserve as of December 31, 2025, SEK 5 million (-1) relates to gain in the fair value of foreign exchange forwards. There was no ineffectiveness to be reported.

#### Cash flow hedging - interest rate swaps

In the closing balance of the hedge reserve at December 31, 2025, SEK 28 million (49) relates to gains in the fair value of interest rate swaps. There was no ineffectiveness to be reported.

#### Net investment hedge of foreign businesses

At December 31, 2025, the fair value on hedges that were determined to be effective amounted to SEK 5 million (-138), which is recognized in the translation reserve. There was no ineffectiveness to be reported. The cumulative loss from matured transactions as of December 31, 2025 was SEK 57 million (57).

Thus, in the closing balance of the translation reserve, SEK -52 million (-195) relates to the loss in net investment hedges. The cumulative gain or loss in the translation reserve is reclassified into profit or loss only when the hedged item affects profit or loss (i.e. when the subsidiary is liquidated or sold and the result of this is recognized in the income statement).

Effect of net investment hedges of foreign operation to equity and profit and loss

	2025	2024
Unrealized gain/loss on the hedging instrument (recognized in translation reserve)	5	-138
Ineffective portion of the loss on the hedging instrument (recognized in PnL)	—	-1
Cumulative gain/loss recognized in the translation reserve from realized transactions	-57	-57



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**Non-current and current liabilities to credit institutions**  
Non-current and current liabilities to credit institutions are carried at amortized cost in the Group and parent company.

**Commercial paper**

Outstanding commercial paper is classified as a long-term loan because the commercial paper program is secured with underlying credit facilities with a maturity exceeding 12 months.

**Bonds**

The bonds are listed on Nasdaq Stockholm. The market value is based on the market price at the end of the reporting period.

**Contingent consideration**

Contingent consideration are measured at fair value in accordance with level 3. The calculation of contingent consideration is dependent on parameters in the relevant agreements. These parameters are chiefly linked to expected EBIT for the acquired companies over the next two to three years.

An increase in expected EBIT means a higher liability for contingent consideration. Normally, there is a ceiling on each contingent consideration which limits how large the liability can become (for more information, see Note 3).

The maximum possible payment of contingent consideration totalled SEK 24 million (35) at the end of the reporting period.

**Trade receivables**

Age analysis of trade receivables that are due but not impaired

	Group		Parent company	
	2025	2024	2025	2024
< 30 days	458	495	—	—
30–90 days	224	256	—	—
91–180 days	96	139	—	—
> 180 days	434	602	0	0
<b>Total</b>	<b>1,211</b>	<b>1,493</b>	<b>0</b>	<b>0</b>

**Provision for doubtful receivables**

	Group		Parent company	
	2025	2024	2025	2024
Provision at start of year	148	141	—	—
Provision for anticipated losses	57	47	—	—
Established losses	-36	-17	—	—
Recovered losses	-26	-27	—	—
Exchange differences	-13	4	—	—
<b>Provision at end of year</b>	<b>129</b>	<b>148</b>	<b>—</b>	<b>—</b>

**Credit quality**

Client credit risk is handled in each subsidiary in accordance with the centrally established credit policy. Outstanding trade receivables are monitored and reported regularly within each company and within the Group. Provisions are made after individual assessment. The assessment of the amount which is expected to be received is based on careful analysis of the clients' ability to pay and the markets they operate in.

**Loans and credit facilities**

	Group		Parent company	
	2025	2024	2025	2024
<b>Non-current liabilities</b>				
Bank loans	1,467	1,644	1,459	1,605
Bonds	1,800	3,300	3,300	3,300
Commercial paper	305	156	305	156
Lease liabilities	880	996	—	—
<b>Total</b>	<b>4,452</b>	<b>6,096</b>	<b>5,064</b>	<b>5,061</b>
<b>Current liabilities</b>				
Bank loans	115	576	115	576
Bonds	1,500	—	—	—
Lease liabilities	538	582	—	—
<b>Total</b>	<b>2,153</b>	<b>1,158</b>	<b>115</b>	<b>576</b>

AFRY has a Swedish program for commercial paper that was established in 2017. In 2019, the program was expanded from SEK 1,000 million to SEK 2,000 million. The program enables the issuance of commercial paper with maturities of up to twelve months. At December 31, 2025, AFRY had issued commercial paper in the nominal amount of SEK 308 million (157).

AFRY has a Swedish medium term note (MTN) program that was established in May 2018. In 2019, the program was expanded from SEK 3,000 million to SEK 5,000 million. At December 31, 2025, AFRY had outstanding bonds totalling SEK 3,300 million (3,300).

AFRY has a total of three bank loans, of which EUR 50 million is due for payment in April 2027, EUR 50 million in November 2028 and SEK 500 million in June 2029. The SEK 500 million loan is repaid in installments, with SEK 115 million falling due in 2026. During the year, AFRY repaid an outstanding bilateral bank loan of SEK 375 million.

AFRY has a multi-currency revolving credit facility (RCF) which was established in October 2023. The facility amounts to SEK 2,500 million with a term at start of three years from 2023 to 2026. The facility was extended in 2024 and 2025 by another year each time and now extends until 2028. This facility is provided in equal parts by Handelsbanken and SEB. At December 31, 2025, AFRY had utilized SEK 0 million (0) of the facility.

AFRY has committed overdraft credit limits in Handelsbanken, SEB and Nordea. As of December 31, 2025, cash pool liability amounted to SEK 0 million (201), which is included in current liabilities. AFRY had utilized SEK 0 million (153) of the committed cash pool overdrafts.

The agreements governing the Group's bank loans contain certain financial obligations that must be fulfilled to retain the loans and avoid increased borrowing costs. The most important obligation is net debt/operating profit (EBITDA). During the year, all financial obligations were met.

The Group's unused credit facilities amounted to SEK 3,054 million (2,904).



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Conditions and amortization periods

Group	2025			
	Nom. amount in original currency	Carrying amount	Year due	Fair value
<b>Non-current liabilities</b>				
Bonds, SEK	800	800	2028	811
Bonds, SEK	800	800	2029	821
Bonds, SEK	200	200	2029	215
SEK, variable interest rate	154	154	2027	154
SEK, variable interest rate	154	154	2028	154
SEK, variable interest rate	77	77	2029	77
EUR, variable interest rate	50	541	2027	541
EUR, variable interest rate	50	541	2028	541
Commercial paper	305	305	2026	305
<b>Total</b>		<b>3,572</b>		<b>3,619</b>
<b>Current liabilities</b>				
Bonds, SEK	500	500	2026	505
Bonds, SEK	1,000	1,000	2026	1,016
SEK, variable interest rate	115	115	2026	115
<b>Total</b>		<b>1,615</b>		<b>1,637</b>

Conditions and amortization periods

Group	2024			
	Nom. amount in original currency	Carrying amount	Year due	Fair value
<b>Non-current liabilities</b>				
Bonds, SEK	500	500	2026	510
Bonds, SEK	1,000	1,000	2026	1,022
Bonds, SEK	800	800	2028	809
Bonds, SEK	800	800	2029	819
Bonds, SEK	200	200	2029	215
EUR, variable interest rate	50	572	2027	572
EUR, variable interest rate	50	572	2028	572
Commercial paper	156	156	2025	156
<b>Total</b>		<b>5,100</b>		<b>5,175</b>
<b>Current liabilities</b>				
SEK, variable interest rate	576	576	2025	576
<b>Total</b>		<b>576</b>		<b>576</b>

Contingent consideration (Level 3)

Change, contingent consideration

	2025	2024
Opening balance	32	109
Estimated liabilities, acquisitions	—	21
Payments	-16	-79
Changes in value recognized as acquisition related items	-4	-9
Adjustment of preliminary acquisition analysis	—	-7
Discounting	1	3
Reclassification to contingent consideration	13	—
Exchange differences	-2	-6
<b>Closing balance</b>	<b>24</b>	<b>32</b>



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**Note 14** Intangible assets

	Goodwill		Intangible assets related to acquired businesses		Other intangible assets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Group</b>								
Cost	14,773	15,126	2,020	2,110	437	452	17,230	17,687
Accumulated amortization	—	—	-1,436	-1,325	-395	-400	-1,832	-1,725
Accumulated impairment	-34	-36	—	—	—	—	-34	-36
<b>Carrying amount</b>	<b>14,740</b>	<b>15,090</b>	<b>583</b>	<b>785</b>	<b>42</b>	<b>52</b>	<b>15,365</b>	<b>15,926</b>
Opening carrying amount	15,090	14,778	785	935	52	47	15,926	15,760
Purchases	—	—	—	—	11	26	11	26
Acquired businesses	201	109	—	3	—	—	201	112
Adjustment of acquisition analysis	—	-7	—	—	—	—	—	-7
Amortization for the year	—	—	-171	-177	-17	-22	-187	-199
Exchange differences	-551	209	-31	23	-4	1	-586	234
<b>Closing carrying amount</b>	<b>14,740</b>	<b>15,090</b>	<b>583</b>	<b>785</b>	<b>42</b>	<b>52</b>	<b>15,365</b>	<b>15,926</b>

**Group**

The Group's intangible assets mainly originate from business combinations, primarily in the form of goodwill, which has been allocated to cash-generating units representing the Group's Global Divisions.

In 2025, the Group's segments, and cash-generating units, have been reallocated in accordance with the organizational change that came into effect on July 1. The new organizational structure meant that AFRY went from five divisions to three Global Divisions: Energy, Industry and Transportation & Places. Goodwill has been reallocated to the Group's three Global Divisions based on the new business structure.

In addition to goodwill, intangible assets from business combinations are typically attributable to order backlog and client relationships.

Goodwill is tested for impairment annually, during the fourth quarter, or when there is an indication of impairment, by discounting expected future cash flows at the weighted average cost of capital per cash-generating unit. The present value of the cash flows, the value in use, is compared with the carrying amount including goodwill and other intangible assets.

The forecasts used for future cash flows are based on the projections established by management for the coming year, supplemented by an individual assessment covering an additional four years.

The forecasts are based on past experience, own assessments and external sources of information. The key variable is the operating margin, which is influenced by hourly fees, billing rates, wage costs and the number of employees. In addition, the calculation has been based on a long-term annual growth rate of 2 percent (2).

The weighted cost of capital is based on assumptions regarding the average interest rate on 10-year government bonds, as well as a company-specific risk factor and beta value. The forecasted cash flows have been discounted to present value.

No reasonable changes in the assumptions for these variables would result in an impairment.

Cash-generating unit	Discount rate before tax, %	
	2025	2024
Global Division Energy	10.4	11.0
Global Division Industry	10.4	11.0
Global Division Transportation & Places	10.4	11.0

Cash-generating unit

	Goodwill	
	2025	2024
Global Division Energy	4,236	4,446
Global Division Industry	5,777	5,719
Global Division Transportation & Places	4,727	4,925
<b>Total</b>	<b>14,740</b>	<b>15,090</b>

Comparative figures are adjusted for organizational changes.

Parent company	Intangible assets	
	2025	2024
Cost	23	23
Accumulated amortization	-22	-22
<b>Carrying amount</b>	<b>1</b>	<b>1</b>
Opening carrying amount	1	2
Purchases	0	1
Amortization for the year	-1	-2
<b>Closing carrying amount</b>	<b>1</b>	<b>1</b>



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**Note 15** Property, plant and equipment

Group	Equipment, tools, fixtures and fittings		Land and buildings		Total	
	2025	2024	2025	2024	2025	2024
Cost	1,603	1,608	3	3	1,605	1,611
Accumulated amortization	-1,287	-1,245	-2	-3	-1,289	-1,247
<b>Carrying amount</b>	<b>316</b>	<b>363</b>	<b>1</b>	<b>1</b>	<b>317</b>	<b>363</b>
Opening carrying amount	362	380	1	2	363	382
Purchases	83	108	—	—	83	108
Divestments and disposals	-7	-12	0	-1	-7	-13
Acquired businesses	1	1	0	—	1	1
Amortization for the year	-113	-118	0	—	-114	-118
Exchange differences	-10	4	0	—	-10	4
<b>Closing carrying amount</b>	<b>316</b>	<b>362</b>	<b>1</b>	<b>1</b>	<b>317</b>	<b>363</b>

Parent company	Equipment, tools, fixtures and fittings	
	2025	2024
Cost	431	428
Accumulated amortization	-310	-286
<b>Carrying amount</b>	<b>121</b>	<b>142</b>
Opening carrying amount	142	146
Purchases	14	31
Disposals	-2	—
Amortization for the year	-34	-35
<b>Closing carrying amount</b>	<b>121</b>	<b>142</b>

**Note 16** Leasing

The following amounts related to lease agreements are reported in the balance sheet

Right-of-use assets	2025	2024
Premises	1,215	1,267
Vehicle	86	53
<b>Total</b>	<b>1,301</b>	<b>1,320</b>

Lease liabilities	2025	2024
Non-current	880	996
Current	538	582
<b>Total</b>	<b>1,417</b>	<b>1,578</b>

Additions of rights-of-use assets and additional amounts due to reassessment of lease liabilities resulting from changes in payments due to modified lease terms during 2025 amounted to SEK 432 million (293).

The following lease amounts are reported in the income statement

Depreciation/amortization	2025	2024
Premises	-476	-541
Vehicle	-59	-56
<b>Total</b>	<b>-535</b>	<b>-597</b>
Interest on lease liabilities	-68	-75
Cost of short-term leases	-11	-11
Cost of leases of low value, not short-term leases with low value	-111	-115

The total cash flow related to lease agreements in 2025 was SEK 573 million (620).

The Group's lease agreements primarily cover premises (office buildings) and vehicles. For leases of premises and vehicles, service components typically constitute a significant part of the contracts and are therefore separated. Service components are recognized as operating expenses and are not included in the right-of-use asset or lease liability.

Lease agreements with extension options are recognized in accordance with the Group's long-term strategic plan.

If the lease agreement includes variable lease payments not based on an index or interest rate, relates to a low-value asset, or has a lease term of 12 months or less, lease payments are recognized as operating expenses as incurred.

Lease costs for low-value assets primarily relate to IT-equipment.

**Note 17** Participations in associates and joint arrangements

	Group	
	2025	2024
Carrying amount at start of year	1	1
Participations in associates/joint ventures, profit/loss after tax	—	—
Exchange differences	—	—
<b>Carrying amount at end of year</b>	<b>1</b>	<b>1</b>

During the year, 32 joint arrangements expired.

**Note 18** Prepaid expenses and accrued income

	Group		Parent company	
	2025	2024	2025	2024
Rent	96	97	83	169
Support and maintenance agreements	129	130	114	27
Insurance	5	13	0	10
Other	95	138	17	16
<b>Total</b>	<b>325</b>	<b>379</b>	<b>215</b>	<b>222</b>



**Note 19** Equity

**Group**

Holders of ordinary shares are entitled to the dividend determined annually at the Annual General Meeting. All shares have the same right to the company's remaining net assets. The quota value of the shares is SEK 2.50 (2.50).

The proposed dividend has not been reported in the financial statements for 2025.

**Dividends**

	2026 <sup>1</sup>	2025	2024
Dividend per share, SEK	6.00	6.00	5.50
Number of shares outstanding	113,251,741	113,251,741	113,251,741
<b>Dividend</b>	<b>680</b>	<b>680</b>	<b>623</b>

<sup>1</sup> Proposed dividend.

**Reserves**

	Translation reserve	Hedge reserve	Fair value reserve	Total reserves
<b>Opening balance, 2024</b>	<b>693</b>	<b>154</b>	<b>20</b>	<b>866</b>
Translation difference for the year	163	—	—	163
Cash flow hedges	—	-29	—	-29
Interest rate swap	—	-36	—	-36
Tax	—	5	—	5
<b>Closing balance, 2024</b>	<b>856</b>	<b>95</b>	<b>20</b>	<b>970</b>
<b>Opening balance, 2025</b>	<b>856</b>	<b>95</b>	<b>20</b>	<b>970</b>
Translation difference for the year	-603	—	—	-603
Cash flow hedges	—	11	—	11
Interest rate swap	—	-26	—	-26
Tax	—	0	—	0
<b>Closing balance, 2025</b>	<b>253</b>	<b>80</b>	<b>20</b>	<b>352</b>

**Capital management**

Capital is defined as total equity, which corresponds to the equity reported in the Group's balance sheet. AFRY's objective for the Group is to maintain a net debt position over time.

Net debt is measured in relation to EBITDA (Net debt/EBITDA), with a financial target of 2.5, excluding IFRS 16 Leases.

As of December 31, 2025, net debt/EBITDA excluding IFRS 16 Leases was 2.5 (2.1).

As of December 31, 2025, net debt/EBITDA including IFRS 16 Leases was 2.4 (2.2).

External requirements exist in the agreements related to bank loans, further disclosures are provided in Note 13.

No changes have been made to the capital requirements during the year.

**Proposed appropriation of profits**

The Annual General Meeting has at its disposal unrestricted profits totaling SEK 7,769,227,880. The Board of Directors proposes that these profits are allocated as follows:

A dividend of SEK 6.00 per share will be paid to shareholders	679,510,446
To be carried forward	7,089,717,434
<b>Total</b>	<b>7,769,227,880</b>

**Note 20** Pension obligations

Of the Group's total number of employees at the end of the year, approximately 9 percent have pensions classified as defined benefit plans. The remaining employees within AFRY have pensions classified as defined contribution plans.

Defined benefit plans exist in Sweden, Switzerland, Finland, Germany, Austria, Norway, the Philippines, and Indonesia. The plans in Finland, the Philippines, Indonesia, and Norway are not material.

The defined benefit plans in Sweden and Switzerland are governed by largely similar regulations. These are final salary-based pension plans that provide employees with guaranteed pension benefits throughout their lifetime. The plans are exposed to largely similar risks. However, the Swedish plan covers only retirees and vested members, whereas the Swiss plan covers only active employees. The Swiss plan is funded through a pension fund, while the Swedish plan is unfunded. The Swiss plan is subject to a maximum cap on pension assets, amounting to SEK -403 million (-166).

For the plans in Austria, the obligations primarily relate to statutory severance pay. These are paid as a lump-sum amount upon termination of employment and are based on length of service and final salary. The main risks for the plans in Austria relate to assumptions about salary development and employee turnover.

The defined benefit plans in Germany are individual and relate to previous direct pension commitments that are partially funded. In the unfunded plan, the company meets the payment obligation as it falls due.

**Alecta**

For salaried employees in Sweden, the defined benefit pension commitments for retirement and family pensions under the ITP 2 plan are secured through an insurance policy with Alecta. According to a statement from the Swedish Financial Reporting Board, this is a multi-employer defined benefit plan. For the financial year, the company has not had access to the necessary information to account for this plan as a defined benefit plan. Therefore, the ITP pension plan secured through an insurance policy with Alecta is reported as a defined contribution plan.

The year's premiums for pension insurance policies with Alecta amount to SEK 425 million (438). The premiums for the next year are expected to be in line with the current year's, adjusted for growth.

Alecta has a consolidation policy for managing surpluses. They are used primarily to pay pension supplements (at 125 percent consolidation), then for free certificate increases (at 130 percent consolidation) and thirdly for premium reductions. At the end of the year, Alecta's surplus in the form of the collective consolidation level amounted to 167 percent (162). The collective consolidation level consists of the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial calculation assumptions, which do not comply with IAS 19.

**Defined-benefit plans**

<b>Group</b>	2025	2024
Present value of funded obligations	-2,606	-2,863
Fair value of plan assets	3,010	2,992
<b>Surplus (+)/deficit (-) regarding funded pension plans</b>	<b>404</b>	<b>129</b>
Present value of unfunded obligations	-102	-116
Unrecognized asset due to asset ceiling	-403	-166
<b>Net liability recognized in balance sheet<sup>1</sup></b>	<b>-102</b>	<b>-153</b>
of which Sweden	-14	-16
of which Austria	-29	-30
of which Germany	-73	-86
of which Switzerland	28	-4
of which other countries	-13	-17

<sup>1</sup> Of the Group's total net debt, SEK 28 million (0) is recognized as a non-current receivable. The remainder is recognized as a provision for pensions.



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Defined-benefit plans

Parent company	2025	2024
Present value of unfunded obligations	12	13
<b>Net amount recognized for defined-benefit plans</b>	<b>12</b>	<b>13</b>
Whereof covered by credit insurance through FPG/PRI	12	13

Change in obligations during the year

Parent company	2025	2024
Net present value of pension obligations at start of year	13	13
Cost excluding interest expense charged to profit or loss	0	2
Interest expense	0	0
Payment of pensions	-2	-2
<b>Net present value of pension obligations at end of year</b>	<b>12</b>	<b>13</b>

All obligations refer to pension provisions under the Pension Obligations Vesting Act.

Actuarial gains and losses

	2025	2024
Financial assumptions	90	-143
Demographic assumptions	1	-2
Experience-based adjustments	16	14
<b>Total</b>	<b>107</b>	<b>-130</b>

Allocation of plan assets

	2025	2024
Cash and cash equivalents	—	94
Equity instruments	811	807
Debt instruments	1,516	1,457
Real estate	496	459
Other	187	176
<b>Total</b>	<b>3,010</b>	<b>2,992</b>

The majority of the assets have a quoted market price.

Assumptions for defined-benefit obligations

Sweden	2025	2024
Discount rate, %	3.1	2.7
Inflation, %	1.7	1.8
Austria	2025	2024
Discount rate, %	3.5	3.0
Future increase in salaries, %	3.0	3.0
Switzerland	2025	2024
Discount rate, %	1.3	0.9
Future increase in salaries, %	1.0	1.0
Germany	2025	2024
Discount rate, %	4.1	3.4
Inflation, %	2.0	2.0

Change in the defined-benefit net debt

	2025				2024			
	Present value of plan assets	Present value of obligations	Maximum ceiling, pension fund	Total	Present value of plan assets	Present value of obligations	Maximum ceiling, pension fund	Total
<b>Opening balance</b>	2,992	-2,979	-166	-153	2,830	-2,851	-138	-159
Current service costs	—	-70	—	-70	—	-64	—	-64
Past service costs	—	2	—	2	—	-5	—	-5
Interest income/expense	27	-30	—	-3	43	-47	—	-4
Return on plan assets (excluding interest)	170	—	—	170	145	—	—	145
Actuarial gains/losses	—	107	—	107	—	-130	—	-130
Exchange difference	-136	134	—	-3	47	-49	—	-2
Contributions by employer	79	—	—	79	87	—	—	87
Contributions by plan participants	58	-58	—	—	62	-62	—	—
Benefits paid	-179	187	—	7	-222	229	—	7
Effect of asset ceiling on net defined-benefit obligations	—	—	-237	-237	—	—	-28	-28
<b>Closing balance</b>	<b>3,010</b>	<b>-2,708</b>	<b>-403</b>	<b>-102</b>	<b>2,992</b>	<b>-2,979</b>	<b>-166</b>	<b>-153</b>

The calculation of defined benefit obligations is based on a number of actuarial assumptions that have a significant impact on the valuation. The assumptions on the left are considered to be the most significant based on the risk of changes in the Group's pension liabilities.

The discount rate corresponds to the market interest rate on mortgage bonds and corporate bonds with a term corresponding to the average remaining term of the obligation.

Inflation and future salary increases affect future pension payments and thus the size of the pension obligations.

A sensitivity analysis of the significant assumptions used in the calculation of the pension obligations is presented on the next page.



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Sensitivity analysis of pension

	Sweden		Austria		Switzerland		Germany	
	Change in assumptions	Increase/decrease						
Discount rate	+/- 0.50%	+/- 0	+/- 0.50%	+/- 1	+/- 0.50%	+/- 2	+/- 0.50%	+/- 3
Inflation/rate of salary increases	+/- 0.50%	+/- 0	+/- 0.50%	+/- 1	+/- 0.50%	+/- 0	+/- 0.50%	+/- 0

The sensitivity analysis is based on a change in a single assumption while all other assumptions remain constant. In practice, this is unlikely to occur, as changes in some assumptions may be correlated. Contributions to the plans are expected to amount to SEK 224 million

(231) in the coming year. The average remaining duration is 6 years (6) for the Swedish plan, 7 years (8) for the Austrian plan, 10 years (10) for the German plan, and 11 years (11) for the Swiss plan.

**Note 21** Other provisions

Change in non-current provisions

Group	Restructuring		Other		Total	
	2025	2024	2025	2024	2025	2024
Carrying amount at start of period	13	12	136	42	149	55
Provisions during the period	24	6	82	122	106	128
Amount utilized during the period	-18	-9	-34	-19	-53	-29
Releases during the period	-3	—	-34	-13	-37	-13
Transfer from non-current to current	—	—	13	3	13	3
Provisions from acquired businesses	—	4	—	3	—	7
Translation differences	-1	0	-62	-4	-64	-4
<b>Carrying amount at end of period</b>	<b>13</b>	<b>13</b>	<b>101</b>	<b>136</b>	<b>113</b>	<b>149</b>

Change in current provisions

Group	Restructuring		Other		Total	
	2025	2024	2025	2024	2025	2024
Carrying amount at start of period	12	40	29	21	41	61
Provisions during the period	196	22	14	21	210	43
Amount utilized during the period	-87	-24	-11	-8	-98	-33
Releases during the period	—	-26	-9	-1	-9	-27
Transfer from non-current to current	—	—	-5	-3	-5	-3
Translation differences	-1	0	-1	0	-1	1
<b>Carrying amount at end of period</b>	<b>120</b>	<b>12</b>	<b>17</b>	<b>29</b>	<b>138</b>	<b>41</b>

Defined-contribution plans

Group	2025	2024
Cost of defined-contribution plans (including Alecta)	978	1,106
<b>Parent company</b>		
Cost of defined-contribution plans (including Alecta)	47	63

Parent company

Other provisions

	2025	2024
Carrying amount at start of period	—	—
Provisions during the period	2	—
Reclassification to contingent purchase consideration	13	—
<b>Carrying amount at end of period</b>	<b>14</b>	<b>—</b>

Of the recognized provisions, SEK 13 million (0) is for contingent considerations.



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**Note 22** Taxes

Recognized in profit or loss

Group	2025	2024
<b>Current tax</b>		
Tax expense for the period	-312	-404
Adjustment of tax attributable to previous years	-16	-9
<b>Deferred tax</b>		
Deferred tax	35	12
Adjustment of tax attributable to previous years	37	—
<b>Total recognized consolidated tax</b>	<b>-257</b>	<b>-401</b>
<b>Parent company</b>	<b>2025</b>	<b>2024</b>
<b>Current tax</b>		
Tax expense for the period	—	9
<b>Deferred tax</b>		
Deferred tax	40	-14
Adjustment of tax attributable to previous years	37	—
<b>Total recognized parent company tax</b>	<b>76</b>	<b>-4</b>

Profit before tax in 2025 amounted to SEK 1,061 million (1,635). The difference between the nominal Swedish tax rate and the effective tax rate arises as follows:

Reconciliation of effective tax

Group	2025 (%)	2025	2024 (%)	2024
Profit/loss before tax		1,061		1,635
Tax per parent company's applicable tax rate	20.6	-219	20.6	-337
Effect of other tax rates for foreign subsidiaries	3.9	-41	3.2	-53
Non-deductible costs	2.5	-26	2.9	-48
Non-taxable income	-1.8	19	-2.4	40
Tax for previous non-capitalized loss carry-forwards	-0.7	8	-0.3	6
Effects of loss carry-forward without corresponding capitalization of deferred tax	0.7	-7	0.6	-10
Effect of changed tax rates	0.1	-1	-0.0	0
Tax attributable to previous years	-1.9	21	0.5	-9
Other	0.9	-10	-0.6	11
<b>Recognized effective tax</b>	<b>24.2</b>	<b>-257</b>	<b>24.5</b>	<b>-401</b>
<b>Parent company</b>	<b>2025 (%)</b>	<b>2025</b>	<b>2024 (%)</b>	<b>2024</b>
Profit/loss before tax		75		-172
Tax per parent company's applicable tax rate	20.6	-16	20.6	35
Non-deductible costs	7.9	-6	-15.1	-26
Non-taxable income	-81.0	61	0.3	1
Tax attributable to previous years	-48.6	37	0.0	0
Other	0.0	0	-8.1	-14
<b>Recognized effective tax</b>	<b>-101.1</b>	<b>76</b>	<b>-2.3</b>	<b>-4</b>

**Effect of Pillar Two**

AFRY applies the transitional CbC Report Safe Harbour rules in accordance with OECD guidance.

In accordance with IAS 12.4A, the Group has applied the exemption from recognizing deferred tax attributable to top-up tax under Pillar Two. Consequently, no deferred tax amount have been recognized in relation to these rules.

Based on the financial information currently available, AFRY assesses that no material top-up tax will arise for the financial year. No material top-up tax was paid with respect to the preceding financial year. The Pillar Two regulations have therefore not had a material impact on the Group's reported tax expense.

**Recognized deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following

Group	Deferred tax asset		Deferred tax liability		Net	
	2025	2024	2025	2024	2025	2024
Non-current assets	131	162	-176	-215	-46	-53
Current receivables and liabilities	15	13	-181	-133	-166	-120
Provisions and non-current liabilities	52	88	-12	-10	40	78
Untaxed reserves	—	—	-45	-85	-45	-85
Loss carry-forward	167	67	—	—	167	67
<b>Tax assets/liabilities</b>	<b>364</b>	<b>330</b>	<b>-414</b>	<b>-444</b>	<b>-51</b>	<b>-114</b>
Set-off	-106	-71	106	71	—	—
<b>Net tax assets/liabilities</b>	<b>258</b>	<b>259</b>	<b>-309</b>	<b>-373</b>	<b>-51</b>	<b>-114</b>

Parent company	Deferred tax asset		Deferred tax liability		Net	
	2025	2024	2025	2024	2025	2024
Non-current assets	6	3	—	—	6	3
Loss carry-forward	108	33	—	—	108	33
<b>Tax assets/liabilities</b>	<b>114</b>	<b>36</b>	<b>—</b>	<b>—</b>	<b>114</b>	<b>36</b>



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**Unrecognized deferred tax assets**

Deductible temporary differences and tax loss carryforwards for which no deferred tax assets have been recognized in the income statement and balance sheet:

Group	2025		2024	
Tax losses	166		178	
<b>Total</b>	<b>166</b>		<b>178</b>	

Deferred tax assets have not been recognized for these tax loss carryforwards as it is not yet probable that the Group will be able to utilize them to offset future taxable profits. The loss carry-forwards relate to AFRY's subsidiaries in Switzerland, China, Chile and Mexico. The majority of the losses expire within 10 years.

**Change in deferred tax on temporary differences and tax loss carryforwards**

Group	2025	2024
Opening carrying amount	-114	-189
Recognized in profit and loss	71	12
Recognized in other comprehensive income	-6	7
Acquisition/divestment of business	8	0
Reclassification	-5	55
Translation differences	-6	0
<b>Closing carrying amount</b>	<b>-51</b>	<b>-114</b>

**Note 23** Accrued expenses and deferred income

	Group		Parent company	
	2025	2024	2025	2024
Personnel-related liabilities	1,466	1,791	105	205
Project-related liabilities	44	43	38	39
Accrued expenses, subcontractors	293	194	—	—
Other	398	472	37	26
<b>Total</b>	<b>2,200</b>	<b>2,500</b>	<b>180</b>	<b>270</b>

**Note 24** Operating leases

For the parent company, lease agreements are reported in accordance with RFR 2. Operational leases for the parent company include rental agreements for premises, vehicles, and certain office equipment. The vehicles are primarily leased for a period of three years. The Group applies IFRS 16 Leases, which are presented in Note 16.

**Non-terminable minimum lease payments**

Parent company	Premises		Other	
	2025	2024	2025	2024
During the year	361	365	5	5
Within one year	273	276	5	5
Between one and five years	525	562	11	12
Longer than five years	7	9	—	—
<b>Total</b>	<b>1,166</b>	<b>1,212</b>	<b>21</b>	<b>22</b>

**Note 25** Pledged assets, contingent liabilities and contingent assets

	Group		Parent company	
	2025	2024	2025	2024
<b>Pledged assets</b>				
In the form of pledged assets for own liabilities and provisions	—	—	—	—
<b>Total pledged assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Contingent liabilities</b>				
Guarantee commitments, FPG/PRI	—	—	—	—
Guarantee commitments in favor of subsidiaries	—	—	615	800
Guarantee commitments	1,464	1,634	—	—
<b>Total contingent liabilities</b>	<b>1,464</b>	<b>1,634</b>	<b>615</b>	<b>800</b>

Guarantee commitments refer primarily to performance guarantees for tenders and the completion of projects.

**Contingent assets**

The Group has assessed that no contingent assets exist.



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**Note 26** Related-party transactions

The parent company has a related party relationship with its subsidiaries, see Note 27.

**Summary of transactions with related parties**

The ÅForsk Foundation, which holds 33.61 percent of the votes in AFRY AB, senior executives, associates and joint ventures are classified as related parties. Transactions with these parties takes place on commercial terms.

In addition to the transactions shown in the table to the right, grants to the Group from the ÅForsk Foundation amounted to SEK 0 million (0) in 2025.

For more information regarding remuneration to senior executives, see Note 6.

Group	Year	Sale of services to related parties	Purchase of services from related parties	Receivables from related parties at December 31	Liabilities to related parties at December 31
Joint venture	2025	2	—	1	2
Joint venture	2024	3	—	3	1
Senior executives	2025	—	—	—	—
Senior executives	2024	—	—	—	—
ÅForsk Foundation	2025	0	—	—	—
ÅForsk Foundation	2024	0	—	—	—
<b>Parent company</b>					
Subsidiaries	2025	1,429	343	8,777	4,437
Subsidiaries	2024	1,526	276	10,235	4,177
Senior executives	2025	—	—	—	—
Senior executives	2024	—	—	—	—
ÅForsk Foundation	2025	0	—	—	—
ÅForsk Foundation	2024	0	—	—	—



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**Note 27** Group companies

Comprehensive list of all Group subsidiaries

	Corp. ID number	Registered office	Participating interest, % <sup>1</sup>	Carrying amount in parent company		Corp. ID number	Registered office	Participating interest, % <sup>1</sup>	Carrying amount in parent company	
<b>Financial reports</b>	AFRY Group Sweden AB	556158-1249	Sweden	100	481	AFRY Norway AS	915 229 719	Norway	100	—
Financial overview	AFRY Engineering (Chengdu) Co. Ltd.	91510100MA6C7ARL8F	China	100	—	AFRY Group Finland Oy	1009321-2	Finland	100	7,093
Financial statements	AFRY Group Denmark A/S	42301256	Denmark	100	—	AFRY (Beijing) Company Limited	91110105772553297R	China	100	—
<b>Notes</b>	AFRY ApS	20 24 66 93	Denmark	100	—	AFRY (Chile) Limitada	76.389.454-1	Chile	0	—
Signing of the Annual Report	ÅF Buildings Denmark P/S	34 07 48 01	Denmark	100	—	AFRY (Shandong) Company Limited	91370100787416180G	China	100	—
Auditor's report	Komplementaranpartsselskabet Midtconsult	33 58 46 36	Denmark	100	—	AFRY Australia Pty Ltd	663 425 090	Australia	100	—
Auditor's limited assurance report	AFRY Denmark A/S	13 59 08 85	Denmark	100	—	AFRY Austria GmbH	FN95496k	Austria	100	—
For investors	AFRY Architects Denmark A/S	18 35 59 49	Denmark	100	—	AFRY Canada Inc.	404505-0	Canada	100	—
	AFRY Management Consulting AB	556850-0515	Sweden	100	—	AFRY Capital Limited	3639550	United Kingdom	100	—
	AFRY Ukraine LLC	42703305	Ukraine	100	—	AFRY Deutschland GmbH	HRB 704261	Germany	100	—
	AFRY X AB	559297-0379	Sweden	100	—	AFRY Management Consulting GmbH	HRB 50407	Germany	100	—
	AFRY Digital Solutions AB	556866-4444	Sweden	100	—	AFRY ERŐTERV Zrt.	Cg. 01-09-940929	Hungary	99	—
	ÅF-Consult AB	556101-7384	Sweden	100	—	AFRY Estonia OÜ	1129 7301	Estonia	100	—
	AFRY Sweden AB	556224-8012	Sweden	100	—	AFRY Finland Oy	0625905-6	Finland	100	—
	AFRY Infrastructure AB	556185-2103	Sweden	100	—	AFRY France S.A.S.	429 750 300 R.C.S. Paris	France	100	—
	Koncept Arkitektur och Design ÅF AB	556496-2941	Sweden	100	—	AFRY GREECE S.A.	173011401000	Greece	100	—
	AFRY sandellsandberg AB	556464-9308	Sweden	100	—	AFRY Group Spain S.L.	C.I.F. B85756310	Spain	100	—
	AFRY CZ s.r.o.	453 06 605	Czech Republic	100	—	AFRY Brasil Ltda.	50.648.468/0001-65	Brazil	100	—
	AFRY Slovakia s.r.o.	56 661 991	Slovakia	10	—	Reta Engenharia Ltda	00.410.954/0001-72	Brazil	100	—
	LeanNova Engineering AB	556880-7233	Sweden	100	0	AFRY Soluções Brasil Ltda.	12.051.324/0001-38	Brazil	100	—
	AFRY Engineering (Shanghai) Co. Ltd.	9131000007482378XN	China	100	—	AFRY Solutions Uruguay SA	21 657336 0013	Uruguay	100	—
	AFRY ENGINEERING INDIA PRIVATE LIMITED	U74999DL2019FTC347883	India	1	—	AFRY Uruguay SA	21 797395 0010	Uruguay	100	—
	ÅF-Consult Oy	1800189-6	Finland	100	30	AFRY Solutions Spain, S.A.U.	A2004 9870	Spain	100	—
	AFRY India Private Limited	U74140DL2009FTC197507	India	0	—	AFRY (Peru) S.A.C.	20492556671	Peru	100	—
	UAB AF-Consult	135 744 077	Lithuania	100	—	AFRY Solutions (Mexico) S.A. de C.V.	357161	Mexico	100	—
	AF Consult do Brazil Ltda	08.307.539/0001-08	Brazil	85	8	AFRY (Chile) Limitada	76.389.454-1	Chile	100	—
	AFRY ENGINEERING INDIA PRIVATE LIMITED	U74999DL2019FTC347883	India	99	0	AFRY Group Switzerland AG	CHE-340.373.992	Switzerland	100	—
	AFRY Group Norway AS	911 567 989	Norway	100	668	AF-Consult Switzerland AG	CHE-105.949.521	Switzerland	100	—
	Advansia AS	883 889 762	Norway	100	—	AF Consult do Brazil Ltda	08.307.539/0001-08	Brazil	15	—
	AFRY Consult AS	934 948 262	Norway	100	—	AF-Iteco AG	CHE-108.035.698	Switzerland	100	—
						AFRY India Private Limited	U74140DL2009FTC197507	India	100	—



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	Corp. ID number	Registered office	Participating interest, % <sup>1</sup>	Carrying amount in parent company
AFRY South-East Asia Ltd	0105540071734	Thailand	100	—
Power Design International Ltd	224 309	Uganda	100	—
PT AF-Consult Energy Indonesia	4018020131100230	Indonesia	95	—
AFRY Management Consulting AG	CHE-108.336.384	Switzerland	100	—
AFRY Schweiz AG	CHE-108.100.605	Switzerland	100	—
AFRY (Thailand) Ltd	105539109073	Thailand	50	—
AFRY Contracting Philippines, Inc	CS201417557	Philippines	100	—
AFRY COTE D'IVORE SARL	CI-ABJ-03-2025-B13-00289	Ivory Coast	100	—
AFRY Group (Thailand) Ltd.	105549127651	Thailand	49	—
AFRY (Thailand) Ltd	105539109073	Thailand	51	—
AFRY Philippines, Inc.	A199718934	Philippines	100	—
Poyry (B) Sdn Bhd	RC00006378	Brunei Darussalam	90	—
Poyry Energy Nigeria Limited	RC 1479096	Nigeria	0	—
Pöyry Infra de Venezuela, S.A.	(RIF) J-31047947-0	Venezuela	100	—
Pöyry Infra Ltd.	105534110367	Thailand	49	—
AFRY Group USA Inc.	049137, FEIN 39-1925989	USA	100	—
AFRY Management Consulting Inc.	FEIN 98-0442806	USA	100	—
AFRY USA LLC	FEIN 39-1909415	USA	100	—
AFRY (GA, IL, MI) Inc.	39-1825405	USA	100	—
AFRY Ireland Limited	404893	Ireland	100	—
AFRY Italy S.r.l.	3684000106	Italy	100	—
AFRY LAO SOLE CO., LTD	01-00032001	Laos	100	—
AFRY Malaysia Sdn Bhd	551240-M	Malaysia	100	—
AFRY Management Consulting (UK) Limited	2573801	United Kingdom	100	—
AFRY MANAGEMENT CONSULTING SPAIN, S.L.U.	B56617509	Spain	100	—
AFRY Management Consulting Austria GmbH	FN368887g	Austria	100	—
AFRY Management Consulting Oy	2302276-3	Finland	100	—
DigiTapio Oy	3010774-9	Finland	49	—
Simosol Vietnam Ltd.	402057447	Vietnam	100	—
AFRY Management Consulting S.r.l.	3357900962	Italy	100	—
AFRY Netherlands B.V.	88584917	Netherlands	100	—
AFRY Poland sp. z o.o.	150659	Poland	100	—
AFRY (Peru) S.A.C.	20492556671	Peru	0	—

	Corp. ID number	Registered office	Participating interest, % <sup>1</sup>	Carrying amount in parent company
AFRY Singapore Pte. Ltd.	199200145K	Singapore	100	—
AFRY Slovakia s.r.o.	56 661 991	Slovakia	90	—
AFRY Solutions (Mexico) S.A. de C.V.	357161	Mexico	0	—
AFRY Solutions UK Limited	1192469	United Kingdom	100	—
Poyry Energy Nigeria Limited	RC 1479096	Nigeria	100	—
AFRY South Africa (Pty) Ltd	1997/011722/07	South Africa	100	—
AFRY Vietnam Ltd	109293058	Vietnam	100	—
JAAKKO POYRY SOUTHERN AFRICA (PTY) LTD	2005 / 043571 / 07	South Africa	100	—
Kiinteistö Oy Manuntori	0599822-8	Finland	34	—
PT AFRY Indonesia	9120308220862	Indonesia	95	—
AFRY SOM SYSTEM Kft.	01-09-443465	Hungary	100	—

1) Participating interest refers to both voting share and proportion of total number of shares.

Specification of changes in carrying amounts for the year

Parent company	2025	2024
Opening carry amount	8,296	8,300
Impairment	-17	-3
<b>Closing carrying amount</b>	<b>8,280</b>	<b>8,296</b>

Note 28 Untaxed reserves

Parent company	2025	2024
<b>Accumulated additional depreciation</b>		
Opening balance 1 January	75	85
Depreciation for the year, equipment	-3	-10
<b>Closing balance December 31</b>	<b>72</b>	<b>75</b>
<b>Transfer to tax allocation reserve</b>		
Opening balance 1 January	2	4
Reversal for the year	-2	-3
Provisions for the year	—	—
<b>Closing balance December 31</b>	<b>0</b>	<b>2</b>
<b>Total untaxed reserves</b>	<b>73</b>	<b>77</b>



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**Note 29** Statement of cash flows

	Group		Parent company	
	2025	2024	2025	2024
<b>Interest paid and dividends received</b>				
Dividends received	—	—	195	—
Group contribution received	—	—	214	300
Interest received	37	55	394	580
Interest paid	-293	-368	-313	-413
<b>Total</b>	<b>-256</b>	<b>-312</b>	<b>490</b>	<b>467</b>
<b>Adjustments for items not included in cash flow</b>				
	Group		Parent company	
	2025	2024	2025	2024
Depreciation/amortization	836	914	35	37
Provisions	103	59	—	—
Write-down of accounts receivable	48	32	—	4
Unrealized exchange differences	-46	-64	-122	-20
Other	25	-2	21	50
<b>Total</b>	<b>965</b>	<b>939</b>	<b>-66</b>	<b>71</b>
<b>Cash and cash equivalents</b>				
	Group		Parent company	
	2025	2024	2025	2024
Cash and bank balances	727	810	26	9
Balance in Group account with the parent company	628	454	628	454
Investments in securities etc., equivalent to cash and cash equivalents	23	5	—	—
<b>Total</b>	<b>1,378</b>	<b>1,270</b>	<b>654</b>	<b>464</b>

Reconciliation of liabilities arising from financing activities

Group	Opening balance	Cash flows		Changes that do not affect cash flow			Closing balance
		Cash receipts	Cash disbursements	Acquisition of subsidiaries	Translation differences	Other	
Bank loans	2,220	—	-576	—	—	-62	1,582
Bonds	3,300	—	—	—	—	—	3,300
Commercial paper	156	305	-156	—	—	—	305
Lease liabilities	1,578	—	-573	—	—	413	1,417
Other	1	—	—	—	—	-1	—
<b>Total liabilities arising from financing activities</b>	<b>7,254</b>	<b>305</b>	<b>-1,306</b>	<b>—</b>	<b>—</b>	<b>350</b>	<b>6,605</b>
Parent company	Opening balance	Cash flows		Changes that do not affect cash flow			Closing balance
		Cash receipts	Cash disbursements	Acquisition of subsidiaries	Translation differences	Other	
Bank loans	2,182	—	-576	—	—	-31	1,574
Bonds	3,300	—	—	—	—	—	3,300
Commercial paper	156	305	-156	—	—	—	305
<b>Total liabilities arising from financing activities</b>	<b>5,637</b>	<b>305</b>	<b>-732</b>	<b>—</b>	<b>—</b>	<b>-31</b>	<b>5,180</b>

**Note 30** Events after the reporting period

**Changes to the Executive Team**

On January 19, 2026, Richard Beard assumed the position as Executive Vice President and Head of Global Division Transportation & Places, and became a member of the Executive Team.

**Acquisitions**

On February 16, 2026, AFRY announced the entry of an agreement to acquire AMC, a leading mining consulting firm based in Australia. AMC's net sales for 2025 totaled approximately SEK 360 million, and the company employs around 170 people. The business will be integrated into Global Division Industry and the transaction is expected to close in the second quarter of 2026, subject to regulatory procedures in Australia.



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**Note 31** Critical judgments and estimates**Noteworthy sources of uncertainty in estimates**

The Group makes estimates and assumptions regarding future conditions. By definition, the resulting accounting estimates will rarely equal the actual results. These estimates and judgments are reviewed regularly and are based on historical experience and other relevant factors, including expectations of future events that are considered reasonable under the circumstances. The estimates and assumptions that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

**Impairment test of goodwill**

When determining the recoverable amount of cash-generating units, the Group makes several assumptions about future circumstances and estimates key parameters. Changes to these assumptions and estimates could affect the carrying amount of goodwill, see Note 14 for further details.

A declining growth rate and operating margin would reduce the recoverable amount. The reverse applies if the calculation of the recoverable amount is based on a higher growth rate or margin.

Similarly, discounting future cash flows at a higher discount rate would decrease the recoverable amount, while using a lower discount rate would increase it.

The impairment test performed during the year did not result in any material impairment losses on goodwill.

**Pension assumptions**

The Group's net obligations concerning defined-benefit plans are calculated separately for each plan by estimating the future payment which the employees earned through employment in previous periods. This payment is discounted to present value. The calculation of the Group's total pension commitments is based on several assumptions, see Note 20 for further details. If a lower discount rate were to be used, the obligations would increase and have a negative effect on consolidated equity. The reverse applies if a higher discount rate is used.

**Judgment on forecast and stage of completion of contracts**

The Group recognizes revenue based on fulfillment of performance obligations over time and as the service is provided. Revenue recognition is based on costs with accumulated costs set in relation to total estimated costs. This means that the Group must estimate what portion of the expenses incurred as of the balance sheet date constitute of the

total expenses. The forecasts for each assignment also represent an estimate of final income and expenses.

**Climate-related assumptions**

AFRY has conducted a climate scenario analysis, which shows that the company is not exposed to significant climate risks, either physical or transition risks. Currently, AFRY has not incorporated specific climate-related assumptions in its financial statements and it is further assessed that the implementation of AFRY's climate transition plan and identified key climate-related actions do not require significant capital or operating expenditures.

**Disputes**

AFRY's business operations are subject to the risk of disputes, including in assignments to clients and in connection with acquisitions. At the balance sheet date, the Group has recognized provisions based on best estimates. The most material ongoing or concluded disputes during 2025 are summarized below.

**Disputes arising from the construction of the Brazilian nuclear power plant Angra 3**

Legal proceedings are currently ongoing in Brazil concerning corruption-related allegations regarding, among other things, the awarding of contracts connected to the construction of the Brazilian nuclear power plant Angra 3. The previous Brazilian president Michel Temer is the focus of the proceedings, but corruption-related allegations have also been directed at several other individuals and companies, including some of AFRY's foreign subsidiaries.

In June 2019, the Brazilian prosecutor filed a civil lawsuit against certain subsidiaries within the AFRY Group as well as other parties, which included claims for damages. The Brazilian prosecutor claims that AFRY's subsidiaries ÅF-Consult OY and AF Consult do Brazil Ltda were awarded the Angra 3 contract as part of an arrangement to facilitate the transfer of benefits to the former president from one of AFRY's clients. AFRY has disputed the allegations and the lawsuit.

Additionally, in 2024, an administrative accountability procedure was initiated by the federal controlling authority against AF-Consult Switzerland Ltd. and AF Consult do Brazil Ltda, including allegations of fraudulent conduct, payment of illegal benefits and illegal sub-contracting, all of which related to the Angra 3 project. AFRY has responded to the initiated procedure, denying wrongdoing.

The Angra 3 contract is furthermore being examined by the Court of Auditors in Brazil, and a formal arbitration proceeding will likely be initiated by AF-Consult Switzerland Ltd. against the owner of Angra 3 in 2026.

All proceedings are expected to continue during 2026.

**Contraloria proceedings in Peru**

The Office of the Comptroller General of the Republic of Peru (Spa. La Contraloria General De La Republica, here referred to as "Contraloria") has initiated several legal proceedings concerning the Metro Lima project in Peru against a consortium in which an AFRY subsidiary participated. In 2013, Contraloria filed a lawsuit in court in Lima, Peru, with a claim of a total of USD 54 million for alleged harm caused by the consortium, particularly concerning certain alleged failures to fulfil contracted undertakings.

A first-instance ruling regarding Contraloria's largest claim, amounting to approximately USD 47 million, was issued at the end of 2022 in favor of the consortium, but the decision was appealed by Contraloria.

In March 2023, the higher court sent the largest claim case back to the first instance and a new judgment regarding that claim is expected in 2026.

**Dispute in Latvia**

The Latvian Prosecutor's Office has brought charges in a Latvian court against AF-Consult Switzerland AG and two former AFRY employees. The action concerns suspected influence peddling prior to 2010 via AF-Consult Switzerland AG's previous agent in Latvia in connection with a project to renovate a power plant in Riga. AF-Consult Switzerland AG has disputed the accusations and the prosecution. The main proceedings began in summer 2019, but were severely delayed, partly due to the COVID-19 pandemic, and are expected to continue in 2026.

**Note 32** Information about the parent company

AFRY AB is a Swedish public limited company with its registered office in Stockholm. The parent company's shares are listed on Nasdaq Stockholm. The postal address to the company's head office is AFRY AB, SE-169 99 Stockholm, Sweden. The consolidated financial statements for 2025 comprise the parent company and its subsidiaries, which together form the Group. The Group also includes participations in associated companies.



# Signatures

## The undersigned certify that

The Annual and Sustainability Report has been prepared in accordance with international accounting standards IFRS, as adopted by the EU, and generally accepted accounting principles, and provides a true and fair view of the Group and the company's operations, position and results.

The administration report provides a fair overview of the development of the Group and the company's operations, position and results, and describes significant risks and uncertainties faced by the companies included in the Group.

The sustainability statement included in the administration report has been prepared in accordance with the ESRS and the EU Taxonomy Regulation.

The Annual Report was approved by the Board of Directors and dated in Stockholm on March 17, 2026.

**Tom Erixon**  
Chairman of the Board

**Viveka Beckeman**  
Director

**Jan Berntsson**  
Director

**Magnus Heimburg**  
Director

**Jenny Larsson**  
Director

**Neil McArthur**  
Director

**Åsa Pettersson**  
Director

**Kristina Schauman**  
Director

**Bodil Werkström**  
Director,  
employee representative

**Vilhelm Örtendahl**  
Director,  
employee representative

**Linda Pålsson**  
President and CEO

Our audit report on the Annual Report and consolidated accounts, and our limited assurance report on the sustainability statement have been submitted on March 17, 2026.

Deloitte AB

**Johan Telander**  
Authorized Public Accountant



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# Auditor's report

To the general meeting of the shareholders of AFRY AB (publ) corporate identity number 556120-6474

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of AFRY AB (publ) for the financial year 2025-01-01 - 2025-12-31 with the exception of the corporate governance report and the sustainability report on pages 35-47 and 48-118. The annual accounts and consolidated accounts of the company are included on pages 10-16, 18-24, 26-27 and 29-163 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance report and the sustainability report on pages 35-47 and 48-118. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical

### Accounting for fixed fee projects

For further information, refer to note 1 for the accounting policies for revenue recognition, note 2 segment reporting and note 31 critical estimates and judgments.

#### Description of risk

The Group's net sales for the financial year amounted to SEK 25,758 million, of which a portion relates to fixed fee projects where AFRY has committed to completing the projects at an agreed price. The revenues are recognized over time as performance obligations are fulfilled and services are delivered. Any expected future losses in projects are fully recognized at the point in time when identified.

Revenue recognition is based on the percentage of completion method, which is determined through regular evaluations and updates of project projections. This can have a material impact on the Group's net sales and results. The significant amounts, combined with large elements of estimates and judgments, mean that the accounting for fixed fee projects constitutes a key audit matter.

#### Our audit procedures

Our audit included the following audit procedures but was not limited to these:

- Evaluation of the company's accounting policies for revenue recognition
- Evaluation of the company's routines and internal controls related to the revenue process
- Data analytics of revenues and review of margin analyses and comparisons with previous periods
- Review of a selection of projects to ensure that these are accounted for in the correct period and that there is robust documentation reflecting the estimates and judgments underlying the profit recognition
- Evaluation of management's estimates and judgments of outcomes in potential disputes in the projects
- Review of the required disclosures in the financial reports.

responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional annual accounts of most significance in our audit of the annual accounts and consolidated accounts of the current period. These

matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and consists of the pages 1-9, 17, 25, 28 and 169-177. The other information also consists of the Remuneration Report that we obtained prior to the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.



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Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: <https://www.revisorsinspektionen.se/revisornsansvar>. This description forms part of the auditor's report.

### Report on other legal and regulatory requirements

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Directors of AFRY AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Directors be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: <https://www.revisorsinspektionen.se/revisornsansvar>. This description forms part of the auditor's report.



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## Auditor's Statement on the ESEF Report

### Statement

In addition to our audit of the annual report and consolidated financial statements, we have also conducted a review to ensure that the board of directors and the CEO have prepared the annual report and consolidated financial statements in a format enabling uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4 a of the Securities Market Act for AFRY AB (publ) for the financial year 2025-01-01 - 2025-12-31.

Our review and our statement relate solely to the statutory requirement.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### Basis for the statement

We have conducted the review in accordance with FAR's recommendation RevR 18 Auditor's Review of the ESEF Report. Our responsibilities under this recommendation are described in more detail in the Auditor's Responsibilities section. We are independent of AFRY AB (publ) in accordance with the Code of Conduct for Auditors in Sweden and have otherwise fulfilled our professional ethical responsibilities under these requirements.

We believe that the evidence we have obtained is sufficient and appropriate as a basis for our statement.

### Responsibility of the Board of Directors and the CEO

It is the responsibility of the board of directors and the CEO to ensure that the ESEF report has been prepared in accordance with Chapter 16, Section 4 a of the Securities Market Act, and that there is such internal control as the board of directors and the CEO consider necessary to prepare the ESEF report without material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our task is to express a reasonable assurance opinion that the ESEF report has been prepared, in all material respects, in a format that meets the requirements of Chapter 16, Section 4 a of the Securities Market Act, based on our review.

RevR 18 requires us to plan and perform our review procedures to obtain reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance but is not a guarantee that a review conducted in accordance with RevR 18 and the auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can arise from fraud or error and are considered material if, individually or collectively, they could reasonably be expected to influence the economic decisions that users make based on the ESEF report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement, and manage a quality control system including policies or procedures regarding compliance with professional ethical requirements, standards of practice, and applicable requirements of laws and regulations.

The review involves obtaining evidence through various procedures to ensure that the ESEF report has been prepared in a format enabling uniform electronic reporting of the annual report and consolidated financial statements. The auditor chooses which procedures to perform, including assessing the risks of material misstatements in the reporting, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the board of directors and the CEO compile the information, in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The review also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the board of directors and the CEO.

The review procedures mainly include validating that the ESEF report has been prepared in a valid XHTML format and reconciling that the ESEF report corresponds to the audited annual report and consolidated financial statements.

Furthermore, the review also includes an assessment of whether the group's income statement, balance sheet, statement of cash flows, and notes in the ESEF report have been tagged with iXBRL in accordance with the requirements of the ESEF Regulation.

Deloitte AB, was appointed auditor of AFRY AB (publ) by the general meeting of the shareholders on April 24, 2025 and has been the company's auditor since April 23, 2024.

Stockholm, March 17, 2026

Deloitte AB

Johan Telander  
Authorized public accountant



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# Auditor's limited assurance report of AFRY AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of AFRY AB (publ) corporate identity number 556120-6474

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement for AFRY AB (publ) for the financial year 2025. The sustainability statement is included on pages 48-118 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section *Auditor's responsibility*.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-47, 119-162 and 168-177. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Other matters

Prior year's sustainability statement has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2025 has not been subject to limited assurance procedures in accordance with that recommendation.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

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. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of AFRY AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.



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Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
  - Performing inquiries to understand the sources of the information used by management, and
  - Reviewing the entity 's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on pages 58-59 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity 's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

**Inherent limitations**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director for AFRY AB (publ) are 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 entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Stockholm, March 17, 2026  
Deloitte AB

Johan Telander  
Authorized public accountant



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# Five-year summary

January 1 - December 31, SEK million	2025	2024	2023	2022	2021
<b>Net sales and earnings</b>					
Net sales	25,758	27,160	26,978	23,552	20,104
EBITA excluding items affecting comparability	1,867	2,113	2,032	1,886	1,712
EBITA	1,554	2,105	1,938	1,729	1,662
Operating profit, EBIT	1,387	1,941	1,779	1,444	1,523
Profit after financial items	1,061	1,635	1,441	1,220	1,393
Profit for the year	800	1,229	1,100	974	1,130
<b>Capital structure</b>					
Non-current assets	17,401	18,057	18,162	18,217	16,857
Current assets	9,639	10,247	10,010	9,778	9,056
Equity including non-controlling interest	12,678	13,151	12,454	12,178	10,993
Non-current liabilities	5,059	6,795	6,674	6,797	7,014
Current liabilities	9,302	8,358	9,043	9,021	7,905
Balance sheet total	27,040	28,304	28,172	27,996	25,913
Equity (average)	12,785	12,795	12,465	11,522	10,435
Total capital (average)	27,343	28,449	28,478	26,711	24,385
Capital employed (average)	20,218	21,025	20,868	19,432	17,920
Net debt excluding IFRS 16 Leases	3,904	4,557	4,868	4,646	3,565
<b>Key ratios</b>					
EBITA margin excluding items affecting comparability, %	7.2	7.8	7.5	8.0	8.5
EBITA margin, %	6.0	7.7	7.2	7.3	8.3
Operating margin, %	5.4	7.1	6.6	6.1	7.6
Profit margin, %	4.1	6.0	5.3	5.2	6.9
Equity ratio, %	46.9	46.5	44.2	43.5	42.4
Net debt/EBITDA excl IFRS 16, times	2.5	2.1	2.4	2.5	2.0
Net debt/equity ratio, %	30.8	34.7	39.1	38.2	32.4
Current ratio, times	1.0	1.2	1.1	1.1	1.1
Return on equity, %	6.3	9.6	8.8	8.5	10.8
Return on total capital, %	4.9	7.0	6.2	5.1	6.1
Return on capital employed, %	6.9	9.7	8.8	7.3	8.6
Interest cover, times	4.3	5.1	4.6	6.9	10.4

January 1 - December 31, SEK million	2025	2024	2023	2022	2021
<b>Shares</b>					
Earnings per share, SEK	7.07	10.85	9.71	8.60	9.97
Diluted earnings per share, SEK <sup>1</sup>	7.07	10.85	9.71	8.60	9.97
Dividend yield, %	4.0	3.9	3.9	3.2	2.2
Equity per share, SEK	111.95	116.12	109.97	107.53	97.09
Diluted equity per share, SEK	111.95	116.12	109.97	107.53	97.09
Cash flow from operating activities per basic share, SEK	19.60	17.61	15.84	9.20	13.23
Cash flow from operating activities per diluted share, SEK	19.60	17.61	15.84	9.20	13.23
Market price on December 31, SEK	150.00	153.70	139.70	170.90	255.00
Market capitalization	16,988	17,407	15,821	19,355	28,869
Ordinary dividend per share, SEK	6.00 <sup>2</sup>	6.00	5.50	5.50	5.50
<b>Other</b>					
Cash flow from operating activities	2,220	1,994	1,794	1,042	1,498
Cash flow from investing activities	-329	-383	-756	-873	-1,213
Cash flow from financing activities	-1,680	-1,469	-942	-1,012	-12
Capacity utilization, %	72.1	72.7	73.5	74.7	74.7
Average number of FTEs excluding associates	17,115	17,596	18,228	17,340	15,647

1) Issued convertibles did not result in any dilution in 2021-2024.

2) Proposed dividend.



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# Alternative performance measures

## Definitions

The key ratios and alternative performance measures used in this report are defined on page 175 and on our website: <https://afry.com/en/investor-relations/>.

## Alternative performance measures

The consolidated financial statements include financial ratios defined in accordance with IFRS. They also include measurements not defined by IFRS, known as alternative performance measures. The purpose of these is to provide additional information for comparing trends across years and to improve the understanding of the underlying operations. These terms may be defined in a different way by other companies and are therefore not always comparable to similar measures used by other companies.

## Organic growth

Since the Group operates in a global market, sales are conducted in currencies other than the Swedish krona, which is the reporting currency. As exchange rates have been relatively volatile historically and as the Group also makes acquisitions and divestments of operations on an ongoing basis, sales and performance are evaluated based on organic growth. Organic sales growth represents comparable sales growth or sales reduction and enables separate valuations of the impact of acquisitions/divestments and exchange rate fluctuations.

%	Energy		Industry		Transportation & Places		Group <sup>1</sup>	
	2025	2024	2025	2024	2025	2024	2025	2024
Total growth	-2.8	6.6	-7.9	-3.0	-2.4	2.2	-5.2	0.7
(-) Acquired	—	1.8	0.5	0.3	—	0.2	0.2	0.6
(-) Currency effects	-3.1	-0.2	-1.7	-0.6	-1.9	-0.5	-2.0	-0.5
<b>Organic</b>	<b>0.3</b>	<b>5.0</b>	<b>-6.7</b>	<b>-2.7</b>	<b>-0.6</b>	<b>2.4</b>	<b>-3.4</b>	<b>0.5</b>
(-) Calendar effects	-0.7	-0.2	-0.7	-0.1	-0.5	-0.4	-0.6	-0.2
<b>Organic growth adjusted for calendar effects</b>	<b>1.0</b>	<b>5.2</b>	<b>-6.0</b>	<b>-2.6</b>	<b>-0.1</b>	<b>2.8</b>	<b>-2.8</b>	<b>0.7</b>

SEK million	Energy		Industry		Transportation & Places		Group <sup>1</sup>	
	2025	2024	2025	2024	2025	2024	2025	2024
Total growth	-162	360	-993	-384	-229	201	-1,402	182
(-) Acquired	—	101	66	45	—	20	66	166
(-) Currency effects	-178	-14	-214	-78	-176	-44	-555	-132
<b>Organic</b>	<b>17</b>	<b>273</b>	<b>-845</b>	<b>-351</b>	<b>-52</b>	<b>225</b>	<b>-914</b>	<b>148</b>
(-) Calendar effects	-42	-10	-87	-9	-44	-36	-153	-54
<b>Organic growth adjusted for calendar effects</b>	<b>59</b>	<b>283</b>	<b>-758</b>	<b>-342</b>	<b>-8</b>	<b>261</b>	<b>-761</b>	<b>202</b>

The historical figures above are adjusted for organizational changes.

1) The Group includes eliminations.



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**EBITA/EBITA excluding items affecting comparability**

Operating profit before associates and items affecting comparability refers to the operating profit after restored tangible items and events related to changes in the Group’s structure and operations which are relevant for an understanding of the Group’s performance on a comparable basis.

Acquisition-related items are defined as amortization and impairment of acquisition-related intangible assets including goodwill, revaluation of contingent consideration, and gains and losses on the disposal of companies and businesses.

Items affecting comparability primarily relate to restructuring costs and costs associated with major acquisitions. Other non-recurring items may also be reported as items affecting comparability where this provides a more accurate picture of the underlying operating profit.

This metric is used by the Executive Team to monitor and analyze the underlying results and to provide comparable figures between years.

SEK million	Energy		Industry		Transportation & Places		Group <sup>1</sup>	
	2025	2024	2025	2024	2025	2024	2025	2024
EBIT (operating profit)	594	635	934	1,011	644	706	1,387	1,941
<b>Acquisition-related items</b>								
Amortization and impairment of intangible assets	—	—	—	—	—	—	171	177
Revaluation of contingent considerations	—	—	—	—	—	—	-4	-9
Divestment of operations	—	—	—	—	—	—	1	-3
<b>Profit (EBITA)</b>	<b>594</b>	<b>635</b>	<b>934</b>	<b>1,011</b>	<b>644</b>	<b>706</b>	<b>1,554</b>	<b>2,105</b>
<b>Items affecting comparability</b>								
Acquisition-related integration costs	—	—	—	—	—	—	—	4
Costs for the premature termination of leases for office premises	—	—	—	—	—	—	—	4
Final salary outgoing President and CEO	—	—	—	—	—	—	30	—
Costs related to the ongoing restructuring <sup>2</sup>	—	—	—	—	—	—	283	—
<b>EBITA excl. items affecting comparability</b>	<b>594</b>	<b>635</b>	<b>934</b>	<b>1,011</b>	<b>644</b>	<b>706</b>	<b>1,867</b>	<b>2,113</b>

%	Energy		Industry		Transportation & Places		Group <sup>1</sup>	
	2025	2024	2025	2024	2025	2024	2025	2024
EBIT margin	10.5	10.9	8.1	8.1	7.0	7.5	5.4	7.1
<b>Acquisition-related items</b>								
Amortization and impairment of intangible assets	—	—	—	—	—	—	0.7	0.7
Revaluation of contingent considerations	—	—	—	—	—	—	-0.0	-0.0
Divestment of operations	—	—	—	—	—	—	0.0	-0.0
<b>EBITA margin</b>	<b>10.5</b>	<b>10.9</b>	<b>8.1</b>	<b>8.1</b>	<b>7.0</b>	<b>7.5</b>	<b>6.0</b>	<b>7.7</b>
Items affecting comparability	—	—	—	—	—	—	1.2	0.0
<b>EBITA margin excl. items affecting comparability</b>	<b>10.5</b>	<b>10.9</b>	<b>8.1</b>	<b>8.1</b>	<b>7.0</b>	<b>7.5</b>	<b>7.2</b>	<b>7.8</b>

The historical figures above are adjusted for organizational changes.

1) The Group includes eliminations.

2) Mainly related to personnel reductions.



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### Net debt excluding IFRS 16, Net debt/EBITDA excluding IFRS 16 and Net debt/equity ratio

Net debt is the sum of interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets. Net debt also includes dividends decided but not yet paid. Net debt is used by the Executive Team to monitor and analyze debt development in the Group and evaluate the Group's refinancing needs.

Net debt in relation to EBITDA provides a key ratio for net debt in relation to cash-generating operating results, which provides an indication of the Group's ability to pay its debts. This measure is commonly used by financial institutions to assess creditworthiness. A negative figure means that the Group has a net cash position, where cash and cash equivalents exceed interest-bearing liabilities.

#### Net debt excl. IFRS 16 Leasing

SEK million	2025	2024
Loans and credit facilities	5,180	5,674
Net pension liability	102	153
Cash and cash equivalents	-1,378	-1,270
<b>Total net debt</b>	<b>3,904</b>	<b>4,557</b>

#### Net debt/EBITDA, excl. IFRS 16 Leasing

SEK million	2025	2024
Operating profit (EBITA)	1,554	2,105
Depreciation/amortization and impairment of non-current assets	665	737
<b>EBITDA</b>	<b>2,219</b>	<b>2,842</b>
Lease expenses	-637	-688
<b>EBITDA excl. IFRS 16</b>	<b>1,582</b>	<b>2,154</b>
Net debt	3,904	4,557
<b>Net debt/EBITDA, excl. IFRS 16, times</b>	<b>2.5</b>	<b>2.1</b>
Items affecting comparability	313	8
<b>EBITDA excl. IFRS 16 and items affecting comparability</b>	<b>1,895</b>	<b>2,162</b>
Net debt	3,904	4,557
<b>Net debt/EBITDA, excl. IFRS 16 and items affecting comparability, times</b>	<b>2.1</b>	<b>2.1</b>

#### Net debt/equity ratio

SEK million	2025	2024
Net debt	3,904	4,557
Equity	12,678	13,151
<b>Net debt/equity ratio, %</b>	<b>30.8</b>	<b>34.7</b>

#### Return on equity

Return on equity is the business profit after tax during the period in relation to average equity, including non-controlling interests. The key figure is used to show the proportion of the owners' invested capital that generates a return, which gives an indication of the company's ability to create value for the owners.

SEK million	2025	2024
Profit after tax	804	1,235
Average equity	12,785	12,795
<b>Return on equity, %</b>	<b>6.3</b>	<b>9.6</b>

#### Return on capital employed

Return on capital employed shows the business profit after financial items, adjusted for interest expenses, in relation to average interest-bearing capital in the balance sheet total. The key figure is used to evaluate how the company uses the capital that has some form of return requirement on it, such as dividends on invested capital from the owners and interest on bank loans.

SEK million	2025	2024
Profit after financial items	1,061	1,635
Financial items	324	403
<b>Profit</b>	<b>1,385</b>	<b>2,038</b>
Average balance sheet total	27,343	28,449
Average non-interest-bearing current liabilities	-6,917	-7,189
Average non-interest-bearing non-current liabilities	-139	-105
Average net deferred tax liability/asset	-70	-130
<b>Average capital employed</b>	<b>20,218</b>	<b>21,025</b>
<b>Return on capital employed, %</b>	<b>6.9</b>	<b>9.7</b>

#### Interest cover

Interest cover shows the business's profit after financial items, adjusted for interest expenses, in relation to interest expenses. The key figure shows the company's ability to cover its interest expenses during the period. A negative interest coverage ratio indicates that the company has a negative result, or that interest expenses are greater than the profit for the period.

SEK million	2025	2024
Profit after financial items	1,061	1,635
Profit after financial items, excl. interest expenses	1,385	2,038
Interest expenses	324	403
<b>Interest cover, times</b>	<b>4.3</b>	<b>5.1</b>

#### Equity ratio

The equity ratio shows the proportion of the company's equity in relation to total assets and indicates the share of the business that is financed without debt. The equity ratio can be seen as the company's ability to pay in the long term. The key figure is affected by profitability during the period and how the business is financed. This measure is often used to get an indication of how the company is financed and to see trends in how the business's funds are used. A change in the equity ratio over time can, for example, be an indication that the business is reviewing its financing structure or that it is using equity to finance an expansion.

SEK million	2025	2024
Equity	12,678	13,151
Balance sheet total	27,040	28,304
<b>Equity total, %</b>	<b>46.9</b>	<b>46.5</b>

#### Current ratio

The current ratio liquidity shows current assets in relation to current liabilities and provides an indication of the business's ability to manage its short-term liabilities. The key figure also shows the business's efficiency in utilizing short-term funds. A balance sheet liquidity above 1 indicates that the company has coverage for its short-term liabilities.

SEK million	2025	2024
Current assets	9,639	10,247
Current liabilities	9,302	8,358
<b>Current ratio, times</b>	<b>1.0</b>	<b>1.2</b>



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## The AFRY share

AFRY's B share has been listed on Nasdaq Stockholm since January 1986. Since January 2017, the share has been trading on the Nasdaq Stockholm Large Cap list.

AFRY has two share classes, A shares and B shares. The A shares are unlisted and entitle the holder to ten votes per share, while each B share entitles the holder to one vote. The total number of shares at the end of the financial year was 113,251,741, comprising of 4,290,336 A shares and 108,961,405 B shares. At year-end, the Group did not hold any treasury shares.

### Share development and turnover

AFRY's share price underperformed the market in 2025, declining by approximately 2 percent while OMXSPI increased by 10 percent. The share traded at year high of SEK 201.6 on February 14 and at year-low of SEK 144.9 on December 22. The closing price for the year was SEK 150.0 and the total market capitalization at year-end was SEK 16,988 million (17,407).

A total of 137,955,546 AFRY B shares (103,994,895) were traded during the year with an average daily turnover of SEK 91 million (70). Nasdaq Stockholm accounted for 40 percent of total trading.

### Dividend

AFRY has a dividend policy stating that the share dividend should correspond to approximately 50 percent of the profit after tax excluding capital gains. For the 2025 financial year, the Board of Directors proposes a dividend of SEK 6.00 (6.00) per share, which corresponds to 84 percent of the profit after tax excluding capital gains.

For more information, see [afry.com/investor-relations](https://afry.com/investor-relations).

### Largest shareholders as of Dec 31, 2025

Owner	No. of shares	Capital, %	Votes, %
ÅForsk Foundation	12,566,173	11.1%	33.6%
Handelsbanken Funds	10,745,630	9.5%	7.1%
SEB Investment Management	9,040,084	8.0%	6.0%
Swedbank Robur Funds	6,603,697	5.8%	4.3%
Fourth Swedish National Pension Fund	6,458,329	5.7%	4.3%
Capital Group	5,729,557	5.1%	3.8%
Vanguard	3,950,839	3.5%	2.6%
First Swedish National Pension Fund	3,075,000	2.7%	2.0%
Dimensional Fund Advisors	2,846,684	2.5%	1.9%
Cliens Funds	2,714,095	2.4%	1.8%
<b>10 largest shareholders</b>	<b>63,730,088</b>	<b>56.3%</b>	<b>67.3%</b>
Other shareholders	49,521,653	43.7%	32.7%
<b>Total</b>	<b>113,251,741</b>	<b>100%</b>	<b>100%</b>

### Key ratios per share

SEK, unless otherwise stated	2025	2024	2023	2022
Share price at year-end	150.0	153.7	139.7	170.9
Earnings per share	7.07	10.85	9.71	8.60
Equity per share	111.95	116.12	109.97	107.53
Operating cash flow per share	19.60	17.09	15.84	9.20
Dividend per share	6,00 <sup>1)</sup>	6.00	5.50	5.50
Dividend yield, % <sup>2)</sup>	4.0	3.9	3.9	3.2
No. of shareholders at year-end	24,194	21,527	20,852	20,190

1) Proposed dividend.

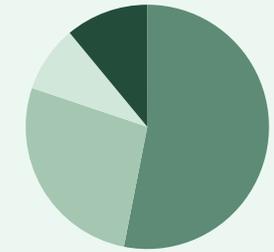
2) Based on proposed dividend.

### Ownership by geography



- Sweden, 66%
- Rest of Europe, 17%
- U.S., 16%
- Other and unknown, 1%

### Ownership by type



- Swedish institutional owners, 53%
- Foreign institutional owners, 27%
- Swedish private individuals, 9%
- Other, 11%

### Share price and volume



Source: Modular Finance

**For investors**

# Definitions

**Financial definitions***Number of employees*

Total number of employees at end of reporting period.

*Average number of FTEs*

Average number of FTEs during the year converted to the equivalent number of year-long, full-time positions. The actual number of employees is higher, owing to part-time employment and the fact that some employees work for only part of the year.

*Acquisition-related items*

Depreciation/amortization and impairment of goodwill and acquisition-related intangible assets, revaluation of contingent considerations and gains/losses on divestment of companies and operations.

*Items affecting comparability*

Refers mainly to costs of restructuring and costs for major acquisitions. Other one-off items may also be reported as items affecting comparability in cases where this gives a fairer picture of the underlying operating profit.

*Rolling twelve-month sales and operating profit*

Net sales and operating profit for the most recent twelve-month period.

*Operating profit (EBIT)*

Profit/loss before net financial items and tax (earnings before interest and tax).

*Operating profit excl. items affecting comparability*

Operating profit/loss adjusted for items affecting comparability.

*EBITA*

Earnings before interest, taxes and amortization. Operating profit/loss with restoration of acquisition-related items.

*EBITDA*

Earnings before interest, taxes, depreciation and amortization. Operating profit/loss before interest, taxes, impairment, depreciation/amortization and acquisition-related items.

*Capacity utilization*

Time invoiced to clients in relation to total time all employees are present at work.

*Order backlog*

The order backlog represents the total amount of revenue not yet recognized as revenue from awarded contracts.

**Key ratios***Operating margin*

Operating profit in relation to net sales.

*Operating margin excl. items affecting comparability*

Operating margin adjusted for items affecting comparability.

*EBITA-marginal*

EBITA in relation to net sales.

*Profit margin*

Profit/loss after financial items, in relation to net sales.

*Return on total capital*

Profit/loss after financial items and restoration of financial expenses, in relation to average balance sheet total.

**Alternative performance measures***Current ratio*

Current assets in relation to current liabilities.

*Equity ratio*

Equity including non-controlling interests in relation to balance sheet total.

*Net debt*

Interest-bearing liabilities (excluding contingent considerations) and pension provisions less cash, cash equivalents and interest-bearing receivables.

*Net debt/equity ratio*

Net debt in relation to equity including non-controlling interests.

*Interest cover*

Profit/loss after financial items adjusted for interest expenses in relation to interest expenses.

*Dividend yield*

Dividend per share in relation to share price at end of reporting period.

*Adjusted EBITA margin*

EBITA margin excluding items affecting comparability.

*Cash flow per share*

Cash flow from operating activities in relation to average number of outstanding shares.

*Equity per share*

Equity attributable to the parent company's shareholders relative to total number of outstanding shares.

*Earnings per share*

Earnings attributable to the parent company's shareholders in relation to average number of outstanding shares. Own shares are not regarded as outstanding shares.

*Return on equity*

Profit/loss after tax in relation to average shareholders' equity including non-controlling interests.

*Return on capital employed*

Profit/loss after financial items and restoration of interest expenses in relation to the average balance sheet total, reduced by non-interest-bearing liabilities and the net of deferred taxes.

*Total shareholder return*

Share price development including re-invested dividend.

*Growth-total*

Growth between two periods presented as a change in value or percentage. Calculation: Value (net sales minus net sales in the comparative period) and percentage (net sales minus net sales in the comparative period divided by net sales in the comparative period).



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*Growth-acquired*

Net growth in net sales from acquired and divested operations between two periods, presented as a value or percentage. Net sales from acquired or divested units are included for 12 months from the date the transaction affected results. The value is calculated as net sales from acquired operations minus sales from divested operations, adjusted for the comparative period, while the percentage is obtained by dividing the same value calculation by sales in the comparative period.

*Growth-currency effect*

Growth between two periods presented as a change in value or percentage. Calculation: Value (net sales minus the corresponding net sales translated using the comparative period's exchange rates) and percentage (net sales minus the corresponding net sales translated at a comparative period's exchange rates divided by sales in the comparative period).

*Growth-organic*

Growth adjusted for acquisitions, divestments and currency effects between two periods presented as a change in value or percentage. Calculation as follows: Value (net sales minus net sales for acquired operations, divested operations and currency effects) and percentage (net sales minus net sales for acquired operations, divested operations and currency effects divided by net sales in the comparative period).

*Growth-calendar effect*

The calendar effect between two periods presented as a change in value or percentage. Calculation: Value (difference in working hours between two periods divided by the total number of working hours in the comparative period multiplied by total net sales in the comparative period) and percentage (difference in working hours between two periods divided by the total number of working hours in the comparative period multiplied by total net sales in the comparative period divided by net sales in the comparative period).

*Growth-organic, adjusted for calendar effects*

Organic growth adjusted for calendar effects between two periods presented as a change in value or percentage. Calculation: Value (organic growth minus the calendar effect) and percentage (organic growth minus the calendar effect divided by net sales in the comparative period).

**Sustainability definitions**

*The 1.5 degree target*

That the global average temperature does not rise by more than 1.5°C compared to pre-industrial levels.

*Greenhouse Gas Protocol (GHG-protocol)*

A global standard for calculating and reporting greenhouse gases.

*Net zero*

When greenhouse gas emissions across the value chain have been reduced in line with the 1.5°C target, any remaining greenhouse gas emissions that cannot be avoided are neutralized through equivalent removals and storage of greenhouse gases. In the neutralization process, consideration shall be given to warming impact, timescale, and permanence. AFRY has adopted the net-zero definition developed by the Science Based Targets initiative (Corporate Net Zero Standard).

*Science-Based Targets (SBTs)*

Targets that are aligned with what the latest climate science considers necessary to meet the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.

*SDGs (Sustainable Development Goals)*

The global goals in the UN's 2030 Agenda for Sustainable Development. The global goals cover 17 interlinked development goals and 169 targets.

*United Nations Global Compact (UNGC)*

A principle-based framework for businesses covering human rights, rights at work, the environment and anti-corruption.



# Calendar 2026

Q1 2026	April 28, 2026
AGM	April 28, 2026
Q2 2026	July 15, 2026
Q3 2026	October 22, 2026
Q4 2026	February 4, 2027

**Annual General Meeting**  
AFRY's Annual General Meeting will take place on Tuesday, April 28, 2026, at 2:00 p.m. at the company's head office in Solna, Sweden.

For more information, see [afry.com/agm](https://afry.com/agm)

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AFRY provides engineering, project management, and advisory services that enable the energy and industrial transition and strengthen resilience in society. With 18,000 experts worldwide, we combine a global reach with local insights and deep sector knowledge to make a lasting impact for generations to come.

Making Future