

Assemblin
Caverion
Group

2025

Annual and Sustainability Statement

Building impact
and performance



A photograph of four workers in an industrial environment. They are wearing high-visibility yellow and blue jackets with reflective stripes. The jackets have 'Caverion' and 'Assemblin' logos. They are also wearing hard hats (white and blue) and safety glasses. The background shows industrial equipment and metal structures.

Building impact and performance – for a sustainable tomorrow

The world is smarter and more connected than ever before. Technical systems and infrastructure form its backbone, providing clean, safe and well-performing built environments for everyone.

Assemblin Caverion Group is the leading technical service and installation company in northern Europe. Every day we safeguard the lifecycle of buildings, infrastructure, and industrial sites to provide innovative end-to-end solutions – from advisory, technical design and installation to maintenance and managed services.

Our competence and entrepreneurial culture stem from our people – experts across multiple markets who bring smart and energy efficient installations and solutions to life. By enhancing the impact and performance of built environments, we improve the wellbeing and productivity of those who live and work there, along with actively adding value to our customers. All this while reducing the total energy consumption and carbon emissions.

This is how we build impact and performance – for a sustainable tomorrow.

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Assemblin Caverion Group, in its current structure, was formed in connection with the combination of Assemblin and Caverion in April 2024. The acquisition of the Caverion Group (Crayfish Holdco Oy) by Assemblin Caverion Group AB (formerly Assemblin Group AB) on 1 April 2024 resulted in significant changes in the scope of operations included in the consolidation of the Group. The aggregated financial information in this document has been prepared to allow a comparison with the aggregated accounts for the Assemblin and Caverion Groups for the full year 2024. The aggregated financial information does not include Crayfish Holdco Oy and Crayfish Bidco Oy for the period 1 January – 31 March 2024. For more information, please refer to page 81.

This Annual and Sustainability Report is a translation from the Swedish original. In the event of any inconsistency or discrepancy between the translated version and the original version, the Swedish version shall prevail and be deemed the authoritative version for purposes of interpretation, reference, and any official use.

Assemblin Caverion Group in brief

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This is Assemblin Caverion Group

Assemblin Caverion Group delivers installations, technical services and solutions along the full lifecycle of the built environment. The Group supports customers and their increasing demand for energy efficiency, sustainability, and automation for buildings, infrastructure and industrial sites.

One Group with a decentralized operating model

The Group is divided into four reporting business segments comprised of seven divisions across nine countries, supported by effective Group functions. A decentralized operating model is a key success factor, which together with a clear group-wide governance model ensures good risk management, collaboration and follow-up across the organization.

Leading position and strong brands

Assemblin Caverion Group holds a leading position in northern Europe. The Group operates through a multi-brand strategy with the main commercial brands of Assemblin and Caverion.

In addition, the Group has a few other commercial and product brands, such as Fidelix, EcoGuard, Lansen, Caverion SmartView, Assemblin Charge and Assemblin Solar.

Broad offering across the full lifecycle of the built environment

Assemblin Caverion Group provides comprehensive and cutting-edge solutions across the full lifecycle of built environment. The assignments are split into Services and Projects, and can be divided into four categories:

- Advisory & Solutions
- Installation & Projects
- Service & Maintenance
- Manage & Operate

Strong financials

The Group is owned by funds and investors managed by Triton Partners, which provides a solid and stable financial structure.

Assemblin Caverion Group has received improved credit ratings from the international rating institutions Standard & Poor, Fitch and Moody's (B+, B, B2).

The capital structure is based on a combination of bonds totaling EUR 1,280 million, listed at The International Stock Exchange (TISE), and long-term banking facilities. At the end of the year, the Group's net leverage ratio¹⁾ was 3.3x.

SEK **41.1** billion
EUR 3.7 billion

Revenue, 2025

SEK **3,238** million
EUR 293 million

Adjusted EBITA, 2025

about **20,000**

Committed employees

7.9%

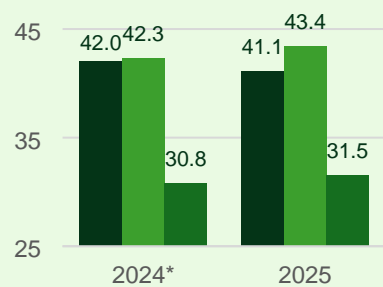
Adjusted EBITA margin, 2025

¹⁾ The net leverage ratio is calculated in accordance with the definition set out in the Offering Memorandum for the Assemblin Caverion Group Senior Secured Notes issued on 10 July 2024. A detailed derivation of the calculation is disclosed in the Additional Disclosure published together with the respective quarterly reports on the company's website.

The year in brief

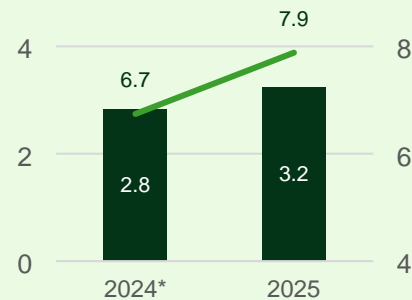
2025 marked the first full year together as Assemblin Caverion Group and was characterized by continued positive effects of the synergies and combination activities completed in the previous year. A well-performing underlying business that continued to benefit from the combination and diversified operations have resulted in a strong position and profitability for the Group.

Revenue, order intake and order backlog



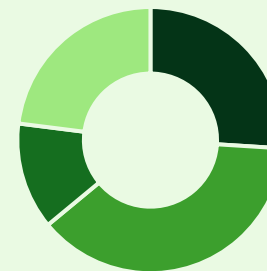
- Revenue, SEK billion
- Order intake, SEK billion
- Order backlog, SEK billion

Adjusted EBITA and adjusted EBITA margin



- Adjusted EBITA, SEK billion
- Adjusted EBITA margin, %

Revenue per business segment



- Finland and Fidelix, 26% (24%)
- Sweden, 38% (38%)
- Norway, 13% (15%)
- Denmark, Germany and Austria, 23% (23%)

Revenue per business split



- Services, 59% (58%)
- Projects, 41% (42%)

* Aggregated financial information (see page 81)

Financial performance

- Revenue decreased by 2.2 percent to SEK 41,079 million (42,020*).
- Adjusted EBITA increased by 14.3 percent to SEK 3,238 million (2,832*), and adjusted EBITA margin was 7.9 percent (6.7*).
- Order intake increased to SEK 43,431 million (42,302*).
- Order backlog at the end of the period amounted to SEK 31,534 million (30,805).
- In September 2025, S&P Global Ratings announced an upgraded credit rating for Assemblin Caverion Group from a rating B to B+ with a stable outlook.

Acquisitions

- M&A activities accelerated in line with the Group's growth strategy.
- During the year, 17 acquisitions were completed in Sweden, Finland, Norway, Germany, Austria and France (Fidelix), as well as one divestment in Sweden. The annual revenue of the acquisitions totaled SEK 744 million and 302 employees. The divestment accounted for SEK 20 million in annual revenue and involved 12 employees.

Sustainability

- Work on setting up common sustainability governance structures, processes and reporting continued.
- Further progress in advancing the Group's sustainability ambitions, including a revised double materiality assessment, climate change assessment according to the TCFD framework, and division specific climate transition plans.
- The Group joined the United Nations (UN) Global Compact initiative.

* Aggregated financial information (for more information, see page 81)

Other

- During the year, the Group focused on driving sales, accelerating the service business and scaling up key growth segments, and continually improving operations.
- At Group level, activities to establish an efficient and stable operating model continued. Key initiatives involved establishing group-wide governance and policies, setting up common risk management and internal control systems, integrating and harmonizing selected IT systems, consolidating financial and non-financial reporting, and rolling out common communication platforms including a common intranet, among others.
- In April 2025, an Executive Committee (EC) and an extended Executive Management Team (EMT) were introduced in order to establish a more efficient management structure.
- In April 2025, the Swedish operations were reorganized so that the four Swedish operations (Assemblin Electrical, Assemblin Heating & Sanitation, Assemblin Ventilation and Caverion Sweden) are coordinated as one combined division Sweden to create further collaboration, synergies and customer focus. Fredrik Allthin, former CEO Assemblin Electrical, was appointed CEO Sweden.
- In September 2025, Jonas Klarén was appointed new CEO Assemblin Electrical, and member of Assemblin Caverion Group's Executive Management Team. He assumed the position in the beginning of 2026.



All operations in Assemblin Caverion Group share the same values, which lay the foundation for the Group's culture and identity, detailing a shared approach. Our values guide everything we do. The values are designed to guide the employees in their daily work by shaping their actions, inspiring teams, and building lasting partnerships.

Comment by Group CEO

2025 was a successful year capturing synergies, delivering strong results, and adding value for our customers

2025 marked the first full year for Assemblin Caverion Group as a combined organization, delivering a significant profitability uplift by leveraging synergies from optimized and collaborative operations, and scaling up key growth segments despite some market headwinds. With an agile, locally focused business model and skilled employees, the Group is well-positioned for continued value creation in 2026.



2025 was the first full year for Assemblin Caverion Group as a combined organization. How would you describe the year that was?

2025 was a pivotal year for us as it was the first normalized full year as Assemblin Caverion Group, with full focus on core operations, streamlining processes, and capturing commercial, operational and financial opportunities. Despite some market headwinds, we achieved record profitability, solid order intake and revenue, as well as strong cash conversion. I am especially proud of our employees, who have contributed to the strong financial results through hard work, dedication and expertise. During the year we also secured several exciting new assignments, and strengthened our market position in a number of profitable segments.

Following the end of the year in February 2026, the dual leadership model for Assemblin Caverion Group with Mats Johansson as Group CEO and myself as Executive Chairman of the Board was adjusted. The model delivered strong results and ensured a well-structured and value-creating integration. I am honored to continue leading the Group in its next phase of profitable growth and long-term value creation, whilst Mats continues to support the Group's long-term strategic development with his operational and industry expertise as a Board member, and chairman of the Large Contracts Committee.

Almost two years after the combination, the positive effects continue to provide tailwinds. Can you comment further on that?

I am pleased that the business continues to perform well. As a result of the combination and more optimized operations, we have seen expanding commercial, operational and financial opportunities in working together across our diverse operations. In Finland, for example, through integrating Caverion Finland's installation and service operations with Caverion's former industrial operations and Assemblin's Finnish business, we created a solid division that is thriving especially in infrastructure and data centers. In Sweden, combining four business areas into one division, increased collaboration and customer

focus, led to a clearer offering and commercial synergies.

In a similar way, in Norway a unified company structure has enabled us to expand multi-technical services, optimize the organization, and focus on the services business. Also in Denmark, Germany, and Austria, we have enhanced our technical expertise and expanded our services after securing a healthy business platform following the previous year's restructurings.

In addition, the balance between local agility and group-wide coordination and collaboration have made us more resilient and better equipped to deliver value to our customers.

Resilience is key as the markets have had different trajectories throughout the year. What are the company's strengths to navigate such an environment?

Our various markets have some segments, such as residential and office new builds, that continued to be challenging, whilst others, such as refurbishment and technical facility management, remained stable, and some, such as infrastructure, defense and data centers, showcased strong momentum. Our diversified business model, broad technical capabilities and wide geographical reach, together with a decentralized structure, are key strengths navigating these markets.

In addition, what really sets us apart is our expertise and unmatched delivery capacity also in technically demanding, comprehensive assignments. In addition to infrastructure, data centers, high-voltage, defense, and security are areas with high demand and strong growth, supported by global megatrends such as digitalization, sustainability, and increased geopolitical tensions. These are growth areas where we have both the capacity and technical skills to support our customers.

Can you give a few examples of wins in these high growth segments?

We have won several notable projects, including major data center infrastructure assignments in Finland, one of which is the largest in our Group's history. We have a strong position in this segment and comprehensive capabilities to support customers from design to installation and building as well as maintenance and operation. Assemblin and Caverion have been a technical partner in several other data center projects in Sweden and Finland.

I also would like to add that in Finland, Sweden and Denmark we supported customers with high-voltage power lines, substations and fossil-free electricity supply. An example being the framework agreement we have with E.ON in Sweden regarding the installation of electrical technology at several regional grid substations. These contribute to the green energy transition, improve energy efficiency and increase national energy self-sufficiency.

We also provide services to public institutions, infrastructure operators, and private enterprises in the security and defense sectors, like in a large barracks project commissioned by the Austrian Ministry of Defense. Modern security depends on technology, including surveillance, real-time monitoring, and automated access control, requiring technical expertise and strict quality standards.

“2025 was a pivotal year for us as it was the first normalized full year as Assemblin Caverion Group, with full focus on core operations, capturing commercial, operational and financial opportunities. I am honored to continue leading the Group into its next phase of profitable growth and long-term value creation.”

Jacob Götzsche, Group CEO
(Executive Chairman of the Board until 3 February 2026)

In 2025, you accelerated the acquisition agenda. How is this important for the growth strategy?

Acquisitions are a cornerstone of our growth strategy. In 2025, we completed 17 acquisitions across the Group, adding SEK 744 million in annual revenue and 302 new colleagues. Our approach is both strategic, broadening our expertise and presence, as well as complementary acquisitions, strengthening our position in selected locations.

The M&A pipeline is strong, and we are committed to a structured, selective process that ensures smooth integration and maximizes synergies. Acquisitions will continue to play a key role as we pursue both organic and inorganic growth, always focused on delivering value to our customers and employees.

Digitalization and sustainability are megatrends with extensive impact. How do you leverage these to reach your strategic goals?

AI and digitalization are truly transformative for both our society and industry alike. For us, they represent an opportunity to improve internal efficiency and quality as well as customer value. Internally, we are implementing smart AI tools and workflow automation to streamline operations, improve quality, and empower our employees in their daily work. For customers, we offer digital solutions within, among other, smart facility management, remote monitoring, predictive maintenance, and integrated security systems. By investing in AI and digitalization, we are future-proofing our business and supporting customers' digital and sustainability goals.

Alongside digitalization, sustainability is equally central to our strategy. Our focus areas include climate action, resource efficiency, responsible procurement, and fostering a safe, inclusive workplace. In 2025, we joined the UN Global Compact, and we are committed to reducing greenhouse gas emissions by 42 percent by 2030 from a 2023 base year. Our sustainability commitment also opens business opportunities through energy efficient solutions and responsible practices across our value chain.

How do you see the year 2026 for Assemblin Caverion Group?

Looking ahead, I am positive and optimistic. We are well positioned to leverage operational synergies and growth opportunities to continue our journey of profitable, sustainable growth. Our strong order backlog, robust M&A pipeline, and focus on operational excellence provide a solid foundation for the future. While some markets may be challenging, our diversified business, dedicated employees, and commitment to our values – We Lead, We Deliver, We Care – will ensure we keep creating value for our customers, employees, investors, and society.

I want to thank our employees for their dedicated work and our customers for their continued trust. Together, we'll build on the achievements in 2025 and look forward to a successful 2026.

Stockholm, April 2026

Jacob Götzsche
Group CEO



Market environment

Market dynamics and growth drivers

Assemblin Caverion Group maintains a strong market presence across the Nordic region, the Baltics, Austria, and Germany, specializing in technical services and installations. The Group's diversified and local business, high share of service business, and strategic positioning contribute to consistently solid performance. Supported by favorable megatrends, Assemblin Caverion Group is well equipped to navigate in the evolving market landscape and capitalize on growth opportunities.

Market environment

Assemblin Caverion Group has a strong market position in its operating countries, ranking first in Finland, Sweden, and Norway, and is within the top five players in Denmark, Austria, and Germany.

The technical services and installation markets in these countries are highly fragmented and characterized by a mix of some larger players and a significant number of smaller players. Most companies in the installation market are local and privately owned, often niched towards a particular area of technology. At the regional and national levels, there are only a few companies with broad multi-technical capacity.

The technical services and installation market can be segmented into new-built installations as well as renovation, maintenance and services in existing buildings. During recent years, the Group's high service share and a broad customer portfolio have increased resilience to economic fluctuations, which is reinforced by a decentralized operating model and diversified business. These increase the Group's ability to manage and adjust to changes in local markets and segments.

The Group's customer portfolio includes clients across various sectors. Growth areas include companies within manufacturing industries,

infrastructure, data centers, retail, and public sector including defense. The service agreements are often long-term and typically with industrial companies, public institutions, property developers and owners, either as multi-technical partnership and lifecycle agreements, or discipline-specific service agreements. In the Projects business, the largest customer groups include construction and infrastructure companies, property developers and owners, industrial and energy companies as well as public institutions. A diversified mix of business increases the Group's resilience to potential market or segments downturns.

Development in 2025






In 2025, the development in the service, industrial and infrastructure markets was stable or growing whilst construction related installation markets were more varied with significant differences between customer groups and segments. Despite the uncertain economic sentiment in Europe and globally, many markets showed some signs of recovery, in particular with renovation and maintenance services of existing properties, including technical facility management where order intake was strong. Within the project operations, a slower recovery pace was offset by strong momentum in sectors such as infrastructure, defense and security, data centers, and high voltage.



Assemblin Caverion Group benefits from strong long-term growth drivers, based on global megatrends, supporting demand for energy efficient and smart technical services and installations.

Growth drivers and global megatrends

Assemblin Caverion Group benefits from several global megatrends that are reshaping the built environment. Trends such as digitalization, climate and sustainability transition, urbanization and changes in socioeconomic demographics, as well as rising security requirements, are driving market demand and expectations. These trends present new business opportunities for the entire Group.

Integration of Technology	Climate & Sustainability	Urbanization & Infrastructure	Socioeconomic Factors	Geopolitical instability & Security
 <p>Smart building technologies enable new service models in property maintenance and real estate analytics</p> <p>The integration of advanced technologies such as Artificial Intelligence (AI), automation, and the Internet of Things (IoT) is transforming the industry. As properties become increasingly digitalized with enhanced intelligence and connectivity, advancing the development of systems and data collection is essential. These technologies enable remote monitoring, optimization of energy use, and improved operational efficiency. The digitalization of property is paving the way for smarter buildings and infrastructure, reducing costs while enhancing sustainability and performance.</p>	 <p>Active support to energy efficiency and decarbonization in buildings, industrial sites and infrastructure</p> <p>The global focus on sustainability is driving significant changes across industries. Stricter environmental regulations and an increasing emphasis on a sustainable economy are accelerating the adoption of energy efficient solutions. The electrification of society – including transportation, heating, energy generation, and storage – is a key driver in reducing carbon emissions. Additionally, green building initiatives and tougher requirements for energy management are reshaping markets, fostering innovation in sustainable technologies and practices.</p>	 <p>Broad technical capabilities to ensure expert delivery of complex installations and retrofits</p> <p>Re-industrialization and urbanization trends are increasing the need for upgraded and expanded infrastructure across countries. Investments in smart cities, modern infrastructure, and flexible spaces are rising to meet growing urban demands. At the same time, older buildings are being retrofitted with advanced technologies to improve functionality and sustainability. This trend highlights the importance of developing resilient infrastructure that supports urban growth while addressing environmental challenges.</p>	 <p>Shifts in demographics reshape consumer priorities in healthcare, public infrastructure, and residential solutions</p> <p>Shifting socioeconomic factors influence market behavior. A period of a weak economy has intensified customers' focus on cost efficiency, driving demand for solutions that reduce expenses without compromising quality. Additionally, changing residential demand, marked by historically slow new property investments, has reduced some installation service needs but at the same time created pent-up demand for future developments. Awareness of health, safety, and economic uncertainty further shapes consumer priorities, requiring businesses to adapt to evolving expectations.</p>	 <p>Higher uncertainty drives demand for integrated security solutions</p> <p>Rising geopolitical tensions and growing cybersecurity threats are reshaping security needs across industries. Organizations face increasing risks from ransomware attacks, data breaches, political unrest, terrorism, and regional conflicts. These challenges are driving demand for integrated security solutions that safeguard both physical assets, critical infrastructure and digital infrastructure within facilities and industries. Businesses must prioritize robust security measures to address these growing risks while ensuring resilience in an uncertain global landscape.</p>

Group strategy

Roadmap for strong and sustainable development

Assemblin Caverion Group is the leading northern European technical service and installation company. With a shared and robust strategic foundation combined with clear priorities, the Group aims to continue to be the most attractive partner and employer with the highest profitability within the industry.

Since the combination of Assemblin and Caverion in April 2024, a shared strategic foundation has formed the basis for effective, successful, and sustainable operations across the markets the Group operates in. The transformation from two strong companies into one Assemblin Caverion Group with a shared culture and governance combined with local ownership strengthens resilience and the ability to capture the diverse business opportunities ahead.

Assemblin Caverion Group has a clear strategy towards 2030, focusing on four key areas: people, customers, operational excellence, and profitability over volume.

A stable foundation

At their core, the operations of Assemblin Caverion Group build on in-depth specialist expertise, as well as extensive experience of different types of buildings, infrastructure and industrial facilities. Combined with a strong lifecycle perspective, high digital maturity, and strategic expertise, this makes Assemblin Caverion Group an attractive and comprehensive technical service and installation partner. The Group's growth strategy capitalizes on a uniquely broad offering, which is presented through various brands in different markets, subject to local delivery capacity.

Local, strong and sustainable operations

Assemblin Caverion Group operates mostly locally, but all operations are anchored in a common foundation outlining basic requirements. The purpose is to harness the power inherent in decentralized operations, enable collaboration and sharing of operational excellence, while controlling the Group's risks and safeguarding certain minimum levels in key areas. The most basic tools in this work include clear organizational and governance models, united by group-wide values and governing documents, as well as common target areas, reporting procedures and follow-up.

The Group is committed to act responsibly based on a jointly developed sustainability framework focusing on material sustainability priorities, both in terms of mitigating risks and capturing opportunities. Sustainability is a key driver for industry growth, and supporting customers' green transition and increased need for energy efficiency is a priority.

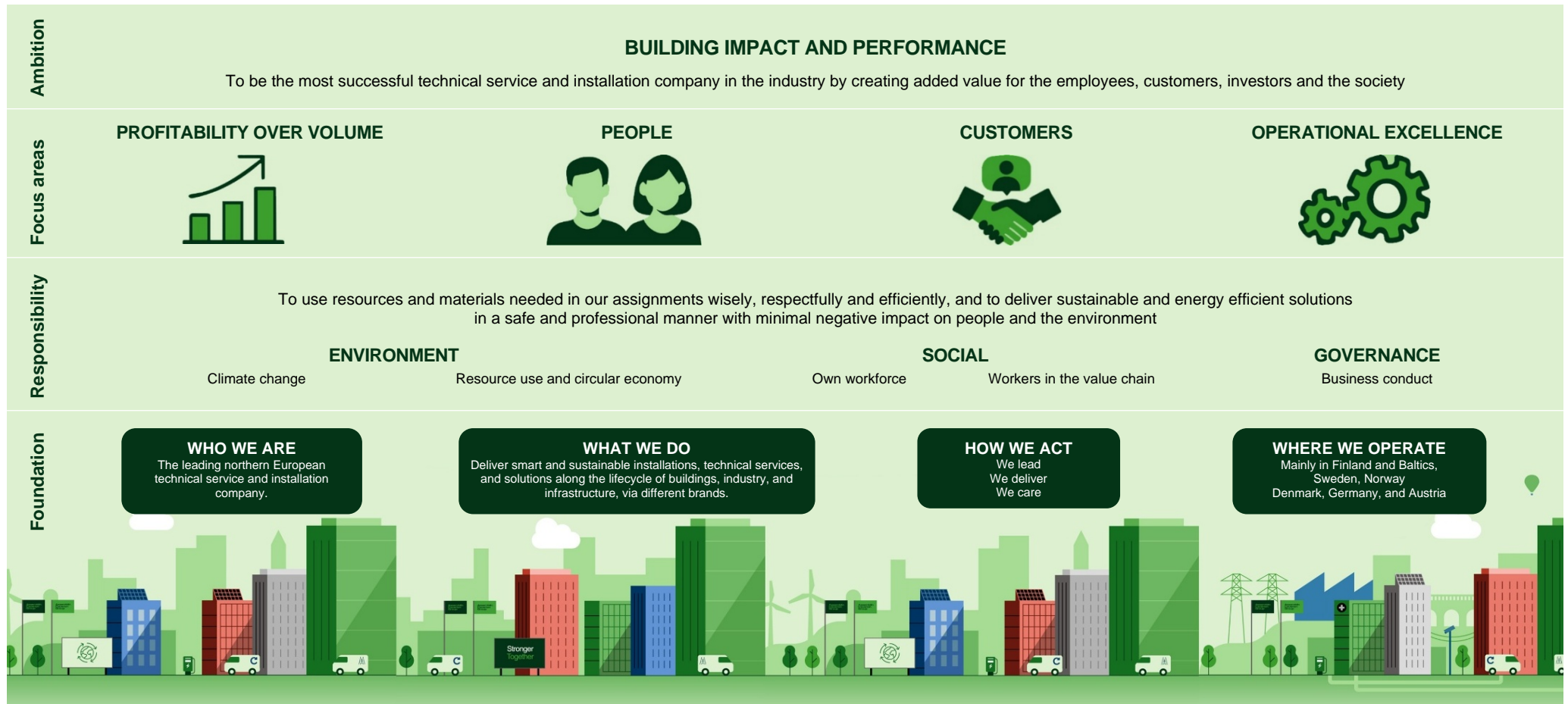
Ambitions, strategy and objectives

Assemblin Caverion Group aims to be the most successful technical service and installation company in the industry. A long-term strategy and a rolling three-year business plan with clear internal objectives form the basis for annual budgets and forecasts. The strategy and business plan are established both for the Group as a whole and for each division. Together with the annual budget, they clarify the direction both in the short and long term. These steering documents are followed up in a structured way at different levels in the Group.

Key performance indicators, KPI

Area	KPI	2025	2024*	Trend
Profitability	Adjusted EBITA margin, %	7.9	6.7	Positive
Cash conversion	Cash generation ratio, %	114	121	Positive
Share of services	Service share, %	59	58	Positive
Leverage	Net leverage ratio	3.3x	4.0x	Positive
Climate	Reduce carbon dioxide emissions by 42% by 2030 from a 2023 base year, tCO ₂ e			
	Scope 1	29,445	31,491	Positive
	Scope 2 (market-based)	5,821	22,384	Positive
	Scope 3	3,084,734	3,674,855	Positive

* Aggregated information (for more information, see page 81)

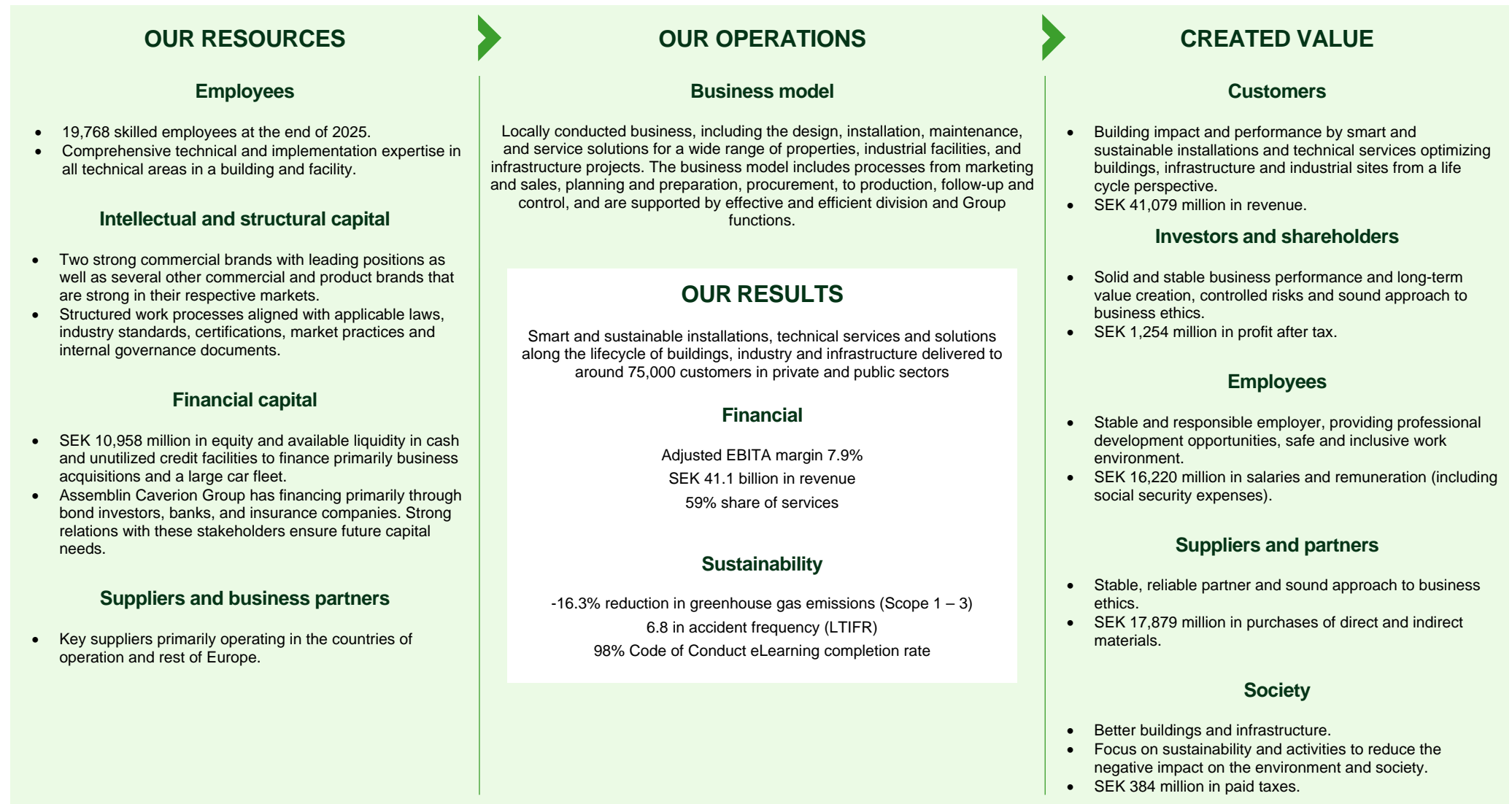


Key strategic value drivers

To safeguard successful development, Assemblin Caverion Group has established key areas of operational focus – people, customers and operational excellence – alongside a growth strategy with a keen focus on profitability. The Group has also identified five key drivers of strategic value valid for all operations:

- Accelerating the Service business**
Further scaling the service side of the business is important to get closer to the customers, strengthening the value proposition and making the Group more resilient to market downturns.
- Scaling-up technical areas and customer segments of rapid growth**
The Group operates in multiple segments and technical areas, and even though the largest ones are where the focus sits, the Group has identified additional growth opportunities in
- selected fast-growing segments, which are important to invest in.
- Improving unit-level performance**
Part of the success comes from a continuous work with ensuring all units are profitable and grow over time. Closing or turning around loss making units as well as lifting performers are important.
- Lean operative expenses and selective culture in tendering**
The market and business do not allow for high
- spending. Being lean, ensuring low overhead costs and continuously being selective in tendering are key factors for success and stability in the long term.
- Value adding acquisition strategy**
The Group builds strong, local businesses that grow organically with proven leaders. In addition, the Group continues to successfully grow through strategic acquisitions as well as local, smaller acquisitions that complement the existing business.

How we create value



Assemblin Caverion Group as an investment

As the leading technical service and installation company in northern Europe, Assemblin Caverion Group is well-positioned in a large and relatively stable market with growth driven by several long-term megatrends. The Group's geographical footprint, broad service offering, and deep technical expertise enable the company to support customers in meeting new demands of the green transition and an aging infrastructure. With a lean and efficient operational model focused on profitability and operational excellence as well as an active bolt-on acquisition strategy, Assemblin Caverion Group ensures long-term value creation. Overall, this creates good conditions for growth, increased profitability, and stable cash flows with little capital requirement and limited risks.

1

Attractive and resilient market growth underpinned by stable and accelerating long-term megatrends

2

Clear leader in the northern European technical service and installation market

3

Well balanced and diversified revenue mix between services and projects as well as across geographies

4

Complementary strengths and solid technical expertise as well as broad in-house capacity

5

High strategic ambitions and value creation focus on profitable growth and strong cash flow also in the long-term

Offering

Expert technical services and installations throughout the lifecycle

Assemblin Caverion Group delivers smart and sustainable installations, technical services and solutions for buildings, infrastructure and industrial sites. The Group provides the most comprehensive and cutting-edge solutions across the full lifecycle of built environment. The Group's offering is divided into four categories: Advisory & Solutions, Installations & Projects, Service & Maintenance and Manage & Operate. Each category includes a wide range of solutions and services covering various technical areas.

Advisory & Solutions

Qualified advisory services support customers in meeting the tightening regulations and in achieving targets, such as improving energy efficiency and reducing carbon dioxide emissions. Smart and connected digital solutions support safe and well-functioning conditions that support enhanced productivity and improved user experience. Services such as consulting for energy improvements and compliance, remote center and preventive maintenance with artificial intelligence in addition to various digital solutions are included in this category. This category can be both projects or service business.

Installations & Projects

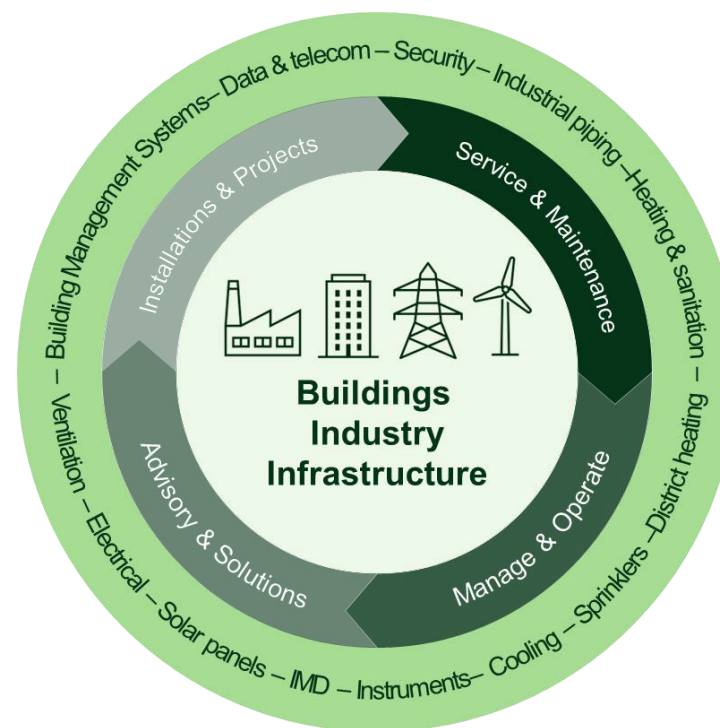
Complete installations and technical solutions that make building projects and industrial site modernizations smart long-term investments. Complex installations in connection with new construction or renovation works, where the broad expertise of skilled specialists reduces lifecycle costs and used resources, while guaranteeing a sustainable long-term result. This category is project business and includes, for example, building project management, design and build, as well as the installation of multiple technical systems.

Service & Maintenance

Beyond the completion of a project, the commitment extends to make it work, day in and day out. With all the necessary specialist knowledge and experienced service technicians, the performance of customers' properties and industrial sites is actively maintained to create the best possible conditions for their users, to minimize energy consumption and carbon footprint, and to ensure safe, uninterrupted operations. Services such as maintenance of cooling, electrical, heating and sanitation, security and ventilation systems as well as shutdown services for industry are included in this category. This category can be both projects and service business.

Manage & Operate

Long-term partnerships with customers to manage and retain the future value whether it is commercial properties or full-scale industrial sites. From a lifecycle perspective, the Group's experts ensure that the interests of owners and end users are looked after, and the set targets and requirements are fulfilled efficiently. Services such as technical facility management and industrial maintenance partnerships are included in this category. This category can be both projects and service business.



A trusted and innovative partner

Assemblin Caverion Group delivers value to its customers by combining deep multi-technical expertise with a broad service offering that spans advisory, installation, maintenance, and operation, ensuring complete solutions throughout the lifecycle of buildings and infrastructure.

By helping to meet new regulatory demands, adapt to the green transition and leveraging opportunities in digital transformation, the Group actively can support its customers in reaching their operational and sustainability goals.

Focus on digital innovation, competence, and continuous improvement enhances the Group's own operations at the same time as automation and digital solutions provided enhance customers' productivity. Smart facility management platforms for real-time system optimization, remote monitoring and predictive maintenance tools, as well as integrated security systems tailored to high-risk environments enable smarter, more energy efficient and resilient buildings, infrastructure and industrial sites.

Assemblin Caverion Group's local yet global coverage and decentralized operating model ensures understanding of customer needs and quick responsiveness. Customers benefit from a reliable delivery, future-proofed technical systems, and the stability and execution ability of a large group.



Customer highlights



Photo ©Hyperco

Solutions for data centers

The accelerated use of artificial intelligence increases the need for secure, reliable and sustainable data capacity and more data centers. As cities become smarter and more connected, this need is even further accentuated.

Data centers are a rapidly growing part of critical infrastructure. The environmental conditions of a data center are highly controlled, with ventilation and cooling playing a significant role in their total energy consumption. Residual heat from data centers can be recovered and used in nearby buildings or district heating.

During the year, Caverion Finland signed two major project contracts related to the expansion of data centers in Finland covering total technical solutions, such as electrical installations, cooling, heat recovery, ventilation, and fire safety. Nebius' data center located in Mäntsälä, Finland, was completed at the end of the year with a total capacity of 75 MW and a variety of solutions aimed at reducing environmental impact. The contract with Hyperco Fin HoldCo 1, the project company behind the Kouvola data center initiative in Finland, is one of the largest in Assemblin Caverion Group's history.

Assemblin and Caverion have in the recent years been a technical partner in several other data center projects in Sweden and Finland. These projects highlight the Group's strong market position and its ability to deliver complex, high-value infrastructure that meets stringent safety, quality, and sustainability standards.



Optimal electricity transmission and substations

Renewable energy sources such as solar and wind power are often located in remote or offshore areas, making reliable and efficient transmission lines essential for energy delivery.

Optimal generation and distribution of electricity save resources, money and reduce carbon dioxide emissions. Professional installation and testing ensure that electric transmission, distribution systems and substations work reliably and efficiently. They form the basis of a modern society.

The construction of transmission lines requires a high level of professionalism and strong planning skills. The Group is strongly involved in several energy sector projects and the energy transition, providing services and solutions across the entire energy chain, from planning to production and distribution.

In Denmark, for example, Caverion Denmark and Assemblin Electrical (Sweden) together deliver a complete electrical infrastructure solution for Denmark's first carbon capture plant at Asnæsværket in Kalundborg. In Sweden, Assemblin has entered a framework agreement with Sweden's largest grid operator E.ON regarding smaller and larger project contracts at power stations within two of their energy distribution areas in Sweden. The framework agreement concerns the installation of electrical technology at regional grid substations. In Finland, Caverion expanded during the year its partnership with Finland's transmission system operator Fingrid by leading several major projects concerning high-voltage lines and new substations. Additionally, Caverion Finland is handling the construction of a 27 km, 400 kV power line for OX2's Rajamäenkylä wind farm.



Trusted technical facility management partner

A well-functioning, human-centric environment with optimal indoor-climate and minimal energy consumption without operational disruptions can be crucial for the Group's customers.

Most of a property's costs and emissions incur during the operations phase. Keeping operational costs to a minimum without sacrificing the building's end-user experience is key to optimizing the value of the property.

In 2025, Caverion signed a five-year agreement with VELUX Group, a Danish-international roof window manufacturer, covering technical facility management services for all VELUX facilities in Denmark. The performance-based contract covers technical facility management services, security, remote and advisory services, project management, as well as Caverion SmartView, a digital customer platform. In addition to ensuring improved operational performance, through this agreement Caverion will also support VELUX in working towards its sustainability goals.

Caverion also is responsible for the technical facility management assignment covering property management of Stockholm Exergi's properties. The four-year assignment started in February 2026 and may be extended by up to another four years. The assignment covers supervision and maintenance, where the focus areas of the delivery revolve around, among other things, operational reliability, cost awareness and sustainable property management to develop the property technical conditions in more than 50 properties for power and heat production, distributed across three geographical regions in Stockholm.



Photo villach.at / Architekten Reinhold Wetschko ZT GmbH

Solutions for defense and security facilities

Extraordinary technical knowhow, expertise and reliability play a big role working in high-security environments.

Geopolitical tensions and evolving national security priorities in Europe have put defense industry into spotlight during recent years. High-security environments, such as military bases, require not only advanced building technologies and integrations but also special trained personnel.

The new barracks in Villach, Austria is one of the largest construction projects ever commissioned by the Austrian Ministry of Defense, with planned new buildings covering 81,000 m² and accommodation for a total of 1,052 people and office space for around 260 workplaces. The ultra-modern buildings of the new Hensel barracks will be built to a low-energy standard with a carbon dioxide neutral heating system and equipped for 14-day self-sufficient operation. Caverion provides the execution of the heating, ventilation, sanitary, cooling and automation systems in the project. Construction began in early 2025. After completion in 2028, the large barracks in Villach will be the most sustainable barracks in Austria due to the use of alternative energy systems.

The capacity of prisons and detention facilities in Sweden is to be increased from 10,000 to 27,000 by 2030. Assemblin Electrical is supporting Swedish Prison and Probation Service in this task with installation work in around ten construction projects in connection to build new and to renovate existing facilities. Assemblin Electrical also delivers service and on-call operations for all the facilities of Swedish Prison and Probation Service nationwide.



Advanced technologies for airports and road infrastructure

Airports depend on advanced building technologies to ensure safe, efficient operation year-round. Likewise, modern traffic control systems use real-time data to enhance road safety and travel flow.

Caverion is modernising the operating and safety systems of the Brettfall Tunnel in Tyrol, Austria. Following the last renovation in 2007, the existing technology at this key transport hub for the tourist region is being comprehensively upgraded to current standards. The project includes more powerful ventilation, a new fire-fighting water system, an additional power supply with modern cable infrastructure, an optimised emergency power supply and improved grounding. In addition, electronic traffic signs and lighting will be renewed. Emergency call and video systems as well as fire-fighting systems will be upgraded. Construction is scheduled for completion by May 2026 and will significantly increase the tunnel's safety, efficiency and monitoring quality.

In Sweden, Assemblin is handling the design, installation, and early operation of ventilation for the Stockholm Bypass, a major infrastructure project. The contract covers about 240 fans and 17 fan stations, with 40 percent of the tunnel currently in production and 10 percent ready for testing. The project is in a two-year trial phase and is expected to be completed by 2030.

Another example is Frankfurt Airport Terminal 3, one of Europe's largest privately funded infrastructure projects. The terminal, including annexes and three piers over 176,000 m², is expected to serve 19 million passengers annually. Here Caverion Germany provided advanced cooling, heating, sanitation, ventilation, and sprinkler systems. The project finished in March 2026, with the terminal opening on 22 April 2026.



Reliability telecommunications infrastructure

Telecommunications infrastructure delivers essential services such as mobile, fiber, cable TV, and 5G networks, which are vital for businesses, public services, emergency communication, IoT, and industry digitalization.

Caverion secured a strategically important five-year agreement with Telenor Towers Norway for the technical maintenance and operation of selected sites. The contract, with an option to extend for three more years, covers crucial systems like emergency power and cooling, and ensures a seamless transition with thorough quality checks and employee training ahead of the January 2026 start.

Both parties are committed to sustainable solutions, focusing on energy efficiency, innovative digital technologies, and environmentally friendly maintenance practices. Caverion's use of automation and AI-driven building management in data centres has already proven effective for condition monitoring, predictive maintenance, and emissions reduction.

The Group's focus on digitalization, energy efficiency, and proactive maintenance helps telecom operators ensure high network uptime, operational reliability, and compliance with the latest environmental standards. Caverion's proven track record with major operators, its certified processes, and its investment in continuous innovation make it a reliable choice for partners seeking to future-proof their telecommunications infrastructure and support the transition to smarter, greener networks.



Modernisation of important landmarks

By respecting the property's value, history and users when carefully carrying out the work, it is possible to restore the property's legacy and prolong its lifecycle.

Property landmarks often have special needs as renovation sites due to historical building protection restrictions. These landmarks are often located in the heart of a city or otherwise historical area that might bring extra challenges into the equation.

Kiinteistö Oy Valtakulma is a commercial building located in the center of Helsinki, Finland. Valtakulma is a valuable architectural and culturally historical property, protected by the SR-1 designation. The property is owned by SOK, and it includes a department store, a hotel, a grocery store and several restaurants. The building automation system of the nearly 40,000 m² property was renovated by Fidelix. All work was carried out while the property was fully operational. Any potential downtime had to be kept extremely short and such that the property's operations wouldn't have been disrupted. The project was completed in the spring of 2025.



Data automation for retail

Retail industry is leveraging smart building technologies to enhance operational and energy efficiency alongside customer experience.

Hypermarkets, for instance, consume a lot of energy, making energy efficiency a priority in their building management operations. A smoothly operating hypermarket does not only provide a pleasant customer experience but also decreases operational costs and emissions.

The retailer Etelä-Pohjanmaan Osuuskauppa "Eepee" chose Fidelix to carry out a large-scale building automation renovation project in the Prisma Hyllykallio hypermarket in Seinäjoki, Finland. The project is a part of the largest single investment in Eepee's history, with the aim of upgrading the approximately 26,000 m² hypermarket to be modern and energy efficient. The project will be implemented in stages during 2025-2027 so that the hypermarket will remain open throughout the renovation.



Smoother e-mobility

The rapidly growing vehicle fleet of rechargeable electric cars means higher demands for a reliable and user-friendly charging infrastructure.

With the rapid uptake of electric vehicles (EV) by individuals as well as company fleets, the demand for reliable EV charging infrastructure has never been higher. In fact, electric vehicle charging alternatives are already an integral part of the employee and customer experience.

Assemblin Charge signed a Sweden-wide agreement with Riksbyggen for the operation and installation of charging stations as well as for billing management for electric car charging. Riksbyggen is a Swedish cooperative housing association. The agreement covers a three-year period, with the possibility of a one-year extension. To date, about 660 charging points distributed between 65 facilities have been connected to Assemblin Charge and efforts continue to assist more housing associations within Riksbyggen.

Acquisitions

Strategic and complementary acquisitions

Assemblin Caverion Group's growth is supported by active acquisition efforts. Acquisitions can be complementary to strengthen the market position in selected locations, or they can be strategic to broaden the expertise base or expand the geographic presence.

Value adding acquisition strategy

Acquisitions are a central element in the Group's growth strategy, enabling the company to expand its expertise, capabilities or geographic reach within the markets where it operates.

The Group seeks well-managed, profitable companies with strong technical know-how and a cultural fit. Selectiveness in acquisitions means the

Group focuses on companies that are a good cultural fit and strengthen the existing business. Acquisitions may be *complementary* and strengthen the Group's market position in selected locations, or *strategic* that add, for example, new technological capabilities.

A structured acquisition process

The acquisition process is structured and flexible, typically starting with local contacts and progressing through analysis, due diligence, and

finally Board approval. Once acquisitions are closed, a gradual and systematic integration period ensures focus on realizing synergies and exchange of expertise while ensuring business continuation as well as smooth integration of both new employees and customers.

Accelerated acquisition rate

During the year, 17 acquisitions were completed in Sweden, Finland, Norway, Germany, Austria and France (Fidelix), as well as one divestment in Sweden. The annual revenue of the acquisitions totaled SEK 744 million and 302 employees. The divestment represented SEK 20 million in annual revenue and involved 12 employees.

17 acquisitions completed in 2025

Q1

Five acquisitions
Acquired revenue: SEK 84 million
Employees: 30

Finland Huolto-Lepistö (wind turbine maintenance)
Sweden Elkontakt Installation in Malmö (electrical)
 NewVent Norrköping (ventilation)
 Eskilstuna El-tjänst (electrical services)
 Premea AB (electrical services)

Q2

Two acquisitions
Acquired revenue: SEK 85 million
Employees: 54

Finland Stig-Pipe (technical services)
Germany Schulz Lufttechnik GmbH (cleanroom technology)

Q3

Seven acquisitions
Acquired revenue: SEK 432 million
Employees: 163

Finland Roxia Automation Oy (industrial automation)
 Johnson Controls Finland, maintenance business (industrial refrigeration)
Sweden Indoor Energy Services in Luleå and Skellefteå (ventilation)
 APQ Power AB (electrical)
 Svagströmsbolaget i Uppsala AB (electrical)
Norway Åge Nilsen (plumbing)
Austria Lepuschitz Kältetechnik (cooling)

Q4

Three acquisitions
Acquired revenue: SEK 143 million
Employees: 55

Sweden Gränna Eltjänst AB (electrical)
Norway Dørteknikk Midt-Norge AS (security automation)
France Homeys SAS (energy management systems)

One divestment
Sweden KP Svets & Smide AB (welding)

Business segments

Business segment Finland and Fidelix

The business segment consists of two divisions: Caverion Finland (including the Baltic countries) as well as Fidelix.

Caverion Finland is the market leader in Finland, offering end-to-end technical services and installations for buildings, industrial sites and infrastructure. Its core competences include both fundamental and specialized technical areas, spanning from electrical and automation systems and advisory services to comprehensive services, such as industrial outsourcing, property management, and construction of electrical network infrastructure. Caverion in Finland serves customers in multiple sectors and type of buildings from commercial properties, office premises, data centers, and public administration buildings to industrial clients, including energy producers and electricity distribution operators in Finland. Caverion also has a strong presence in the Baltic countries when it comes to local project business and maintenance.



"In 2025, we maintained stable profitability, even during challenging times, thanks to our diverse service portfolio, extensive geographical coverage and our ability to provide comprehensive solutions. I am especially proud of our employees' commitment and the long-term partnerships we have built with our customers. In 2026, we see strong growth opportunities in data center projects and in the security industry, both of which will strengthen our business foundations. At the same time, we are preparing to seize new opportunities as signs of economic recovery in Finland emerge."

Ville Tamminen
CEO Finland, EVP

Fidelix differs from the other Assemblin Caverion Group divisions by their own product development in addition to providing technical service and installations. The offering comprises wireless infrastructure for building and network data collection, building automation systems, analytics, monitoring and optimization solutions for building data, as well as energy management and consumption-based invoicing systems. Key customers include both residential and non-residential property owners, utility companies and manufacturers of air handling units. Products are sold internationally beyond the Nordics to countries like Germany and France. The offering caters specifically for property owners aiming for energy efficiency as well as enhanced conditions for their end users. The solutions are designed for high scalability, and straightforward, rapid implementation.



"In 2025, we were proud to launch three major new or renewed products: the 3000-X controller, the Fidelix Analytics and data platform, and the Curve Energy management system module. The launches required significant efforts from not only the engineering teams, but the entire organization. Looking ahead to 2026, our primary focus will be driving growth in our core Nordic markets as well as expanding further across a number of growth markets mainly in the European Union."

Tero Kosunen
CEO Fidelix, EVP



Share of Group revenue, 26%

59%

Share of service assignments

Key figures

	2025	2024*	2023*
Revenue	10,842	10,318	11,207
Growth, %	5.1	-7.9	9.9
Adjusted EBITA	994	729	679
Adjusted EBITA margin, %	9.2	7.1	6.1
Order intake	13,122	10,475	10,933
Order backlog	8,801	7,073	6,839
Number of employees, headcount	5,660	5,790	6,058

* Aggregated financial information (see page 81)

Business segment Sweden

The business segment Sweden consists of one division, including the operations of four business areas: Assemblin Electrical, Assemblin Heating & Sanitation, Assemblin Ventilation and Caverion Sweden.

Assemblin and Caverion in Sweden are market leaders with strong nationwide presence. The operations were combined into one division at the beginning of 2025 with the purpose of ensuring increased collaboration, synergies and customer focus between the independently operating business areas.



“During the past year, the Swedish operations underwent significant restructuring and integration, resulting in valuable synergies and a more collaborative approach to sharing expertise, resources, and best practices. With this we have unlocked new, multi-technical business opportunities and can provide an enhanced technical service offering for our customers, which has built a solid foundation for profitable growth.”

Fredrik Allthin
CEO Sweden, EVP

Assemblin Electrical specializes in electrical, automation, security, industrial services and power, with a strong focus on green technologies like EV charging, solar panels, and energy storage. The company has extensive experience managing complex projects both technically and in terms of implementation.



“Our key focus 2026 will be to leverage on the solid foundation already created. We will continue expanding our service business, developing green technologies and digital solutions as well as our culture and common way of working.”

Jonas Klarén
CEO Assemblin Electrical, SVP (as of January 2026)

Assemblin Ventilation provides ventilation and cooling technology and a complete concept from installation to service. As one of Sweden's largest ventilation companies, the company also invests heavily in digital solutions.



“In 2025, we are proud to have delivered profitable growth despite challenging projects markets in parts. We look forward to further strengthening our organization for large-scale projects, service and cooling in 2026.”

Håkan Ekvall
CEO Assemblin Ventilation, EVP

Assemblin Heating & Sanitation provides technical systems in heating and sanitation, sprinkler systems, and industrial piping. With its expertise, the company serves a diverse customer base that includes both small and large construction companies, property owners, energy companies and organizations in the public sector.



“Our deep competence, local ownership and extensive market coverage allow us to deliver technically demanding and resource-intensive projects. In 2026, we focus on continued profitable growth and look forward to more complex service assignments and multi-technical projects.”

Andreas Aristiadis
CEO Assemblin Heating & Sanitation, EVP

Caverion Sweden focuses on Technical Facility Management (TFM) and stands out through its advanced multi-technical expertise, in-house service delivery capacity, and a strong focus on operational reliability, safety, and sustainability tailored to specific customer needs.



“In the past year, we successfully embraced our sharpened focus on pure TFM to become the go-to partner for long-term property owners with technically intensive assets where operational reliability is critical. In 2026, our focus is on growth and strengthened long-term partnerships.”

Anders Fagerkrantz
CEO Caverion Sweden, SVP



Share of Group revenue, 38%

56%

Share of service assignments

Key figures

	2025	2024*	2023*
Revenue	15,476	16,000	16,337
Growth, %	-3.3	-2.1	11.2
Adjusted EBITA	1,133	1,090	1,049
Adjusted EBITA margin, %	7.3	6.8	6.4
Order intake	15,334	16,103	16,166
Order backlog	9,891	10,260	10,240
Number of employees, headcount	7,307	7,575	7,993

* Aggregated financial information (see page 81)

Business segment Norway

The business segment consists of one division, operating through the Assemblin and Caverion brands.

Assemblin Caverion Group in Norway is a market leader providing technical services and installations serving customers in the public sector, real estate developers and owners, industries, hotels and shopping centers as well as contractors and developers nationwide. The operations have a high proportion of technical service assignments including maintenance contracts, multi-technical framework agreements as well as ad-hoc service assignments.

The company's competences and expertise cover a broad range of technical disciplines including electrical, plumbing, security, ventilation, automation, e-mobility and energy solutions. The company also offers digital services such as remote monitoring and the ServiFlex Service concept. The service departments consistently provide expertise across two or more technical areas, ensuring comprehensive solutions for clients.



"The merger between Caverion and Assemblin in Norway was a major milestone for us in 2025. While both brands remain, we now operate as one company with unified management, shared values, and a clear long-term strategy. I am proud of our unique strengths together: strong local and national capacity, high level of competences, and reliable execution. In 2026, we will focus on expanding our multidisciplinary services, optimizing our nationwide organization to accelerate growth, retaining and further developing the expertise of our employees, pursuing further acquisitions to strengthen our position, as well as adopting AI tools to develop our service and capacity."

Torkil Skancke Hansen
CEO Norway, EVP



Share of Group revenue, 13%

75%

Share of service assignments

Key figures

	2025	2024*	2023*
Revenue	5,395	6,288	6,387
Growth, %	-14.2	-1.5	7.2
Adjusted EBITA	486	491	418
Adjusted EBITA margin, %	9.0	7.8	6.5
Order intake	5,226	5,377	6,256
Order backlog	2,372	2,638	3,612
Number of employees, headcount	2,881	3,170	3,462

* Aggregated financial information (see page 81)

Business segment Denmark, Germany and Austria

The business segment consists of three divisions: Caverion Denmark, Caverion Germany and Caverion Austria.

Caverion Austria and **Caverion Germany** are specialists in delivering comprehensive technical services for buildings and infrastructure across their entire lifecycle. The operations are experienced in managing all technical areas, offering services from planning and advisory through to execution, maintenance, renovation, and facility management. Primary customer groups in Austria and Germany include sectors such as healthcare, pharmaceuticals, industry, office buildings, power plants and energy production, as well as infrastructure projects. Both divisions are committed to developing tailored, solution-oriented services for complex or large-scale projects, ensuring client needs are met efficiently and effectively.

Caverion Austria stands out for its expertise in cleanroom environments, automation, industrial and retail cooling, and its ability to deliver projects on fast-track schedules nationwide. Caverion Germany is distinguished by its competences in heating, cooling, ventilation, cleanroom technology, sanitation, and sprinkler systems, with a strong emphasis on facility management and long-term client relationships.



"In 2025, both Caverion Austria and Caverion Germany achieved important milestones by securing new contracts despite locally challenging markets and establishing stable organizational structures. I am pleased that much of the progress credits to a strong reputation for quality, competence, and close customer relationships. Looking ahead of 2026, both divisions aim to continue delivering stable growth. Caverion Austria will focus on expanding into growth areas such as intelligent energy savings, decarbonization, for example through heat recovery and automation, while Caverion Germany will further strengthen its new regional structure and pursue additional growth through acquisitions."

Manfred Simmet
CEO Germany and Austria, EVP

The core competences at **Caverion Denmark** include technical facility management with advisory and remote services, as well as a wide range of technical services such as electrical, ventilation, refrigeration, fire safety, and security. The company also offers strong expertise in industrial automation and electrification and is a market leader in high-voltage installations, including substations and overhead powerlines. Key customer groups in Denmark include building and property owners, as well as customers within the transportation, industrial and energy segments who are served through several units across the country.



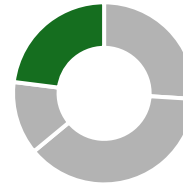
"I am proud that over the past year, we have gone beyond simply talking about tackling the climate crisis and the increasing demand for fossil-free and cost-efficient energy. Every day, our people have been integrating, installing, and servicing solutions that make a real and measurable difference for the environment and society. In 2026, we will continue to focus on meeting the increasing demand for the installation and service of green and energy efficient solutions across buildings, industry and infrastructure. We will sustainably grow our business and our team while continuously improve the services we deliver to our customers."

Carsten Sørensen
CEO Denmark, EVP

Key figures

	2025	2024*	2023*
Revenue	9,449	9,760	9,949
Growth, %	-3.2	-1.9	21.8
Adjusted EBITA	614	500	349
Adjusted EBITA margin, %	6.5	5.1	3.5
Order intake	9,750	10,346	9,801
Order backlog	10,470	10,835	9,787
Number of employees, headcount	3,836	3,950	4,035

* Aggregated financial information (see page 81)



Share of Group revenue, 23%

54%

Share of service assignments



Digitally enhanced operations

Assemblin Caverion Group is committed to empowering its employees, enhancing value to the customers and unlocking operational excellence by adopting modern technology, workflow automation, smart artificial intelligence (AI) tools, and innovative methods. The organization operates on a modern IT platform based on cloud technologies to support its mobile workforce. A high proportion of the employees are equipped with a personal mobile device, which is used both in the delivery of products and services as well as for internal administrative tasks such as time reporting and incident management.

Since the combination of Assemblin and Caverion in 2024, Group IT has gradually been working on establishing a joint efficient, stable and secure IT infrastructure. During 2025, the key focus areas were increased IT security, ERP upgrades, cost optimization as well as an increased but controlled use of automatized workflows and smart AI technology. In addition, a joint, modern and flexible intranet has been gradually taken in to use across the Group.

Rapid technological development provides opportunities to develop solutions for optimizing and controlling technical systems in buildings and facilities. By integrating smart, automated management systems and solutions as well as individual metering and debiting (IMD), connected through modern sensor technology (IoT) and AI, energy and resource usage can be optimized, and indoor climate improved.

Digital solutions and smart technologies also enhance productivity and customer engagement throughout the design, installation, and maintenance phase. In 2025, teams across divisions actively participated in several pilot projects to further develop and refine customer delivery and offerings.

Corporate Governance

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Corporate Governance

Company information and governing bodies

Assemblin Caverion Group AB (the “Group” or the “Company”) is a Swedish limited company incorporated (corporate identification number 559427-2006) and domiciled in Stockholm. Its registered office is located at Västberga Allé 1, SE-126 30 Hägersten, Sweden. Assemblin Caverion Group, in its current structure, was formed through the combination of Assemblin

Group (“Assemblin”) and Caverion Group (“Caverion”) on 1 April 2024.

In accordance with the Articles of Association, the highest governing bodies of Assemblin Caverion Group are the General Meeting of Shareholders and the Board of Directors (the “Board”). The Articles of Association are available on the Company’s website at assemblincaverion.com.

Assemblin Caverion Group has listed bonds on The International Stock Exchange (Channel

Islands), TISE (CI). The Group’s corporate governance is compliant with the requirements set out in the Swedish Companies Act, Swedish accounting legislation and the TISE’s rules for issuers.

The Company is not required to prepare a Corporate Governance Statement according to the Swedish Annual Accounts Act, and this Governance section is not intended to be considered as a full corporate governance report. However, the Company applies certain principles

of the Swedish Code of Corporate Governance in the organization of its governance.

Ownership

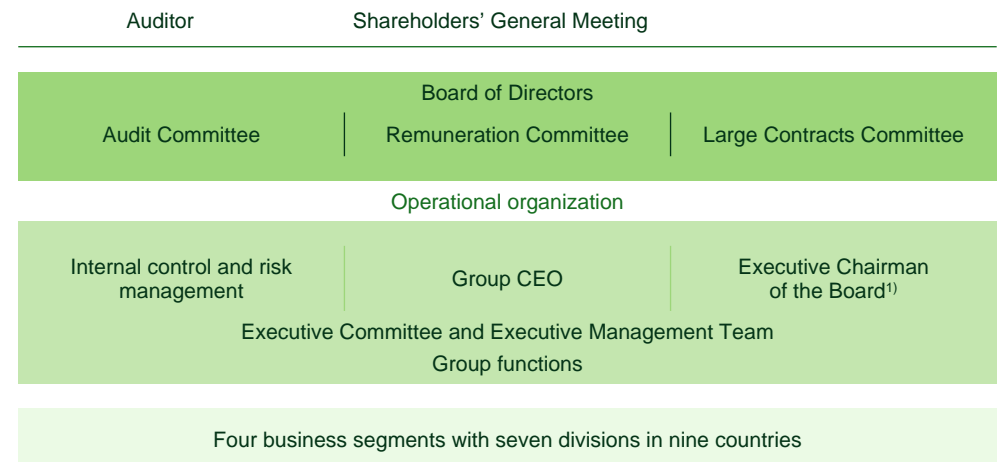
Assemblin Caverion Group AB is a wholly owned subsidiary of Apollo BidCo SARL, and the ultimate principal owners are Triton Fund IV CF and Triton Fund V, managed by Triton Investment Advisers LLP.

Key regulatory frameworks

External frameworks	Internal frameworks ¹⁾
Swedish Companies Act	Articles of Association
Other laws, rules and regulations in the Group’s countries of operation	Board of Director’s Rules of Procedure
Regulations for issuers in the international securities market TISE (CI)	Code of Conduct, Supplier Code of Conduct and common values
UN Global Compact	Other internal policies

¹⁾ Internal policies are also described as part of the Sustainability Report on page 43.

Corporate governance structure and key organizational bodies



¹⁾ Until 3 February 2026

Assemblin Caverion Group's Board of Directors on 31 December 2025

Board member	Member of the Board of Directors since	Year of birth	Nationality	Education	Independence from the Company and its Management	Independence in relation to major shareholders
Jacob Götzsche ¹⁾ Chairman	2024	1967	Denmark	M.Sc. Business Economics and Auditing	No	Yes
Mikael Aro ¹⁾	2024	1965	Finland	Executive MBA	Yes	No
Hans Petter Hjeljestad	2022	1991	Norway	B.Sc. Economics and Business Administration	Yes	No
Mats Jönsson	2017	1957	Sweden	M.Sc. Engineering	Yes	Yes
Peder Prah	2023	1964	Sweden	M.Sc. Business Administration and Finance, B.Sc. Economics	Yes	No

¹⁾ Effective 3 February 2026, Jacob Götzsche was appointed Group CEO of Assemblin Caverion Group, succeeding Mats Johansson, who was elected Board member and Chairman of the Board's Large Contracts Committee. At the same time, Mikael Aro, was elected Chairman of the Board of Directors. More information about the members of the Board is presented on page 33.

Board of Directors

In addition to the General Meeting of Shareholders, the Board is the Company's highest governing body and responsible for the Company's organization and administration, including overseeing sustainability matters (read more on page 42).

The Board bears an overarching responsibility for the Company's organization and administration, including adopting long-term targets and strategies, as well as governance and follow-up, continuously assessing the Group's financial situation and ensuring that the Company maintains appropriate internal control. The Board of Directors is also tasked with appointing and continuously assessing Assemblin Caverion Group's CEO.

According to the Articles of Association, the Board shall comprise three to ten members and not more than ten alternate members. Board members are nominated by the principal shareholder and appointed by the Annual General Meeting for the period up until the following Annual General Meeting. The work of the Board is organized and headed by the Chairman of the Board ("Executive Chairman"), who is also responsible for ensuring

that the Board completes its tasks effectively in compliance with applicable laws and regulations. The Executive Chairman shall also ensure that the Board meets when necessary, that its work is assessed annually and that its decisions are effectively implemented.

Each year, the Board establishes Rules of Procedure for its work, which also regulate the responsibilities and duties of the Executive Chairman and the Board's committees. According to the Rules of Procedure, a statutory Board meeting shall be held immediately following the Annual General Meeting, at which members of the Board's committees and signatories for the Company are appointed.

Board of Directors in 2025

The composition of the Board at the end of 2025 is presented in the table above and on page 33.

All the members of the Board have an academic degree and long experience in the Group's key market areas. The background and experience of the Board members also include governance and management in international business operations as well as in the construction, installation, and

business services sector. The Board also has experience in managing sustainability matters and assessing risks and opportunities. In addition, several of the Board members have backgrounds in smart technology solutions, decarbonization technologies and services, renewable energy, or been active in work to accelerate the green transition.

In 2025, matters addressed at the Board of Directors' meetings included strategic issues, financial trends, financial reports, following up on the combination and following integration activities, sustainability work and non-financial reporting, issues involving customers, and risk management. In addition to the Board members, Assemblin Caverion Group's CEO, CFO and General Counsel participate in the Board meetings.

Board Committees

The Board of Directors has appointed an Audit Committee, a Remuneration Committee and a Large Contracts Committee from among its members to ensure the efficient management of the Board's duties. The tasks of the Board committees are defined in the Board's Rules of Procedure, and its appendices, which are approved by the Board. The Audit and

Remuneration Committees prepare matters to be addressed by the Board, while the Large Contracts Committee may approve bids to be submitted for project and service contracts with customers in accordance with the authority given to it in the Authorities Policy and Approval Matrix. The committees prepare minutes of their meetings and report to the Board.

Audit Committee

The Audit Committee is primarily tasked with monitoring the Group's accounting, financial and sustainability reporting (read more on page 42), internal control, risk management and any related party transactions, as well as the Group's short- and long-term cash flow development and financing opportunities. The Committee also monitors the auditors' work and impartiality.

In 2025, the Audit Committee comprised three members: Mats Jönsson (Chair), Jacob Götzsche and Hans Petter Hjeljestad. The Committee held meetings where matters discussed included the follow-up of the Group's financial performance on a quarterly basis, the Group's external quarterly reporting, the auditor's reporting, working capital management and the Group's financing-related matters as well as major legal and claim cases.

Remuneration Committee

The Remuneration Committee is tasked with preparing proposals regarding principles of remuneration, as well as senior executives' remunerations and other terms of employment. The Remuneration Committee also monitors and assesses programs of variable remuneration for senior executives.

In 2025, the Remuneration Committee comprised two members: Hans Petter Hjeljestad (Chair) and Mikael Aro. The Committee held meetings where matters discussed included executive remuneration and incentive structures.

Large Contracts Committee

The Large Contracts Committee is tasked with reviewing and approving bids and contractual obligations for binding assignments valued at more than EUR 20 million, or with contractual terms or other features that are different from standard terms and conditions and/or the ordinary course of business. If approval is to be granted by the full Board of Directors according to the decision-making procedure, the Large Contracts Committee shall prepare the information on which the Board of Directors bases its decision.

In 2025, the Large Contracts Committee comprised three members: Mats Jönsson (Chair), Jacob Götzsche and Hans Petter Hjeljestad. In their meetings, the Committee reviewed and approved larger bids to be submitted for project and service contracts with customers.

Auditor

In accordance with the Articles of Association, Assemblin Caverion Group shall have one or two auditors and not more than two alternate auditors or a registered accounting firm.

The external auditor's assignment is to review Assemblin Caverion Group's Annual Report and the consolidated accounts, as well as the administration of the Company by the Board of Directors and the Group CEO. The auditors also review the Company's internal control and ascertain whether the Group's Sustainability Report meets the legal requirements. The external audit of the Group's accounts is performed in accordance with the Swedish Companies Act, the

International Standards on Auditing (ISA) and generally accepted auditing practices in Sweden. The auditor reports to the Audit Committee, the Group CEO and the company management teams within the divisions. The external auditor attends at least one of the Board meetings annually. The auditors also participate in a number of meetings of the Audit Committee.

Auditor in 2025

In 2025, KPMG AB was elected as Assemblin Caverion Group's external auditor with Marc Karlsson, Authorized Public Accountant, appointed as the principal auditor. In addition to this audit assignment, Marc Karlsson is also engaged by several other companies, including Nyfosa, Eastnine, Kåpan Fastigheter, Ovzon, Ramirent and Siemens Energy. KPMG AB has been Assemblin's external auditor since 2016, and Assemblin Caverion Group's external auditor since the combination in April 2024.

Audit fees paid in 2025 are reported on page 135.

Group Management

Group CEO and Executive Chairman

The Board appoints the Group CEO of Assemblin Caverion Group.

The Group CEO is responsible for ensuring that the Company's day-to-day management is in accordance with the instructions and directions given by the Board. The Group CEO is also responsible for ensuring that the Company's accounting has been carried out in accordance with applicable legislation. The Group CEO shall also ensure that the Board receives the materials needed to be able to make well-founded decisions and convenes Board meetings on behalf of the Executive Chairman.

The role of the Executive Chairman has been similar to that of the Group CEO in regard to the business segments/divisions reporting to him during 2025.

Group CEO and Executive Chairman in 2025

Mats Johansson has been Group CEO of Assemblin Caverion Group AB (previously Assemblin Group AB) since May 2018 until February 2026. Jacob Götzsche has been the Executive Chairman of Board of Assemblin Caverion Group AB since April 2024 until February 2026. Effective 3 February 2026, Jacob Götzsche was appointed Group CEO of Assemblin Caverion Group, succeeding Mats Johansson, who was elected Board member.

More information about the Group CEO and the Executive Chairman is presented on pages 33 and 34.

Executive Committee and Executive Management Team

In April 2025, a new Group management structure was introduced in order to establish a more efficient management structure.

The members of both the Executive Committee ("EC") and the extended Executive Management Team ("EMT") are appointed by the Group CEO and approved by the Board.

The EC is responsible for overseeing strategy implementation and group-wide priorities such as major acquisitions and investments, main stakeholder relations, and strategic priority areas. It maintains accountability for financial performance and major KPIs, and ensures that long-term priorities are balanced across the Group. The EC has meetings monthly. The EC is chaired by the Group CEO who is responsible for the decisions made by the EC. The Group General Counsel is secretary to the EC.

In 2025, the EC comprised nine members: Mats Johansson (Chairman), Jacob Götzsche, Fredrik Allthin, Philip Carlsson, Elina Kaura, Manfred Simmet, Torkil Skancke Hansen, Ville Tamminen and Jaakko Wacklin.

The members of the Executive Committee are presented on page 34.

The EMT leads operational execution and business updates across divisions, coordinates cross-functional initiatives and best practice sharing, and drives the development of company

culture. It is accountable for divisional performance and supports collaboration within and between Group functions and divisions. The EMT meets quarterly. The EMT is chaired by the Group CEO who is responsible for the decisions made by the EMT. The Group General Counsel is secretary to the EMT.

In 2025, the EMT comprised 18 members: Mats Johansson, Jacob Götzsche, Fredrik Allthin, Andreas Aristiadis, Åsvor Brynnel, Philip Carlsson, Jarl Cornell, Anders Fagerkrantz, Håkan Ekvall, Elina Kaura, Tero Kosunen, Manfred Simmet, Torkil Skancke Hansen, Carsten Sørensen, Ville Tamminen, Liisa Vasben, Jaakko Wacklin, and Peter Weberberger.

Remuneration of the Board of Directors and senior executives

The Remuneration Committee addresses matters of remuneration, including principles for incentive programs for senior executives. Remunerations and terms of employment for senior executives must be reasonable and market-based to attract and retain skilled leaders.

Remuneration comprises fixed salary, variable compensation and other benefits. The remuneration of the EC, the EMT and the Board of Directors is reported on page 97 and page 136.

Remuneration of other employees

Assemblin Caverion Group applies fair and market-based salaries, with individual variations based on role, experience, and expertise. There must be a clear connection between remuneration and the individual's performance, as well as the with Company's development.

Pensions and benefits are provided in accordance with local market practices.

Internal control

During the year, Assemblin Caverion Group continued the work initiated in the previous year to establish combined internal control systems and risk management processes, covering significant risks, including financial, operational and sustainability. The Group's key risks and risk management is described on page 77.

The Board of Directors has overall responsibility for the Group's internal control, supported by the Audit Committee. Group CFO is responsible for day-to-day management and setting the internal control foundation for the divisions and functions. A dedicated Internal Control Policy defines the group-wide internal control framework to ensure effective controls, reliable financial reporting, and compliance with laws and regulations. The Group follows the COSO model, which structures around five layers of protection: control environment, risk assessment, control activities, information & communication, and monitoring.

Operational organization and employees

Assemblin Caverion Group conducts its operations through four reporting business segments and seven divisions mainly in the Finnish, Swedish,

Norwegian, Danish, German, Austrian and the Baltic markets for technical services and installation. The business segments at the end of the year were:

- **Finland and Fidelix.** The business segment consists of two divisions: Caverion Finland (including the Baltic countries) and Fidelix.
- **Sweden.** The business in Sweden comprises one division including four Business Areas Assemblin Electrical, Assemblin Heating & Sanitation, Assemblin Ventilation and Caverion Sweden.
- **Norway.** The business segment consists of one division, operating through the Assemblin and Caverion brands.
- **Denmark, Germany and Austria.** The business segment consists of three divisions: Caverion Denmark, Caverion Germany and Caverion Austria.

The operations of the Group are decentralized, governed based on a shared framework, clear allocation of roles and responsibilities and systematic monitoring. Whilst a decentralized model is a key enabler for commercial success, a group-wide governance model ensures robust control over performance and alignment of operations across the organization. The Group also shares the same values, which together with a common Code of Conduct lay the foundation for the Group's culture and identity.

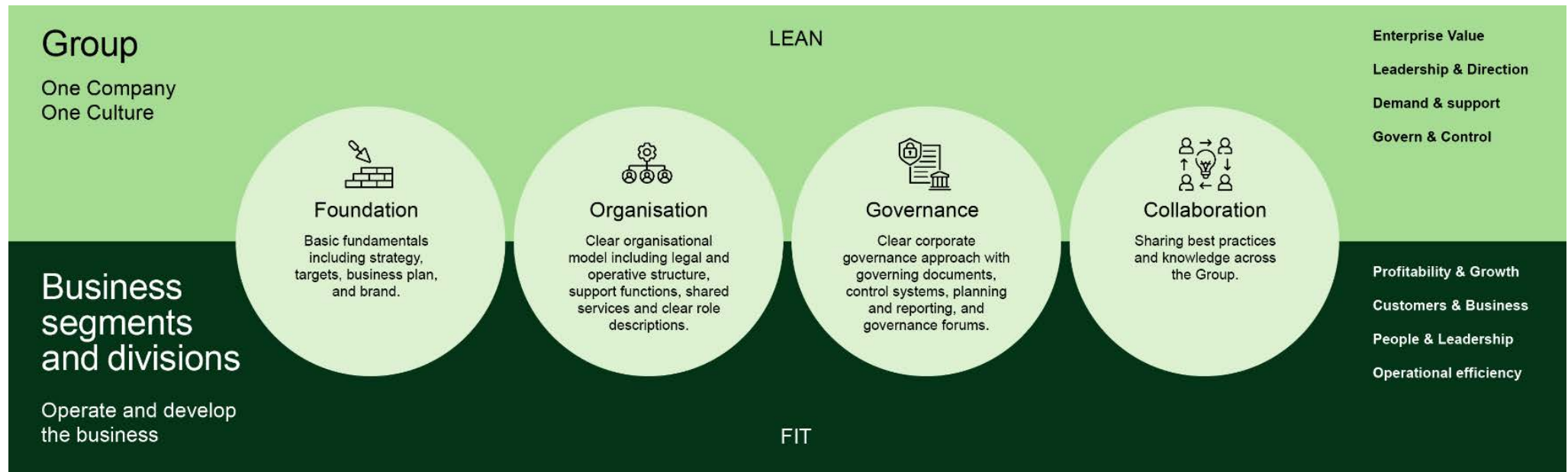
Through locally operated units, the Group ensures proximity to the customers. In certain locations, sharing premises allows for increased cross-selling, better position for tendering and project selection as well as cost-reduction opportunities.

Group support functions include Finance, Strategy, Operational and Commercial performance, Information Technology, Legal and Compliance,

Human Resources, Marketing and Communications, and Sustainability.

Brand strategy

The Group has a multi-brand strategy, with Assemblin Caverion Group as a corporate brand and several commercial brands with presence in different countries. These commercial brands are the main interface towards customers and employees. The main commercial brands are Assemblin and Caverion. In addition, the Group has several other commercial and product brands, such as Fidelix, Ecoguard, Larsen, Caverion SmartView, Assemblin Charge and Assemblin Solar.



Board of Directors

As of February 2026¹⁾



Mikael Aro¹⁾
Chairman

Born in 1965. Finnish national. Board member since 2024. Chairman of the Board since February 2026. Member of the Remuneration Committee.

Education and work experience:

Executive MBA.

Mikael Aro has been an Operating Partner at Triton since 2016.

Before joining Triton, Mikael Aro was the President and CEO at VR-Group Ltd. Previously he served as the Senior Vice President, Northern Europe of Carlsberg Breweries AS and as CEO of Oy Sinebrychoff

Other current Board assignments:

Chairman of the board of Kojamo Plc, Esperio Care Oy, Glamox AS and Geia Foods AS.

Independent in relation to the Company and its Management, not independent in relation to major shareholders.



Hans Petter Hjellevstad
Board member

Born in 1991. Norwegian national. Board member since 2022. Member of the Audit Committee and the Large Contracts Committee, and Chairman of the Remuneration Committee.

Education and work experience:

B.Sc. Economics and Business Administration.

Hans Petter Hjellevstad has been an Investment Professional at Triton since 2016. Before joining Triton, Hans Petter Hjellevstad worked at Morgan Stanley where he was an Analyst in the EMEA M&A Execution Team.

Other current Board assignments:

-

Independent in relation to the Company and its Management, not independent in relation to major shareholders.



Mats Johansson¹⁾
Board member

Born 1967. Swedish national. Board member since February 2026. Chairman of the Large Contracts Committee.

Education and work experience:

M.Sc. Civil Engineering.

Mats Johansson was CEO of Assemblin and thereafter of Assemblin Caverion Group from 2018 until February 2026. He has previously held several senior management positions within the Skanska Group in Sweden, Poland and the USA.

Other current Board assignments:

Board member of Ikano Bostad AB

Not independent in relation to the Company and its Management, independent in relation to major shareholders.



Mats Jönsson¹⁾
Board member

Born in 1957. Swedish national. Board member since 2017. Chairman of the Audit Committee and member of the Large Contracts Committee.

Education and work experience:

M. Sc. Engineering.

Mats Jönsson was the Chairman of Assemblin's Board of Directors since 2023 and prior to that a member of the board since 2017. Jönsson has previously worked as the President and CEO of Coor Service Management and, prior to that, held several positions within Skanska.

Other current Board assignments:

Chairman of the Board of Bonava AB (publ) and Board Member at NCC AB (publ) and Eduviva Group.

Independent in relation to the Company and its Management, independent in relation to major shareholders.



Peder Prael
Board member

Born 1964. Swedish national. Board member since 2023.

Education and work experience:

M.Sc. Business Administration and Finance, B.Sc. Economics.

CEO and Managing Partner at Triton. Member of the Investment Advisory Committees for all Triton funds and an Investment Advisory Professional in the Triton Mid-Market team.

Prior to founding Triton in 1997, Peder Prael was a partner at Doughty Hanson & Co. and worked for Morgan Stanley in New York and London.

Other current Board assignments:

-

Independent in relation to the Company and its management, not independent in relation to major shareholders.

¹⁾ Effective 3 February 2026, the following changes took place: Jacob Götzsche, previously Executive Chairman of the Board and member of the Audit Committee and Large Contracts Committee, was appointed Group CEO of Assemblin Caverion Group; Mats Johansson, previously Group CEO, was elected as Board member and Chairman of the Large Contracts Committee; Mikael Aro, previously member of the Board of Directors, was elected Chairman of the Board. Mats Jönsson was Chairman of the Large Contracts Committee until 3 February 2026.

Executive Committee and Executive Management Team

As of February 2026

The Executive Committee (EC) was introduced in April 2025 with the purpose of establishing a more efficient management structure. At the same time, the Executive Management Team (EMT) was extended. Effective 3 February 2026, Jacob Götzsche was appointed Group CEO of Assemblin Caverion Group, succeeding Mats Johansson, who was elected as Board member and Chairman of the Board's Large Contracts Committee. At the same time, Philip Carlsson was appointed Deputy Group CEO, while continuing in his role as Group CFO.



Jacob Götzsche
Group CEO

Born in 1967. Danish national. In the company since 2021¹⁾

Education and work experience:

M.Sc. Business Economics and Auditing, state-authorized public accountant, FSR-Danish Auditors.

Jacob Götzsche was Executive Chairman of the Board of Assemblin Caverion Group until February 2026. He has previously been President and CEO of Caverion Corporation, Executive Vice President and CEO, Europe at ISS World Services A/S and held several executive positions within the same company.

Other current external Board assignments:

External Censor at the State-authorized public accountant exam (FSR – Danish Auditors association)



Philip Carlsson
Deputy Group CEO and Group CFO, EVP

Born 1978. Swedish national. In the company since 2017¹⁾

Education and work experience:

M.Sc. Business Economics.

Philip Carlsson was Group CFO of Assemblin Caverion Group until February 2026. He has previously been CFO at Assemblin Group, CFO at Coromatic and Director at EY Transaction Services in Stockholm and London.

Other current external Board assignments:

-



Fredrik Allthin
CEO Sweden, EVP

Born 1970. Swedish national. In the company since 2000¹⁾

Education and work experience:

Engineering and economics.

Fredrik Allthin has previously been the Vice CEO and Regional Manager of Imtech Electrical Engineering and has held several positions within NEA.

Other current external Board assignments:

-



Elina Kaura
Head of Legal and HR, Group General Counsel, EVP

Born 1981. Finnish national. In the company since 2022¹⁾

Education and work experience:

LL.M.

Elina Kaura was Executive Vice President, Legal & Compliance, Group General Counsel for Caverion Corporation. She has previously been Deputy to Group General Counsel at Caverion Corporation, Chief Legal Officer at FCG Finnish Consulting Group and Senior Legal Counsel at Ramirent Plc and Pöyry Plc.

Other current external Board assignments:

Member of the Supervisory Board of Ilmarinen Mutual Pension Insurance Company



Manfred Simmet
CEO Germany and Austria, EVP

Born 1966. Austrian national. In the company since 2008¹⁾

Education and work experience:

Engineer.

Manfred Simmet has previously been the Managing Director of Caverion Austria and YIT Austria and held several positions within VA-Tech (later Siemens) prior joining YIT.

Other current external Board assignments:

-

¹⁾ Assemblin Caverion Group, its subsidiaries and/ or its predecessor companies.

Executive Committee and Executive Management Team (cont.)



Torkil Skancke Hansen
CEO Norway, EVP

Born 1969. Norwegian national. In the company since 1996¹⁾

Education and work experience:

Engineer, B.Sc. in Economics.

Previous roles include several positions within Assemblin Group (previously in Drammens rør, NVS and Imtech).

Other current external Board assignments:

-



Ville Tamminen
CEO Finland, EVP

Born 1974. Finnish national. In the company since 2007¹⁾

Education and work experience:

LL.M, trained on the bench.

Ville Tamminen has previously held several positions within Caverion Finland and YIT.

Other current external Board assignments:

-



Jaakko Wacklin
Head of Operational and Commercial Performance, EVP

Born 1983. Finnish national. In the company since 2010¹⁾

Education and work experience:

M.Sc. Engineering.

Jaakko Wacklin was Executive Vice President for Operational Performance and Excellence in Caverion Corporation. Wacklin has previously held several positions within Caverion Corporation, Caverion Finland and YIT.

Other current external Board assignments:

-

Additional EMT members

In addition to the members of the Executive Committee, the Executive Management Team includes the following persons:

- **Åsvor Brynnel**, Head of Group Communications and Sustainability, SVP
- **Andreas Aristiadis**, CEO Assemblin Heating & Sanitation, EVP
- **Jarl Cornell**, Head of Group Strategy, SVP
- **Anders Fagerkrantz**, CEO Caverion Sweden, SVP
- **Håkan Ekvall**, CEO Assemblin Ventilation, EVP
- **Jonas Klarén**, CEO Assemblin Electrical, SVP (as of January 2026)
- **Tero Kosunen**, CEO Fidelix, EVP
- **Carsten Sørensen**, CEO Denmark, EVP
- **Liisa Vasben**, Head of Group HR, SVP
- **Peter Weberberger**, Group CIO, SVP

¹⁾ Assemblin Caverion Group, its subsidiaries and/ or its predecessor companies.

Sustainability

#3

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Assemblin Caverion Group, in its current structure, was formed in connection with the combination of Assemblin and Caverion on 1 April 2024. This Sustainability Statement has been prepared for the period from 1 January to 31 December 2025 including aggregated numbers for 2023 and 2024. The Sustainability Statement forms part of Assemblin Caverion Group's Annual and Sustainability Statement, which is available in its entirety at the corporate website.



Sustainability in brief

Assemblin Caverion Group aims for a high sustainability standard and shall act as a value adding and responsible company towards its employees, customers, and investors, as well as for society and the environment in general – today and in the future. To drive the sustainability agenda in an efficient way, the Group focuses on those sustainability topics that are considered to have the greatest impact, both positive and negative.

Sustainability-related global trends increase demand

Assemblin Caverion Group’s operating environment is positively affected by sustainability-related global trends such as increasing need for smart, green and energy efficient solutions in the built environment, the green transition and changes in the legislation.

The Group is committed to acting responsibly and maintains a high sustainability standard. An important part of this work is supporting customers to meet current and future requirements by offering solutions that improve resource, process and

energy efficiency as well as renewable energy infrastructure. This contributes to climate change mitigation and climate change adaptation. In addition, the Group offers a safe, equal and engaging workplace to ensure its employees’ well-being and commitment. The operations are based on responsible business and procurement practices together with an ethical corporate culture where human rights are respected.

A structured stakeholder dialogue and active business intelligence are essential to develop operations, understanding the sustainability impact and ensuring that the Group is, and remains, attractive and profitable also in the future.

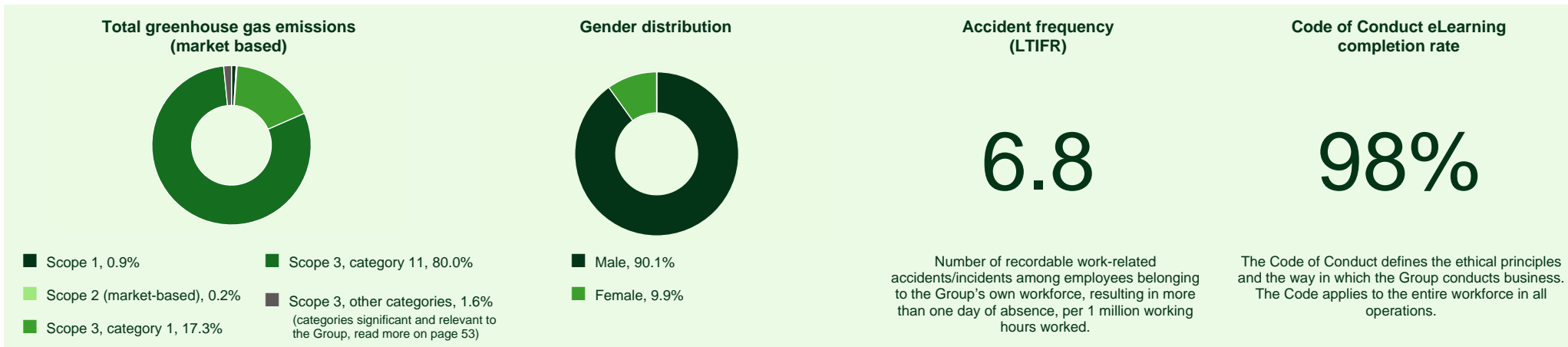
Focus areas in 2025

In 2025, the Group continued developing group-wide sustainability governance structures, processes and reporting structures. The Group’s double materiality assessment was revised and approved by the Board of Directors. In addition, the Group initiated a climate change assessment in accordance with the framework by Task Force on Climate-related Financial Disclosures (TCFD). The first group-wide TCFD assessment is expected to be finalized in 2026.

During the year, a climate transition plan was developed in line with the Group’s climate targets as well as the Paris Agreement commitment of

limiting global warming to 1.5 °C by 2030. The plan is based on division-specific climate action plans. The Group also joined the UN Global Compact initiative and committed to the UN’s universal principles on human rights, labor, environment and anti-corruption.

In view of an EU decision in the first quarter of 2025 to simplify and delay some sustainability reporting requirements, the Group revised its sustainability action plan and postponed certain activities pending the publication of the final version of the Amended European Sustainability Reporting Standard (ESRS) and related directives.



Material sustainability topics

As a result of the double materiality assessment revised in 2025, the Group has currently identified the following impacts, risks and opportunities as the most material:

Environment (E)



With the built environment consuming half of global material resources and gradually developing its circular economy practices, the Group is involved in carbon, energy and material intensive value chains. Buildings' energy needs account for circa 40 percent of end-consumption and produce circa 36 percent of all greenhouse gas emissions in the European Union. The Group contributes to and supports customers in the green transition and circular economy by enabling a more climate-friendly and resource efficient society through its services and solutions.

Social (S)



As a large employer with a high proportion of in-house capacity, partly working in hazardous environments, the Group has a significant impact on its own employees' working conditions, equal treatment, privacy protection, health and safety. The Group offers a safe, equal and engaging workplace to ensure employee wellbeing and commitment.

Due to a large proportion of material and services combined with long and broad value chains, the Group is continuously developing responsible procurement practices to mitigate the risk of severe human rights impacts also in its value chain.

Governance (G)



Strong corporate governance, culture and values promote innovation and enhance the ability to meet market demands. The employees' and other stakeholders' experience of the Group contribute to improving performance, competitiveness and reputation. The Group strives for responsible business and procurement practices.



WE SUPPORT



Sustainability highlights



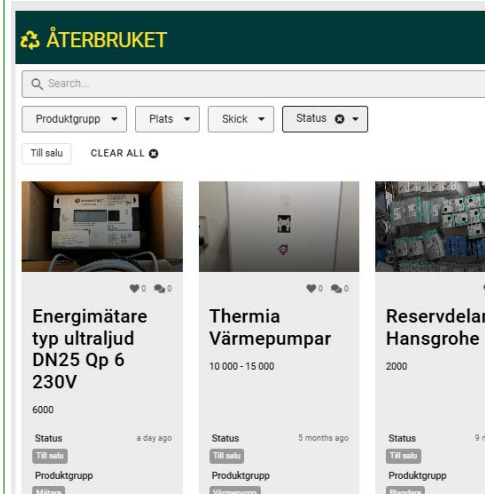
Supporting customers in calculating the actual climate impact in project and service assignments

E1 Climate change | In alignment with the climate targets validated in 2024 and the climate transition plan approved in 2025, the Group prioritized helping customers assess their actual environmental impact as part of its key decarbonization levers. In 2025, Caverion Finland and Caverion Sweden calculated actual greenhouse gas emissions caused by the services provided to several pharmaceutical, industrial and real estate investment customers, collaborating to create tailored emission reduction roadmaps. In addition, during the project design phase, Assemblin Ventilation in Sweden calculated technical system lifecycle emissions and developed design solutions to reduce overall emissions, mainly for some construction and real estate companies as well as municipalities.



Caverion Denmark supports VELUX Group achieve their climate targets

E1 Climate change | In 2025, Caverion Denmark signed a five-year contract with Danish-international roof window manufacturer VELUX Group to provide technical facility management services for their premises in Denmark. Through the performance-based contract and services included (technical facility management services, project management, remote services and Caverion SmartView), Caverion Denmark aims to support the customer achieving its climate targets that are in line with the Paris Agreement.



Resource efficiency in construction sites to minimize waste

E5 Resource use and circular economy | The Group is continuously developing design and on-site project practices to reduce the outflow of waste. For example, upon completion of a construction project, usable surplus material may be returned to the suppliers or transferred to other Group locations, where separate storage is arranged for site goods and obsolete materials are sold as scrap. Demolition material is always processed according to customer instructions and applicable legislation. In terms of material reuse, Assemblin Heating & Sanitation has supported a customer to reduce both emissions and costs by identifying products suitable for reuse and installing them during the project. As an additional activity supporting resource efficiency, the business area also launched an internal service for recycled products on the intranet.



Digital solutions and predictive maintenance improving resource efficiency

E5 Resource use and circular economy | Beyond enhancing material efficiency and optimizing energy flow, the Group helps customers improve their process efficiency. For example, through the Caverion Intelligence Anomaly Detection service, a solution based on machine-learning was implemented for the nuclear power customer OKG. The solution analyzes process data, detects deviations before disruptions occur, and enables predictive maintenance. Deployed at the Oskarshamn nuclear power plant in Sweden, the solution supported the customer's strict safety and cybersecurity requirements. Early detection of anomalies increases reaction time for maintenance while reducing the risk of downtime, which makes the operation of the nuclear power plant more resource-efficient and reliable.



First group-wide employee engagement survey conducted

S1 Own workforce | In 2025, a set of new policies related to the Group's own workforce were implemented, including the HR Policy and the Diversity Policy. The Group also conducted the first group-wide employee engagement survey, designed to collect valuable feedback and important insight into employee engagement, strengths and development areas. The response rate in the survey was 82 percent. The survey was divided into categories including inclusion, safety and wellbeing, leadership, collaboration, efficiency, accountability, as well as customer focus.



An award-winning recruitment campaign targeting young people

S1 Own workforce | Caverion Finland won first place with their recruitment campaign "Caverion for a Life that Works" in a competition organized by a Finnish job search engine and recruitment platform. Centered around the employees, the campaign featured five videos posted on social media that collected a total of 3.9 million views and over 830 positive comments. The campaign, that targeted communication channels preferred by younger people, emphasizing a climate-conscious place of employment, supported increasing age diversity within the workforce and the attractiveness for prospective employees. The campaign was praised for its boldness, authenticity, and its ability to reach and attract younger audiences. The jury highlighted the employer promise "Caverion. Works." as being exceptionally credible, clear and embraced across the Finnish organization.



Developed human rights competence and a systematic due diligence process

S2 Workers in the value chain | The Group has a responsibility for its business operations, products and services delivered, and the impact it has on people and the surrounding environment. As part of its sustainability work, the Group participated in the UN Global Compact Business & Human Rights Accelerator program to secure alignment with global frameworks and best practices when defining the due diligence process. In addition to external best practices, the Group developed internal knowledge sharing by establishing a new group-wide Sustainable Procurement Network. In this forum, lessons learned related to due diligence implementation and practices were shared. During 2025, Assemblin Caverion Norway, for example, conducted ten supplier audits of which eight focused on the Transparency Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions.



Implementing responsible and climate-friendly procurement practices

G1 Business Conduct | In 2025, the Group continued to implement the group-wide Supplier Code of Conduct, which was adopted in 2024. As part of this Code, suppliers are expected to respect human rights arising out of international treaties and encouraged to reduce their overall carbon footprint in order to limit global warming to 1.5 °C in line with Paris Agreement. In 2025, 94.1 percent of supplier-spend was covered by the Group's Supplier Code of Conduct in Caverion Germany, which is one of the Group's leading divisions in the area.

Sustainability Statement

Disclosure requirements

Basis for preparation of the sustainability statement | BP-1

This Sustainability Statement (“Statement”) pertains to the operations of Assemblin Caverion Group AB and its subsidiaries (the “Group” or the “Company”), corporate identification number 559427-2006, domiciled in Stockholm. Assemblin Caverion Group, in its current structure, was formed in connection with the combination of Assemblin Group AB (“Assemblin”) and Caverion Corporation (“Caverion”) on 1 April 2024. The Group conducts its operations through four reporting business segments divided into seven divisions operating mainly in the Finnish, Swedish, Norwegian, Danish, German, Austrian and the Baltic markets for technical services and installation. The business segments are Finland and Fidelix; Sweden; Norway; as well as Denmark, Germany and Austria.

This Sustainability Statement covers all operations within Assemblin Caverion Group for the period 1 January – 31 December 2025. Assemblin Caverion Group also provides additional information with aggregated information for the comparison period 2024. For more information, see page 81. In general, the Statement follows relevant reporting and consolidation principles in accordance with the accounting principles in the Financial Statements section on page 75. This Statement describes the priorities and results of the Group’s sustainability work. It has been prepared in accordance with the previous Swedish Annual Accounts Act in effect before 1 July 2024. The Statement has been prepared by partially applying, on a voluntary basis, the structure and principles of the amended European Sustainability Reporting Standards draft (ESRS).

This Sustainability Statement is published annually. The Statement has been approved for

publication by the Board of Directors, with the Company’s auditors having issued a statement (see page 74) on 8 April 2026.

Upstream and downstream value chain

The Group has conducted a double materiality assessment covering the upstream and downstream value chain. The Sustainability Statement partly covers both upstream and downstream value chain impacts, risks and opportunities, including environmental, social and governance factors such as greenhouse gas emissions, resource use and working conditions. The value chain perspective is partly also included in the Groups’ policies, actions, targets and metrics, when relevant.

Time horizons

The Statement follows the time horizons defined by the ESRS standards. Short-term refers to the current or previous financial year, medium term refers to the one to five-year period, and long-term refers to a time horizon beyond five years.

Sources of estimation and outcome uncertainty

In the preparation of the Statement, certain estimates, assessments and assumptions have been made, and actual outcomes may deviate. The estimates and assumptions are reviewed on a regular basis and based on the available knowledge and information. Changes are recognized in the period the change is made, when it only affects that period, or in the period the change is made and future periods if the change affects both the period in question and future periods. Sources of estimation are disclosed in connection with the reported metrics and/or in the reporting principles for metrics.

Value chain estimation

The reported information is mainly based on the Group’s own operations and its own operating principles, policies, targets and actions related to their implementation, as well as verifiable primary data. Part of the information on greenhouse gas emissions presented on page 53 has been estimated by using indirect data sources. When estimates have been used, this is stated in connection with the reported information and specified in the reporting principles for these metrics. The uncertainty of the estimation is especially related to the calculation of greenhouse gas emissions in the value chain where data available is limited.

Changes in preparation or presentation of sustainability information

The changes in the preparation and presentation of the 2025 Statement concern the structure and measurements, primarily due to:

- Utilization of Amended ESRS (draft) standards, which has resulted in updates to the reporting structure and disclosed information compared to the Sustainability Report 2024.

Reporting errors in prior period

The Group has not identified any material errors in the Sustainability Report for 2024.

Preparation of additional information

The Group relies on externally certified ISO standards approved by the European standardization system. In 2025, ISO standardization covered the following areas:

- ISO 27001:2022 (Information Security Management System): 62 (64) percent of Group revenue
- ISO 9001:2015 (Quality Management System): 83 (80) percent of Group revenue
- ISO 14001:2015 (Environmental Management System): 72 (58) percent of Group revenue
- ISO 50001:2018 (Energy Management System): 13 (2) percent of Group revenue
- ISO 45001:2018 (Occupational Health and Safety Management System): 58 (57) percent of Group revenue
- SCC (Safety Certificate for Contractors): 8 (7)

Specific information if the undertaking uses phasing-in options | BP-2

The Group will be required to report under the ESRS standard, but since it has no listed securities on an EU regulated market, it is considered as a “wave 2” company due to report in 2028 (for the fiscal year 2027). In the 2025 reporting, the Group voluntarily partly compiles with the amended ESRS standard (draft).

The Group has identified five material sustainability topics, and for two of them, the E5 (Resource use and circular economy) and S2 (Workers in the value chain) standards, the Group has used the possibility of gradual phasing-in. The material impacts, risks and opportunities related to these standards and their connection to the business model and strategy are disclosed on pages (E1) 48-49, (E5) 56-57, (S1) 58-59, (S2) 67-68 and (G1) 69-70. In addition to climate targets, the Group has not set other time-bound external targets but has planned to disclose its position on targets together with policies, actions and metrics in 2026.

Sustainability governance

The role of the administrative, management and supervisory bodies in relation to sustainability | GOV-1

Body	Role and responsibilities	Expertise and skills	Key activities in 2025
Board of Directors ¹⁾	<ul style="list-style-type: none"> • Holds overall responsibility for the Group's organization and management, ensuring that sustainability considerations are integrated into governance, decision-making and operations • Oversees the setting of targets related to material sustainability impacts, risks and opportunities, approves the Group's annual action plan and strategic sustainability KPIs, and monitors progress towards them • Ensures that sustainability matters are integrated into the Group's strategy, long-term planning and risk management framework, including consideration of trade-offs associated with material impacts, risks and opportunities • Approves and reviews annually the outcomes of the double materiality assessment and key sustainability-related policies • Monitors sustainability-related impacts, risks and opportunities as part of the Enterprise Risk Management framework • Ensures that sustainability-related reporting is aligned with applicable legal requirements • Oversees the effectiveness of internal controls related to sustainability and ensures that responsibilities, processes and competencies are appropriate and support compliant sustainability disclosures • Approves and regularly reviews the Internal Control over Financial Reporting set up including self-assessment and testing 	<ul style="list-style-type: none"> • Governance and management of international business operations as well as construction, installation and business-to-business services • Financial risks and opportunities • Managing sustainability matters and assessing risks and opportunities • Decarbonization technologies and services, renewable energy as well as green transition 	<ul style="list-style-type: none"> • Approved the sustainability action plan 2026-2028 • Approved the results of Double Materiality Assessment due diligence • Approved Risk Management Policy, Information Security Policy and Internal Control Policy • Reviewed the sustainability-related risks as part of top risk report • Oversaw the sustainability reporting 2024 and 2025 • Approved the Group-wide climate transition plan
Audit Committee ¹⁾	<ul style="list-style-type: none"> • Oversees the effectiveness of internal control and processes related to sustainability risks and disclosures • Reviews internal control reports and recommends the annual internal control plan to the Board • Reviews the Enterprise Risk Management report prior to presentation to the Board • Monitors compliance and assesses key risks areas including those related to sustainability 	<ul style="list-style-type: none"> • Internal control and risk management 	<ul style="list-style-type: none"> • Reviewed the internal control self-assessment report • Reviewed the external audit plan • Reviewed the top risk report
Remuneration Committee ¹⁾	<ul style="list-style-type: none"> • Reviews and decides on principles for remuneration and incentives for executives 	<ul style="list-style-type: none"> • Remuneration and appointment 	<ul style="list-style-type: none"> • Reviewed executive compensation and incentive structures
Group CEO ²⁾	<ul style="list-style-type: none"> • Oversees operational sustainability matters, implementation of sustainability targets and reporting • Leads Group-wide risk management and internal control processes (including sustainability-related risks) together with the Group CFO and Group General Counsel • Implements the Internal Control over Financial Reporting process throughout the organization together with the Group CFO 	<ul style="list-style-type: none"> • Governance and management of international business operations, installation and business service • Engagement with shareholders, debt investors, financial institutions and banks 	<ul style="list-style-type: none"> • Oversaw operational sustainability matters through regular sustainability status meetings with divisions and relevant Group functions • Approved HR Policy, Diversity Policy and Speak-up and Investigation Policy
Internal control and risk management	<ul style="list-style-type: none"> • Heads group-wide risk management and internal control processes including integration of sustainability-related risks into general risk management 	<ul style="list-style-type: none"> • Strategy, Internal Control over Financial Reporting, financial risks and opportunities 	<ul style="list-style-type: none"> • Implemented Internal Control over Financial Reporting process across the organization
Executive Committee (EC) and Executive Management Team (EMT) ²⁾	<ul style="list-style-type: none"> • Reviews, approves and monitors the implementation and development of sustainability-related policies, management and operational framework, agenda, targets, performance and annual sustainability reporting • Reviews sustainability performance and progress within the Group 	<ul style="list-style-type: none"> • Legal, HR, finance, IT, strategy, communication, sustainability, operational and commercial performance and management of local business operations 	<ul style="list-style-type: none"> • Reviewed the HR Policy, Diversity Policy and Risk Management Policy • Reviewed the top risk report
Group Sustainability Steering Committee	<ul style="list-style-type: none"> • Monitors and contributes to the sustainability agenda, priorities, and the implementation of sustainability activities across the Group • Contributes to the materiality assessment and review sustainability targets and performance • Provides additional insight to sustainability-related impacts, risks and opportunities 	<ul style="list-style-type: none"> • Legal, HR, finance, procurement, communication and sustainability 	<ul style="list-style-type: none"> • Reviewed the sustainability agenda, priorities, targets and actions, including double materiality assessment due diligence, through regular sustainability meetings
Head of Group Communications and Sustainability, and Group Sustainability function	<ul style="list-style-type: none"> • Drives the activities in the sustainability action plan, supporting the implementation of the Group's sustainability agenda and targets • Supports and guides Group functions and divisions as subject matter experts, supports the organization with training • Develop common sustainable development practices and principles in line with international sustainability frameworks and commitments • Ensures corporate sustainability reporting in line with applicable requirements and regulations and concern reporting, investigation and remediation process • Facilitates the Group Sustainability Steering Committee's and Sustainability Networks' activities 	<ul style="list-style-type: none"> • Sustainability strategy, ratings, regulation, communication and reporting • Compiling information about stakeholder engagement • Climate, environment and human rights 	<ul style="list-style-type: none"> • Prepared group-wide sustainability action plan, climate transition plan, double materiality assessment due diligence, climate change risk and opportunity assessment (TCFD), sustainability reporting and sustainability ratings • Participated in UN Global Compact's Business & Human rights accelerator program
Sustainability Networks and divisions	<ul style="list-style-type: none"> • Implements group-wide sustainability principles, policies, processes, targets and action plans, as well as defines and implements local additions according to the needs of the local business operations • Reports division-specific sustainability data to Group functions 	<ul style="list-style-type: none"> • Climate and environment • Health, Safety, Environment and Quality • Sustainable procurement 	<ul style="list-style-type: none"> • Division-specific climate action plan and climate risk and opportunity assessment • Reported on sustainability data

¹⁾ The administrative, management and supervisory bodies of the Group are described in further detail on page 30.

²⁾ The tasks and duties of the Group CEO, the Chairman of the Board, the EC and the EMT are described on page 31.

Risk management and internal controls over sustainability reporting | GOV-4

The Group's sustainability reporting complies with group-wide principles and processes for statutory reporting, risk management and internal control. In sustainability reporting, internal control is based on risk identification, analysis, and focus on the most material risks identified, as well as best practices of internal control. The Group's internal control and risk management processes comply with the principles of the framework developed by Committee of Sponsoring Organizations of the Treadway Commission (COSO). Sustainability reporting control reflects the Group's values, management's commitment to sustainable operations, a corporate culture based on high ethical standards and sustainability, group-wide policies, effective reporting processes, and the professionalism and expertise of its employees. The risks identified related to sustainability reporting included accuracy of disclosed information, the timing of reporting as well as topic-specific sustainability-related risks reported on page 77. The processes for internal control and risk management are described in more detail on page 77.

Sustainability reporting is centrally managed by the Group Sustainability function, supported by specialists in other Group functions and people responsible for reporting in the divisions.

To ensure accurate and timely disclosure, the roles and responsibilities in sustainability reporting are defined in a specific reporting plan. Furthermore, in 2026, internal controls will be implemented as part of common business processes. Their systematic monitoring will be part of the Internal Control over Financial Reporting reporting.

The Group has aligned the work to produce and consolidate the sustainability information with the Group's financial reporting process. The divisional finance functions together with Group Finance and Sustainability functions are responsible for the accuracy of the information collected.

The responsibility for the accuracy of topic specific content, as well as compliance with reporting schedules and the provision of material to Group Sustainability, is assigned to specific Group functions and divisional finance functions as defined in the sustainability governance model.

Key sustainability-related policies

Policy	ESRS2 Disclosure requirements	Focus area			Approved by / Owner
		Environment	Social	Governance	
Code of Conduct		●	●	●	Board of Directors / Group General Counsel
Supplier Code of Conduct		●	●	●	Board of Directors / Group CEO, Head of Group Procurement
Risk Management policy	●				Board of Directors / Group CFO
Internal Control Policy	●				Board of Directors / Group CFO
HR Policy			●		Group CEO / Head of Group HR
Diversity Policy			●		Group CEO / Head of Group HR
Information Security Policy			●	●	Board of Directors / Group IT, Group Chief Information Security Officer

List of disclosure requirements incorporated by reference

Disclosure requirement	EFRAG ID	Section and page
The role of the administrative, management and supervisory bodies in relation to sustainability	GOV-1	Corporate Governance, pages 29-32, Sustainability, page 42
Strategy, business model and value chain	SBM-1	In brief, page 13
Integration of material impacts and opportunities with strategy and business model, and financial effects	SBM-3	Sustainability, pages 49, 57, 59, 68 and 70
Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement	IRO-2	Sustainability, pages 48, 56, 58, 58 and 69

Strategy, business model and value chain | SBM-1

The Group's overall ambition is to be the most successful technical service and installation company in the industry by creating added value for the employees, customers, investors and society. The Group is also committed to acting responsibly and aims for a high sustainability standard. As described in the Group strategy, this responsibility includes using resources and materials needed wisely, respectfully and efficiently, and delivering sustainable and energy efficient solutions in a safe and professional manner with minimal negative impact on people and the environment.

In terms of sustainability, the Group's operating environment is positively affected by sustainability-related global trends such as increasing need for smart, green and energy efficient solutions in the built environment, the green transition and changes in the legislation. The Group's sustainability targets, internal Business Plan 2027 and Strategy 2030 address these challenges and opportunities.

A key success factor for the Group's growth ambitions is the capacity to provide solutions that improve resource, process and energy efficiency as well as renewable energy infrastructure. This contributes to climate change mitigation and climate change adaptation. In addition, the Group offers a safe, equal and engaging workplace to ensure its employees' well-being and commitment.

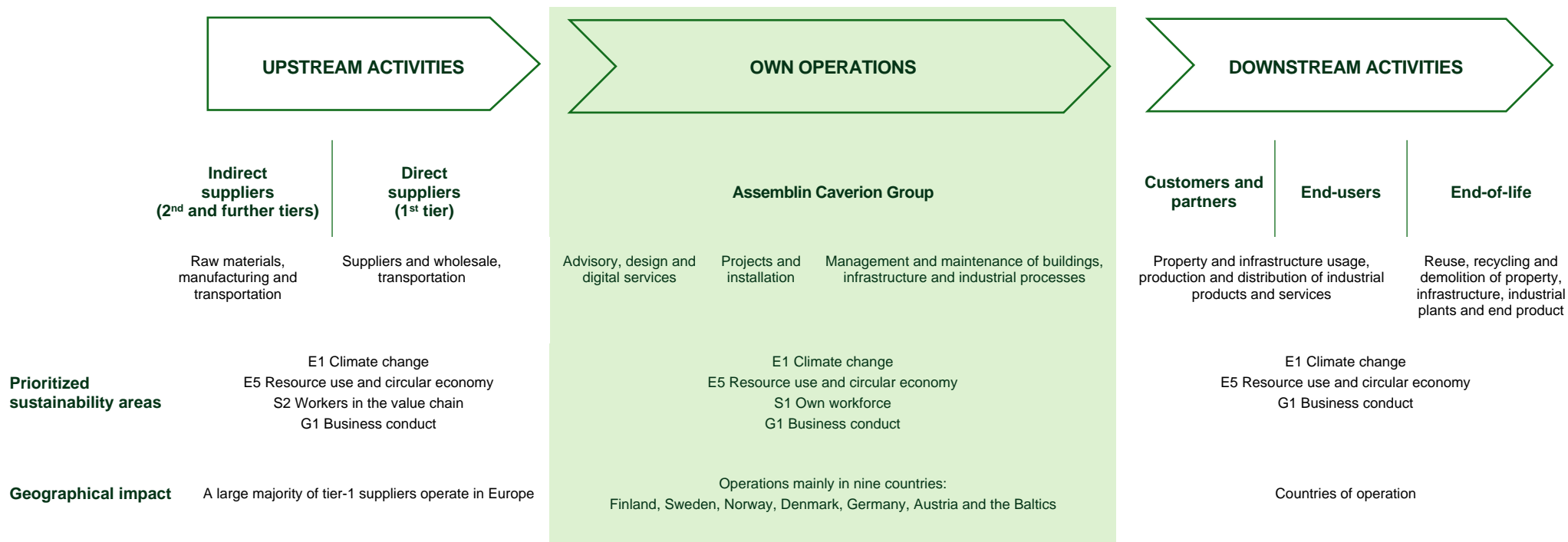
The operations are based on responsible business and procurement practices together with an ethical corporate culture where human rights are respected.

The Group's key customer groups include the public sector within areas such as healthcare, education and defense, as well as multiple industries within the private sector. The Group's experience covers different buildings and facilities within retail, pharmaceuticals, data centers, residential and commercial buildings, manufacturing industry, infrastructure and energy supply. To a limited extent, a few industrial customers operate in some sectors connected to fossil fuels (coal, oil and gas) and chemical production, which is, however, not material to the Group's overall earnings.

Internally, the Group has set targets based on a Business Plan extending to 2027 and Strategy through 2030, both at Group and division levels. Externally, the Group disclosed climate targets in 2024. Going forward, further external sustainability targets in other areas will be defined.

The Group's strategy is presented on page 13. Business and financial performance during the financial year is discussed in the Board of Directors' Report on page 76.

Business model and value chain



Interests and views of stakeholders | SBM-2

A structured stakeholder dialogue and active monitoring are essential to understand the full impact of the operations and ensure the Group is and remains an attractive business partner. Stakeholder involvement is critical for the double materiality assessment process, and their engagement to assess material topics is presented on page 46.

The stakeholder engagement in 2025 focused on obtaining information regarding interests and views of people in own workforce (S1) and value chain workers (S2) but also contained insights from other key stakeholders such as shareholders, investors and customers. Both positive and negative issues were raised, some of which were also identified as material by the Group. The types of stakeholder interests raised reflected general areas the Group already works on, such as climate-friendly or resource-efficient solutions. However, areas which need further assessment relate to resource use and circular economy (E5) and addressing human rights in the supply chain (S2).

Stakeholder group	Engagement and organization	Key sustainability topics of interest	Link to the Group's strategy and business model
Customers	The Group and its divisions engage with customers mainly via structured customer meetings, but also via customer surveys, newsletters and the double materiality assessment process. In the dialogue, sustainability topics are incorporated.	The Group positively contributes to climate change mitigation by installing smart, sustainable solutions that enhance customers' resource and energy efficiency and support achieving net-zero targets. This impact can be further strengthened by assisting customers in reducing their environmental footprint and implementing supply chain due diligence, particularly given the Group's reliance on large-scale purchasing and extensive supply chains. Embracing circular business models will also become increasingly important.	See section E1 on page 48, E5 on page 56, and S2 on page 67
Employees and employee representatives	The Group reviews employees' input via individual development discussions, regular engagement surveys and division-specific surveys. Employee representatives are part of the European Works Council (EWC), as well as local boards, which helps ensure that employees are informed and consulted if deemed necessary. Employee dialogue is supplemented by internal communication channels, such as the group-wide intranet and division-specific employee magazines and/or newsletters.	The Group has significant impact on wellbeing, health and safety, working conditions, human rights, diversity, and inclusion. The employee engagement survey 2025 highlighted the importance of employee engagement, which is at good level throughout the organization.	See section S1 on page 58
Shareholders, debt investors, financial institutions and banks	The Group regularly engages with its financial stakeholders via quarterly reports and webcasts, other investor meetings, annual reports, websites and press releases. In addition, the Group provide continual updates to its main ultimate principal owner both through the Board and through other channels.	The Group's strong financial position enables reliable customer deliveries, and with market demand expected to remain robust, it thereby indirectly supports customers in mitigating climate change. Sustainable Finance Disclosure Regulation requires stakeholders such as financial market participants and financial advisers to disclose sustainability risks and, in certain cases, to report on principal adverse impacts.	See section E1 on page 48, E5 on page 56, S1 on page 58, S2 on page 67, and G1 on page 69
Suppliers	The Group and its divisions, with strong local procurement organizations, engage with suppliers through continuous supplier dialogue and meetings, supplier assessments and audits including sustainability and through interviews in the double materiality assessment process.	The Group is recognized as a reliable and sustainable partner, fostering long-term relationships through open and interactive collaboration. It is further enhancing its impact by driving demand for products and services supporting circular business models within the built environment.	See section G1 on page 69
Affected communities including society and authorities, trade associations, industry-related educational institutions	The Group is actively participating in various community forums and industrial collaborations through national and international industry networks and communities, the most important of which are the UN Global Compact, Climate Leadership Coalition, and Green Building Council. The Group engages with affected communities through regulatory reporting, participating in relevant networks, memberships, events, conferences, courses, and projects as part of normal business operations.	The Group is a responsible corporate citizen and delivers smart, sustainable solutions that support the transition to a low-carbon society. The Group is continuously developing practices related to optimized resource use, circular economy, own workforce and human rights in line with new regulatory requirements and international standards.	See sections E1 on page 48, E5 on page 56, S1 on page 58, and S2 on page 67, G1 on page 69

Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported | IRO-1

The Group follows the principles of the amended ESRS (draft) standards and EFRAG's ESRS double materiality conceptual guidelines for standard-setting to identify sustainability-related impacts, risks and opportunities and to assess their materiality. The Group will disclose a fully CSRD-compliant report for the financial year 2027 in 2028. The financial risk and opportunities assessment process is aligned with the Enterprise Risk Management process. The main goal of the double materiality assessment is to identify and assess the impacts, risks and opportunities that could significantly impact on the Group's strategy and the achievement of its long-term targets, as well as to identify and assess the Group's impact on society and the environment. The assessment covers the Group's own operations, upstream and downstream value chains and other parties affected by the Group's operations.

In 2025, the Group conducted a double materiality assessment due diligence following a process based on four phases: (i) defining the sustainability context and value chain, (ii) engaging stakeholders, (iii) identifying and assessing material impact, risks and opportunities and (iv) defining material information. The working group included members of the Sustainability function, other key internal experts and the Group's top management. Appropriate methods were used in different phases of the process such as workshops, interviews and data analyses from relevant data sources.

Defining the sustainability context and the value chain

In the first phase of the double materiality assessment due diligence 2025, the Sustainability function reviewed the Group's value chain, defined in 2024, including a description of upstream activities, the Group's own operations and downstream activities. Based on this description, actual and potential impacts on people or the environment were identified. The description considered sustainability as a broad concept, including all topics covered by the subject-specific ESRS standards. No changes were made to the value chain description in 2025 compared to the previous year.

Engaging stakeholders

In the second phase, the views of external and internal stakeholders on the Group's actual and potential impacts, risks and opportunities, collected through interviews in 2023 and 2024, were assessed. The stakeholders interviewed included the Group's own employees, customers, investors, suppliers, and industrial organizations or internal stakeholders representing their views. New stakeholder interviews were not conducted as the previous assessments were considered to cover relevant stakeholders and to be up to date. Additional topic-specific information is presented in connection with the material impacts, risks and opportunities on pages 48, 56, 58, 67 and 69.

Identifying and assessing material impact, risks and opportunities

In the third phase, material impacts and dependencies were identified. Risks and opportunities were prioritized in internal workshops based on a double materiality approach considering impacts on the environment, society, employees and other stakeholders, as well as the sustainability-related risks and opportunities for the Group's business. As the Group is a supplier of installations, technical services and solutions to a wide range of customers across multiple industries, impacts were identified broadly across the value chain, regardless of location.

The nature of the impacts was classified according to EFRAG's guidelines. Negative impacts were assessed based on their relative severity and likelihood, and positive impacts were assessed based on their relative scale, scope, and likelihood. Risks and opportunities for the Group's business were assessed based on monetary value, as well as on reputational and brand impacts and likelihood. The classification was based on the same scale as used in the Group's Enterprise Risk Management process.

The time horizon was addressed on the following scale: short-term (this reporting year), medium-term (next five years) and long-term (more than five years). The assessment used a one-to-five-scale to assess the severity of impacts and their likelihood. The threshold for both impacts and financial impacts was 3.0, meaning 60 per cent materiality.

Defining material information

In the fourth phase, the results were collated, discussed and validated by two key internal stakeholder groups: responsible Group functions and divisional sustainability representatives. The double materiality assessment process and results were approved by the Group's Executive Committee and by the Group's Board of Directors in December 2025.

The sustainability topics were classified as low or low-moderate (a value less than threshold 3.0), moderate-high or high (a value higher than threshold 3.0). The topics that scored moderate-high or high were determined as material topics.

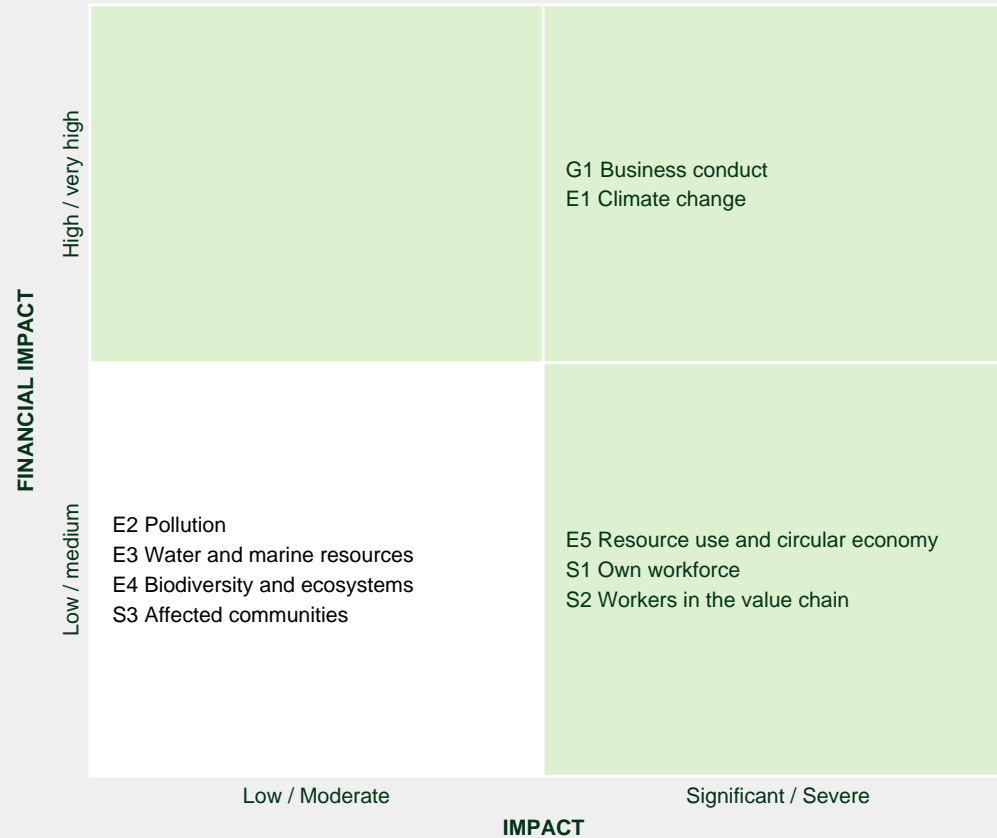
The need to continuously review the results and process of double materiality assessment due diligence will be assessed annually by the Group Sustainability Steering Committee.

Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement | IRO-2

In 2025, the material sustainability topics remained the same as in the previous year: E1 Climate change, E5 Resource use and circularity, S1 Own workforce, S2 Workers in the value chain and G1 Business conduct. In the double materiality due diligence 2025 assessment, no decision was made on the materiality of ESRS S4 Consumers and end-users, as the Group decided to wait for more detailed definitions of the standard and its affected groups.

In the double materiality assessment due diligence 2025 process, the results were aligned with the requirements of the amended ESRS and hence removed some positive impacts in the S1 Own workforce, S2 Workers in the value chain and G1 Business conduct topics. In addition, one new financial risk was identified within the S2 Workers in the value chain topic.

Outcome of the Double Materiality Assessment*



* In the double materiality assessment due diligence 2025, no decision was made on the materiality of ESRS S4 Consumers and end-users, standard, as the Group decided to wait for more detailed definitions of the standard.

Assessment scale

The assessment scale of the double materiality assessment goes from 1 to 5 for the following variables: likelihood (from very unlikely to very likely), financial impact (from <1%, 1–5%, 5–10%, 10–25%, to >25% of EBITA), reputation and brand impact (from very limited impact to severe long-term impact), as well as impact on the wellbeing of society, environment and other stakeholders (from very limited impact to severe long-term impact).

Environmental information

Climate change | E1

Material impacts, risks and opportunities related to climate change mitigation, climate change adaptation and energy¹⁾ | IRO-2

Impact / risk / opportunity	Type	Value chain ²⁾			Time horizon ³⁾			Management
		▲	◇	▼	-	—	—	
Energy								
The Group's technical services and solutions help customers improve energy efficiency in buildings, industrial processes and infrastructure, and support the adoption of renewable energy sources through digital services, energy optimization, solar panels, heat pumps and heat exchangers, charging infrastructure and automation.	Actual positive impact			●	●	●	●	<ul style="list-style-type: none"> • Energy management in accordance with ISO 14001 and/or ISO 50001 • SBTi validated climate targets • Decarbonization levers and key actions based on the Group's climate transition plan
Multiple Group's customers operate in energy-intensive sectors. Its operations and products require energy throughout their lifecycle, from manufacturing and installation to use, maintenance and recycling. Energy consumption, depending on the source of energy and efficiency, can significantly impact on the environment and pose climate risks for customer operations.	Actual negative impact	●	●	●	●	●	●	
Increasing requirements for energy efficiency in the built environment, as mandated by the Energy Efficiency Directive, result in higher demand for electrification and energy management systems and energy optimization solutions, which the Group is well positioned to provide.	Financial opportunity			●	●	●	●	
New energy infrastructure, due to an energy mix with more renewable energy (according to the Renewable Energy Directive), increases demand for solutions such as electrification and reconstruction of the power grid systems, which the Group is well positioned to provide.	Financial opportunity			●	●	●	●	
The introduction of the Zero Emission Buildings requirement for new buildings along with the shift away from nearly Zero Energy Buildings increase demand for renewable energy systems and solutions, which the Group is well positioned to provide.	Financial opportunity			●	●	●	●	
Climate change adaptation								
The Group supports customers in various industries adapting to climate change and improving preparedness for emergencies through risk and vulnerability assessments, greenhouse gas inventories and mitigation, cooling systems, security solutions, resilience planning and disease control through clean room solutions.	Actual positive impact			●	●	●	●	<ul style="list-style-type: none"> • Developing a climate resilience plan based on the TCFD framework
Climate change mitigation								
The Group has a significant positive impact on mitigating climate change by guiding customers' procurement decisions as well as energy, material and process efficiency during asset lifecycle. Proactively promoting low-emission materials and energy sources may increase its positive environmental impact.	Actual positive impact			●	●	●	●	<ul style="list-style-type: none"> • Code of Conduct and Supplier Code of Conduct • SBTi validated climate targets • Decarbonization levers and key actions based on the transition plan
Technologies designed, installed and developed by the Group help customers reduce greenhouse gas emissions by buildings, industrial processes and infrastructure.	Actual positive impact			●	●	●	●	
The Group's own operations and value chain cause direct and indirect greenhouse gas emissions (Scope 1–3) and contribute to global warming that may harm the society, human health, water resources, ecosystems, and biodiversity.	Actual negative impact	●	●	●	●	●	●	
The green transition and new green technologies offer the Group the opportunity to expand its offering and create new cross-selling opportunities.	Financial opportunity			●	●	●	●	

¹⁾ The material impacts, risks and opportunities related to climate change have been identified through a double materiality assessment. The scoring was based on the principles of the Group's Enterprise Risk Management process. The stakeholder dialogue, the Group's total greenhouse gas emissions, climate-related offering and annual sustainability benchmark are the most relevant criteria in the identification, analysis and management of impact, risks and opportunities related to climate change. | IRO-1

²⁾ ▲ upstream ◇ = own operations ▼ = downstream

³⁾ - short-term – medium term — long-term

Strategy

Impacts, risks and opportunities | SBM-3

Assemblin Caverion Group's strategy focuses on supporting its customers in the green transition and mitigating climate change by adopting renewable energy solutions across buildings, industrial operations, and infrastructure, as described in the Group strategy section (for more information, see page 13). The Group's expertise and offering drive improvements in energy, material, and process efficiency throughout the lifecycle of assets in the built environment. Within the area of climate change, efforts are concentrated on subtopics identified as the most material for the Group according to the impact, risk and opportunity assessment.

Energy

Energy is used throughout the entire life cycle of the built environment, from manufacture of materials and components, transportation, construction and installation, to use and maintenance as well as recycling and reuse phases. Approximately 70–90 percent of a building's total lifecycle energy consumption is used during the operational phase. As buildings account for roughly 40 percent of EU's overall energy consumption, they play a significant role in achieving global climate targets.

The technologies installed and developed by the Group help customers improve energy efficiency in buildings, industrial processes and infrastructure. They support the adoption of renewable energy sources and thus help meet increasing legislative requirements. The Group is well positioned to capitalize on these significant financial opportunities related to the climate transition through refurbishment, energy management, renewable energy-based installations and smart solutions.

Energy consumption within the Group's own operations is, to a limited extent, dependent on fossil fuels, which have a negative climate impact in the short term. Reducing reliance on fossil fuels is part of the Group's transition plan.

Climate change adaptation

Climate change adaptation requires addressing *acute hazards*, such as extreme weather phenomena, *chronic hazards*, resulting from long-term changes in climate patterns. These include impact on climate change on water availability, snow, storms, drought, fires as well as the growing range of *physical safety risks* in the built environment.

In line with the Group's climate targets and physical climate risk assessment, climate resilience considerations have been integrated into the Group's strategy and service offering. Given the long lifespan of technical building systems and facilities, climate adaptation is a key element of long-term value creation. The Group supports its

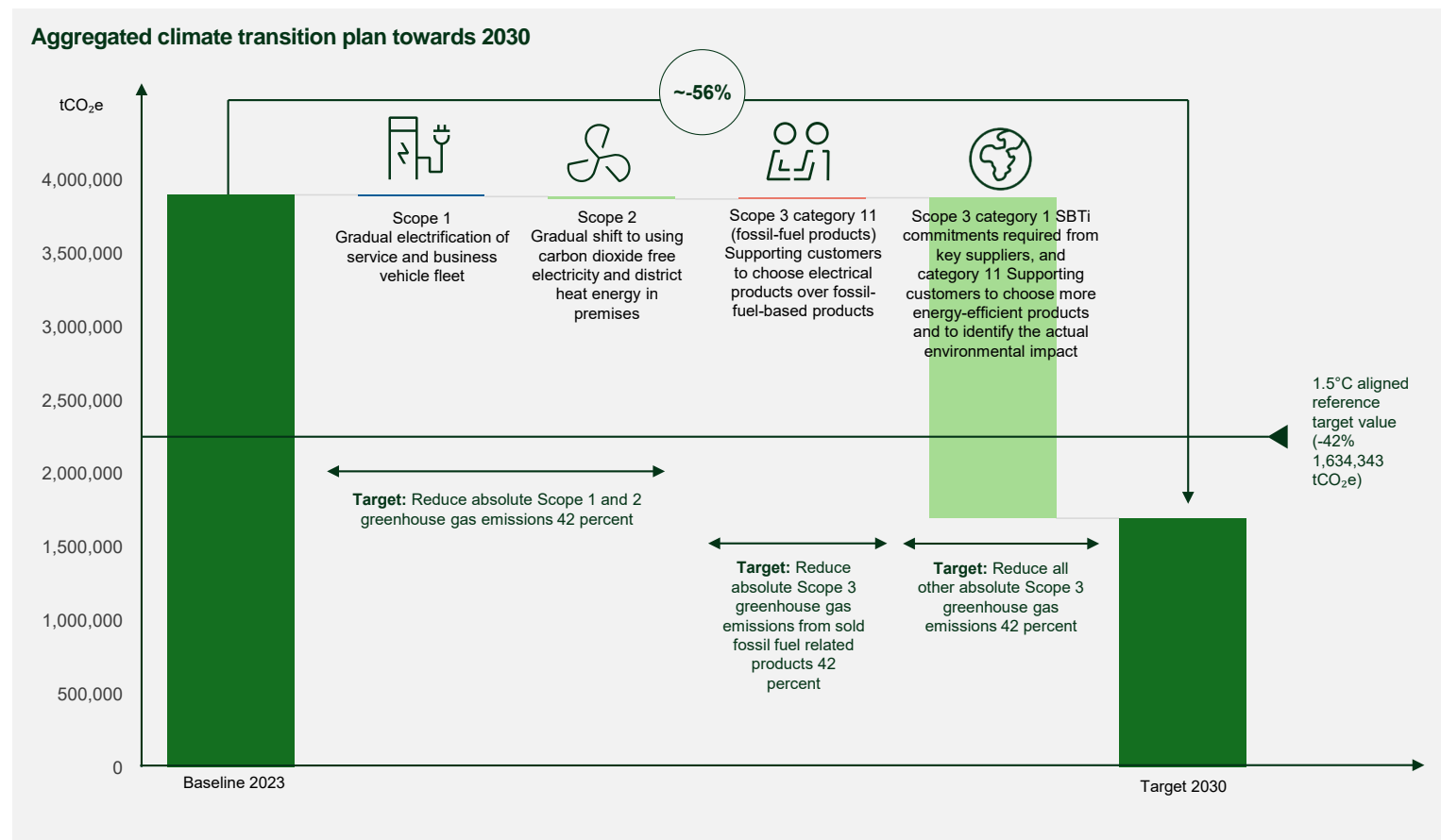
customers in climate change adaptation by optimizing the lifecycle performance and resilience of assets. Services and solutions contribution to climate adaptation include risk and vulnerability assessments related to climate exposure as well as energy and greenhouse gas assessments. This supports both mitigation and resilience planning, installation and optimization of cooling and ventilation systems to manage increasing temperature extremes, distributed power generation, energy storage and thermal management technologies improving operational continuity, cleanroom and controlled-environment solutions mitigating the impact of exceptional environmental conditions, as well as qualified security solutions supporting disaster preparedness and emergency response.

Through these solutions, the Group contributes to enhancing the resilience of buildings, critical infrastructure and business operations against both acute and chronic climate-related risks.

To minimize the risk of supply chain disruptions linked to climate impacts or transition-related constraints, the Group maintains a broad supplier network. Avoiding unnecessary single source situations, valuing long-term supplier relationships enhance flexibility and help secure the availability of key materials as well as solutions under changing climate and market conditions.

Climate change mitigation

The emissions from the Group's own operations (Scope 1 and 2) and value chain (Scope 3) have



material negative impact on the climate and amount to 3,018,985 (3,728,730) tCO₂e. The Group's goal is to reduce its greenhouse gas emissions in line with SBTi-validated targets through a transition plan for climate change mitigation, with actions to be implemented across the organization.

Despite the negative impact of the Group's total carbon footprint, the technical installation and maintenance services have a positive impact on energy, material and process efficiency along the facilities' lifecycle, which occur downstream across the short, medium and long term.

All Group's divisions aim to expand their offering considering solutions for renewable energy, securing energy distribution network and ensuring energy efficiency in the built environment to meet the temperature threshold of the Paris Agreement. The Group's broad offering and ability to cross-selling ensure the possibility of being able to capture this significant financial opportunity, which occurs downstream across the short, medium and long term.

Transition plan for climate change mitigation | E1-1

Combating climate change is key as the installations and services provided support customers in their green transition.

The Group is committed to support EU's 2050 climate neutrality targets as well as the Paris Agreement to limit global warming to 1.5°C, and the SBTi approved the Group's near-term greenhouse gas reduction targets in 2024.

The Group commits to reduce absolute Scope 1 and 2 greenhouse gas emissions with 42 percent, absolute Scope 3 greenhouse gas emissions from use of sold products for sold fossil fuels with 42 percent, and all other absolute Scope 3 greenhouse gas emissions with 42 percent by 2030 from the 2023 base year. To progress against these targets, division specific climate transition plans were developed in 2025 and summarized in an aggregated plan for the Group. In the climate transition plans, the following decarbonization levers and actions, described in further detail in section E1-5, were identified:

- **Scope 1 & 2:** Transition to carbon dioxide free energy across the Group's operations
- **Scope 3 (Upstream):** Work with suppliers to reduce supply chain Scope 3 emissions from materials, services and subcontracting
- **Scope 3 (Downstream):** Work with customers to reduce *Scope 3 category 11* emissions from installed energy-using technologies

Reaching the Group's greenhouse gas emission targets depend, however, on the energy market shifting to carbon dioxide free sources so increased electricity demand can be decoupled from greenhouse gas emissions. The Group's transition plan assumes that its markets will achieve nationally defined climate targets and is particularly dependent on the Nordics countries' ability to achieve fully carbon dioxide free electricity production by 2030.

2.4 percent of the Group's procurement spend involves products with locked-in greenhouse gas emissions during the use phase, such as emergency power sources, motors and aggregators. However, these products do not jeopardize the achievement of the transition plan or increase transition risk.

The climate transition plan, including targets and required investments, was approved by the Executive Committee and the Board of Directors in December 2025. The progress towards targets and the transition plan is described in section E1-5.

Climate-related risks and scenario analysis | E1-2

The global socio-economic cost of climate-induced severe weather events are increasing. 2025 was a year marked by heatwaves, storms and sudden heavy rainfall in Northern and Central Europe. These developments increase the need of assessing and preventing both physical and transition climate risks for the built environment as well as for the Group's own operations. In 2025, the Group strengthened its preparedness for climate change by formalizing its climate change risk and opportunity assessment method covering both climate change mitigation and adaptation.

During the year, the Group started a structured assessment of climate risks and opportunities by evaluating physical impacts on own operations and its value chain. The first phase of the study covered a comprehensive assessment of the impact in Caverion Finland. The assessment was based on the hazards described in the EU Commission Delegated Regulation (EU) 2021/2139. A screening process was conducted to identify relevant acute and chronic climate hazards, after which internal experts assessed risks linked to the Group's operations, projects and service delivery.

The assessment considered likelihood, severity and duration of identified hazards, as well as geographical characteristics and exposure of operating regions. Potential impacts on employee health and safety, project execution, supply chain continuity and financial performance were evaluated. The assessment will be reviewed annually, considering material changes in the Group's operations, regulatory developments and updated scientific knowledge. Climate related risks are explicitly integrated into the Group's Enterprise Risk Management process.

The Group has assessed physical climate risks under different climate scenarios based on the Representative Concentration Pathways (RCPs) developed by the Intergovernmental Panel on Climate Change. The RCP 2.6 (compatible with SSP1-2.6) and RCP 8.5 (compatible with SSP5-8.5) scenarios were selected to represent two distinct possible warming trajectories and to provide a relevant range for assessing future risk exposure. Physical climate risks were evaluated across defined time horizons: short-term, medium-term and long-term.

Transition risks arise from the global shift towards a low-carbon economy, including tightening climate regulation, carbon pricing mechanisms, technological development and evolving customer and investor expectations. Given the extensive lifetime of many customer's facilities, long-term regulatory trends and market developments are significant for strategic decision-making.

The Group can support climate adaptation by enhancing operational resilience and by offering solutions that improve the energy efficiency, cooling capacity and overall resilience of buildings, industry and infrastructure. Thus, climate considerations are embedded in strategic planning, risk management and service development processes.

The Board oversees climate-related risks and opportunities as part of its strategic risk governance, and executive management is responsible for implementation and monitoring. Through this structured approach, the Group aims to strengthen the resilience of its operations and value chain, support customers in the transition to a low-carbon economy and align its activities with the objectives of the Paris Agreement. The material climate risks and opportunities will be reported as part of the Sustainability Statement 2026.

Impact, risk and opportunity management

Policies related to climate change | GDR-P; E1-4

Code of Conduct and Supplier Code of Conduct

The Group's climate and environmental activities are guided by applicable legislation and regulations, the common Code of Conduct and the Supplier Code of Conduct. The Group also supports the UN Global Compact as well as the Sustainable Development Goals (SDGs) and is committed to limiting global warming to 1.5°C in line with the Paris Agreement.

The Group takes environmental impacts into account in all its operations and works actively with suppliers and customers to minimize greenhouse gas and other harmful environmental impacts. It strives to support customers in identifying actual environmental impacts and choose products and solutions that are durable, resource-efficient, upgradable, serviceable, repairable, reusable and/or recyclable.

Suppliers and partners are expected to follow all relevant laws and requirements. By signing the Supplier Code of Conduct, suppliers commit to strive for reducing the carbon footprint in their own operations and value chain through actions such as improving energy, material and process efficiency and avoiding, reducing and recycling waste. The Code of Conduct and the Supplier Code of Conduct are publicly available on the Group's website.

Actions and resources in relation to climate change | GDR-A; E1-5

The Group has identified three overarching decarbonization levers, for which it has set up concrete actions and allocated resources, to meet its greenhouse gas emission reduction targets:

- **Scope 1 & 2:** Transition to carbon dioxide free energy across the Group's own operations
- **Scope 3 (Upstream):** Work with suppliers to reduce supply chain Scope 3 emissions from materials, services and subcontracting
- **Scope 3 (Downstream):** Work with customers to reduce *Scope 3 category 11* emissions from installed energy-using technologies

Scope of priority actions

In 2025, the Group developed climate transition plans, at both division and Group level. In the implementation of the transition plans, actions with the greatest potential to reduce greenhouse gas emissions are prioritized. The Scope of these priority actions includes activities in the Group's own operations (Scope 1 and 2) as well as in the value chain (Scope 3).

The Group tracks progress on these actions across all the divisions in own operations and also collaborates with suppliers as well as customers. The progress of the actions is followed regularly at Group level, based on which corrective actions are set if needed to achieve the target.

Achieved and expected greenhouse gas emission reduction

In 2025, the Group reduced greenhouse gas emissions for Scope 1 and Scope 2 (market-based) combined by 34.5 percent compared to the previous year. Correspondingly, *Scope 3 category 11* (fossil-used products) increased by 7.4 percent but all other Scope 3 emissions decreased by 16.3 percent. In total, greenhouse gas emissions (market-based) decreased by 16.3 percent.

Scope 1 & 2: Transition to carbon dioxide free energy across the Group's operations

Gradual electrification of service and business vehicle fleet

In 2025, the Group had a total of 10,697 (11,376) vehicles in its fleet, of which 447 (531) were plug-in hybrid and 2,604 (2,292) electric vehicles. Compared to the previous year, the share of electrified service and business vehicle fleet increased to 28.8 (24.8) percent of the total vehicle fleet (achieved greenhouse gas emission reduction: 1,044 tCO₂e).

To support the reduction of vehicle fleet emissions, the Group has taken several actions to reduce fuel consumption through, for example, increase charging possibilities, route optimization, focus on economical driving and preferring renewable diesel for the remaining vehicle fleet. In 2025, 2.1 (1.6) percent of fuel purchased was renewable diesel.

Gradual shift to using carbon dioxide free energy in own premises

In 2025, total energy consumption in own premises decreased by 36.0 percent to 35,161 (54,915) MWh, mainly due to co-location of premises and improving the utilization rate of premises. In 2025, the Group purchased a total of 21,352 (34,427) MWh of electricity for its premises, of which 44.9 (37.8) percent was carbon dioxide free (renewable energy sources and nuclear power).

To support the transition to carbon dioxide free energy, the Group has taken actions to improve energy management practices, reduce energy consumption and increase on-site energy production. These include, for example, increasing gradually implementing energy management systems in line with ISO 50001:2018 (Energy Management System), on-site solar power production, co-location of premises, improving energy efficiency of business premises and improving the utilization rate of the premises. In total, the Group achieved a 16,563 tCO₂e greenhouse gas emission (market-base) reduction compared to the previous year, driven by Group's own actions and the reduction of electricity emission factors by an average of 36.6 percent in the Nordics.

Cooperation with suppliers to reduce supply chain Scope 3 emissions from materials, services and subcontracting

SBTi commitments required from key suppliers

In 2025, more than 17.3 (16.7) percent of the Group's greenhouse gas emissions came from purchased goods and services (*Scope 3, category 1*) and, therefore, engaging suppliers in the decarbonization work is a key part of the climate transition plan. The Group encourages its suppliers to reduce their emissions by setting emission reduction targets. The recommendation is part of the Supplier Code of Conduct and achievement is monitored through supplier assessments and dialogue as well as through SBTi's website. In 2025, 32.3 percent of suppliers, measured by spend, had committed to and/or set SBTi targets for their operations (data coverage 63.0 percent of the Group's total spend). In addition, the Group is constantly developing its procurement data and practices to provide information to customers about the carbon footprint of the materials and services used and offer less-emitting material options.

Cooperation with customers to reduce Scope 3, category 11 emissions from installed energy-using technologies

Supporting customers to choose more energy efficient products and to identify the actual environmental impacts

In 2025, approximately 80.0 (80.1) percent of the Group's emissions came from use of sold products (*Scope 3, category 11*). These resulted from investments in electrification of the energy market, the transition to renewable energy sources, and the installation and maintenance of building technologies such as heating, cooling and ventilation solutions. Raising customer awareness and helping them choose more energy efficient solutions through sales, marketing and customer engagement are key actions to achieve climate targets. In addition, the Group is continuously developing its procurement data and systems to identify and phase out underperforming products. In 2025, the Group calculated and declared greenhouse gas emissions in several project and service assignments. This enabled effective climate targets and action plans to be set in cooperation with the customers (greenhouse gas emission reduction achieved not verifiable).

Supporting customers in choosing electrical products over fossil-fuel-based products

To a small extent, the Group installs and maintains technologies and solutions including motors, backup power supplies and aggregators, that use both electricity and fossil fuels during their lifecycle. Some of these are used in critical settings such as hospitals to ensure operation during power outages. In 2025, the emissions caused by the installation and maintenance of such equipment were 42,636 (39,696) tCO₂e, representing 1.4 (1.1) percent of the Group's total emissions. The Group continuously strives to help customers transition from fossil fuels, for example, by supporting them in shifting to electric devices and battery-operated technology (greenhouse gas emission reduction achieved not verifiable).

Climate targets

By 2030, and compared to the baseline 2023, the Group is committed to:

1. Reduce absolute Scope 1 and 2 greenhouse gas emissions 42 percent¹⁾
2. Reduce absolute Scope 3 greenhouse gas emissions from sold fossil-fuel related products 42 percent
3. Reduce all other absolute Scope 3 greenhouse gas emissions 42 percent

¹⁾The target boundary includes land-related emissions and removals from bioenergy feedstocks.

The SBTi has validated that the science-based greenhouse gas emissions reduction targets conform with the SBTi Criteria and Recommendations (SBTi 2024, Corporate Near-Term Criteria version 5.2) and the Greenhouse Gas Protocol. The ambition level of the targets is conclusively science-based and compatible with limiting global warming to 1.5°C as well as consistent with the Group's greenhouse gas inventory boundaries. The targets were validated by SBTi on 27 November 2024. There have been no significant changes to the targets, metrics or calculation methodology during 2025. For more information about the calculation principles see accounting principles on page 53. SBTi has classified the Group's Scope 1 and 2 target ambition as in line with a 1.5°C trajectory. The greenhouse gas emission reduction targets are gross targets, meaning that the Group does not include greenhouse gas removals, carbon credits or avoided emissions as means to achieve the greenhouse gas emission reduction targets.

The Group's absolute Scope 1, 2, and 3 greenhouse gas emissions are estimated to increase due to business growth. Growth is an unavoidable consequence of the significant growth of the green transition, which is essential for global decarbonization. The business growth forecast, based on the Group's strategy, has been considered in the climate transition scenario and in setting key actions.

Metrics and targets | GDR-M; GDR-T

Targets related to climate change | E1-6

In line with the Code of Conduct, the Group is committed to the SBTi to limit global warming to 1.5°C and manage its material environmental impacts. A measurable, outcome-oriented greenhouse gas target supports the Group's ability to track the effectiveness of its policy commitments and to mitigate its environmental impact. The greenhouse gas target was reviewed by the Group's Sustainability Steering Committee and approved by the Executive Management Team and the Board of Directors in 2024. Progress towards the target is monitored and reported annually. The role of administrative, management and supervisory bodies in relation to sustainability, see page 42.

Energy consumption and mix | E1-7

In 2025, the total energy consumption was 170,681 (256,261) MWh. Total energy consumption decreased by 33.4 percent compared to the previous year. The decrease was mainly related to replacement of the basic energy consumption curves and assumptions regarding the capacity of properties (m³) in the energy consumption reporting in several divisions as well as increased co-location and better utilization rate of own premises.

EFRAG ID		2025	2024
E1-7.28	Total energy consumption, MWh	170,681	256,261
E1-7.28a	Total fossil energy consumption, MWh	153,657	232,993
E1-7.29a	Coal and coal products, MWh	0	0
E1-7.29b	Crude oil and petroleum products, MWh	128,385	142,727
E1-7.29c	Natural gas, MWh	3,393	1,007
E1-7.29d	Other fossil sources, MWh	0	0
E1-7.29e	Purchased or acquired electricity, heat, steam, or cooling, MWh	21,879	89,259
E1-7.20	Non-renewable energy production, MWh	0	0
E1-7.28b	Total nuclear energy consumption, MWh	2,310	623
E1-7.28c	Total renewable energy consumption, MWh	14,714	22,645
E1-7.30	Renewable energy production, MWh	246	112

Accounting principles

Scope and consolidation

Energy consumption data is collected per legal entity per energy type, and the figures are consolidated line by line. If energy consumption data is not available immediately after end of financial year, it is extrapolated from previously known data. Where no data is available at all, basic energy consumption curves, defining average consumption per m³ for offices and warehouses, are used as best estimate. The information does not include feedstocks and fuels combusted other than energy purposes or offset.

The Group adopts a conservative approach when allocating electricity, steam, heat or cooling as renewable and non-renewable sources, based on the approach applied to calculate market-based Scope 2 emissions. The Group only considers these energy consumptions as deriving from renewable sources if the origin of the purchased energy is clearly defined in the contractual arrangements with suppliers including, for example, renewable power purchasing agreement, standardized green electricity tariff, or market instruments like Guarantee of Origin from renewable sources in Europe.

Total energy consumption

Total energy consumption is the sum of fossil energy consumption and renewable energy consumption.

Total fossil energy consumption

Total fossil energy consumption encompasses all fossil-based energy consumption that is consumed/combusted at Group-controlled entities. Fossil energy consumption includes fuel oil, gasoline, diesel and kerosine; gas fuels, including liquified petroleum gas, liquefied natural gas and natural gas; other fuels including heating oil; as well as electricity and heating.

Total renewable energy consumption

Total renewable energy consumption encompasses all renewable energy consumption, including renewable electricity, heating and green fuels that are consumed at Group-controlled entities. Renewable electricity includes electricity from solar panels, wind turbines and batteries, covering on-site self-generated as well as purchased renewable electricity from the grid. Green fuels include biofuels.

Gross Scopes 1, 2, 3 greenhouse gas emissions | E1-8

In 2025, the Group's Scope 1 greenhouse gas emissions decreased by 6.5 percent compared to the previous year, due to a decreased vehicle fleet (-6.0 percent) as well as decreased use of diesel (-12.7 percent) and petrol (-9.9 percent).

Scope 2 greenhouse gas emissions (market-based) decreased by 74.0 percent compared to the previous year. This is mainly explained by a

significant decrease in electricity greenhouse gas emission factors in the Nordics (average -36.6 percent), but also by improved energy management practices, increased share of certified renewable electricity in the Group's premises (47.4 percent), co-location and improved utilization rate of own premises.

Total indirect Scope 3 greenhouse gas emissions decreased by 16.1 percent compared to the previous year. Of the most significant greenhouse gas categories, *category 1* (Purchased goods and services) greenhouse gas emissions decreased by

13.3 percent, and *category 11* (Use of sold products) decreased by 16.5 percent. The positive development was due to the improvement in emission intensity and the decrease in location-based emission factors in several of the Group's markets (average -13.5 percent). The Group's headcount reduction contributed to reduced emissions from *category 5* (Waste generated in operations, including only office waste), *category 6* (Business traveling) and *category 7* (Employee commuting).

The amount of energy emissions in *category 3* (Fuel and energy-related activities) decreased by 59.3 percent. The increase in the procurement of fuel-using technologies, such as heating systems and compressors, increased emissions in Use of sold products for sold fossil fuels by 7.4 percent. The change in greenhouse gas emissions may also have been influenced by the refinement of emission calculations and the development of the data collection process.

EFRAG ID E1-8.31, E1-8.32	Retrospective ²⁾³⁾			Milestones and target years ⁴⁾			
	Base year 2023 ⁴⁾	Comparative 2024	2025	%	2025, %	2030, %	Target/ base year
Scope 1 greenhouse gas emissions, tCO2e							
Gross Scope 1 greenhouse gas emissions, tCO2e	30,256	31,491	29,445	-6.5		-42	-6.0
Scope 2 greenhouse gas emissions, tCO2e							
Gross location-based Scope 2 greenhouse gas emissions, tCO2e	6,303	4,104	1,463	-64.4			
Gross market-based Scope 2 greenhouse gas emissions, tCO2e	20,077	22,384	5,821	-74.0		-42	-6.0
Significant scope 3 greenhouse gas emissions, tCO2e							
Total Gross indirect (Scope 3) greenhouse gas emissions, tCO2e	3,854,735	3,674,855	3,084,734	-16.1			
Total Gross indirect (Scope 3) greenhouse gas emissions, excluding Use of sold products for sold fossil fuels, tCO2e	3,825,201	3,635,159	3,042,098	-16.3		-42	-6.0
1 Purchased goods and services, tCO2e	634,451	622,901	539,875	-13.3			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2), tCO2e	10,629	21,122	8,594	-59.3			
4 Upstream transportation and distribution, tCO2e	2,566	2,424	3,324	37.1			
5 Waste generated in operations, tCO2e	13	5	4	-20.0			
6 Business travel, tCO2e	25,945	20,144	19,090	-5.2			
7 Employee commuting, tCO2e	22,325	17,120	16,217	-5.3			
11 Use of sold products, tCO2e	3,153,448	2,989,419	2,495,486	-16.5			
Of which use of sold products for sold fossil fuels, tCO2e	29,534	39,696	42,636	7.4		-42	-6.0
12 End-of-life treatment of sold products, tCO2e	5,358	1,720	2,144	24.7			
Total greenhouse gas emissions, tCO2e							
Total greenhouse gas emissions (location-based), tCO2e	3,891,294	3,710,450	3,115,642	-16.0			
Total greenhouse gas emissions (market-based), tCO2e	3,905,068	3,728,730	3,120,000	-16.3			

¹⁾ The Group is not regulated under emission trading schemes.

²⁾ Biogenic emissions, including emissions of other types of GHG (in particular CH4 and N2O), not accounted for in table, totaled 511 (468) tCO2e.

³⁾ The Group has a combined absolute emission reduction targets for Scope 1 and 2 based on the SBTi guidelines. The Group's Scope 3 absolute emission reduction targets are set based on SBTi guidelines for the use of sold fossil fuels products and for all other Scope 3 emissions.

⁴⁾ As a change the SBTi baseline 2023, the GHG inventory has been adjusted in 2024 to include identified emission sources from the services & costs and subcontracting categories. *Scope 3 category 3* SBTi baseline was previously reported to be 530,260 tCO2e.

Greenhouse gas emissions by business segment

	Finland and Fidelix	Sweden	Norway	Denmark, Germany and Austria	Group functions	Total
Direct greenhouse gas emissions (Scope 1)	6,629	9,506	2,880	10,415	15	29,445
Location-based indirect greenhouse gas emissions (Scope 2)	844	171	78	370	0	1,463
Market-based indirect greenhouse gas emissions (Scope 2)	2,742	359	2,305	415	0	5,821
Value chain greenhouse gas emissions (Scope 3)	796,410	1,073,991	433,332	776,343	4,658	3,084,734
Location-based total greenhouse gas emissions	803,883	1,083,668	436,290	787,128	4,673	3,115,642
Market-based total greenhouse gas emissions	805,781	1,083,856	438,517	787,173	4,673	3,120,000

Accounting principles

Scope and consolidation

The Group consolidates energy and greenhouse gas emissions data using operational control, first at the division level and then at the group level. Manual data collection and estimates create some uncertainty; to address this, standard definitions and reporting practices are in place. To meet SBTi Near-Term targets and Paris Agreement standards, the greenhouse gas inventory follows updated principles from the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (2011), Scope 2 Guidance (2015), and the Corporate Value Chain (Scope 3) Standard. Emissions calculations use equivalent factors for CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃.

Gross Scope 1 greenhouse gas emissions

Gross Scope 1 greenhouse gas emissions represent the total UNFCCC/Kyoto gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃) converted to CO₂ equivalents. Emissions are based on direct fuel consumption (diesel, petrol, light oil, kerosine, natural gas, biodiesel, biogas) and specific gases used at Group-controlled entities. Calculations use energy data and DEFRA emission factors. Biogenic emissions from renewable diesel (HVO) are also included. In 2024, refrigerant emissions from business premises were excluded due to unavailable data.

Percentage of Scope 1 greenhouse gas emissions from regulated emission trading schema

Percentage of Scope 1 greenhouse gas emissions from regulated emission trading schemes is the share of Group's gross Scope 1 greenhouse gas emissions covered by the EU ETS.

Gross location-based Scope 2 greenhouse gas emissions

Gross location-based Scope 2 greenhouse gas emissions include CO₂ equivalents from CO₂, CH₄, and N₂O, calculated using data on electricity (renewable and non-renewable), district heating/cooling, and on-site energy like geothermal or solar. Sources are invoices and third-party reports, with emission factors taken from national energy agencies, AIB, and IEA.

Gross market-based Scope 2 emissions

Gross market-based Scope 2 greenhouse gas emissions include CO₂, CH₄, and N₂O from purchased electricity and district heating, calculated as CO₂ equivalents. Parts of the renewable electricity have guarantees of origin. Emission factors come from national energy agencies for Sweden and Finland, with additional data from the AIB European Residual Mix Report. Direct biogenic carbon emissions use DEFRA emission factors multiplied by the MWh of biodiesel consumed.

Significant Scope 3 greenhouse gas emissions

The Group annually reviews all Scope 3 categories in accordance with Greenhouse Gas Protocol guidelines and updates its inventory as needed. In 2025, significant Scope 3 categories included 1, 3, 4, 5, 6, 7, 11, and 12.

- **Category 1 Purchased goods and services:** Includes all of the Group's purchases which consist of materials, subcontracting and services. Calculated with spend-based methods and quantity-based methods. Part of the greenhouse gas emissions have been extrapolated into total greenhouse gas emissions based on procurement spend using the same emission distribution of categories.

- **Category 3 Fuel and energy-related activities (not included in Scope 1 or Scope 2):** To calculate the emissions from fuel- and electricity-related activities, the average method is used. The annual energy consumption in the Group's own properties is multiplied by fuel- and energy-type-specific emissions factors provided by DEFRA. In this category, the indirect emissions from fuel extraction, refining and transportation of upstream energy but not included in Scope 1 and 2, as well as transmission and distribution losses are accounted.
- **Category 4 Upstream transportation and distribution (and category Downstream transportation and distribution emissions):** Group purchases cover freight, delivery, storage, warehousing, and packaging costs. Emissions are estimated using spend-based methods, with some extrapolated from procurement data by category. Reporting also includes category 9 downstream transportation and distribution emissions, as transport types are inseparable due to the business model.
- **Category 5 Waste generated in operations:** The Group calculates office waste emissions using the average method and DEFRA emission factors based on waste type. Construction site waste is excluded from the inventory if the Group is not responsible for its management. Some maintenance and construction waste may be recycled with customers' waste or taken directly to recycling stations, separate from office waste. Emissions from waste will be reported once more reliable data becomes available.
- **Category 6 Business travel:** To calculate the emissions from air, car and rail business-travel, the average method is used. The number of kilometers travelled by category is multiplied by vehicle-type-specific emission factors provided by the DEFRA.
- **Category 7 Employee commuting:** The average-data method is applied to averages of daily commuting distances, transport modes, number of commuting days per week, average number of weeks worked per year and the Group's headcount. The number of kilometers travelled by category is multiplied by vehicle-type-specific emission factors provided by the DEFRA.
- **Category 11 Use of sold products:** The average-data method is applied to the number of products sold that use fossil fuels, electricity and refrigerants and their estimated lifetime as well as consumption of electricity, fuel and/or refrigerant. The amount of used fossil fuels, electricity and refrigerants by category is multiplied by energy-type-specific emission factors provided by the AIB and DEFRA.
- **Category 12 End-of-life treatment of sold products:** The average-data method is applied to the amount of waste generated by sold products at the end of the lifecycle. The amount of generated waste by category is multiplied by waste-type-specific emission factors provided by the DEFRA.
- Categories 8, 13, 14, and 15 are not relevant to the Group and hence not included. Categories 2 and 10 have minor impacts and are not included in the emission figures.

Total greenhouse gas emissions

Total greenhouse gas emissions have been stated as both the sum of Scope 1, Scope 2 – location-based and Scope 3 emissions as well as Scope 1, Scope 2 – market-based and Scope 3 emissions.

Annual % target / base year

The annual % target/base year is the percentage of average annual emission reduction per year required to meet Group's 2030 target.

Greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credits | E1-9

Carbon offsetting refers to investing in greenhouse gas removal and storage projects that aim to reduce future carbon emissions. While it can accelerate the transition to net-zero emissions globally, it does not replace the need to reduce value chain emissions in line with scientific methods (SBTi 2024, Corporate Near-Term Criteria version 5.2). To ensure that the Group drives direct and value chain emission reductions, it has chosen to achieve its near-term greenhouse gas emission reduction targets as gross targets, without using greenhouse gas removals, storages or carbon credits. The Group is also not directly included in the EU Emissions Trading System (EU ETS).

Internal carbon pricing | E1-10

As the Group does not have significant assets subject to substantial investment pressure from physical climate risks or transition risks, there is no internal carbon pricing system in place to be used in decision-making processes such as investments, transfer pricing or scenario analyses. The Group and its subsidiaries budget the climate transition actions as part of the annual budget process.

Contribution to the Sustainable Development Goals (SDGs)



Affordable and clean energy

Ensure access to affordable, reliable, sustainable, and modern energy for all.

Assemblin Caverion Group supports the transition to affordable and clean energy by improving energy efficiency as well as enabling the use of renewable and CO₂-free energy solutions across buildings, industrial operations and infrastructure. The Group is committed to reducing energy consumption and GHG emissions in line with SBTi-validated climate targets and the Paris Agreement, and to supporting a sustainable and resilient energy system through its services and technologies



Industry, innovation and infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Assemblin Caverion Group supports resilient and sustainable infrastructure by delivering technical solutions and services for buildings, industrial operations and critical infrastructure. The Group promotes innovation through digitalization, automation and advanced technologies that improve energy efficiency, reliability and safety across the asset lifecycle. By investing in technical expertise, development and collaboration with customers and suppliers, the Group contributes to modern, resilient and sustainable infrastructure in its markets.



Sustainable cities and communities

Make cities and human settlements inclusive, safe, resilient, and sustainable.

Assemblin Caverion Group supports sustainable and resilient cities by delivering technical solutions and services that improve energy efficiency, safety, indoor conditions and functionality of buildings and urban infrastructure. Through smart technologies, digital services and lifecycle-based solutions, the Group contributes to reducing environmental impacts and enhancing the resilience and wellbeing of communities.



Climate actions

Take urgent action to combat climate change and its impacts.

Assemblin Caverion Group is committed to mitigating climate change by reducing GHG emissions in its own operations and across its value chain in line with SBTi-validated climate targets and the Paris Agreement. The Group supports its customers in the green transition through energy-efficient, low emission, and renewable energy solutions across buildings, industrial operations and infrastructure. Through its services, technologies and transition plan, the Group contributes to a low-carbon, climate-resilient and sustainable society. The Group also encourages in its Supplier Code of Conduct its suppliers to commit and set their own climate targets in line with the Paris Agreement.

Environmental information

Resource use and circular economy | E5

Material impacts, risks and opportunities related to resource use and circular economy¹⁾ | IRO-2

Impact / risk / opportunity	Type	Value chain ²⁾			Time horizon ³⁾			Management
		▲	◇	▼	-	—	—	
Resource inflows								
The Group may offer its customers systems and technical solutions that utilize re-used or recycled materials, which reduces the use of virgin resources and closes the resource loop.	Potential positive impact	●	●		●			<ul style="list-style-type: none"> Operational excellence and efficient procurement practices Improved waste management and recycling rate Resource and energy efficiency
With the built environment consuming half of global material resources, the Group operates in a material-intensive value chain, which is still mainly based on a linear economy and technologies lacking modularity or separability.	Actual negative impact	●	●		●			
Resource outflows related to waste								
The Group's services help prolong the lifecycle of customers' facilities and other physical assets and prevent waste. Through well-planned procurement process and effective operations, the Group can improve resource and operational efficiency, enhance material and waste management practices and reduce the need for new raw materials.	Actual positive impact		●	●	●			<ul style="list-style-type: none"> Improved waste management through proper waste fractions and training Reducing energy waste
The Group's installation activities generate various types of waste fractions and material waste, which emphasizes the importance of production and project planning.	Actual negative impact		●	●	●			
Resource outflows related to products and services								
The Group's smart maintenance and remote center services extend the lifecycle of technical installations, thereby reducing the need for new resources and the generation of waste.	Actual positive impact		●	●	●			<ul style="list-style-type: none"> Design and development of modular activities and services, increased recyclability of products Active cooperation with customers and other actors in the value chain
The Group's Advisory & Solutions services help customers address resource use and circular economy matters concerning material and energy flows.	Actual positive impact		●	●	●			
Rapid technological development and changes in buildings' use purpose may shorten the lifespan of installed systems or technical solutions, which increases the need for renovation, reduces resource efficiency and increases electronic waste.	Actual negative impact		●	●	●			

¹⁾ The material impacts, risks and opportunities related to resource use and circular economy have been identified through a double materiality assessment. The scoring was based on the principles of the Group's Enterprise Risk Management processes. The stakeholder dialogue, existing offering and annual sustainability benchmark are the most relevant criteria in the identification, analysis and management of impact, risks and opportunities related to resource use and circular economy. | IRO-1

²⁾ ▲ upstream ◇ = own operations ▼ = downstream

³⁾ - short-term – medium term — long-term

Strategy

Assemblin Caverion Group is committed to act responsibly and to conduct its business with a minimized negative environmental impact (for more information, see page 13). This includes resource use, where the Group has chosen to focus on sub-topics that are identified as the most material for the Group according to the impact, risk and opportunity assessment.

Impacts, risks and opportunities | SBM-3

The impacts, risks and opportunities identified as material under ESRS resource use and circular economy include resource inflows (materials, components and technologies), waste generation, non-recycled materials related to technical installation and maintenance services, and recyclable materials related to circularity.

Resource inflows

Resource inflows have been identified as having an actual negative and potential positive impact within the Group's value chain. The Group operates in a material-intensive sector, with the built environment consuming approximately 50 percent and its technical systems approximately 10-20 percent of global material resources. Current practices are largely based on linear economy processes, and many technologies and systems are not designed for modularity or separation, which restricts reuse and recycling. For this reason, in some cases, the whole system must be replaced or recycled at a low recovery rate instead of a defective component or parts of the system. This leads to unnecessary use of virgin raw

materials and material waste produced throughout the value chain.

These impacts are inherent to the Group's business model and the nature of its business activities and are difficult for the Group to influence. To some extent, the Group has the potential to create positive impact by offering technologies and solutions that incorporate re-used and recycled materials. These can reduce dependency on virgin raw materials, enhance resource efficiency, and support the transition towards circular economy by resource reuse (for more information, see page 13).

Resource outflow related to waste

Waste has been identified as having an actual positive and actual negative impact within the Group's operations. On the positive side, the Group improves resource efficiency and reduces waste generation through enhanced material management, operational efficiency, and optimized waste management practices. By optimizing logistics planning, improving procurement processes and off-site operations planning, the Group minimizes material losses and decreases the demand for new raw materials, supporting both environmental sustainability and cost efficiency.

On the negative side, the Group's operations inherently generate various types of waste and large amounts of material waste due to the replacement of old existing technology, the complexity and diversity of projects and the limited lifecycle of the installed technologies. This emphasizes the importance of responsible procurement, effective production and project planning, accurate material forecasting, and systematic waste segregation to minimize

Contribution to the Sustainable Development Goals (SDGs)



Responsible consumption and production

Promote sustained consumption and production patterns across the value chain.

Assemblin Caverion Group promotes resource efficiency and circular economy principles throughout its operations. Through its Code of Conduct, Supplier Code of Conduct and operational guidelines, the Group requires suppliers and partners to minimize material waste, optimize resource use, and handle hazardous materials responsibly. The use of virgin materials is reduced whenever possible, and waste streams must be managed in line with regulatory and environmental standards. Assemblin Caverion Group expects all business partners to support recycling, reuse, and circularity. The Group's products and services are designed to extend the operational life cycle of building systems, optimize material and energy flows, and promote circularity, thereby reducing the need for new materials and minimizing waste across the built environment.

environmental impacts and promote recycling and recovery across all operations. Furthermore, the Group's operations in maintenance generate some hazardous and problematic waste fractions such as oil, batteries, accumulators, chemicals, refrigerants, electrical and electronic waste, which require special care in their handling and waste management.

Resource outflows related to products and services

Resource outflows related to products and services have been identified as having an actual positive and actual negative impact within the Group's activities. On the positive side, the Group's products and services contribute to improved resource efficiency throughout the built environment. Through lifecycle services, digital services, remote control and maintenance, the Group extends the operational lifespan of building systems and technical installations, thereby

reducing the need for new materials and minimizing waste generation. Furthermore, the Group's advisory services help customers optimize material and energy flows, integrate circular economy principles, and enhance sustainability performance across their operations.

On the negative side, the Group's installation projects result in material outflows that are not yet fully circular. Systems and technical solutions installed in buildings are often difficult to separate, reuse, or recycle due to limited modular design and technological compatibility. Additionally, changes in building use or rapid technological advancements can shorten the expected life span of installations, leading to premature dismantling and increased waste volumes. These factors highlight the importance of designing solutions for durability, modularity, and circularity in the Group's products and services.

Social information

Own workforce | S1

Material impacts, risks and opportunities related to the Group's own workforce¹⁾ | IRO-2

Impact / risk / opportunity	Type	Value chain ²⁾			Time horizon ³⁾			Management
		▲	◇	▼	-	-	-	
Working conditions <i>Adequate wages, work-life balance, working time, secure employment, social protection, social dialogue, freedom of association, works councils, participation rights of workers and collective bargaining</i>								
Actions promoting working conditions such as company-specific collective agreements and individual adapted working time models for shift work may positively impact on employees' work ability and wellbeing.	Potential positive impact	●			●			<ul style="list-style-type: none"> • HR Policy • Freedom of association and collective bargaining • Collective bargaining and influence channels • Flexible working hours, where appropriate
Understaffing, poor operational planning and/or other inadequate working conditions would weaken the quality of life of employees and lead to an overworked workforce, dissatisfaction, stress, inequality, high turnover rates or difficulties attracting new talent.	Potential negative impact	●			●			
Efficient planning, flexible working hours and competitive pay help improve productivity, satisfaction and retention while reducing errors and injuries. These factors attract talent, lower staff turnover and can strengthen the Group's performance.	Financial opportunity	●			●			
Understaffing, poor operational planning and/or insufficient management of working conditions may indirectly negatively impact on the Group's performance, competitiveness, innovation, service quality and employer image.	Financial risk	●			●			
Health and safety								
The Group employees may face occupational health and safety risks when visiting and working in hazardous work environments. Field office and remote work may pose a risk for an unergonomic work environment, stress or lack of work-life balance.	Actual negative impact	●			●			<ul style="list-style-type: none"> • Safety guidelines and structured safety practices • Local actions promoting health and safety • Healthcare, sport and cultural benefits
Inadequate actions to secure health and safety negatively impact on employees' general physical and mental wellbeing and work ability.	Potential negative impact	●			●			
Reduced employee satisfaction and commitment can indirectly negatively impact on the Group's performance, competitiveness, innovation, service quality and employer image. Focus on preventing work-related accidents secures employees' safety and wellbeing.	Financial risk	●			●			
Equal treatment and opportunities for all <i>Training and skills development and diversity and equal treatment including gender equality, equal pay for work equal value, employment and inclusion of people with disabilities, non-discrimination and anti-harassment</i>								
The Group could play a more active role promoting diversity and the employment of foreign workers.	Potential positive impact	●				●		<ul style="list-style-type: none"> • Diversity Policy • Competence development, performance management and activities related to diversity, equity and inclusion • Speak Up channel for internal and external stakeholders
Unequal treatment, compensation and recruitment can harm employee wellbeing and limit learning and career development.	Potential negative impact	●			●			
Inadequate implementation of anti-harassment policies and high "macho culture" at construction sites creates an unsafe and hostile environment for employees.	Potential negative impact	●			●			
Other work-related rights <i>Privacy</i>								
Failing to protect employees' data privacy and neglecting data protection standards can result in wrongful exploitation of personal information, complaints as well as breaches concerning confidentiality and respect for rights of privacy.	Potential negative impact	●			●			<ul style="list-style-type: none"> • Data Privacy Guidelines • Information Security Policy and Code of Conduct

¹⁾ The material impacts, risks and opportunities related to the Group's own workforce have been identified through a double materiality assessment. The scoring was based on the principles of the Group's Enterprise Risk Management processes. The stakeholder dialogue and conducted employee engagement surveys are the most relevant criteria in the identification, analysis and management of impacts, risks and opportunities related to own workforce. | IRO-1

²⁾ ▲ upstream ◇ = own operations ▼ = downstream

³⁾ - short-term – medium term — long-term

Strategy

Assemblin Caverion Group aims to act as a responsible and value adding employer, business partner and investment, as described in the Group strategy section (for more information, see page 13). Committed and skilled employees are crucial for successful deliveries and results. In working with its own workforce, efforts are concentrated on subtopics identified as the most material for the Group according to the impact, risk and opportunity assessment.

Impacts, risks and opportunities | SBM-3

The impacts, risks and opportunities identified as material under the ESRs standard related to own workforce include working conditions, health and safety, equal treatment and opportunities for all and privacy.

Working conditions

The Group's actions to promote sound and fair working conditions, such as company-specific collective agreements and tailored working time models for shift work, positively influence employees' work ability and overall wellbeing. These measures help create a healthier and more predictable work environment, supporting employees in maintaining a sustainable work-life balance. Failure to ensure adequate staffing levels, efficient operational planning or sufficient management of working conditions could, however, weaken employees' quality of life and lead to an overworked workforce, dissatisfaction, stress, inequality, high turnover rates or challenges in attracting new talent. At the same time, such shortcomings risk undermining the Group's reputation as an attractive and responsible employer.

Efficient operational planning, flexible working hours (where possible) and competitive wages improve productivity, work ability and job satisfaction. They also strengthen employee commitment, reduce injury rates and risk for error, and help attract and retain talent, leading to lower staff turnover and recruitment costs, which indirectly may contribute positively to the Group's performance, competitiveness, innovation, service quality and employer image. In contrast, inadequate management of working conditions or

staffing could negatively affect these areas and hinder operational excellence.

These actions are part of the Group's strategy and ambition to promote employee wellbeing and secure a high level of competence. In 2025, the significant financial impacts related to working conditions, salaries and other benefits.

Health and safety

Incidents related to health and safety have been identified to have an actual negative impact on the Group's own operations due to the nature of its business. Employees and contractors under their operational control are exposed to risks such as working at heights, in confined spaces, exposure to hazardous energy, mechanical and manual lifting, driving, and weather conditions during installation and maintenance.

The Group aims to create a strong safety culture and ensures incidents are thoroughly investigated to identify root causes and implement mitigation actions on-site. The inherent risk and negative impact of health and safety incidents is actual, short-term, localized and not widespread or systematic. Since the Group partly operates in the construction and heavy industry sectors, managing these risks is a natural part of the business model and strategy, which means commitments, internal targets and monitoring is part of the Group's annual reporting. In 2025, health and safety impacts such as occupational accidents, sick leave and the provision of occupational health services had a moderate financial impact on the Group.

Equal treatment and opportunities for all

Appropriate efforts to foster a diverse, inclusive and equal work environment through equal treatment, compensation or recruitment practices can support employees' wellbeing and increase their opportunities for continuous learning and career advancement. Shortcomings may reduce employee engagement and negatively impact on the Group's reputation as a fair and responsible employer.

Inadequate implementation of anti-harassment policies, combined with a "macho culture" at construction sites, can create an unsafe and unhealthy work environment. Strengthening preventive measures, training, and cultural

Contribution to the Sustainable Development Goals (SDGs)



Decent work and economic growth

Promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work conditions for all.

Assemblin Caverion Group promotes fair working conditions and respect for human rights across its value chain. Through its Supplier Code of Conduct, the Group requires suppliers to ensure fair wages, reasonable working hours, and freedom of association. Child labour, forced labour, and any form of modern slavery are strictly prohibited. The Group expects all business partners to promote diversity, inclusion, and safe workplaces, and may terminate relationships in cases of repeated or serious violations.



Good health and wellbeing

Ensuring healthy lives and promote wellbeing for all at all ages.

Assemblin Caverion Group prioritizes the health and safety of all workers in its value chain. The Group requires its suppliers to meet the same high standards for occupational safety, including providing training, protective equipment, and safe working environments. Health and safety incidents must be reported and addressed promptly. Through these measures, the Group seeks to prevent accidents and support the physical and mental wellbeing of everyone contributing to its assignments.

awareness within the organization enables early identification of unhealthy behaviors and helps create a safer and more respectful workplace. These actions are part of the Group's strategy and support its ambition to develop accountable, supportive, and high-performing leaders. These practices also shape wider perspectives on operational decisions, ensuring that the Group's values are reflected consistently across the operations.

Other work-related rights

The failure to safeguard employees' privacy and protect personal data may result in the misuse of sensitive information, which has been identified as a potential negative impact. Strong data protection practices and reliable internal routines contribute to preventing confidentiality breaches and ensure that employees' rights to privacy are respected. In addition, appropriate data management is likely to increase transparency, enable early detection, and help prevent recurring shortcomings.

Within Assemblin Caverion Group, procedures for processing employees' personal data have been defined, and all employees are required to comply with applicable data protection laws. The Group uses diverse technical and organizational means

to ensure data protection and information security, and the same is required of companies providing occupational healthcare services to companies within the Group.

Impact, risk and opportunity management

Policies related to own workforce | S1-1

The sustainability work related to the Group's own workforce is guided by applicable legislation, regulations, and agreements such as collective agreements as well as group-wide governing documents approved by the Board of Directors. Together with the common Code of Conduct, the HR Policy, the Safety Guidelines, the Diversity Policy, the Speak Up and Investigation Policy, and the Information Security Policy form a central part of the Group's governance of people matters. They guide daily behavior, support positive and safe working conditions, promote diversity and inclusion, as well as ensure that employees are treated with respect, fairness and equality across all operations. In addition, all operations in the Group are guided by common values that apply to the Group's own workforce.

HR Policy

The HR Policy defines the key principles that guide how the Group manages its people and supports employees throughout their employment. It applies to all employees in all operating countries and establishes a group-wide minimum standard for fair working conditions, strong leadership, employee wellbeing, and systematic people processes. These principles apply even where they go beyond local legislative requirements.

The policy covers topics such as culture and core values, occupational health and safety, leadership expectations, the roles of the HR functions and line managers, employee engagement, and structured people processes such as recruitment, development, performance management, succession planning and end-of-employment procedures. The policy emphasizes the Group's commitment to diversity, inclusion, equal opportunities and zero tolerance for discrimination, harassment or bullying.

The policy also explicitly addresses modern slavery, forced or compulsory labor and child labor. The Group strongly opposes all such practices and commits to upholding internationally recognized human rights throughout its operations and value chain. This includes compliance with global

frameworks such as the UN Global Compact, the Universal Declaration of Human Rights and the ILO Core Conventions. It ensures that all employees are treated fairly, supported in their development, and provided with a safe, healthy and engaging workplace where they can succeed and contribute to the Group's long-term performance.

Safety Guidelines

The Group's management and employees are committed to maintaining and developing a common health and safety culture. The Group aims to prevent all health and safety incidents and work-related accidents, implying a "zero accident vision" across the Group. This means all employees have the right to training, equipment, tools and knowledge needed to be able to perform their tasks safely. The divisions are responsible for managing and promoting a structured and sound safety culture. This responsibility includes ensuring that local management systems, practices, processes and guidelines comply with applicable legislation and local requirements. All divisions have dedicated safety organizations that support local safety work and lead the development of local practices. 58 (57) percent of the Group's operations comply with the ISO 45001 standard for occupational health and safety, and 8 (7) percent comply with SCC (Safety Certificate for Contractors) measured by Group revenue. The Group also requires its subcontractors and partners to adopt the Group's safety requirements. The Group organizes healthcare for its employees in accordance with each country's practices and legislation. Information about healthcare services is available on the Group's intranet, and as part of new employees' onboarding.

Diversity Policy

The Diversity Policy outlines the principles for promoting diversity, equality and an inclusive working environment across the Group's operations. The policy applies to all employees regardless of role or employment type and encourages suppliers to follow the same principles. It sets the foundation for creating a workplace where differences are valued, equal opportunities are ensured, and personal and professional growth is supported.

The policy addresses equal opportunity in recruitment, compensation, development and

promotions, as well as the shared responsibility of managers and employees to uphold diversity and prevent discrimination, harassment and bullying. It emphasizes gender equality, balanced working conditions and flexible work practices where relevant. Managers play a central role in implementing the policy and preventing any unacceptable behavior, while all employees are expected to integrate diversity and equality principles into their daily work.

The Diversity Policy complements the Group's values and Code of Conduct, reinforcing the commitment to a fair, respectful and safe workplace. It aims to attract and retain people with diverse skills and backgrounds, recognizing that an inclusive workforce strengthens the Group's delivery capacity and creates value for all stakeholders. The policy is reviewed annually by the Head of Group HR and approved annually by the Group CEO to ensure it is aligned with the Group's business needs and regulatory requirements.

Information Security Policy

The Information Security Policy defines the information security management principles and supports compliance with laws and regulations on personal data protection, from creation and storage to deletion.

The Group complies with applicable data protection laws by collecting and processing personal data only when needed, respecting privacy rights, granting access only to authorized personnel, and retaining personal data only for as long as necessary.

Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy | S1-2

All employees have access to up-to-date information about employee benefits, their personal employment details, and the Group's business and strategy through the intranet and other official internal communications channels.

The Group adheres to local collective agreements and is obliged to inform and negotiate with trade

union representatives on some specific issues regarding employees. Company-specific collective agreements are renewed based on the principles of continuous negotiations. The Group's employees exert some influence on decisions, for example, about their employment, as agreed with the trade unions. In some divisions, trade union representatives are also members of the boards of directors in some subsidiary companies.

The Group complies with local legislation and applicable collective agreements in all its operating countries. Cooperation with its own workforce and their representatives aims to develop the operations and the employees' opportunities to influence decision-making concerning their work, working conditions and position in the company. The Group is currently renegotiating the existing European Works Council (EWC) agreement, which promotes the Group's internal information flow and dialogue between management and employees. The EWC is not intended to discuss matters that are regulated by national or local collective agreements.

Employee engagement surveys

Employee satisfaction and commitment are measured in regularly conducted group-wide employee engagement surveys. The Group HR function and Head of Group HR are responsible for conducting the survey together with management, the line organization and local HR teams. The results of the survey are analyzed at local and Group level, and action plans are created based on the findings in each division and team. In addition to the regular survey, divisions have the possibility to conduct local surveys as needed.

Safety talks and occupational health and safety working groups

Occupational safety is promoted, among others, through safety talks, safety audits and/or internal information sessions organized in the divisions. The local level occupational health and safety working groups regularly discuss matters related to promoting occupational safety with various groups of the workforce. The occupational health and safety working groups prepare an annual action plan, based on which the occupational health and safety manager and the working group jointly determine the key development measures related to occupational safety.

Remediating negative impacts and channels for the Group's own workforce

Safety incidents management and reporting

All employees are included in preventive efforts related to the work environment and safety. Digital systems at the divisions enable reporting risk observations, incidents and accidents. All risk observations and incidents are investigated to prevent accidents. Safety observations are also discussed in local meetings. If required, whistle-blowers can submit a report anonymously through the Speak Up channel. All accidents and hazardous situations are investigated to avoid further similar situations and identify any shortcomings in safety management.

Incidents and complaints

The Group's own workforce can anonymously report any ethical concerns or non-compliance with legislation to their line manager, local HR, local Legal and Compliance, via email to the Group General Counsel or anonymously through the group-wide Speak Up channel, which is available in local languages at the Group's intranet and external website. The Speak Up channel and the general approach, processes and grievance mechanism are described in further detail on page 71.

Actions and resources related to own workforce | GDR-A; S1-3

The risks related to the Group's own workforce are identified as part of the double materiality assessment and in several business and function-specific risk assessments. The most significant risks are related to working conditions and occupational health and safety. Risk assessments are used in planning actions to mitigate negative impacts.

Working conditions

The Group is fully aligned with local legislation and union agreements in countries where it operates. Wellbeing and work-life balance for all employees is ensured by following up that agreed working times are applied and annual holidays are kept. Depending on the nature of work, some employees to some extent apply flexible working hours. The Group supports and enables a long career by offering various development opportunities.

The Group's competitiveness is positively impacted by its ability to attract and retain the right people. The Group applies reward principles based on local market practices. Base-salary is based on specific job responsibilities, requirements, local market levels as well as individual experience and competence. There is a clear link between any variable remuneration and performance, as well as the Group's financial development. Terms and practices for incentive programs for senior executives are established by the Board of Directors. Employees are also eligible for certain benefits as defined by each division separately. Pensions are paid in accordance with local legislation, collective bargaining agreements and local guidelines.

In 2025, the Group's progress and key actions concerning working conditions included:

- Approval and implementation of a Speak Up and Investigation Policy, including a new third-party reporting channel published on the group-wide intranet and all external web pages
- Approval and implementation of a group-wide HR Policy
- Approval of a group-wide reward strategy and guidelines

- Launch and follow-up on a group-wide employee engagement survey

In 2026-2027, the Group plans to implement the following key actions:

- Continuing to implement HR Policy across the Group
- Consider setting external sustainability targets to track the effectiveness of Group's own workforce and actions or develop a systematic review process for the performance of material impacts, risks and opportunities

Health and safety

Safety and security at work is a basic human right, and the Group has a duty to ensure the health, safety and security of every employee. The divisions conduct structured work environment efforts, and parts of the operations hold ISO 45001 certifications. Accidents are prevented with proactive measures, such as risk assessment and risk analysis, safety observations, safety walks, safety training, and standards for personal protective equipment as well as investments to improve safety. Risk observations, incidents and accidents are tracked and followed up by digital incident reporting. The most typical accidents consist of injuries to hands and feet. The healthcare services of subcontracted labor are handled by their own employer.

In 2025, the Group's progress and key health and safety actions included:

- Continuous proactive actions such as safety walks, safety talks, internal audits and training
- Continuous assessment of personal safety equipment
- Systematic risk assessments to investigate, prevent and manage risks in the work environment
- Division specific safety campaigns on various topics
- Regular safety reporting and follow-up within the divisions

In 2026-2027, the Group plans to implement the following key actions:

- Approval and implementation of Safety Instruction
- Consider setting external sustainability targets to track the effectiveness of the Group's own workforce and actions or develop a systematic review process for the performance of material impacts, risks and opportunities

Equal treatment and opportunities for all

Appropriate recruitment for all positions is key for successful business performance. The Group supports equal opportunities in recruitment practices and always aims to recruit the most qualified and suitable professionals for each role. Candidates are selected based on clearly defined accountabilities for the role, expected performance as well as needed experience, behavior according to company values, and competence. Line managers are responsible for executing recruitments according to division-specific guidelines. The group-wide process must always be applied for any executive level recruitment, including background checks for certain positions. Onboarding principles are followed in each division to ensure new employees have the knowledge and skills needed and get a good start in their new position in the company.

The Group encourages its employees to pursue professional growth and supports them in learning and further development. Most of the learning takes place on the job through interaction with others, supported by some external learning and development programs. Divisions run extensive apprentice programs to ensure skills in certain technical jobs. The training programs focus on the continuous development of professional competence, skills related to core processes and leadership skills. Individual performance and development reviews are conducted regularly.

In 2025, the Group's progress and key actions included:

- Approval and implementation of a group-wide Diversity Policy
- Regular review of individual performance
- Individual development and career planning
- Continued implementation of grievance reporting mechanisms on discrimination and harassment
- Initial assessment of the EU's Pay Transparency Directive
- Participation in the UN Global Compact Target Gender Equality Accelerator program for increased insights about global frameworks

In 2026-2027, the Group plans to implement the following key actions:

- Continuing to implement the Diversity Policy across the Group
- Ensuring compliance with the EU Pay Transparency Directive where required
- Consider setting external sustainability targets to track the effectiveness of Group's own workforce and actions or develop a systematic review process for the performance of material impacts, risks and opportunities

Privacy

Within the Group, procedures for processing employees' personal data have been defined, and all employees are required to comply with applicable data protection laws. The Group uses diverse technical and organizational means to ensure data protection and information security, and the same is required of companies providing occupational healthcare services to companies within the Group.

In 2025, the Group's progress and key privacy actions included:

- Drafting of a new group-wide Data Privacy Instruction
- Approval of a new group-wide Information Security Policy

In 2026-2027, the Group plans to implement the following key actions:

- Approval of a new group-wide Data Privacy Instruction and supporting templates
- Continued improvement of implemented processes
- Consider setting external sustainability targets to track the effectiveness of Group's own workforce and actions or develop a systematic review process for the performance of material impacts, risks and opportunities

Metrics and targets | GDR-M; GDR-T

Targets related to own workforce | S1-4

In line with the HR Policy and the Diversity Policy, the Group is committed to respecting the right of all workers to fair and decent working conditions, maintaining open and constructive dialogue with employee representatives, including trade unions and works councils, maintaining and developing the common health and safety culture, promoting diversity and equality in its operations, promoting personal and professional growth, as well as respecting everyone's right to the protection of their privacy and personal data. The Group has some internal targets and will consider external targets for own workforce in 2026. Until then, the metrics will be continuously evaluated to assess the effectiveness of policies and actions in relation to their material impacts, risk and opportunities at a high level and individually.

Characteristics of the undertaking's employees | S1-5

The total number of employees at the end of 2025 was 19,768 (20,578). The number of employees decreased mainly due to business restructuring.

Total number of employees by gender (headcount)

EFRAG ID		2025	2024
S1-5.23a	Male	17,804	18,584
	Female	1,963	1,992
	Other ¹⁾	1	2
	Not reported ²⁾	0	0
Total employees		19,768	20,578

¹⁾ Gender as specified by the employees themselves.

²⁾ Employees for whom data is not available or not possible.

Accounting principles

Total number of employees

Total number of employees refers to the headcount of people employed by the Group and on the payroll regardless of the type of contract at year-end. Excluded are employees on unpaid leave, contractors and third-party workers. The number of employees reported is based on information in the Group's HR systems.

Total number of employees by country (headcount)

EFRAG ID		2025	2024
S1-5.23a	Sweden ¹⁾	7,391	7,733
	Finland ²⁾	4,999	5,081
	Norway	2,881	3,180
	Germany	2,062	2,129
	Austria	1,093	1,072
	Denmark	681	750
	Lithuania	445	423
	Latvia	137	134
	Estonia	79	76
	Total employees		19,768

¹⁾ Including Group functions in other countries.

²⁾ Including Fidelix employees in Finland, Sweden, Norway and France.

Accounting principles

Number of employees by country

The number of employees by country refers to the headcount of employees in a country where the Group has more than 50 employees at the end of the financial year. The metric for employees by country reported is based on information in the Group's HR systems.

Employees by contract type and gender (headcount), at the end of the year

EFRAG ID		Male	Female	Other ¹⁾	Not reported	Total employees
S1.5.23b	Number of employees	17,804	1,963	1	0	19,768
S1.5.23c	Number of permanent employees	16,861	1,853	1	0	18,715
S1.5.23d	Number of temporary employees	743	95	0	0	838
S1.5.23e	Number of non-guaranteed hours employees ²⁾	200	15	0	0	215

¹⁾ Gender as specified by the employees themselves.

²⁾ Person who has an employment contract that is not full-time or part-time but works on order according to the Group's requirements.

Accounting principles

Number of employees by contract type and gender

The number of employees by contract type and gender (headcount) refers to the number of permanent and temporary employees as well as employees with non-guaranteed hours in relation to the total number of employees at the end of the financial year. The definitions of contract types are based on the national law of the country where the employees are based. Country-specific data has been consolidated to calculate the total numbers, disregarding differences in national definitions. The contract type and gender categorization reported are based on registration in the Group's HR systems.

Total turnover (headcount)

EFRAG ID		2025	2024
S1.5.23f	Total number of employees who have left the company during the reporting year, persons	3,419	3,726
	Voluntary turnover rate, %	9.9	9.7
	Total turnover rate, %	17.3	18.1

Accounting principles

Total number of employees who left the company

The total number of employees who left the company refers to the headcount of employees who left organization voluntarily or due to dismissal, retirement or death while employed by the Group during the year. The metric for the reported number of employees who left during the year is based on information in the Group's HR systems.

Voluntary turnover rate

The voluntary turnover is calculated based on the average number of employees and the number of employees who left voluntarily the company during the year.

Total turnover rate

The total turnover is calculated based on the average number of employees and the number of employees who left the company during the year.

Collective bargaining coverage and social dialogue | S1-7

EFrag ID	Coverage rate	Collective bargaining coverage Employees – EEA
S1-7.23a-b	0-19%	
S1-7.24a-b	20-39%	
	40-59%	
	60-79%	Norway
	80-100%	Sweden, Finland, Germany, Austria, Denmark, Lithuania, Latvia, Estonia

In addition to national works councils and/or local board participation promoting social dialogue and employee influence, Caverion previously had a European Works Council (EWC) in place, promoting the Company's internal information flow and contact between the management and employees. During 2025, the process of transferring the EWC agreement to the combined Group was started together with management representatives and the nominated Special Negotiation Body.

Accounting principles

Percentage of employees covered by collective bargaining agreement

The percentage of employees covered by collective bargaining agreement refers to all employees for whom the Group has agreed collective bargaining agreements with their employing entity. A few employees working in the company under a management contract are not covered by a collective agreement. An employee belonging to the Group's own workforce, who is subject to more than one collective agreement, is counted only once. All the Group's business operations are in the European Economic Area (EEA). The percentage of employees covered by collective bargaining agreement is based on registration in the Group's HR systems.

Diversity metrics | S1-8

Top management's gender distribution (headcount) at the end of the year

EFrag ID		2025	2024
S1-8.30	Male in Board of Directors, persons	5	5
	Male in Board of Directors, %	100	100
	Female in Board of Directors, persons	0	0
	Female in Board of Directors, %	0	0
	Male in Top management, persons	88	87
	Male in Top management, %	83.0	82.0
	Female in Top management, persons	18	19
	Female in Top management, %	17.0	18.0

Accounting principles

Member of top management

Member of top management refer to headcount of employees at the end of the financial year who are part of the divisions' management teams, the Group Executive Management Team or the Group Executive Committee. The diversity metrics are based on information in the Group's HR systems.

Age distribution of the Group's own employees (headcount) at the end of the year

EFrag ID		2025	2024
S1-8	Under 30 years, persons	4,144	4,333
	Under 30 years, %	21.0	21.1
	30-50 years, persons	9,686	9,788
	30-50 years, %	49.0	47.6
	Over 50 years, persons	5,938	6,457
	Over 50 years, %	30.0	31.4
	Total employees	19,768	20,578

Accounting principles

Employee age diversity

The employee age diversity refers to the headcount and share of employees that are under 30 years old, between 30 and 50 years old (30 and 50 included) and over 50 years old. The metric for the age distribution of employees is based on information in the Group's HR systems.

Adequate wages | S1-9

The Group is committed to the right to freedom of association and collective bargaining. Through their trade union representatives, the Group's employees across the operations are involved in the salary development process. The minimum living wage principle is a significant part in negotiating the collective bargaining agreement, which is the basis for salary development and other relevant working condition issues. These generally binding agreements are mandatory to enforce at the Group. In addition to collective bargaining agreements, the Group applies internal pay ranges based on external market benchmark data levels, so that all employees are paid a fair and adequate wage. In 2025, the Group is not aware of any cases where adequate wages were not paid its employees in accordance with the EU, local or national benchmark values applicable to the ESRS S1 standard.

Accounting principles

Percentage of employees paid below the applicable adequate wage benchmark

The percentage of employees paid below the applicable adequate wage benchmark is reported as the percentage of employees in any country where not all Group employees are paid an adequate wage in relation to the total number of employees at the end of the financial year. All Group's business operations are conducted within the European Economic Area, EEA. The basis of calculation is the lowest wage among the Group's employees, excluding students, interns, apprentices and inactive employees on long-term or unpaid leave. This means basic wage plus any fixed additional payments that are guaranteed to all employees. The lowest wage has been considered separately for each country in which the Group has operation. The metric for adequate wages (in the EEA) is determined as the minimum wage set in accordance with Directive (EU) 2022/2041 of the European Parliament and of the Council on adequate minimum wages in the EU. In the period until Directive (EU) 2022/2041 enters into force, where there is no applicable minimum wage determined by legislation or collective bargaining in an EEA country, the Group uses an adequate minimum wage established by legislation or collective bargaining which provides a decent standard in line with the ILO principles on estimating living wage or any living wage estimate, including estimates produced by an institution mandated by the public authorities of the country where the workers are based, which takes into account the ILO principles on estimating a living wage. This means, for example, a benchmark from a neighboring country with a similar socio-economic status or not lower than a commonly referenced international norm such as 60% of the country's median wage and 50% of the gross average wage. The wage metric is based on data in the Group's payroll systems.

Training and skills development metrics | S1-12

EFRAG ID	2025	2024
S1-12.38b Average number of training hours per employee	15	–

¹⁾ The average is calculated based on data covering 90.4 percent of the total number of employees. Training hours registered are recorded primarily for blue-collar workers but are assumed to be applied also for white-collar workers.

Accounting principles

Average number of training hours per employee

The average number of training hours is total number of training hours offered to and completed by employees divided by total number of employees. The calculation uses the total employment figures reported in S1-5. The metric for training hours is based on registration in the Group's learning management systems.

Health and safety metrics | S1-13

EFRAF ID		2025	2024
S1-13.40a	People in own workforce who are covered by the Company's health and safety management system, %	100	–
S1-13.40a	Business operations coverage of ISO 45001 standardization, percentage of employees	58.1	–
S1-13.40b	Fatalities, number	0	0
S1-13.40c	Lost time injury (LTI), number of recordable work-related accidents/incidents	244	231
	Lost time injury frequency rate (LTIFR)	6.8	6.4
S1-13.40e	Lost days related to work-related injuries, recordable work-related accidents and work-related ill health, number	1,863	1,855
Entity specific	Sick leave rate	5.4	–

Accounting principles

Scope and consolidation

Data consolidation in the sustainability statement differs from financial principles. Safety data is consolidated using an operational control approach, meaning the Group reports 100 percent of sustainability data for entities where it can fully implement operating policies. This authority is determined by contractual arrangements. In 2025, the Group have calculated health and safety figures based on operational control, so the scope under financial and operational control remained unchanged from the previous year. The health and safety metrics are based on information in the Group's safety management systems.

People in own workforce who are covered by the Company's health and safety management system, %

Percentage of own employees covered by the Company's health and safety management systems, including health care systems and other legal requirements, refers to the headcount.

Business operations coverage of the ISO 45001 standard, percentage of employees

Business operations coverage of the ISO 45001:2018 (Health and Safety)-standard, certified by an external certification partner, refers to the coverage of the current standard measured by percentage of employees.

Fatalities, number

Number of fatalities refer to the headcount of work-related injuries/accidents among all employees as well as other workers that works on its sites and injuries/accidents resulting from occupational diseases among employees and leading to the death of the employee regardless of time between injury and death.

Lost time injury (LTI), number of recordable work-related accidents

LTI refers to number of recordable work-related injuries/accidents where a person is unfit to perform any work after the work-related injury starting on the first full working day away from regular work or restricted work after the injury occurred. LTI includes both own- and non-employee workers (contracted workers) working under our responsibility. Work-related accidents are defined as per the national laws of the countries where the employees are based and includes fatalities that result from work-related injury. Excluded from LTI are suicide or attempted suicide, "natural causes", incidents during the commute to and from the regular place of work, but where the consequences appear at a later point in time. In cases of fatal occupational accidents, the accounting ends after 180 days.

Lost time injury frequency rate (LTIFR)

LTIFR refers to the number of recordable work-related accidents/ incidents resulting in one or more days of absence among own employees per 1 million working hours worked. LTI used to calculate the LTIFR follows the definition for LTI. LTIFR includes both own and non-employee workers (contracted workers) working under the

Group's responsibility. Exposure hours refer to the total number of work hours in which an employee is exposed to work-related hazards and risks. Leave and non-work-related sickness are excluded from exposure hours.

Lost days related to work-related injuries, recordable work-related accidents and work-related ill health, number

Number of lost days related to work-related injuries, recordable work-related accidents and work-related ill health include the first full day and the last day of absence. Days of which the affected individual is not scheduled for work, for example weekend, public holiday, will therefore count as lost days.

Sick leave rate

Sick leave rate is the percentage of total available working time that employees are absent due to illness during the reporting period.

Incidents of discrimination and other human rights incidents | S1-16

The Group has a Speak Up channel for both internal and external stakeholders with the possibility to report incidents and raise concerns of ethical non-compliance. The alignment of policies and processes related to whistleblower reporting and investigations of cases started in 2024 and continued in 2025. For more information on the Group's Speak Up channel, refer to G1-1 mechanisms for identifying, reporting and investigating concerns.

In 2025, the Group identified nine incidents of discrimination and human rights violations related to its own workforce through its internal whistleblowing channel and grievance mechanisms, comprising six incidents of discrimination and three incidents of harassment. All incidents were addressed through internal processes including disciplinary measures, training and corrective actions. No judicial or non-judicial proceedings were initiated, and no fines, penalties or compensation were paid in relation to these incidents during 2025.

EFRAF ID		2025	2024
S1-16.46a	Number of incidents of discrimination at work	9	–
S1-16.46b	Number of human rights incidents	0	0
S1-16.46c	Amount of fines, penalties and compensation for damages for incidents, SEK million	0	0

Accounting principles

The number of incidents of discrimination at work

The number of incidents of discrimination at work is total number on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination, including harassment. The metric for incidents of discrimination at work is based on the cases reported in the Group and divisions through the Speak Up channel.

The number of human rights incidents

The number of human rights incidents connected to its own workforce that it has identified in the reporting period, but excluding those that related to discrimination which are reported in total number of incidents of discrimination at work. The metric for human rights incidents is based on the cases reported in the Group and divisions through the Speak Up channel and initiated juridical and non-judicial proceeding cases.

The total amount of fines, penalties and compensation for damages

The total amount of fines, penalties, and compensation for damages refer to those imposed on the undertaking through administrative or judicial proceedings.

Social information

Workers in value chain | S2

Material impacts, risks and opportunities related to the workers in the value chain¹⁾ | IRO-2

Impact / risk / opportunity	Type	Value chain ²⁾			Time horizon ³⁾			Management
		▲	◇	▼	-	-	—	
Working conditions <i>Adequate wages, work-life balance, regulated working time, secure employment, social protection, social dialogue, freedom of association, works councils, participation rights of workers and collective bargaining</i>								
Risk assessment of suppliers, establishing requirements and control mechanisms for the suppliers to uphold social, environmental, and health standards may have a positive impact on the working conditions of the supplier's employees.	Potential positive impact	●			●			<ul style="list-style-type: none"> • Supplier Code of Conduct as part of the supplier contracts • The Group's Speak Up channel • Proactive management of supply chain risks through the development of due diligence process including risk analysis, supplier assessments and audits
Deficiencies in working conditions may weaken the quality of life and wellbeing of suppliers' employees, increase inequality and endanger work-life balance.	Potential negative impact	●			●			
Failure to identify and manage human rights risks associated with subcontractors or other suppliers can lead to regulatory and reputational damage.	Financial risk	●			●			
Health and safety								
The Group's safety requirements and potential subcontractor training in occupational safety issues may have a positive impact on the work ability, health and wellbeing of the supplier's employees.	Potential positive impact	●			●			<ul style="list-style-type: none"> • Training related to business ethics and sustainability for procurement personnel • Participation in the UN Global Compact Business & Human Rights Accelerator Program to adopt international Human Rights Due Diligence guidelines
Inadequate health and safety measures, their implementation or control may reduce supplier's employees' work ability and wellbeing and increase risk of accidents.	Potential negative impact	●			●			
Equal treatment and opportunities for all <i>Training and skills development as well as diversity and equal treatment including gender equality, equal pay for work equal value, employment and inclusion of people with disabilities, non-discrimination and anti-harassment</i>								
Unequal practices related to treatment, compensation and recruitment of the supplier's employees may cause supply chain disruptions.	Potential negative impact	●			●			
Other work-related rights <i>Child labour, forced labour, privacy, adequate housing as well as water and sanitation</i>								
A limited part of the material the Group is installing consists of raw materials, such as tin, tantalum, tungsten, gold, cobalt, and copper, that are often associated with human rights concerns like child labor and conflict. Ongoing conflict and poor transparency increase these risks. Violation in the value chain can cause human suffering and inequality.	Actual negative impact	●			●			

¹⁾ The material impacts, risks and opportunities related to the workers in the value chain have been identified through a double materiality assessment. The scoring was based on the principles of the Group's Enterprise Risk Management processes. The stakeholder dialogue, sustainability due diligence process and annual sustainability benchmark results are the most relevant criteria in the identification, analysis and management of impacts, risks and opportunities related to workers in the value chain. | IRO-1

²⁾ ▲ upstream ◇ = own operations ▼ = downstream

³⁾ - short-term – medium term — long-term

Strategy

Assemblin Caverion Group aims to act as a responsible and value adding employer, business partner and investment, as described in the Group strategy section (for more information, see page 13). Since the deliveries to its customers include procured materials and services, the Group's responsibility also includes workers in the value chain, even though the possibilities to fully control these impacts, risks and opportunities are limited. Within workers in the value chain, the Group has chosen to focus on sub-topics that are identified as the most material for the Group according to the impact, risk and opportunity assessment.

Impacts, risks and opportunities | SBM-3

The impacts, risks and opportunities identified as material under the ESRs standard workers in the value chain include working conditions, health and safety, equal treatment and opportunities for all as well as other work-related rights, in alignment with ESRs disclosures.

The Group's supply chain comprises both global and local suppliers, including manufacturers of components and materials, subcontractors and service providers. Therefore, the Group's value chain includes a broad and diverse workforce including employees working at manufacturing facilities, individuals involved in the extraction of raw materials and employees working for subcontractors and service providers. These relationships are necessary for the Group's operations but could also contribute to potential negative impacts and risks across the value chain.

To identify, manage and mitigate the potential negative impacts and risks, the Group requires its suppliers to take reasonable steps to prevent human rights and labor rights violations in line with the Group's Supplier Code of Conduct. In addition to requiring suppliers to implement their own grievance mechanisms, the Group's Speak Up channel is also available for suppliers and supply chain workers to raise concerns of misconduct anonymously (for more information, see page 71).

Working conditions

Inadequate working conditions and wages of value chain workers have been identified as having a potential negative impact and as a reputational risk within the Group's upstream activities. These impacts and risks are particularly relevant in the construction industry and related services, where subcontracting practices and project-based work may lead to informal employment, unpaid overtime and non-compliance with collective agreements. Such issues are particularly inherent among lower-tier subcontractors and foreign workers due to the lack of sufficient oversight. These conditions may lead to financial insecurity, social vulnerability, and erosion of decent work standards. These impacts are part of the nature of the construction and installation markets, with complex multi-tier contracting chains and time-bound assignments and are thus may occur in the Group's operations and supply chain.

In 2025, human rights risks related to subcontractors or other suppliers had no financial impact on the Group's financial position or performance due to implemented mitigation actions or reputational damage.

Health and safety

Health and safety incidents among workers in the supply chain have been identified as having a potential negative impact within the Group's upstream activities. These impacts are most likely to occur in activities related to the installation and construction, manufacturing and raw material extraction, where employees of subcontractors and suppliers operate in varying working conditions. Workers at manufacturing, installation and construction sites often work under challenging conditions such as heights, tasks involving hazardous chemicals or electricity, or duties requiring lifting and driving. In addition, raw material mining in the Group's supply chain involves risks, especially during extraction, as possibly inadequate protective gear, falling rocks, or mine collapses, may cause personal injuries. These impacts may occur in the Group's operations and supply chain. The Group's ability to influence and mitigate these risks reduces the further down in the supply chain.

Contribution to the Sustainable Development Goals (SDGs)



Decent work and economic growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Assemblin Caverion Group promotes fair working conditions and respect for human rights across its value chain. Through its Supplier Code of Conduct, the Group requires suppliers to ensure fair wages, reasonable working hours, and freedom of association. Child labour, forced labour, and any form of modern slavery are strictly prohibited. The Group expects all business partners to promote diversity, inclusion, and safe workplaces, and may terminate relationships in cases of repeated or serious violations.



Good health and wellbeing

Ensure healthy lives and promote wellbeing for all at all ages.

Assemblin Caverion Group prioritizes the health and safety of all workers in its value chain. The Group requires its suppliers to meet the same high standards for occupational safety, including providing training, protective equipment, and safe working environments. Health and safety incidents must be reported and addressed promptly. Through these measures, the Group seeks to prevent accidents and support the physical and mental wellbeing of everyone contributing to its assignments.



Gender equality

Achieve gender equality and empower all women and girls.

Assemblin Caverion Group promotes equal opportunities and maintains zero tolerance for discrimination, harassment, or bullying across its operations and supply chain. The Supplier Code of Conduct requires suppliers to ensure equal treatment regardless of gender, origin, or background, and to support diversity and inclusion in all workplaces. The Group encourages all partners to increase gender balance, particularly in traditionally male-dominated sectors such as construction and installation.

Equal treatment and opportunities for all

Unequal treatment, lack of diversity and risk of discrimination have been identified as having a potential negative impact within the Group's full upstream activities. These impacts are particularly relevant in the construction industry, which remains male-dominated and reliant on subcontracted and foreign workers. Limited gender diversity, unequal access to training and career advancement, and possible gender pay gaps may occur. Additionally, risk of harassment or inappropriate behavior can arise in non-diverse and hierarchical work environments. These impacts may occur in the Group's operations and supply chain. The Group's ability to influence and mitigate these risks reduces the further down in the supply chain.

Other work-related rights

The extraction of raw materials, including conflict minerals crucial to the green transition, may carry potential human rights and geopolitical risks within the Group's upstream activities. Possible impacts are most likely to occur in the lower tiers. Due to the complexity of global supply chains, the Group may be connected to potential adverse human rights impacts, such as forced and child labor, especially in mining activities in regions with limited governance or conflicts. Child labor can occur when children are considered physically suitable for work in narrow mining spaces, which may result in exposure to health risks and reduced access to education. These impacts can be inherent to parts of the Group's business model and the nature of its partners' activities. Especially at the lower tiers in the supply chain, where the Group is linked to these impacts, its ability to influence and mitigate these risks is limited.

Governance information

Business conduct | G1

Material impacts, risks and opportunities related to business conduct¹⁾ | IRO-2

Impact / risk / opportunity	Type	Value chain ²⁾			Time horizon ³⁾			Management
		▲	◇	▼	-	-	—	
Corporate culture								
Inadequate measures to commit employees and suppliers to an ethical corporate culture could lead to non-compliance with the law or the Code of Conduct, or to unethical practices in business operations.	Potential negative impact	●	●		●			<ul style="list-style-type: none"> • Corporate culture, corporate values, and structured way of working • Code of Conduct and Speak-Up and Investigation Policy • Mandatory Code of Conduct and Information Security eLearning • Group's Speak Up process and reporting channels
A strong corporate culture promotes innovation and ensures transparency and reliability as a responsible business partner. A positive experience from employees and other stakeholders improves the Group's performance, competitiveness and reputation.	Financial opportunity		●		●			
Failure to uphold a corporate culture with high ethical standards may result in financial losses due to non-compliance with legal and regulatory requirements. It may further have a negative impact on the Group's reputation and employees' job satisfaction and commitment may decline.	Financial risk		●			●		
Corruption and bribery								
Inadequate preventive measures and control mechanisms could lead to incidents and non-compliance with the law or the Code of Conduct.	Potential negative impact	●	●	●	●			
As a large company with a decentralized business model in an industry with relationship-based operations, there is a potential risk of bribery, corruption and anti-competitive practices. Corruption and bribery may have significant financial consequences, cause operational disruptions and undermine the Group's reputation.	Financial risk	●	●	●	●			
Protection of whistleblowers								
Failure to protect the whistleblowers, including safeguarding confidentiality and anonymity, where applicable, and ensuring protection against retaliation could lead to legal non-compliance, loss of trust and reputational harm.	Potential negative impact	●	●	●	●			
Management of relationships with suppliers including payment practices								
The Group's Supplier Code of Conduct requirements, control mechanisms and cooperation with suppliers in sustainability matters support ethical operations in the supply chain. Improving working conditions in the value chain and promoting innovative partnerships can promote transparency, ethics and responsible governance in the value chain.	Actual positive impact	●	●		●			<ul style="list-style-type: none"> • Supplier Code of Conduct • Due diligence process including risk analysis, supplier assessments and audits • Control mechanisms
Inadequate training of employees working in procurement or insufficient control mechanisms may lead to unequal treatment of suppliers. Insufficient grievance mechanisms may increase the likelihood of human rights violations in the value chain.	Potential negative impact	●	●		●			

¹⁾ The material impacts, risks and opportunities related to business conduct have been identified through a double materiality assessment. The scoring was based on the principles of the Group's previous enterprise risk management processes. The stakeholder dialogue, Speak Up channel and annual sustainability benchmark results are the most relevant means to identify, analyse and manage impact, risks and opportunities related to governance and corporate culture. | IRO-1

²⁾ ▲ upstream ◇ = own operations ▼ = downstream

³⁾ - short-term – medium term — long-term

Strategy

A shared culture and governance are cornerstones in the Group's strategic foundation (see more information on page 13). Assemblin Caverion Group strives for a high ethical standard within its operations and value chain. In this work, efforts are concentrated on the governance sub-topics identified as material for the Group according to the impact, risk and opportunity assessment.

Impacts, risks and opportunities | SBM-3

The impacts, risks and opportunities identified as material under the ESRS standard related to business conduct include corporate culture, corruption and bribery, protection of whistleblowers and management of relationships with suppliers.

Corporate culture

The Group's actions towards an ethical corporate culture have a positive impact on its employees, as it provides employees with a secure and sound working environment and encourages them to behave with integrity. Failure to uphold a sound and fair corporate culture could lead to negative financial impacts due to non-compliance with laws and regulatory requirements. At the same time, it risks the Group's reputation as a responsible business partner and employee engagement, and commitment may decline.

The Group's ethical standpoints are summarized in the Code of Conduct and shared values: *We lead, We deliver, We care*. The Group's common values, introduced in 2024, are designed to guide and inspire all employees in their daily actions, strengthen collaboration and build lasting partnerships. In 2025, there were no financial effects such as fines reported related to the risk of failure to uphold a corporate culture with high ethical standards.

Contribution to the Sustainable Development Goals (SDGs)



Peace, justice and strong institutions

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

Assemblin Caverion Group is committed to acting in an ethical way and conducting business with integrity and honesty. The Group complies with the laws and regulations in all the countries where it operates and are committed to internationally recognized human rights in all operations. Child labor or any form of forced or compulsory labor are not permitted under any circumstances. As part of our commitment to fair and responsible business, the Group has zero tolerance for corruption and bribery in all forms. The Group has not been convicted for violations of anti-corruption or anti-bribery laws during 2025 and thus no fines have been paid in relation to such cases.

Corruption and bribery

The Group's activities to prevent and detect bribery and corruption were assessed to have a positive impact on its employees by clarifying good business practices and strengthening the business integrity. Measures to prevent corruption and bribery incidents include a robust governance structure and framework, supported by policies, and internal training.

The risk of corruption and bribery has been identified as financially material in the short, medium and long-term as the Group has a decentralized operating model and conducts its business locally and operates in a sector that historically has been associated with such risks. Accordingly, several control mechanisms are integrated into the decision-making and due diligence processes. In 2025, no financial effects, such as fines or other financial sanctions related to bribery or corruption were reported.

Protection of whistleblowers

Inadequate protection for whistleblowers, particularly with regard to confidentiality, anonymity, and protection against retaliation, can result in violations of applicable laws and regulations and lead to reduced trust and reputational damage. Robust mechanisms and trusted reporting systems help the Group identify potential unethical behavior in its own operations or value chain and support appropriate follow-up actions. Such mechanisms may lead to increased transparency over time, which can make potential

structural patterns of misconduct easier to observe and address.

Management of relationships with suppliers including payment practices

The Group's approach to managing supplier relationships and supply chain risks is based on compliance with applicable regulations, not least the EU Green Deal, Paris Agreement, new EU Corporate Sustainability Due Diligence Directive, German Supply Chain Due Diligence Act and the Norwegian Transparency Act. The Group has identified both positive and negative impacts from work on implementing effective due diligence processes and the decarbonization of the supply chain. Control activities in place to mitigate the negative impacts include monitoring and control mechanisms, grievance mechanisms and policies. These activities are important to support the Group's ambition to be in line with climate targets of the Paris Agreement and to act as a responsible business partner.

Impact, risk and opportunity management

Policies related to business conduct | GDR-P; G1-1

The Group's business conduct and corporate culture are guided by applicable legislation and regulations, common values, and group-wide governing documents approved by the Board of Directors, Group CEO or the heads of Group functions, the common Code of Conduct as the primary guiding document. Both Assemblin and Caverion have previously had established governing documents and processes, which are gradually being combined into common standards for the combined Group.

Corporate culture, including corruption and bribery, and protection of whistleblowers

Code of Conduct

The Code of Conduct defines the ethical principles and the way in which the Group conducts business. The Code applies to the entire workforce in the Group's own operations and in all countries of operation. The group-wide ethical principles set a minimum standard, which means that they must be followed, even if it goes beyond applicable legislation. The Code of Conduct covers topics such as working conditions, discrimination, human rights, health, safety and wellbeing, anti-bribery and corruption, supply chain, fair business practices, privacy, environmental responsibility and protection of whistleblowers. The Code of Conduct is aligned with voluntary international standards such as the UN Global Compact and its principles on human rights, employees, environment and anti-corruption, the Universal Declaration of Human Rights and the Core Conventions of the International Labour Organization, as well as the 1.5°C climate ambition expressed in the Paris Agreement.

Management of relationships with suppliers including payment practices

Supplier Code of Conduct

The Group has a separate Supplier Code of Conduct, which specifies minimum requirements applicable to suppliers that conduct business with, or on behalf of, any legal entities of Assemblin Caverion Group. The Supplier Code of Conduct reflects the Group's perception of ethical business conduct and is also aligned with voluntary international standards such as the UN Global Compact (including the Universal Declaration of Human Rights), the Core Conventions of International Labour Organization, as well as the 1.5°C climate ambition expressed in the Paris Agreement. By approving the Supplier Code of Conduct, the supplier commits to upholding responsible practices throughout its own business and supply chain in areas such as ethics, human rights, working conditions, health and safety, environmental standards, and to comply with all applicable laws and regulations. The Supplier Code of Conduct also outlines the expectation for suppliers to provide their employees and suppliers with mechanisms to voice their compliance concerns without fear of retaliation.

Mechanisms for identifying, reporting and investigating concerns

Employees and external stakeholders are encouraged to report ethical concerns or suspected non-compliance with the Code of Conduct, other key policies or applicable legislation. Observations can be reported to the line manager, local HR or Legal function, via email to Group General Counsel or through the Speak Up channel published on the intranet and external websites. In addition, the Code of Conduct, Supplier Code of Conduct and internal eLearning's provide information on how to report concerns.

The Group is committed to protecting individuals who report suspected misconduct in good faith from negative consequences. As part of the implementation of the Speak Up channel and the procedures for investigating reported incidents, the Group has ensured compliance with applicable local legislation in all operating countries regarding whistleblower protection, data protection and regulatory compliance.

The Speak Up channel's technical implementation is managed by an external service provider and provides the possibility to report anonymously. All compliance concerns and reports are taken seriously and treated in a sensitive manner and to the extent permitted by applicable law, confidentially. The action to be taken as a result of a breach of the Code of Conduct will depend on, among other things, the seriousness of the breach and damage or risk caused to the Group or others and applicable employment laws.

To effectively manage reports submitted through the Speak Up channel, each division has appointed a designated individual, typically the division Head of Legal and/or Head of HR, to receive and conduct an initial assessment of the reports. Following this assessment, a case manager is appointed, responsible for establishing a limited investigation team. This approach aims to ensure unbiased and confidential processes. Anonymity is safeguarded in cases of anonymous submissions, in accordance with applicable regulations and Group policies. The individual under investigation is never involved in the investigation process. If deemed necessary based on the significance of the breach under investigation, the Group General Counsel is involved by the investigation team and reports severe compliance matters to the Group CEO and escalates to the Audit Committee and the Board of Directors if necessary.

The Group's compliance matters, including statistics and patterns on whistleblowing cases and concerns raised through other channels, are reported annually to the Audit Committee. Through the reports the Audit Committee monitors the effectiveness of the mechanisms for identifying, reporting and investigating concerns.

The Group has procedures in place for investigating, resolving and correcting business conduct incidents, based on the Speak Up and Investigation Policy, approved and implemented in 2025.

Actions related to business conduct | GDR-A; G1-2

Corporate culture, including corruption and bribery, and protection of whistleblowers

In 2025, the Group continued to advance ethical business conduct and completed the following key actions:

- Implemented common corporate values across the Group with related communication and activities in each division
- Approved and implemented a new group-wide Speak-up and Investigation Policy to support implementation of a common Speak-up process and a group-wide Speak-up channel
- Implemented a biennial mandatory Code of Conduct eLearning throughout the organisation. The Code of Conduct eLearning includes corruption and bribery elements, explained through practical case examples
- Approved group-wide Information Security Policy as well as launch of an annual e-learning, mandatory for all employees.
- ISO 27001 audited information security management system including necessary controls to prevent information security breaches
- Annual information security risks assessment conducted as part of the Enterprise Risk Management process
- Monitored existing incidents management process to manage breaches of confidential information
- Maintaining information classification by type of information, including controls to protect third party data from unauthorized access or disclosure
- IT vendor review for new vendor suitability in light of the Group's requirements including information security topics

In 2026-2027, the Group plans to implement the following key actions:

- Developing and implementing a common Anti-Bribery and Corruption Policy as well as launching corresponding training to selected functions and managers
- Developing and implementing a common Anti-trust Policy in line with evolving regulatory and market expectations, as well as corresponding training to selected functions and managers

- Improving existing records retention framework
- Carry out information security awareness campaigns, including information security day, phishing simulations, internal posters and intranet bulletins
- Consider setting external sustainability targets to track the effectiveness of Group's responsible procurement policies and actions, or develop a systematic review process for the performance of material impacts, risks and opportunities

Approach to prevent, detect, investigate and respond to allegations or incidents related to corruption and bribery

The Group aims to uphold high ethical standards and conducts its operations in accordance with applicable anti-corruption laws. All employees, suppliers and business partners are expected to comply with the Group's anti-corruption and anti-bribery principles as defined in the Code of Conduct and the Supplier Code of Conduct, which govern acceptable business conduct and prohibit corruption and bribery. In addition, the Code of Conduct includes principles for preventing conflicts of interest as well as rules relating to gifts and hospitality. The Code of Conduct also reflects the Group's commitment to recognized international frameworks, such as the UN Global Compact and its principles on anti-corruption.

To support compliance, the Group provides accessible reporting channels, including the Group's Speak-up channel for internal and external stakeholders to raise concerns or suspicions related to corruption or bribery. Reports are handled through established procedures by individuals who are independent and separate from the management chain involved, ensuring objectivity and confidentiality in the investigation process.

These actions are part of the Group's efforts to prevent and address corruption risks. Where cases of suspected non-compliance arise, they are assessed and managed in accordance with the Group's policies and applicable legal requirements. The Group adheres to the UN Global Compact and its Ten Principles relating to human rights, labor, the environment and anti-corruption.

An annual compliance report, providing insight into reported cases, is presented to the Board's Audit Committee each year. The report for 2025 was

presented to the Audit Committee in February 2026.

Management of relationships with suppliers including payment practices

Sustainability due diligence is an integral part of the supply chain risk and supplier management processes. The Group focuses on continuously strengthening competence within procurement to fully meet evolving legal and customer requirements. Current focus areas are value chain decarbonization and climate calculations, as well as preparations for structured supplier due diligence processes, including mapping and managing sustainability risks. Currently, risks are primarily identified by analyzing the supplier's country and industry risks related to relevant sustainability themes such as environment, labor and human rights, and ethics including corruption and bribery.

In 2025, the Group continued to advance supplier relationship management and completed, for example, the following key actions:

- Increased requirement of SBTi commitments from key suppliers to achieve the Group's SBTi targets
- Continuous improvement of supply chain emission data and enriching procurement data to enable carbon footprint calculations of new buildings in accordance with the requirements of the EU Energy performance of Building Directive from 2027 onwards and other national legislation
- Ongoing development of the Group's supplier due diligence processes by developing a systematic risk-based framework that incorporates supplier's country and industry related sustainability risks

In 2026-2027, the Group plans to implement the following key actions:

- Develop and implement a new group-wide Procurement Policy including sustainable procurement topics
- Develop systematic supplier due diligence and human rights policies and processes in line with regulations and market expectations
- Training of employees working with procurement to enhance collaboration with suppliers to improve their sustainability performance
- Consider setting external sustainability targets to track the effectiveness of Group's responsible procurement policies and actions or develop a systematic review process for the performance of material impacts, risks and opportunities
- Prepare for embedding sustainability considerations into the Group's procurement processes and practices to ensure sustainability criteria are integrated into procurement decisions and supplier evaluation

Metrics and targets | GDR-M; GDR-T

Targets related to business conduct | G1-3

In accordance with the Code of Conduct and Supplier Code of Conduct, the Group is committed to conducting its business ethically and with integrity and honesty. The Group has a clear zero tolerance regarding ethical breaches but does not disclose targets for business conduct externally. For the time being, metrics and indicators tracked and reported are evaluated and analyzed to assess the effectiveness of policies and actions in relation to their material impacts, risk and opportunities, both at a high level and individually.

Training activities within the Group on business conduct

In 2025, the completion rate for the Code of Conduct eLearning was 98 percent, and the completion rate for the Information security eLearning was 90 percent. For both trainings, the Group continues to strive for a 100 percent completion rate for all employees in scope.

EFRAG ID		2025	2024
G1-2.10c	Code of Conduct training, completion rate	98.0	–
	Information security training, completion rate	90.0	–

Accounting principles

Code of Conduct training, completion rate

The Code of Conduct completion rate shows the proportion of employees completing the eLearning out of the employees who were requested to complete it. All the employees as of 31 December 2025 were offered the training and all the active employees were requested to complete the training. Code of Conduct eLearning is published biennially throughout the organisation. The completion rate is based on registration in the Group's learning management systems.

Information security training, completion rate

The Information security training completion rate shows the proportion of employees completing the eLearning out of the employees who were requested to complete it. All the employees as of 31 December 2025 were offered the training and all the active employees were requested to complete the training. The Information security eLearning is published annually throughout the organisation. The completion rate is based on registration in the Group's learning management systems.

Incidents of corruption or bribery

In 2025, the Group did not incur any fines or sanctions related to violations of anti-corruption or anti-bribery laws.

EFRAG ID		2025	2024
G1-4.13	Number of convictions for violation of anti-corruption and anti-bribery laws, cases	0	0
	Amount of fines for violations of anti-corruption and anti-bribery laws, SEK million	0	0

Accounting principles

Number of convictions for violation of anti-corruption and anti-bribery laws

The number of convictions for violations of anti-corruption and anti-bribery laws include all convictions as a result of legal proceedings against the Group and/or any of its subsidiaries in the reporting year. The metric for number of convictions for violation of anti-corruption and anti-bribery laws is based on the cases reported in the Group and divisions.

Number of fines for violation of anti-corruption and anti-bribery laws

The number of fines for violation of anti-corruption and anti-bribery laws include fines paid as a result of legal proceedings on these against the Group and/or of its subsidiaries in the reporting year. The number of fines for violation of anti-corruption and anti-bribery laws is based on the cases reported in the Group and divisions.

Auditor's opinion regarding the statutory sustainability report

To the general meeting of the shareholders in Assemblin Caverion Group AB, corporate identity number 559427-2006

Engagement and responsibility

It is the board of directors who is responsible for the sustainability report for the year 2025 on pages 41 – 73 and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The scope of the examination

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm, 8 April 2026

KPMG AB

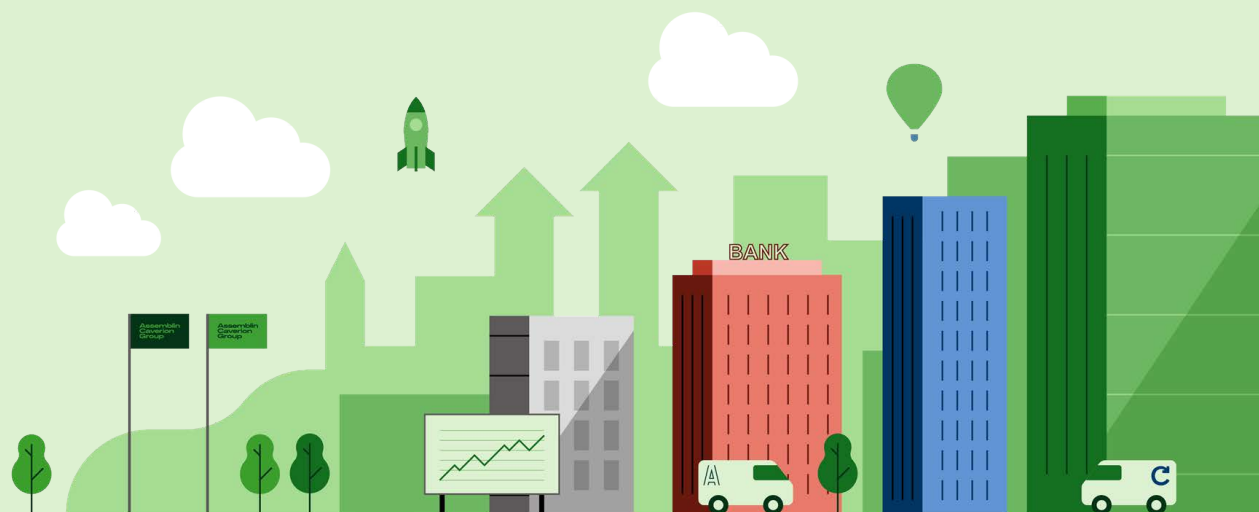
Marc Karlsson
Authorized Public Accountant

Financial statements

#4

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Assemblin Caverion Group, in its current structure, was formed in connection with the combination of Assemblin and Caverion. The acquisition of the Caverion Group (Crayfish Holdco Oy) by Assemblin Caverion Group AB (formerly Assemblin Group AB) on 1 April 2024 resulted in significant changes in the scope of operations included in the consolidation of the Group. The aggregated financial information in this document has been prepared to allow a comparison of the development of the underlying operations for the financial year 2025 as well as for the comparison period in 2024, which is an aggregate of the accounts for the Assemblin and Caverion Groups. The aggregated financial information does not include Crayfish Holdco Oy and Crayfish Bidco Oy for the period 1 January – 31 March 2024. For more information, please refer to page 81.



Board of Directors' Report for 1 January – 31 December 2025

2025 was a year of strong profitability improvement. This was a result of successfully captured synergies from the Group's complementary business, commercial opportunities gained in high growth segments, strengthened competences and reach through value adding acquisitions as well as through a continuous focus on improving operations.

The Board of Directors and the Group CEO of Assemblin Caverion Group AB, corporate identification number 559427-2006, hereby submits the annual and consolidated accounts for the period 1 January to 31 December 2025. The Board of Directors also submits a separate Sustainability Statement (see page 36).

All amounts are stated in SEK million unless otherwise specified. Due to rounding, differences in summations may occur. Unless otherwise noted the figures in brackets refer to the corresponding period in the previous year.

Significant events during the year

- Revenue for the period amounted to SEK 41,079 million (35,260).
- Adjusted EBITA for the period was 7.9 percent (7.2).
- Despite divided market conditions, order intake remained strong totaling SEK 43,431 million (34,495). At year end, order backlog amounted to SEK 31,534 million (30,805).

- During the year, 17 acquisitions were completed in Sweden, Finland, Norway, Germany, Austria and France (Fidelix), as well as one divestment in Sweden. The annual revenue of the acquisitions totaled SEK 744 million and 302 employees. The divestment accounted for SEK 20 million in annual revenue and involved 12 employees.
- During the year, the Group focused on driving sales, accelerating the service business and scaling up key growth segments, and continually improving operations.
- At Group level, activities to establish an efficient and stable operating model continued. Key initiatives involved establishing group-wide governance and policies, setting up common risk management and internal control systems, integrating and harmonizing selected IT systems, consolidating financial and non-financial reporting, and rolling out common communication platforms including a common intranet, among others.
- In April 2025, an Executive Committee (EC) and an extended Executive Management Team (EMT) were introduced in order to establish a more efficient management structure.
- In April 2025, the Swedish operations were reorganized so that the four Swedish operations (Assemblin Electrical, Assemblin Heating & Sanitation, Assemblin Ventilation and Caverion Sweden) are coordinated as one combined division Sweden to create further collaboration, synergies and customer focus. Fredrik Allthin, former CEO Assemblin Electrical, was appointed CEO Sweden.
- In September 2025, Jonas Klarén was appointed new CEO Assemblin Electrical, and member of Assemblin Caverion Group's Executive Management Team. He assumed the position in the beginning of 2026.
- In September 2025, S&P Global Ratings announced an upgraded credit rating for Assemblin Caverion Group from a rating B to B+ with a stable outlook.

Assemblin Caverion Group in brief

Assemblin Caverion Group is a leading northern European technical service and installation partner. The Group delivers smart and sustainable installations, technical services and solutions across the lifecycle of the built environment, infrastructure and industrial sites.

Assemblin Caverion Group AB (the "Group" or the "Company") is a Swedish limited company incorporated, corporate identification number 559427-2006, domiciled in Stockholm. Its registered office is located at Västberga Allé 1, SE-126 30 Hågersten, Sweden.

Aggregated financial information for 2024

Assemblin Caverion Group also provides supplementary disclosures with aggregated full-year information for the comparison period 2024. Please read more on page 81.

Key figures per business segment

	Revenue SEK million		Adjusted EBITA SEK million ¹		Adjusted EBITA margin % ¹		Average number of employees FTE		Proportion of services %	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Finland and Fidelix	10,842	8,268	994	642	9.2	7.8	5,605	4,541	59	61
Sweden	15,476	14,639	1,133	1,018	7.3	7.0	7,104	6,875	56	51
Norway	5,395	5,176	486	429	9.0	8.3	2,881	2,745	75	62
Denmark, Germany and Austria	9,449	7,496	614	433	6.5	5.8	3,695	2,972	54	58
Group-wide functions and eliminations	-82	-321	11	7	-	-	89	97	-	-
Total	41,079	35,260	3,238	2,530	7.9	7.2	19,376	17,230	59	57

¹) Adjusted for items affecting comparability. For definitions of key figures, please refer to page 149.

Market, revenue and order intake

In 2025, the development in the service, industrial and infrastructure markets was stable or growing whilst construction related installation markets were more varied with significant differences between customer groups and segments. Despite the uncertain economic sentiment in Europe and globally, many markets showed some signs of recovery, in particular with renovation and maintenance services of existing properties, including technical facility management where order intake was strong. Within the project operations, a slower recovery pace was offset by strong momentum in sectors such as infrastructure, defense and security, data centers, and high voltage.

Revenue for the financial year amounted to SEK 41,079 million (35,260). Organic growth was -0.7 percent and acquisitions and currency effects had an impact of 0.6 percent and -2.1 percent, respectively. Organic growth was primarily driven by large infrastructure and data center projects, especially in Finland. The proportion of services increased to 59 percent (57) of consolidated sales.

Order intake was strong, totaling SEK 43,431 million (34,495). Order backlog amounted to SEK 31,534 million (30,805) at the end of the period.

Earnings and profitability

Consolidated adjusted EBITA for the period amounted to SEK 3,238 million (2,530) and EBITA increased to SEK 3,323 million (1,059). Accordingly, the adjusted EBITA margin amounted to 7.9 percent (7.2) and the EBITA margin to 8.1 percent (3.0).

The strong profitability improvement was largely a result of a successfully executed combination between Assemblin and Caverion in the previous year coupled with good underlying performance in all business segments.

Items affecting comparability were positive during 2025, totaling SEK -85 million (1,487). Reported EBITA exceeded adjusted EBITA mainly due to reversals of unutilized provisions from restructuring and M&A activities. For more information on the calculation of items affecting comparability, please see page 149.

Net financial items and financial position

Net financial items for the period amounted to SEK -1,188 million (-1,043), primarily driven by differences in foreign exchange translation effects and decreasing variable interest expenses. Tax for the period amounted to SEK 447 million (183) with an effective tax rate of 28 (33) percent. The result for the period after tax for the period amounted to SEK 1,254 million (-731).

Cash flow from operating activities amounted to SEK 2,655 million (1,825). Cash conversion was strong at 114 percent.

At the end of the year, net debt amounted to SEK 13,900 million (16,082). Cash and cash equivalents amounted to SEK 2,640 million (1,444). Unutilized available credit facilities at the end of the year totaled SEK 2,822 million (2,906).

Acquisitions and divestments

During the year, acquisition growth accelerated in line with the Group's strategy. 17 acquisitions were completed in Sweden, Finland, Norway, Germany, Austria and France (Fidelix), as well as one divestment in Sweden. The annual revenue of the acquisitions totaled SEK 744 million and 302 employees. The divestment represented SEK 20 million in annual revenue and involved 12 employees. For more information on the acquired companies, see Note 4.1 on page 109.

Employees and organization

Assemblin Caverion Group's operational organization is divided into four business segments, which are further sub-divided into

divisions and business areas based on technology and country, as well as geographical regions and finally branches/departments. The average number of employees for the period, restated in full-time equivalents (FTEs), amounted to 19,376 (17,230). Headcount at the end of the period was 19,768 (20,578).

Sustainability

Assemblin Caverion Group aims for a high sustainability standard and shall act as a value adding and responsible company towards the employees, customers, and investors, as well as for society and the environment in general. In this work, the Group focuses on areas where it has most impact (positive and negative).

In 2025, the Group continued developing group-wide sustainability governance structures, processes and reporting structures. The Group's double materiality assessment was revised and approved by the Board of Directors. In addition, the Group initiated a climate change assessment in accordance with the framework by Task Force on Climate-related Financial Disclosures (TCFD). The first group-wide TCFD assessment is expected to be finalized in 2026.

During the year, a climate transition plan was developed in line with the Group's climate targets as well as the Paris Agreement commitment of limiting global warming to 1.5 °C by 2030. The plan is based on division-specific climate action plans. The Group also joined the UN Global Compact initiative and committed to the UN's universal principles on human rights, labor, environment and anti-corruption.

In view of an EU decision in the first quarter of 2025 to simplify and delay some sustainability reporting requirements, the Group revised its sustainability action plan and postponed certain activities pending the publication of the final version of the Amended European Sustainability Reporting Standard (ESRS) and related directives.

For more information, please refer to the Sustainability Statement on page 41.

Corporate governance

During the year, work on developing common internal control and risk management processes continued, focusing on reviewing and aligning the operating principles, joint policies, and organizational structures for the combined Assemblin Caverion Group. Further information about the Group's corporate bodies, Board of Directors and management are presented in the Governance section on page 29.

Risks and risk management

During the year, Assemblin Caverion Group continued the work to establish common internal control systems and risk management processes, covering all risks, including financial, operational and sustainability related.

Risk management is guided by a joint Risk Management Policy and a systematic Enterprise Risk Management process for identifying, collecting, and managing risks in a controlled and proactive way throughout the business. The results are compiled into an annual top risk report that is presented to the Board of Directors. Each division and Group function is responsible for continuously identifying risks and opportunities and for their documentation on a risk register on a bi-annual basis. Risk registers also include action plans, and the most significant risks are escalated for group-level review and reporting. The Enterprise Risk Management process is also linked to other specific sustainability risk assessments, such as the double materiality assessment and climate change related risks and opportunities.

The Group's categorizes risks in several ways, including whether they are strategic, operational, financial or legal and regulatory.

Strategic and market risks

Strategic risks relate to geopolitical risks, market fluctuations and larger strategic choices such as mergers and acquisitions.

Operational risks

Operational risks relate to those that threaten the execution of the Group's business plan and short-term objectives such as project execution, health and safety, staff shortage or other threats such as cybersecurity, price fluctuation and cost pressure.

Financial risks

Financial risks relate to events and areas of finance that threaten the Group's financial position and strength such as currency fluctuations, interest rates and bankruptcies.

Legal and regulatory risks

Legal and regulatory risks relate to risks such as regulatory changes, ethical behavior and compliance with laws and regulations.

More information on internal control is available on page 31. Financial risks are described in further detail on page 121. The management of sustainability-related impact, risks and opportunities are described in further detail in the Sustainability Statement on pages 46, 48, 58, and 69.

Parent company

The Parent Company, Assemblin Caverion Group AB, was formed on 21 March 2023. The result after tax amounted to SEK 135 million (-405). As of 31 December 2025, its total assets amounted to SEK 33,721 million (26,347) and equity amounted to SEK 11,077 million (10,748).

Risk area	Risk description	Mitigation measures and activities
Strategic and market risks		
Geopolitical risks	The global business climate is increasingly influenced by external factors such as conflicts, financial crises, political tensions, and new trade barriers and tariffs.	In addition to monitoring the market through regular reports, the Group systematically applies Enterprise Risk Management, continuously develops crisis and business continuity plans and to reinforces governing documents.
Macroeconomic and market fluctuations	Macroeconomic changes and market fluctuations can reduce activity in the installation and technical service sectors.	The Group monitors and evaluates the market through regular reports to anticipate business changes. A decentralized and business-focused operation enable fast decision-making and rapid knowledge sharing, while closely tracking political, regulatory, customer, and supply-chain risks.
Merger and acquisition risks	Both strategic and bolt-on acquired companies carry risks such as unmet expectations, integration challenges, or cultural misalignment, which can impact financial performance and the corporate brand.	The Group carefully selects acquisition candidates through established approval processes, supported by Group M&A. Local involvement, shared know-how, clear guidelines, thorough integration planning, and KPI monitoring ensure successful acquisitions.
Operational risks		
Project selection and execution risks	Most risks occur in large and medium-sized projects, both during the tender process as well as in relation to execution. Inadequate planning, project management, or cost control can threaten profitability. Key risks include cost underestimation, limited competencies, substandard engineering, resource constraints, high competition, and overly large or complex projects.	The Group has a robust project selection process and established procedures for project execution. Risks are thoroughly assessed before project approval, and tender and divisional selection processes aim at ensuring the pursuit of the right opportunities, with all divisions following the group-wide Authorities Policy and Approval Matrix. Employee training and shared best practices support consistent performance across the Group.
Health and safety risks	Health and safety risks primarily encompass physical hazards (such as slips, work at high heights, electrical accidents, machinery, and chemicals), psychosocial factors (including stress and burnout), and potential legal or financial consequences.	The Group continuously works to improve safety and protect employees by assessing risks, planning and implementing controls, trainings, personal safety equipment, reporting and reviewing preventive measures. Group Safety Instructions are accessible to all employees, and management tracks actions contiously while monitoring safety performance through key KPIs.
Cybersecurity and data breaches	Cybersecurity threats and data breaches are increasing significantly, posing risks including data theft, system disruptions, and fraud through malware or exploited vulnerabilities.	The Group systematically trains employees through annual Information Security eLearnings and acts proactively by fine-tuning systems for early warning and threat prevention. An established incident response plan ensures rapid and effective action against cyber-attacks, while the Group continuously assesses its IT infrastructure.
Supply chain risks	Increasing material costs, declining quality of procured products, and human right neglections can result in higher expenses, lost sales, brand damage, and operational disruptions. Geopolitical tensions may further disrupt the supply chain, leading to price increases, shortages, and transportation bottlenecks.	The Group manages these risks through a diversified supplier base, data analytics, risk mapping, structured supplier evaluations, and by maintaining strong relationships with suppliers and implementing robust risk management frameworks.
Attract and retain critical talent	Failure to create attractive career opportunities, demographic changes, and an aging workforce, pose a risk of losing critical talent, potentially leading to execution failures and competitive disadvantages. At the same time, declining interest in craft professions among younger generations further intensifies this challenge.	The Group focuses on attracting and retaining key talent by aiming for a diverse and inclusive work environment, equal treatment and fair compensation as well as opportunities for continuous learning and skills development. Effective recruiting, onboarding, and HR practices support long-term retention, alongside proactive succession planning. Employee wellbeing and retention are tracked through surveys and key KPIs.

Mergers

The Group structure was simplified during the year by merging some of the Company's directly and indirectly wholly owned subsidiaries. In September 2025, the respective boards of Assemblin Caverion Group AB, Assemblin AB (reg. no. 559020-2551), Assemblin Holding AB (reg. no. 559025-2952), and Assemblin Financing AB (reg. no. 559077-5952) resolved to carry out a merger. As of December 2025, Assemblin AB was merged with its parent company, Assemblin Holding AB, which was then merged with its parent company, Assemblin Financing AB. Thereafter, the subsidiary Assemblin Financing AB was merged into its parent company Assemblin Caverion Group AB, which thereby assumed all assets, liabilities, and personnel. The subsidiaries have, as a result, been dissolved. Trignition 1 AB (reg. no. 559025-3026) was sold in September 2025 for liquidation.

Significant events after the end of the financial year

In January 2026, Assemblin Caverion Group in Norway completed the acquisition of the operations of Svakstrøm AS in Stavanger through an asset deal, announced in December 2025. The acquired operation has estimated annual revenue of approximately SEK 11 million and six employees. Also in January, Assemblin EI acquired Wasastadens Eltjänst AB, with annual revenue of SEK 53 million and 20 employees. In February, Assemblin Ventilation acquired Rosendahl Ögrens Kyl och Energi AB with eight employees and annual revenue of approximately SEK 13 million.

In January 2026, Caverion Denmark announced the agreement to acquire the service operations in Denmark from GK Danmark A/S through an asset deal as well as a subsidiary of GK Danmark A/S, Vagns VVS A/S. The acquired businesses have combined annual revenues of approximately SEK 353 million and 184 employees. The transaction is expected to be completed in the second quarter of 2026.

In February 2026, a leadership transition was announced reflecting the Group's evolution from post-merger integration to continued profitable growth and long-term value creation. Effective 3 February 2026, Jacob Götzsche, previously Executive Chairman of the Board, was appointed

Risk area	Risk description	Mitigation measures and activities
Financial risks		
Currency risks	The Group is exposed to currency risks primarily through translation of earnings and net assets of subsidiaries operating in EUR, NOK and DKK while the Group's reporting currency is SEK and Group's financing is predominantly in EUR. Operating transaction risk exposure is limited, as revenue and costs are mainly matched to local functional currency. Foreign exchange movements can negatively impact profit or loss, financial position and cash flows of the Group.	Currency risk is managed by matching revenue and cost structure locally and aligning financing currency with the Group's earnings profile in different operating currencies by utilizing cross-currency interest rate swaps. Group Treasury monitors the exposures and evaluates hedging needs according to the Treasury Policy.
Interest rate risks	There is a risk of financial loss due to fluctuations in interest rates, which can affect instruments such as bonds, loans, and credit facilities. Such changes may impact the Group's net interest expenses and cash flow.	The Group mitigates interest rate exposure by maintaining appropriate balance of fixed and floating rate debt instruments. Group Treasury monitors interest rate development and evaluates hedging or duration adjustments based on the Treasury Policy.
Credit and bankruptcy risks	Customer and supplier insolvency as well as disputes can lead to unpaid invoices or clawback claims.	The Group continuously monitors customers and suppliers through credit assessments throughout the duration of the assignments. The Group actively enforces contractual rights, applies instalment payments and manages claims in bankruptcy proceedings.
Financing and other financial risks	The Group relies on access to debt capital markets and bank credit facilities to support operations, investments and refinancing obligations. Failure to secure financing can directly lead to an inability to meet payment obligations, resulting in liquidity risk.	The Group maintains diversified funding and committed financing facilities with long-dated maturities. Risks are further mitigated by active debt management, monthly liquidity forecasting and working capital optimization. Market conditions and refinancing windows are continuously monitored.
Legal and regulatory risks		
Business ethics and compliance	Engaging in conduct that breaches laws, ethical standards and principles may result in serious legal, financial, and reputational consequences.	Upholding sound business ethics is vital for long-term, sustainable success. The Group has implemented a group-wide Code of Conduct covering employees, customers, and suppliers, supported by a framework of internal controls and other policies that are implemented to support compliance. Regulatory requirements are embedded in processes and contracts, and an anonymous Speak Up-channel system is in place.
Compliance with laws and regulations	Ensuring compliance with applicable laws, regulations and standards is essential, as violations may lead to legal penalties and disputes, financial losses, and reputational damage.	The Group maintains a robust compliance framework designed to proactively identify, assess, and mitigate legal and operational risks, including anti-bribery, antitrust, and trade sanction screening. Regulatory developments are continuously monitored with timely updates to policies and practices to ensure ongoing compliance.

Group CEO of Assemblin Caverion Group, succeeding Mats Johansson, who was elected Board member and Chairman of the Board's Large Contracts Committee. At the same time, Philip Carlsson was appointed Deputy Group CEO, while continuing in his role as Group CFO. Mikael Aro was elected Chairman of the Board of Directors. No further changes to the Board were made.

In March 2026, Assemblin Electrical acquired Stefanssons EI AB through an asset deal. The company has an annual revenue of SEK 8 million and five employees. Also in March, Caverion Germany acquired the shares in S&A Schaltanlagenbau GmbH, which has 45

employees and an annual revenue of approximately SEK 67 million. That same month, Assemblin Ventilation completed the acquisition of GSJ VENTService AB, with an estimated annual revenue of SEK 21 million and nine employees. On 30 March, Caverion Finland completed the acquisition of the business operations in mechanical forest industry operations of Andritz Oy through an asset deal. The business has an estimated annual revenue of approximately SEK 10 million and five employees. As of 1 April, Caverion Finland completed the acquisition of the business operations in IS-Technics Oy through an asset deal. The company has an estimated annual revenue of SEK 20 million and eight employees.

On the same date, Caverion Finland acquired all shares in Talosäättö Oy, which has seven employees and an estimated annual revenue of SEK 20 million.

Outlook

As the short-term market prospects continue to be mixed with some positive signals, Assemblin Caverion Group, in the long-run, remains confident in the strong mega trends supporting demand for energy efficient and smart technical services and installations. The Group is very well positioned due to the diverse and decentralized nature of its business, which enables gaining ground in growth segments such as infrastructure, defense, digitalization, security and energy efficiency. The wide geographical reach and presence as well as comprehensive expertise provide resilience and ensure stable financial development beyond cycles and markets.

In 2026, the Group expects continued strong profitability and increased growth as the market recovers more widely.

Proposal for appropriation of profits

The following amount, in SEK, is at the disposal of the Annual General Meeting:

Retained earnings	10,942,238,493
Profit for the year	135,040,023
Total	11,077,278,516

The Board of Directors proposes that the retained earnings be treated as follows:

To be carried forward	11,077,278,516
Total	11,077,278,516

Regarding the Company's earnings and position in general, reference is made to subsequent financial reports with accompanying year-end comments.

Aggregated financial information 1 January – 31 December

Aggregated financial information for 2024

Assemblin Caverion Group, in its current structure, was formed in connection with the combination of Assemblin and Caverion. The acquisition of the Caverion Group (Crayfish Holdco Oy) by Assemblin Caverion Group AB (formerly Assemblin Group AB) on 1 April 2024 resulted in significant changes in the scope of operations included in the consolidation of the Group.

The Board and Assemblin Caverion Group's Management do not believe that the legally mandated consolidated accounts allow investors in the senior secured notes issued by the parent company (Assemblin Caverion Group AB, 559427-2006) in July 2024, as well as other stakeholders, to receive information that allows for an understanding of the underlying operations' financial development. The aggregated financial information in this document has been prepared to allow a comparison with 2024 and is an aggregate of the accounts for the Assemblin and Caverion Groups.

The aggregated financial information is highlighted with grey background and is not included in the formal annual report. The period in aggregated financial information always refers to the full year 1 January – 31 December. Unless otherwise noted the figures in brackets refer to the corresponding period in the previous year.

Assemblin Group definition

Assemblin Group represents the consolidated accounts of Assemblin Group (559427-2006) in the period from 1 January – 31 March 2024.

Caverion Group definition

Caverion Group represents the consolidated accounts of Caverion Group (2534127-4) in the period from 1 January to 31 March 2024. The aggregated financial information does not include Crayfish Holdco Oy and Crayfish Bidco Oy.

Aggregated key figures per business segment, 1 January – 31 December 2024

	Revenue SEK million		Adjusted EBITA SEK million ¹		Adjusted EBITA margin % ¹		Average number of employees FTE		Proportion of services %	
	2025	2024 ²	2025	2024 ²	2025	2024 ²	2025	2024 ²	2025	2024 ²
Finland and Fidelix	10,842	10,318	994	729	9.2	7.1	5,605	5,823	59	63
Sweden	15,476	16,000	1,133	1,090	7.3	6.8	7,104	7,526	56	53
Norway	5,395	6,288	486	491	9.0	7.8	2,881	3,320	75	64
Denmark, Germany and Austria	9,449	9,760	614	500	6.5	5.1	3,695	3,983	54	58
Group-wide functions and eliminations	-82	-346	11	23	-	-	89	129	-	-
Total	41,079	42,020	3,238	2,832	7.9	6.7	19,376	20,781	59	57

¹) Adjusted for items affecting comparability. For definitions of key figures, please refer to page 149.

²) Aggregated financial information.

Revenue, order intake and order backlog (aggregated financial information for 2024)

Revenue for the financial year amounted to SEK 41,079 million (42,020). The proportion of services amounted to 59 percent (58) of consolidated sales.

Order intake was strong, totaling SEK 43,431 million (42,302). Order backlog was solid and amounted to SEK 31,534 million (30,805) at the end of the period.

Earnings and profitability (aggregated financial information for 2024)

Adjusted EBITA for the period amounted to SEK 3,238 million (2,832) and EBITA to SEK 3,323 million (1,323). Accordingly, the adjusted EBITA margin amounted to 7.9 percent (6.7) and the EBITA margin to 8.1 percent (3.1).

Items affecting comparability were positive during 2025, totaling SEK -85 (1,509) million. Reported EBITA exceeded adjusted EBITA mainly due to

reversals of unutilized provisions from restructuring and M&A activities. For more information on the calculation of items affecting comparability, please see page 149.

Net financial items, financial position, cash flow and tax (aggregated financial information for 2024)

Net financial items for the period amounted to SEK -1,188 million (-1,102). Tax for the period

amounted to SEK 447 million (246). The result for the period after tax for the period amounted to SEK 1,254 million (-590).

Cash flow from operating activities amounted to SEK 2,655 million (2,053). Cash conversion was strong at 114 percent (121).

At the end of the year, net debt amounted to SEK 13,900 million (16,082). Cash and cash equivalents amounted to SEK 2,640 million (1,444).

Consolidated statement of earnings

SEK million	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024	Aggregated financial information 1 Jan – 31 Dec 2024
Revenue	2.1, 2.2	41,079	35,260	42,020
Cost of production	2.4	-33,134	-28,769	-34,425
Gross profit		7,946	6,491	7,595
Sales and administrative expenses	2.4	-5,060	-6,105	-6,945
Other operating income	2.4	7	156	156
Other operating expenses	2.4	-4	-47	-47
Operating profit (EBIT)		2,888	495	758
Financial income		1,217	1,073	1,091
Financial expenses		-2,405	-2,116	-2,192
Net financial items	2.5	-1,188	-1,043	-1,102
Profit/loss before tax		1,701	-548	-343
Tax	2.6	-447	-183	-246
Profit/loss for the year		1,254	-731	-590
Profit for the year attributable to:				
Parent company owners		1,256	-731	-589
Non-controlling interests		-2	-1	0
Profit for the year		1,254	-731	-590

Consolidated statement of comprehensive income

SEK million	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Profit/loss for the year		1,254	-731
Other comprehensive income			
Items that have been or that may be reclassified to profit/loss for the year			
Translation differences arising from foreign operations		-390	-42
Changes in fair value of hedge reserve		32	-232
Tax attributable to items that have or can be transferred to profit/loss for the year		-7	50
Items that may not be reclassified to profit/loss for the year			
Revaluations of defined-benefit pension plans	3.5	39	-1
Tax attributable to items that cannot be transferred to profit/loss for the year		-8	0
Other comprehensive income for the year	5.1	-333	-225
Comprehensive income for the year		920	-956
Comprehensive income for the year attributable to:			
Parent company owners		923	-955
Non-controlling interests		-2	-1
Comprehensive income for the year		920	-956

Consolidated statement of financial position

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Goodwill	4.2	27,202	27,638
Other intangible assets	4.2	1,926	2,385
Property, plant and equipment	4.3	276	304
Right-of-use assets	4.5	2,043	2,410
Financial investments	4.4	46	50
Non-current receivables	3.1	69	72
Deferred tax assets	3.4	732	896
Total non-current assets		32,295	33,755
Inventories		358	429
Contract assets	2.1	2,629	2,734
Current tax assets	2.6	78	83
Trade receivables	3.1	5,589	5,743
Prepaid expenses and accrued income	3.1	332	361
Other receivables	3.1	375	364
Cash and cash equivalents		2,640	1,444
Total current assets		12,001	11,159
Total assets		44,296	44,914

SEK million	Note	31 Dec 2025	31 Dec 2024
EQUITY			
	5.1		
Share capital		1	1
Other capital contributions		11,241	11,237
Reserves		-645	-280
Profit brought forward, incl. profit for the year		361	-926
Equity attributable to Parent Company shareholder		10,958	10,032
Non-controlling interests		1	3
Total equity		10,958	10,035
LIABILITIES			
Non-current interest-bearing liabilities	5.2	13,727	14,560
Lease liabilities	4.5, 5.2	1,467	1,840
Pension liabilities	3.5	1,061	1,105
Non-current provisions	3.3	658	360
Deferred tax liability	3.4	634	771
Other non-current liabilities	3.2	809	408
Total non-current liabilities		18,355	19,044
Current interest-bearing liabilities	5.2	3	4
Lease liabilities	4.5, 5.2	782	857
Trade payables	3.2	2,672	2,872
Current tax liability	2.6	291	219
Contract liabilities	2.1	5,659	5,159
Other liabilities	3.2	942	1,409
Accrued expenses and deferred income	3.2	3,628	3,421
Current provisions	3.3	1,005	1,893
Total current liabilities		14,983	15,835
Total liabilities		33,338	34,879
Total equity and liabilities		44,296	44,914

Information on the Group's pledged collateral and contingent liabilities is presented in Note 6.2 on page 129.

Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward, incl. profit for the year	Non-controlling interests	Total equity
Equity, at 1 Jan 2025	1	11,237	-280	-926	3	10,035
Comprehensive income for the year						
Profit for the year				1,256	-2	1,254
Other comprehensive income			-364	31	0	-333
Total comprehensive income for the year			-364	1,287	-2	920
Transactions with shareholders and non-controlling interests:						
Shareholder contributions		3				3
Closing equity, 31 Dec 2025	1	11,241	-645	361	1	10,958

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward, incl. profit for the year	Non-controlling interests	Total equity
Equity, at 1 Jan 2024	1	4,495	-57	-194	–	4,245
Comprehensive income for the year						
Profit for the year				-731	-1	-731
Other comprehensive income			-224	-1	0	-225
Total comprehensive income for the year			-224	-732	-1	-956
Transactions with shareholders and non-controlling interests:						
Shareholder contributions		6,742				6,742
Change in non-controlling interests					4	4
Closing equity, 31 Dec 2024	1	11,237	-280	-926	3	10,035

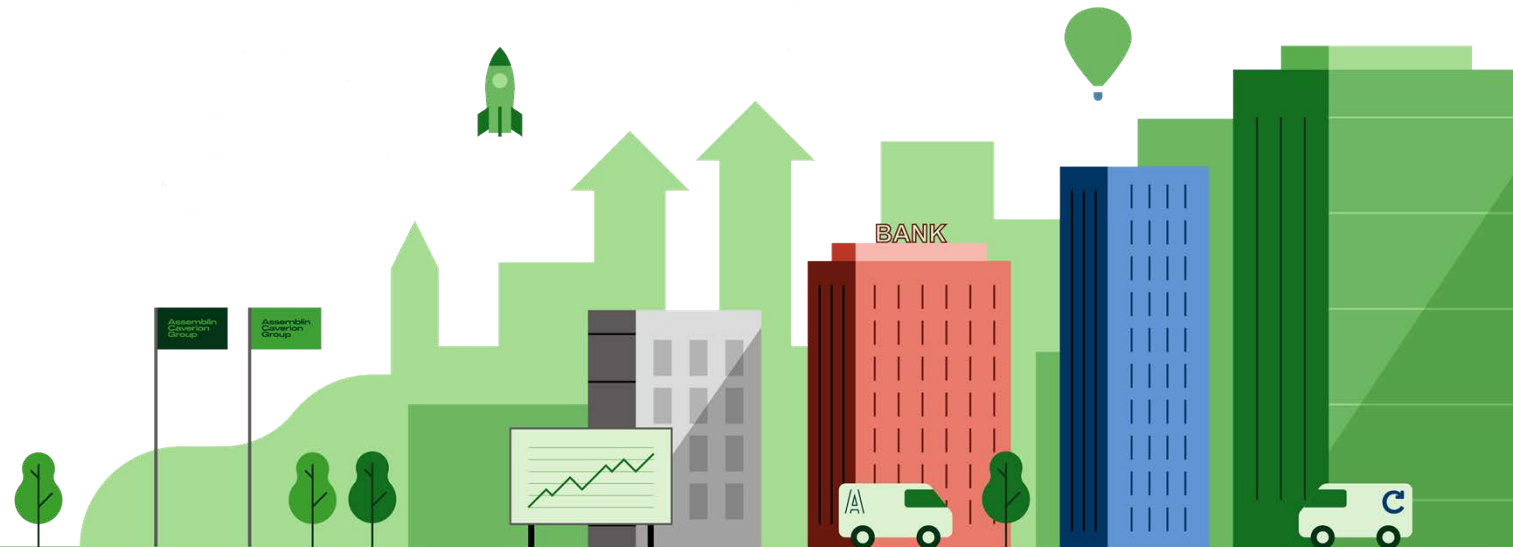
Consolidated statement of cash flows

SEK million	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Operating activities			
Result before tax		1,701	-548
Adjustments for items not included in the cash flow	5.5	1,549	2,814
Taxes paid		-384	-228
		2,866	2,038
Changes in working capital			
Increase/decrease in inventories		67	35
Increase/decrease in operating receivables		-228	-162
Increase/decrease in operating liabilities		-50	-87
Cash flow from operating activities		2,655	1,825
Investing activities			
Acquisitions of subsidiaries	4.1	-466	-562
Sale of business		0	-6
Investment in intangible assets		-21	-33
Investment in tangible assets		-91	-81
Sale of tangible assets		17	15
Dividends received		10	29
Increase in financial assets		0	-18
Decrease in financial assets		6	3
Cash flow from investing activities		-546	-653
Financing activities			
Shareholder contribution		3	–
Shareholder contribution from minority holders		–	1
Proceeds from borrowings ¹⁾	5.5	0	4,435
Arrangement fee, bond		0	-97
Repayment of loans	5.5	-7	-3,850
Repayment of lease liabilities	5.5	-882	-761
Cash flow from financing activities		-886	-272
Cash flow for the period		1,223	900
Cash and cash equivalents at the beginning of the year		1,444	589
Exchange rate difference in cash and cash equivalents		-27	-44
Cash and cash equivalents at the end of the year		2,640	1,444

¹⁾ In July 2024, a new bond of SEK 14.6 billion (EUR 1,280 million) was issued. In connection with this, previous bond debt of SEK 5.7 billion (EUR 480 million) including accrued interest was settled. The issue proceeds were also used to settle previous external debt in Caverion Oyj and Crayfish Bidco Oy of SEK 4.4 billion (EUR 378 million), repay shareholder loans and purchase the remaining minority share in the Caverion Group. Borrowing costs charged amounted to SEK 97 million, which were deducted from the issue proceeds.

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1. Basis of preparation

General information

Assemblin Caverion Group AB, corporate registration number 559427-2006, is a Swedish limited liability company (formerly Assemblin Group AB) with its registered office in Stockholm. The head office address is Västberga Allé 1, 126 30 Hågersten, Sweden.

The consolidated financial statements consist of the parent company and its subsidiaries. The group also includes owned shares of joint ventures.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and interpretations of the IFRS Interpretations Committee as adopted by the EU and RFR 1 Supplementary accounting rules for groups. The annual report and consolidated financial statements have been approved for issue by the board of directors on 8 April 2026.

Valuation criteria

Assets and liabilities are recognised at historical cost, except for certain financial assets and liabilities that are measured at fair value. Financial assets and liabilities measured at fair value consist of unlisted shares and participations, contingent purchase considerations, as well as derivatives.

Functional currency and reporting currency

The Parent Company's functional currency is the Swedish krona, which also constitutes the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor (SEK). Unless otherwise indicated, all amounts in the Annual Report are rounded to the nearest million Swedish kronor (SEK million), which can result in rounding differences.

Subsidiaries

Subsidiaries are companies over which the Group has the power to control an interest. A controlling influence exists when the Group is exposed to or is entitled to variable returns from its holdings in the company and can affect the return through its controlling influence over the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The total consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by Assemblin Caverion Group. The total consideration includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's assets.

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated.

Contingent considerations are measured at fair value at the acquisition date. In cases where the contingent consideration is classified as an equity instrument, no restatement is performed and settlement is made within equity. Other contingent considerations recognised as liabilities are revalued as per each reporting date, with the change being recognised in profit for the year.

Joint ventures

In the accounts, joint ventures are those companies for which the Group, through partnership agreements with one or more parties, has a joint controlling interest in which the Group has the right to net assets instead of a direct right to assets and commitments in liabilities.

Equity method

The equity method means that in the Group, the carrying amount of the shares in joint ventures corresponds to the Group's share of equity in joint ventures. The Group's participation in the earnings of joint ventures is recognised in profit for the year. These shares of profits constitute the primary

change in the carrying amount of shares in joint ventures.

Acquisition-related expenses that arise are included in the cost. The equity method is applied from the date on which the joint controlling influence is obtained until the time when the joint controlling influence ceases.

Foreign currency translation

Financial statements from operations abroad

Assets and liabilities in the Group's foreign operations, including goodwill and other Group-related surpluses and deficits, are translated from the functional currency of the foreign operations to the Group's reporting currency at the exchange rate in effect at each period-end. Revenue and expenses in operations abroad are translated into Swedish kronor at an average rate that constituted an approximation of the exchange rates that were in effect on the respective transaction dates.

Translation differences arising in connection with currency translations are recognised in other comprehensive income, and are accumulated in a separate component in equity, designated as translation reserves. When a controlling influence or joint controlling influence in foreign operations ceases, the accumulated translation differences are realised through a transfer from the translation reserve in equity to profit for the year.

Operating segments

The Group has four operating segments; Finland and Fidelix, Sweden, Norway and Denmark, Germany and Austria. The Group presents segment information in a manner which is consistent with the internal reporting provided to the Chief Executive Officer. The chief operating decision-maker of the Group is the Chief Executive Officer which is responsible for the allocation of resources to the segments and for the assessment of the business segments' performance.

Assemblin Caverion Group changed the operating segments after the acquisition of the Caverion Group in 2024.

Revenue

The Group's revenue consists primarily of revenue from contracting and service assignments. Revenue recognition for contracting and service assignments takes place as control is transferred to the customer. The Group delivers installations, technical services and solutions along the full lifecycle of the built environment to support its customers and their increasing demand for energy efficiency, sustainability, and automation for buildings, infrastructure and industrial sites. The Group creates an asset over which the customer gains control in pace with the asset being completed. This means that revenue from contract assignments is recognised over time. For service assignments such as maintenance and operational work, the customer benefits in pace with the services being performed, meaning that these revenues are also recognised over time.

Installation assignments

For fixed-price agreements, revenues are recognised based on the assignment expenditures incurred in relation to the total estimated assignment expenditures. Since there is a direct relationship between the expenses incurred by the Group for its assignments and the transfer to customers of the benefits, this method is considered to accurately measure the degree to which the performance obligation is fulfilled. Costs attributable to contracting assignments are recognised in profit or loss when incurred. Changes to agreements related to remodelling or supplementary work are recognised to the extent they have been agreed with the customer. Claims and incentive compensation are included in the project revenue only to the extent that it is highly unlikely that a significant reversal of accumulated recognised revenue will occur.

Payment is usually received in stages during the completion of a contracting agreement and payment is usually received before the relevant stage commences. In some contracting assignments, however, payment is received following the relevant stage. If the services provided by the Group exceed invoiced amounts (after deductions for any reported losses), a contractual asset is reported. Partially invoiced amounts that have not yet been settled by the customer, and amounts held by the client are included in Trade receivables. If invoicing exceeds

the services delivered (after deduction of any reported losses), a contractual liability is reported.

A fundamental condition for recognising revenue over time is that the outcome can reasonably be measured against completion of the performance obligation. If it is not reasonably possible to measure the outcome of a project reliably, the income is reported at the corresponding amount as the accrued expense, that is, no earnings are recognised while awaiting the determination of the earnings. Reporting revenue in pace with completion contains a component of uncertainty. Unforeseen events sometimes occur resulting in earnings that are higher or lower than originally expected. If circumstances change, estimates regarding revenue, expenses or the degree of completion are revised. Increases or decreases in estimated revenue or expenses attributable to revised estimates are reported in profit or loss for the period in which the circumstances that gave rise to the revision became known to management.

If likely that the estimated project expenses in a contracting agreement will exceed the estimated project revenues, the expected loss is recognized immediately as an expense in full.

The Group's commitment to remedy errors and deficiencies in completed projects in accordance with normal warranty rules is reported as a provision in the statement of financial position and as an expense in profit or loss.

Service assignments

As regards service assignments, revenue and the associated costs are recognised over time (that is, in pace with the Group performing the service). For agreements at a fixed price, revenue is reported based on the proportion of the total agreed service delivered during the period. This is determined based on the assignment expenditures incurred in relation to the total estimated assignment expenditures. Since there is a direct relationship between the expenses incurred by the Group for its assignments and the transfer to customers of the benefits, this method is considered to accurately measure the degree to which the performance obligation is fulfilled. For time and material contracts where the Group is entitled to compensation in relation to the value of fulfilled obligations, revenue is reported to the extent that the Group is entitled to invoice. In cases where invoicing takes place in arrears, a contractual

asset is reported. In cases where payment is made in advance regarding service contracts, a contractual liability is reported.

Significant financing components

The Group's contracts with customers do not usually include any significant financing components.

Financial income and expenses

Financial income consists of interest income on invested funds, dividend income, gains on changes in value of financial assets measured at fair value through profit or loss, and exchange rate gains.

Financial expenses consist mainly of interest charged on loans, arrangement fees and exchange rate losses.

Foreign exchange gains and losses are recognised gross. Exchange rate changes regarding operating receivables and liabilities are reported in operating profit, while exchange rate changes regarding financial receivables and liabilities are reported in net financial items.

Tax

Assemblin Caverion Group is subject to the global minimum top-up tax rules based on the OECD model rules for global minimum taxation. The global minimum top-up tax rules entered into force on 1 January 2024 in Sweden, where the parent company is domiciled. In short, the additional tax rules mean that the Group is obliged to pay an additional tax on income that is not subject to an effective tax rate of at least 15%, calculated on a jurisdictional basis. Specific rules apply to how this effective tax rate is determined. According to Assemblin Caverion's calculations, the Group will not be charged any additional tax for the financial year 2025 under BEPS Pillar 2.

Income tax consists of current tax and deferred tax. Income tax is recognised in profit or loss, except when underlying transactions were recognised in other comprehensive income or in equity, whereupon the associated tax effect is recognised in other comprehensive income or in equity respectively.

Current tax is tax that is to be paid as regards the current year, with application of the tax rates determined in fact or in practice at period-end. Adjustment of current tax attributable to earlier periods also belongs to current tax.

Deferred tax is recognised on temporary differences between the recognised and taxable values of assets and liabilities, as well as on tax losses. Deferred tax liabilities attributable to temporary differences regarding participations in subsidiaries are not reported in cases where the Group can control the timing of the reversal of the temporary differences and it is unlikely that they will be reversed within the foreseeable future. Measurement of deferred tax is based on how the underlying assets or liabilities are expected to be realised or settled. Deferred tax is calculated applying tax rates and tax regulations determined, or essentially determined, at each period-end and that are expected to apply when the relevant deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are reported if it is likely that these will be utilised against future taxable surpluses. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be utilised.

Any future income tax that arises in connection with a dividend is reported on the same date as when the dividend is recognised as a liability.

Financial assets and financial liabilities: Financial instruments

Classification of financial assets

The Group classifies its financial assets in the following categories:

- financial assets reported at amortised cost, and
- financial assets reported at fair value through profit or loss or through other comprehensive income.

Amortised cost

Impairment losses are reported on the Cost of production line in the income statement. All of the Group's financial assets, except for holdings of unlisted shares, participations and derivatives, are measured at amortised cost.

Fair value via other comprehensive income

The Group measures holdings of unlisted shares and participations at fair value through other comprehensive income.

Derivatives and hedge accounting

The Group holds financial derivatives to hedge transactions in foreign currency. Derivatives are recognised in the statement of financial position as per the transaction date and measured at fair value, both initially and on subsequent remeasurement at the end of each reporting period. The method of recognising the gain or loss arising on remeasurement depends on whether the derivative is recognised as a hedging instrument, and if so, the nature of the item being hedged. The Group identifies derivatives as hedges of risks attributable to the cash flow from recognized liabilities and intra-group receivables.

On entering into the transaction, the Group documents the relationship between the hedging instrument and the hedged item, as well as the Group's risk management objectives and risk management strategy regarding the hedging. The Group also documents its assessment, both on entering into the hedge and thereafter, of whether the derivative instruments used in hedging transactions have been, and will continue to be, effective in counteracting changes in fair value or cash flows attributable to the hedged items.

All of the Group's derivatives meet the requirements for hedge accounting.

Cash flow hedges

When a derivative is identified as a cash flow hedging instrument, the effective portion of the changes in fair value in the derivative is recognised in other comprehensive income and accumulates in the hedge reserve in equity. The effective portion of the changes in fair value in the derivative recognised in other comprehensive income is limited to the cumulative change in fair value in the hedged item. Ineffective portions of changes in fair value in the derivative are recognised immediately in earnings.

For the hedged forecast transactions, the accumulated amount in the hedge reserve is reclassified to earnings in the same period(s) that

the hedged anticipated cash flow impacts earnings.

If the hedged cash flow is no longer expected to arise, the amount that has accumulated in the hedge reserve is immediately reclassified to earnings.

Classification and subsequent measurement of financial liabilities

All financial liabilities, except derivatives and contingent purchase consideration, are recognised at amortised cost.

Impairment of financial assets

Financial assets reported at amortised cost and subject to impairment relate mainly to accounts receivable and contractual assets. The Group applies the simplified method when calculating expected credit losses.

The simplification means that reserves are set aside for an amount corresponding to expected credit losses during the entire term of the receivable. The reserve is taken into account on initial recognition and is then revalued during the term of the receivable.

Contractual assets are attributable to work that has not yet been invoiced and bear essentially the same risk characteristics as work invoiced for the same type of contract. The Group therefore considers that the loss levels for accounts receivable are a reasonable estimate of the loss levels for contractual assets.

Calculation of expected credit losses is primarily based on information about historical losses for similar receivables and counterparties. Historical losses are then adjusted to take into account current and forward-looking information that may affect customers' ability to pay the receivable.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering the financial asset either entirely or in part. Before writing it off, the Group assesses each asset individually on the basis of the specific customer. The Group expects no significant recovery of the amounts written off.

Financial assets that have been written off may nonetheless remain subject to enforcement measures to comply with the Group's procedures for the recovery of past-due amounts.

Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and impairment. The residual values and useful lives of assets are reviewed at the end of each reporting period. If necessary, they are adjusted to reflect the changes in expected economic benefits. Capital gains or losses on the disposal of property, plant and equipment are included in other operating income or expenses.

Subsequent expenditure

Subsequent expenditures are added to the cost only if it is likely that the future economic benefits associated with the asset will flow to the Group and if the cost can be reliably calculated. All other subsequent expenditures are recognised as costs in the period they arise. A subsequent expenditure is added to the cost if the expenditure relates to the replacement of identified components or parts thereof. Even in cases where new components are created, the expenditure is added to the cost. Any unimpaired carrying amounts on replaced components or parts of components are disposed of and expensed in conjunction with replacement. Repairs are expensed on a running basis.

Depreciation policies

Depreciation occurs on a straight-line basis over the estimated useful life of the asset; land is not depreciated.

Estimated useful life:

- machinery and other technical facilities 3–12 years
- equipment, tools, fixtures and fittings 3–10 years
- Expenses for improvements to the property of others are depreciated over the term of the contract

Leased assets

When an agreement is signed, the Group judges whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group mainly leases premises and vehicles. Leases are recognised as rights of use and a corresponding liability as of the date the leased asset is available for use by the Group. The lease liability is initially reported at the present value of the remaining lease fees during the term of the lease, amounts expected to be paid out in accordance with any residual value guarantees, the price of call options if the Group expects these to be exercised and any penalties for terminating an agreement if the Group deems it reasonable that the agreement will be terminated. Lease expenses include fixed expenses and variable lease payments that depend on an index or a rate. Agreements can contain both lease and non-lease components. Payments for non-lease components have been excluded from the calculation of the lease liability. The right-of-use asset is initially measured at cost, which consists of the initial value of the lease liability plus lease expenses paid on or before the commencement date and any initial direct expenses. The right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the asset and the end of the lease term, which, for the Group, is normally the end of the leasing period. In the rarer cases, in which the cost of the right-of-use asset reflects the Group exercising an option to purchase the underlying asset, the asset is depreciated until the end of its useful life.

The term of the lease comprises the agreement's non-cancellable period, with the addition of further periods in the contract if, on the commencement date, it is deemed reasonably certain that these will be exercised. When the lease's length is determined, all available information is taken into account that provides a financial incentive to use an extension option, or to not use an option to terminate an agreement. Opportunities to extend an agreement are only included in the length of the leasing agreement if it is reasonably certain that the agreement will be extended (or not terminated). Most of the extension options relating to the leasing of premises and vehicles have not been included in the lease liability as the Group can replace the assets without significant

expenses or interruptions in operations and does not consider that it is reasonably certain that the options will be exercised.

The values of the liability and the asset are adjusted in conjunction with a reassessment of the lease term. This occurs in conjunction with the passing of the final cancellation date in a previously assessed lease term, or alternately when significant events take place or when circumstances have changed significantly within the control of the Group and impact the existing assessment of the lease term.

Lease payments have been discounted by the incremental borrowing rate as regards leased premises, and by the implicit interest rate as regards vehicles. To determine the marginal lending rate, if possible, financing recently received by an outside party is used as a starting point. If no loans from third parties exist in the near future, a method is used that is based on a risk-free interest rate that is adjusted for credit risk. Adjustments are made for the specific terms of the agreement, e.g. term of the lease, country and currency.

The Group is exposed to any future increases of variable lease payments that depend on an index or a rate that are not included in the lease liability before they enter force. When adjustments of lease payments that depend on an index or a rate enter force, the lease liability is remeasured against the right-of-use asset.

Lease payments are divided between amortisation of the liability and interest. Interest is recognised in the statement of earnings and the statement of comprehensive income over the term of the lease. Rights of use assets are normally depreciated on a straight-line basis over the shorter of the useful life and the lease term. Payments for agreements of less than one year and low-value leases are expensed on a straight-line basis in the statement of earnings and the statement of comprehensive income.

Intangible assets

Goodwill

Goodwill is measured at cost less any accumulated impairment. Goodwill arising on business combinations is allocated to cash-generating units or groups of units that are expected to benefit from the business combination.

Goodwill is tested for impairment annually or more frequently if events or altered circumstances indicate possible impairment. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is monitored in the internal control, which, for the Group, is the operating segment level.

Other intangible assets

Other intangible assets include the order backlog, brands and capitalised development expenses. Other intangible assets, with the exception of brands, are recognised at cost less accumulated amortisation and any impairment losses. Brands are judged to have an indefinite useful life.

Brands are tested for impairment annually and as soon as there are any indications of the asset in question having decreased in value.

Amortisation policies

Goodwill and brands are reviewed for impairment requirements on a yearly basis and additionally as soon as indications arise showing that the asset in question has decreased in value. Intangible assets with determinate useful lives are amortised from the date they are available for use.

The estimated useful lives are:

- order backlog 1–20 years
- capitalised development expenditure 3–5 years
- the value of brands is not amortised

Impairment of non-financial assets

The Group's recognised assets are assessed each applicable period-end to determine if there are indicators of impairment requirements.

If there is an indication of impairment, the recoverable amount of the asset is calculated. For goodwill and brands with indeterminate useful lives and intangible assets not yet ready for use, the recoverable amount is calculated annually. If materially independent cash flows cannot be determined for an individual asset, and its fair value less the cost to sell cannot be used, the assets are grouped when testing for impairment requirements at the lowest level where it is

possible to identify substantially independent cash flows; this is known as a cash-generating unit.

The recoverable amount is the higher of fair value less the cost to sell and value-in-use. In calculating value-in-use, future cash flows are discounted by a discount factor that takes into account the risk-free interest rate and the risk associated with the specific asset.

Employee benefits

Post-employment benefits

In defined-contribution plans, the company pays fixed contributions to a separate legal entity, and has no obligation to pay additional contributions. The Group's profit or loss is charged to the expense as the benefits are earned. Defined-benefit plans are other plans for post-employment benefits than defined-contribution plans. The Group's net obligation regarding defined-benefit plans is calculated separately for each plan through an estimate of the future benefits the employee has earned through their employment in both current and previous periods. The Group bears the risk for the plan providing the benefits offered.

The pension cost and pension obligation for defined-benefit pension plans are calculated annually by independent actuaries. The discount rate corresponds to the interest rate as per each period-end for mortgage bonds, with a maturity corresponding to the Group's pension obligations. The calculation is performed by a qualified actuary using the projected unit credit method. Net interest expenses on the defined-benefit obligation are recognised in profit or loss under net financial items. The interest rate corresponds to the rate determined when discounting the obligation. Other components are recognised in operating profit. Revaluation effects consist of actuarial gains and losses. The effects of revaluation are recognised in other comprehensive income.

The special employer's contributions constitute a part of the actuarial assumptions and are therefore recognised as part of the obligation. For reasons of simplification, that part of the special employer's contribution in a legal entity that is calculated based on the Pension Obligations Vesting Act is recognised as an accrued cost instead of as a part of the net obligation.

Tax on returns is recognised on an ongoing basis in profit or loss for the year for the period the tax relates to, and is therefore not included in the liability calculation.

Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is calculated according to the first-in-first-out principle.

Provisions

A provision is distinguished from other liabilities in that there is uncertainty around the payment date or the amount to settle the provision. A provision is recognised where there is a legal or constructive obligation, as a result of an event that has occurred, and it is probable that an outflow of financial resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are recognised with the amount that is the best estimation of what will be required to settle the obligation at period-end. Where the effect of the timing of the payment is substantial, provisions are calculated through discounting the anticipated future cash flow at an interest rate before tax that reflects the current market assessments of the time value of the money and, if appropriate, the risks associated with the liability.

Warranties

Warranty provisions are reported for warranty commitments under which the Group is obliged to remedy any deficiencies in work performed or materials used within a certain time frame following the completion of the work. The provision is based on historical warranty data and a comparison of potential outcomes in relation to the likelihoods associated with each outcome.

Restructuring

A provision for restructuring is recognised when there is an established, detailed and formal restructuring plan and the restructuring has either begun or been publicly announced. No provision is made for future operating costs.

Onerous contracts

A provision for onerous contracts is recognised when the benefits that the Group expects to receive from a contract are lower than the unavoidable costs for fulfilling the obligations under the contract.

When assessing whether an expected loss exists, estimated project revenues are compared with the estimated project expenses.

Estimated project expenses include:

- Expenses directly related to the individual assignment,
- Indirect expenses that can be allocated to the individual assignment, and
- Other expenses that, in accordance with the agreement, can be charged to the customer.

Expenses that cannot be attributed to individual assignments are not included in project expenses. Such expenses include:

- General administrative expenses, except in cases where compensation for these is to be paid in accordance with the agreement
- Sales expenses
- Research and development expenses, except in cases where compensation for these is to be paid in accordance with the agreement
- Depreciation of machinery and equipment not used on the project.

Contingent liabilities

Fulfilment warranties in the form of parent company guarantees normally comprise 10 percent of the contract sum until the contract has been handed over to the customer. The handover normally takes place in connection with a final inspection, on approval. If the warranty covers all or most of the contract sum, the amount of the contingency is calculated as the contract sum less the value of the completed portion. In cases where the warranty covers only a smaller portion of the contract sum, the amount of the guarantee contract is carried as an unchanged amount up until the contract is handed over to the client.

In cases where a bank or insurance institution issues a completion guarantee to a customer in connection with a contract, these normally receive,

in turn, a counter-commitment from the contracting company or another Group company. Such counter obligations relating to own contracts are not recognised as contingencies, since they contain no increased responsibility compared with the contract commitment.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and exercise judgement in the application of the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates may deviate from the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Recognition of revenue over time (percentage of completion)

The reported earnings in ongoing construction projects are recognised over time on the basis of assignment costs incurred in relation to the total estimated assignment costs of the assignment. Associated costs are recognised in earnings as they arise. This requires reliable calculation of project revenue and project expenses. The precondition is a properly functioning system for expense accounting, forecasting procedures and project monitoring. The forecast regarding the project's final outcome is a critical judgement that is material to the operating report over the course of the project. There may be a risk that the final

result as regards the project could deviate from what is reported over time.

Pensions

The Group has some defined-benefit pension plans. The pension obligation is calculated applying actuarial assumptions and, as of the balance sheet date, the present value of the obligations is reported. A change in any of these assumptions and measurements could have a significant impact on calculated pension commitments and pension expenses.

Intangible assets

The recoverable amounts of cash-generating units are based on the assumption of future conditions and estimates of various parameters. Changes in these assumptions and estimates could have an effect on the carrying amount of goodwill. A declining growth rate and operating profit (EBIT) margin would give a lower recoverable amount. The reverse applies if the recoverable amount were calculated based on a higher growth rate or margin. If future cash flows were to be discounted at a higher interest rate, the recoverable amount would be lower. The reverse would apply if the recoverable amount were to rise in conjunction with discounting at a lower discount rate.

Warranty provisions

Within the Group, warranty provisions are made for the warranty obligations found in the installation assignments being performed. A warranty expense arises in a project when a Group company performs extra work as a result of deficiencies that emerged in the original contract, in work performed

or in materials. A warranty reserve is calculated based on the probable expenses of correcting the errors that have arisen in a contract. The size of the warranty provision is established based on:

- a) previous experiences from similar projects,
- b) the anticipated scope of the extra work; and
- c) the estimated costs.

Onerous contracts

When it is probable that total contractual expenses will exceed total contract revenue, the expected loss is immediately recognised as an expense in full. An onerous lease is a contract in which the unavoidable expenses for meeting the obligations under the contract exceed the anticipated financial benefits. The expected loss is immediately recognised as an expense in full.

Acquisitions

Acquisitions require significant management judgement when estimating the identifiable assets acquired and liabilities assumed at the acquisition date. If acquisition includes contingent consideration management should estimate the fair value of the consideration at the acquisition date. Changes in the fair value of the contingent considerations after the acquisition date are recognised in the profit or loss.

New standards and amendments adopted

Evaluation of the future impact of new standards and interpretations.

The Group has adopted the new standards and interpretations that were effective during the

accounting period and are relevant to its operations. These amendments had no material impact on the consolidated financial statements of the Group.

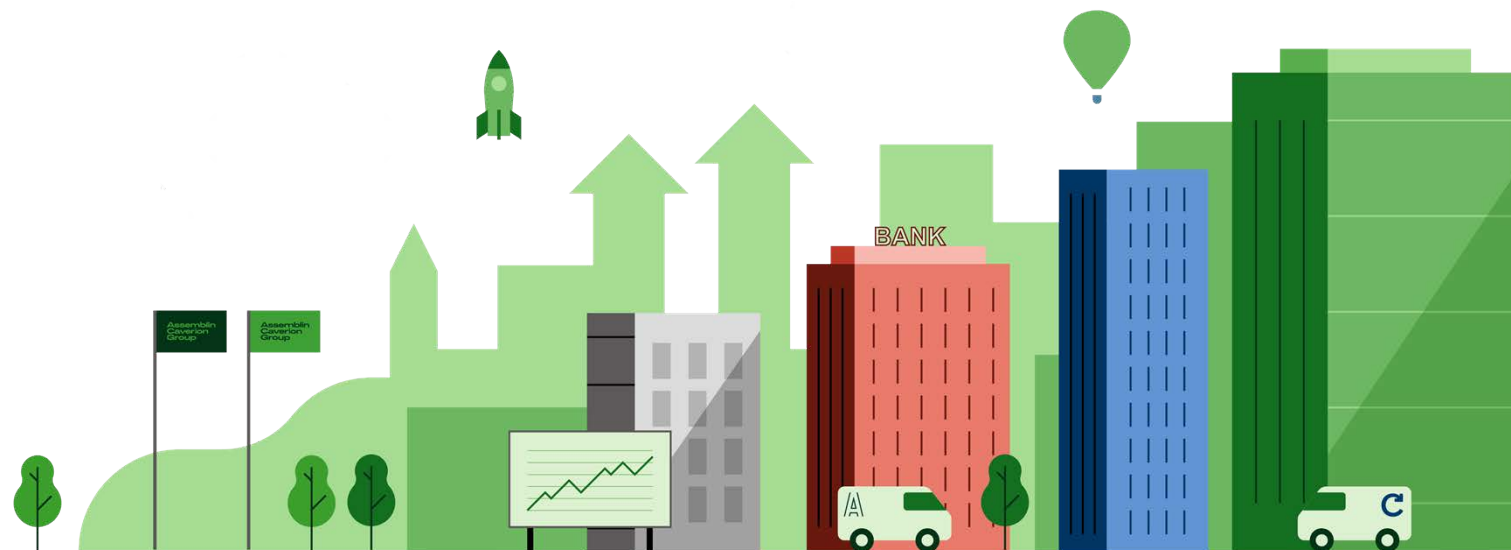
A number of other new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been applied in preparing these consolidated financial statements. The Group does not expect these to have a significant impact on the consolidated financial statements, except for IFRS 18 Presentation and Disclosure in Financial Statements, which is discussed below.

IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027, primarily changes three key areas; the structure of the income statement (divided into three categories - operating, investing and financing), the introduction of disclosures about performance measures reported outside the company's financial statements ("management-defined performance measures") and improved aggregation and disaggregation of information in the reports and notes.

The Group is currently assessing the impact of IFRS 18 on the consolidated financial statements. Based on initial assessment, the Group expects IFRS 18 to primarily affect the presentation and disaggregation of information in the consolidated statement of earnings and in the notes, including the introduction of new defined subtotals. More detailed impact assessment will be completed during 2026.

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2.1 Revenue from contracts with customers

Revenue per principal income type

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024	Aggregated 2024
Revenue			
Projects	16,930	15,307	17,539
Services	24,150	19,952	24,481
Total	41,079	35,260	42,020

Revenue from contracts with customers is recognised mainly over time.

Contractual assets and liabilities

Contract assets

SEK million	31 Dec 2025	31 Dec 2024
Revenue generated on work not concluded	21,632	18,126
Invoicing on work not concluded	-19,003	-15,392
Total	2,629	2,734

Contract liabilities

SEK million	31 Dec 2025	31 Dec 2024
Invoicing on work not concluded	31,832	30,919
Revenue generated on work not concluded	-26,172	-25,759
Total	5,659	5,159

Historically, Assemblin Caverion Group and its subsidiaries have had low confirmed customer losses and this is not deemed to have changed in 2025 or to do so in the future. When assessing expected credit losses, the receivables are classified in accordance with the number of days due. The Group's major customers are credit tested via credit information companies and the subsidiaries monitor cancelled and late payments closely. The Group invoices customers on an ongoing basis over the production period, with any credit losses being detected at an early stage. Advance invoicing is also applied in cases where this is deemed necessary or requested. Accounts receivable are based on a large number of customers and projects in various industries and geographical areas. The contractual assets amount to SEK 2,629 (2,734) million and relate to accrued but not invoiced income and are by nature comparable to accounts receivable. In light of the Group's historically low credit losses, the impact from the impairment model in accordance with IFRS 9 is considered to be insignificant.

2.2 Operating segments

The Group's operating segments are based primarily on the principal operational orientation of each segment. Each operating segment conducts independent operations in terms of its technological discipline or geographic market. Within each business segment there are one or more divisions that run the day-to-day operations and report the operations to the group management. Where the geographic market constitutes an operating segment, the segment includes all of the technological disciplines. The following four operating segments have been identified:

- The business segment Finland and Fidelix consists of two divisions: Caverion Finland (including the Baltic countries) as well as Fidelix.
- The business segment Sweden consists of one division, including Assemblin Electrical, Assemblin Heating & Sanitation, Assemblin Ventilation and Caverion Sweden.
- The business segment Norway consists of one division, operating through the Assemblin and Caverion brands in the market.
- The business segment Denmark, Germany and Austria consists of three divisions: Caverion Denmark, Caverion Germany and Caverion Austria.

The operating segments are the primary reporting level that the Group's chief operating decision maker (being the Group CEO) observe in terms of earnings, capital requirements and cash flows.

The earnings, assets and liabilities of the operating segments have included directly attributable items, as well as items that can reasonably and reliably be allocated to the segments. The internal price among the Group's various segments is set under the "arm's length" principle (i.e. between parties that are independent of each other, well-informed and with a shared interest in performing the transactions).

The operating segments' earnings include a complete income statement of our participations in joint ventures and are adjusted for items affecting comparability. Eliminations and other shows the elimination of intra-group transactions and income from joint ventures, as well as adjustments for amortisation of certain intangible operating assets which are reported as amortisation on the operating costs line in each segment.

Group operating segments**1 Jan – 31 Dec 2025**

SEK million	Finland and Fidelix	Sweden	Norway	Denmark, Germany and Austria	Group-wide functions and eliminations	Total
Revenue						
External revenue	10,778	15,473	5,394	9,449	-15	41,079
Internal revenue	64	2	0	0	-67	0
Revenue	10,842	15,476	5,395	9,449	-82	41,079
<i>Of which, services</i>	59%	56%	75%	54%	0%	59%
Operating costs ¹⁾	-9,849	-14,342	-4,908	-8,836	94	-37,841
Adjusted EBITA	994	1,133	486	614	11	3,238
Adjusted EBITA margin, %	9.2 %	7.3 %	9.0 %	6.5 %	0.0 %	7.9 %
Amortisation and impairment of intangible assets						-435
Items affecting comparability ²⁾						85
Operating profit						2,888
Financial income						1,217
Financial expenses						-2,405
Net financial items						-1,188
Profit/loss before tax						1,701
Tax						-447
Profit/loss after tax						1,254

1 Jan – 31 Dec 2024

SEK million	Finland and Fidelix	Sweden	Norway	Denmark, Germany and Austria	Group-wide functions and eliminations	Total
Revenue						
External revenue	8,230	14,410	5,176	7,499	-55	35,260
Internal revenue	39	230	0	-3	-266	0
Revenue	8,268	14,639	5,176	7,496	-321	35,260
<i>Of which, services</i>	61%	51%	62%	58%	0%	57%
Operating costs ¹⁾	-7,626	-13,621	-4,746	-7,063	328	-32,728
Adjusted EBITA	642	1,018	430	433	7	2,531
Adjusted EBITA margin, %	7.8 %	7.0 %	8.3 %	5.8 %	0.0 %	7.2 %
Amortisation and impairment of intangible assets						-548
Items affecting comparability ²⁾						-1,487
Operating profit						495
Financial income						1,073
Financial expenses						-2,116
Net financial items						-1,043
Profit/loss before tax						-548
Tax						-183
Profit/loss after tax						-731

¹⁾ Operating costs, excluding amortisation and impairment of intangible assets and items affecting comparability.

²⁾ Items affecting comparability are included in sales and administration expenses, in other operating income and other operating expenses in the Consolidated statement of earnings. The items are attributable to acquisitions, integration and restructuring expenses, as well as to other non-recurring items.

Aggregated financial information 2024

SEK million	Finland and Fidelix	Sweden	Norway	Denmark, Germany and Austria	Group-wide functions and eliminations	Total
Revenue						
External revenue	10,258	15,770	6,288	9,759	-55	42,020
Internal revenue	60	230	0	1	-291	0
Revenue	10,318	16,000	6,288	9,760	-346	42,020
<i>Of which, services</i>	63%	53%	64%	58%	0%	58%
Operating costs ¹⁾	-9,589	-14,910	-5,797	-9,260	369	-39,188
Adjusted EBITA	729	1,090	491	500	23	2,832
Adjusted EBITA margin, %	7.1 %	6.8 %	7.8 %	5.1 %	0.0 %	6.7 %
Amortisation and impairment of intangible assets						-565
Items affecting comparability ²⁾						-1,510
Operating profit						758
Financial income						1,091
Financial expenses						-2,192
Net financial items						-1,102
Profit/loss before tax						-343
Tax						-246
Profit/loss after tax						-589

¹⁾ Operating costs, excluding amortisation and impairment of intangible assets and items affecting comparability.

²⁾ Items affecting comparability are included in sales and administration expenses and in other operating income in the Consolidated statement of earnings. The items are attributable to acquisitions, integration and restructuring expenses, as well as to other non-recurring items.

2.3 Employees, personnel costs and remuneration to senior executives

Average number of employees

	1 Jan – 31 Dec 2025	of whom, men	1 Jan – 31 Dec 2024	of whom, men	Aggregated 2024
Sweden	7,104	92%	6,875	93%	7,526
Finland and Fidelix	5,605	91%	4,541	89%	5,823
Norway	2,881	92%	2,745	92%	3,320
Denmark, Germany and Austria	3,695	86%	2,972	85%	3,983
Group shared functions ¹⁾	89	58%	97	58%	129
Total	19,376	91%	17,230	90%	20,781

¹⁾ Includes Group employees working in Sweden and Finland

Gender distribution in Group management, proportion of women

	2025	2024
Board of Directors	0%	0%
Other senior executives	17%	14%

Salaries, other remuneration and social security expenses

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Salaries and remuneration	13,711	11,690
<i>(of which pension costs)</i>	1,201	1,057
Social security expenses	2,509	2,218
<i>(of which pension costs)</i>	160	147

Salaries and other remunerations allocated by segment and between senior executives and other employees

SEK million	1 Jan – 31 Dec 2025		1 Jan – 31 Dec 2024	
	Senior executives	Other employees	Senior executives	Other employees
Sweden	15	4,310	22	3,998
<i>(of which bonuses and similar payments)</i>	10	103	8	86
<i>(of which pension costs)</i>	2	372	3	353
Finland and Fidelix	13	4,258	12	3,059
<i>(of which bonuses and similar payments)</i>	4	155	5	103
<i>(of which pension costs)</i>	2	581	2	478
Norway	5	2,120	6	2,180
<i>(of which bonuses and similar payments)</i>	2	103	2	38
<i>(of which pension costs)</i>	0	136	0	118
Denmark, Germany and Austria	13	2,799	6	2,247
<i>(of which bonuses and similar payments)</i>	5	104	2	96
<i>(of which pension costs)</i>	1	86	0	80
Group shared functions	72	98	51	109
<i>(of which bonuses and similar payments)</i>	31	8	23	19
<i>(of which pension costs)</i>	8	15	5	17
Total	118	13,586	96	11,593
<i>(of which bonuses and similar payments)</i>	53	473	40	341
<i>(of which pension costs)</i>	13	1,190	10	1,047

Remuneration, Group Management

Remuneration and conditions of employment to senior executives are to be at market rates to attract capable leadership. Remuneration comprises fixed salary, variable compensation and other benefits. The notice period for termination by the company is typically six months, with benefits retained. Pension benefits relate to both defined-benefit and defined-contribution plans. Other benefits relate to service vehicles, extra health care insurance, or alternately company health insurance, and has a limited value as regards fixed salary.

Remuneration, Group CEO

Remuneration to the President and CEO consists of fixed salary, variable remuneration and other benefits. The notice period for termination by the company is six months, with benefits retained. The period of notice on the part of the Group CEO is six months. Pension benefits relate to both defined-benefit and defined-contribution plans. Other benefits relate to service vehicles, extra health care insurance, or alternately company health insurance, and has a limited value as regards fixed salary.

Remuneration of the Executive Chairman of the Board has had the same terms and benefits as the Group CEO.

2.4 Costs and expenses and other operating income

Operating costs by nature

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024	Aggregated 2024
Capitalised work on the company's own behalf	9	6	6
Materials	-10,924	-9,702	-11,281
Subcontractors and services purchased in production	-6,955	-5,241	-6,329
Other external expenses	-2,644	-4,188	-5,010
Personnel expenses	-16,324	-14,204	-17,021
Depreciation, amortisation and impairment	-1,355	-1,544	-1,736
Total	-38,194	-34,873	-41,370

Other operating expenses

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Capital loss on sale of subsidiary	-4	-35
Reassessment of contingent purchase considerations	–	-12
Total	-4	-47

Other operating income

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Reassessment of contingent purchase considerations	7	156
Total	7	156

Audit fee

Fees and reimbursements to auditors

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
KPMG		
Audit assignments	21	18
Audit activities in addition to audit assignments	0	0
Tax advice	1	1
Other assignments	1	6
Total	23	24

KPMG has acted as the company's auditor since 2016. Audit fee paid to other audit firms amounted to SEK 0 (1) million in 2025.

Audit assignments refer to the statutory audit of the annual report, consolidated financial statements and accounting, as well as of the administration by the Board of Directors and the Group CEO, and audits and other reviews performed under agreement or other contract. This includes other work tasks incumbent upon the company's auditor to perform, and advice or other assistance brought about by observations in conjunction with such review or performance of such other work tasks. Other assignments primarily include fees in connection with the issuance of bonds.

2.5 Net financial items

Financial Income		
SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Interest income	41	31
Dividend	2	7
Exchange differences	1,158	1,017
Other financial income	16	18
Financial income	1,217	1,073
Financial expenses		
SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Interest expenses	-1,007	-1,059
Exchange differences	-1,279	-780
Arrangement fee	-23	-202
Other financial expenses	-96	-75
Financial expenses	-2,405	-2,116
Net financial items	-1,188	-1,043

The gross result on cross-currency swaps as of 31 December 2025 amounted to SEK -352 million and has been reported as expense. The corresponding amount for 31 December 2024 is SEK 456 million and reported as income. The net of derivatives and bond revaluations for the hedged part is zero.

2.6 Income taxes

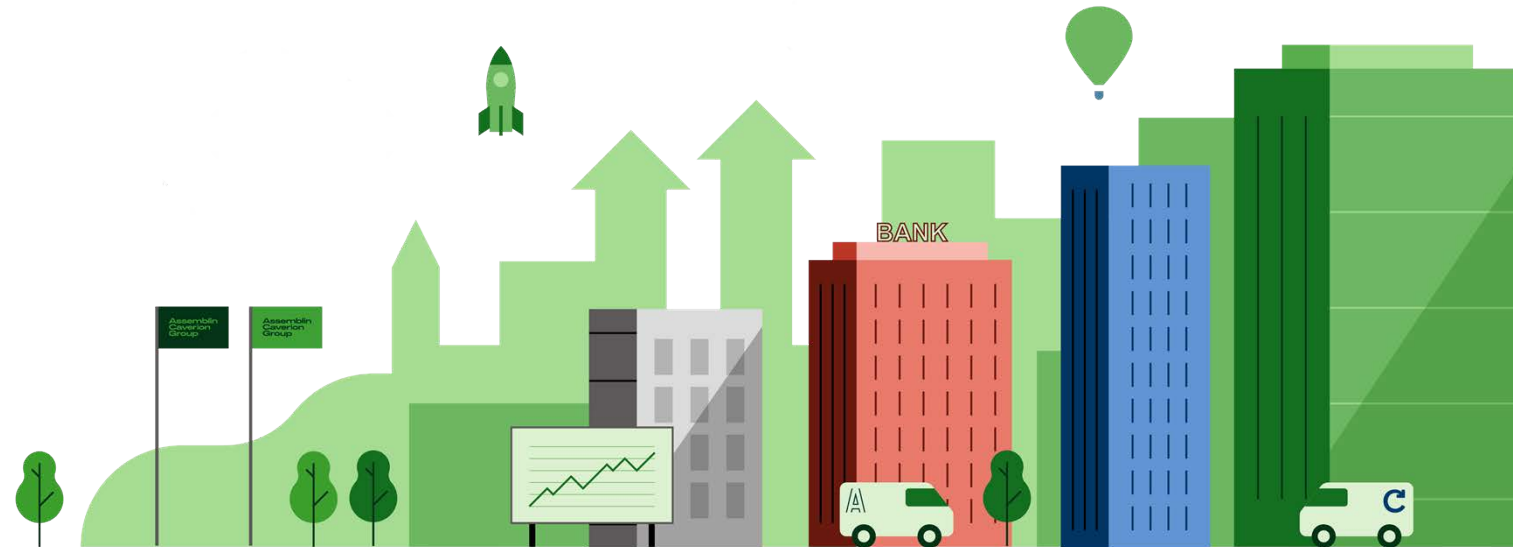
Recognised in the statement of profit or loss		
SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Current tax expense		
Tax expense for the year	-407	-181
Adjustment of tax attributable to previous years	-39	13
Change in deferred tax assets and liabilities	-48	22
Adjustment of deferred tax attributable to previous years	48	-37
Total reported tax expense (+) tax revenue (-) tax expense	-447	-183
Reconciliation of effective tax		
SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Profit/Loss before tax	1,701	-548
Tax under applicable tax rate for Parent Company	-350	113
Effect of foreign operations with tax rates other than 20.6 percent (20.6)	-6	8
Expenses not deductible for tax purposes	-114	-285
Income not subject to tax	9	14
Capitalisation of previously uncapitalised tax loss carryforwards	0	13
Utilisation of previously unutilised tax loss carryforwards	5	0
Tax effect resulting from changed valuation of tax loss carryforwards	-12	-21
Adjustment of tax attributable to previous years	9	-24
Other	13	-1
Total effective tax	-447	-183
Effective tax rate	-26.3 %	33.4 %

Global minimum top-up tax (Pillar II)

Assemblin Caverion Group is subject to the rules on global minimum top-up tax based on the OECD model rules on global minimum taxation. The global minimum top-up tax rules entered into force on 1 January 2024 in Sweden, where the parent company is domiciled. In short, the additional tax rules mean that the Group is obliged to pay an additional tax on income that is not subject to an effective tax rate of 15%. Special rules apply to how this effective tax is to be calculated. When calculating the effect, the Group will not be charged any additional tax for the financial year 2025.

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3.1 Trade and other receivables

Trade receivables are recognised after taking into account confirmed customer losses totalling SEK 35 (6) million.

Age analysis of trade receivables is presented in note 5.3 Financial risks and risk management.

SEK million	31 Dec 2025	31 Dec 2024
Trade receivables	5,589	5,743
POC receivables	2,629	2,734
Prepayments and other accrued income	332	361
Other receivables	375	364
Non-current receivables	69	72
Total	8,994	9,274

Prepayments and other accrued income include e.g. accrued supplier bonuses, prepaid rent, prepaid licenses and insurance premiums. Other receivables include e.g. VAT receivables, finance lease receivables and purchase price receivables.

Non-current receivables include e.g. defined benefit pension plan assets of SEK 53 (50) million, SEK 10 (11) million loan receivable relating to life-cycle project in Austria and SEK 2 (5) million purchase price receivable on sale of subsidiary.

3.2 Trade payables and other liabilities

Aging analysis of trade payables is presented in note 5.3 Financial risks and risk management på sidan 121.

SEK million	31 Dec 2025	31 Dec 2024
Other non-current liabilities		
Other liabilities ¹⁾	809	408
Total non-current liabilities	809	408
Current liabilities		
Trade payables	2,672	2,872
Accrued expenses and deferred income ²⁾	3,628	3,421
VAT liability	487	672
Other liabilities	455	737
Total current liabilities	7,242	7,702

¹⁾ Includes mainly derivatives and the purchase price of liabilities.

²⁾ Includes e.g. accrued personnel expenses amounting to SEK 3,106 (2,849) million and accrued interest expenses of SEK 206 (247) million.

3.3 Provisions

2025

SEK million	Warranty commitments	Restructuring, onerous contracts and disputes	Group total
Carrying amount at start of period	590	1,663	2,253
Amount acquired	4	2	6
Provisions made during the period	109	158	267
Amount utilised during the period	-55	-627	-682
Unused amount reversed during the period	-25	-118	-143
Reclassifications	7	43	50
Translation difference/other	-25	-62	-88
Carrying amount at end of period	604	1,058	1,663
Non-current provisions	328	329	658
Current provisions	276	729	1,005
Total	604	1,058	1,663

2024

SEK million	Warranty commitments	Restructuring, onerous contracts and disputes	Group total
Carrying amount at start of period	118	29	146
Amount acquired	443	1,344	1,787
Provisions made during the period	109	1,001	1,110
Amount utilised during the period	-47	-640	-687
Unused amount reversed during the period	-24	-55	-79
Reclassifications	-6	-19	-25
Translation difference/other	-3	4	1
Carrying amount at end of period	590	1,663	2,253
Non-current provisions	249	111	360
Current provisions	341	1,552	1,893
Total	590	1,663	2,253

The recognition of provisions involves estimates concerning probability, time of realization and quantity. As at 31 December 2025, the provisions amounted to SEK 1,663 (2,253) million. In 2024, provisions increased by about SEK 1.8 billion due to the acquisition of Caverion Group. Provisions were recognised mainly relating to claims and disputes, warranties and anticipated project losses. The Caverion acquisition is disclosed in note 4.1 Acquisitions and disposals.

Provisions are recorded when the Group has a legal or constructive obligation on the basis of a past event, the realisation of the payment obligation is probable and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditure required to settle the obligation.

Warranty commitments

Provisions for warranties relate to assumed future expenditures for rectifying future errors and shortcomings regarding concluded projects that arise during the warranty period for the projects. The provisions are primarily attributable to projects concluded in 2024 and 2025 whose warranty period is up to five years. The provisions are based on calculations of historical warranty expenses and known complaints. Further information concerning important assessments and estimates is provided in note 1 Basis of preparation.

Restructuring, onerous contracts and disputes

Among other things, restructuring provisions consist of expenses for future settlements related to the closure of unprofitable branches in restructuring programmes. Provisions for restructuring are recognised when the Group has made a detailed restructuring plan and initiated the implementation of the plan, or has communicated of it.

For construction contracts where it is likely that the total contract expenses will exceed total contract revenue, the anticipated loss is immediately recognised in its entirety as a expense. An obligatory agreement is a contract where the unavoidable expenses for meeting the obligations under the agreement exceed the anticipated financial benefits.

Provisions for disputes are based on individual risk evaluation as per the balance sheet date.

3.4 Deferred taxes

Deferred tax on temporary differences and tax loss carryforwards, 31 Dec 2025

SEK million	Deferred tax asset	Deferred tax liability	Net deferred tax
Intangible assets	68	-376	-308
Property, plant and equipment	10	-6	4
Right-of-Use asset	51	0	51
Inventory	1	0	1
Trade receivables	30	0	30
Ongoing projects	0	-242	-241
Current liabilities	0	0	0
Pension provisions	82	-11	71
Other provisions	330	-	330
Untaxed reserves	-	-4	-4
Other	70	-1	70
Capitalised tax loss carryforwards	94	-	94
Netting	-5	5	0
Net deferred tax assets (+) / liabilities (-)	732	-634	98

Deferred tax on temporary differences and tax loss carryforwards, 31 Dec 2024

SEK million	Deferred tax asset	Deferred tax liability	Net deferred tax
Intangible assets	57	-481	-423
Property, plant and equipment	48	-3	44
Inventory	5	0	5
Trade receivables	37	0	37
Ongoing projects	9	-269	-261
Current liabilities	0	0	0
Pension provisions	98	-10	88
Other provisions	393	0	392
Untaxed reserves	-	-4	-4
Other	82	-3	79
Capitalised tax loss carryforwards	167	-	167
Netting	0	0	0
Net deferred tax assets (+) / liabilities (-)	896	-771	125

Sweden has a corporate tax rate of 20.6 percent, Norway 22 percent, Finland 20 percent, Germany 31.13 percent, Austria 23 percent, Denmark 22 percent, Estonia 0 percent, Latvia 0 percent and Lithuania 16 percent.

At the end of the year, total deficits in the Group amounted to SEK 492 (853) million, of which SEK 451 (738) million has been capitalised and will mature as shown in the table.

Losses carried forward

SEK million	31 Dec 2025	31 Dec 2024
2025	-	-
2026	-	-
After 2026	-	-
No due date	492	853
Total tax loss	492	853
Of which capitalised	451	738

Net changes in deferred tax in temporary differences and tax loss carry forwards 1 Jan 2025-31 Dec 2025

SEK million	Balance as of 1 Jan 2025	Recognised in profit for the year	Recognised in other comprehensive income	Acquisitions/ Disposals of businesses/ translation difference	Balance as of 31 Dec 2025
Intangible assets	-423	123	-	-8	-308
Property, plant and equipment	44	-40	-	-	4
Right-of-Use asset	0	51	-	-	51
Inventory	5	-4	-	-	1
Trade receivables	37	-6	-	-	30
Ongoing projects	-261	19	-	-	-241
Current liabilities	0	0	-	-	0
Pension provisions	88	-8	-9	-	71
Warranty provisions	392	-63	-	-	330
Untaxed reserves	-4	3	-	-3	-3
Other	79	-3	-7	0	69
Capitalisation of tax loss carryforwards	167	-73	-	-	93
Total	125	-1	-15	-11	98

Net changes in deferred tax in temporary differences and tax loss carry forwards 1 Jan 2024-31 Dec 2024

SEK million	Balance as of 1 Jan 2024	Recognised in profit for the year	Recognised in other comprehensive income	Acquisitions/ Disposals of businesses/ translation difference	Balance as of 31 Dec 2024
Intangible assets	-158	131	-	-395	-423
Property, plant and equipment	11	1	-	33	45
Inventory	1	-16	-	20	5
Trade receivables	2	14	-	21	37
Ongoing projects	-7	-48	-	-206	-261
Current liabilities	2	-3	-	1	0
Pension provisions	34	-3	-	57	88
Warranty provisions	4	-27	-	415	392
Untaxed reserves	-18	22	-	-8	-4
Other	15	-106	43	126	79
Capitalisation of tax loss carryforwards	25	20	-	121	166
Total	-90	-15	43	185	125

3.5 Pension obligations

Assemblin Caverion Group has defined benefit pension plans in Sweden, Finland, Norway, Germany and Austria. Of the total number of employees in the Assemblin Caverion Group, approximately 31 percent (33) are covered by these plans. Other employees have pensions that are recognised as defined contribution.

The Group's largest defined benefit plan is the Swedish plan, which is unfunded (no separate plan assets) and is based on final salary. The plan provides employees with benefits in the form of a guaranteed level of pension disbursements over their lifetimes. In all plans the pension liability is recognised in the balance sheet and has been calculated based on the number the years employed and the salary level. Most of the pension plans are managed in insurance companies, which follow the local pension legislation to manage and fund the plan.

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024	Aggregated 2024
Obligations in the statement of financial position for:			
Pension benefits, defined-benefit	1,061	1,105	
Other pension obligations, insured	0	0	
Pension asset	-53	-50	
Total pension obligations	1,008	1,054	
Recognition in the income statement regarding:			
Costs for defined-benefit pension plans	61	50	50
Costs for defined-contribution pension	1,167	1,025	1,237
Total pension expenses	1,228	1,074	1,286
Costs are allocated among the following income statement items:			
Cost of production	264	395	1,254
Sales and administrative expenses	930	647	
Financial expenses	34	33	33
Total profit	1,228	1,074	1,286

Number of persons covered by IAS 19 calculations

2025	Sweden	Norway	Finland	Austria	Germany	Total
Active	391	0	67	152	2,088	2,698
Paid-up policy holders	1,280	0	40	0	333	1,653
Pensioners	625	17	452	3	670	1,767
Total	2,296	17	559	155	3,091	6,118

2024	Sweden	Norway	Finland	Austria	Germany	Total
Active	355	0	77	157	2,190	2,779
Paid-up policy holders	1,280	0	37	0	172	1,489
Pensioners	602	18	448	4	345	1,417
Total	2,237	18	562	161	2,707	5,685

The present value of the defined benefit obligation and fair value on plan assets

As a result of the combination of Assemblin and the Caverion Group that occurred in 2024, acquisitions were recognised. These include the defined benefit obligations and plan assets of the defined benefit plans of Caverion Group.

The Group has a voluntary pension foundation in Finland, which is in a net asset position. The reconciliations below for the present value of obligations and the fair value of plan assets include the gross amounts of the pension foundation's obligations and plan assets.

The Group is involved in a pension fund in Germany where it has a statutory obligation to support the fund if it is unable to cover all estimated pension liabilities. In 2025, the pension fund announced that it could not cover all pension costs, and as a result, the Group is required to cover a portion of the liability. The current estimate is that this liability amounts to approximately SEK 14 million. In the 2025 financial statements, the change in estimate was recognized as a change in actuarial assumptions (experience adjustment) through other comprehensive income, increasing the pension liability.

Defined-benefit pensions

SEK million	31 Dec 2025	31 Dec 2024
Present value of unfunded obligations	941	970
Present value of funded obligations	141	156
<i>Total present value of defined-benefit obligations</i>	<i>1,081</i>	<i>1,125</i>
Special payroll taxes	14	21
Pension asset	-87	-92
Net present value of the liabilities	1,008	1,054
<i>Net carrying amounts for defined-benefit plans</i>	<i>1,008</i>	<i>1,054</i>

Change in present value of obligations for defined-benefit plans

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Opening balance as at 1 January	1,125	617
Obligation under defined-benefit pension plans on formation of the Group		–
Acquisitions	1	501
Cost of vested benefits during the period	26	26
Interest expense	37	38
Pension disbursements	-50	-54
Actuarial (gain)/loss, financial commitments	-30	2
- Financial assumptions	-60	-12
- Demographic assumptions	-2	8
- Experience adjustments	32	6
Exchange differences	-28	-5
<i>Obligations for defined-benefit plans as at 31 December</i>	<i>1,081</i>	<i>1,125</i>

Change in fair value on plan assets for defined-benefit plans

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Opening balance as at 1 January	92	–
Acquisitions	0	93
Administration expenses	-1	-1
Interest income	3	3
Pension disbursements	-4	-3
Actuarial (gain)/loss, financial commitments	3	0
Exchange differences	-5	-1
<i>Plan assets for defined-benefit plans as at 31 December</i>	<i>87</i>	<i>92</i>

Overview of defined benefit plans

The Group has defined benefit plans that provide remuneration to employees when they retire. The defined benefit plans are exposed to actuarial risks such as life expectancy, currency, interest rate and investment risks. Disbursements to plans are expected to total to SEK 0 (0) million over the next few years.

2025 assumptions for defined benefit obligations

	Sweden	Norway	Finland	Austria	Germany
Discount rate as at 31 December	3.80%	4.00%	3.15%	3.75%	3.75%
Future salary growth	2.20%	4.00%	2.00%	3.50%	3.00%
Inflation	1.70%	2.00%	2.00%	0.00%	2.00%

2024 assumptions for defined benefit obligations

	Sweden	Norway	Finland	Austria	Germany
Discount rate as at 31 December	3.50%	3.30%	3.15%	3.25%	3.25%
Future salary growth	2.30%	3.50%	2.00%	3.50%	3.00%
Inflation	1.80%	2.25%	2.00%	0.00%	2.00%

The life expectancy assumption applied are based on published statistics and mortality rates. The current life expectancies on which the obligation is calculated are based on the local mortality tables (DUS23 in Sweden, TyEL K2016 in Finland, K2013BE in Norway, RT2018G in Germany and AVÖ 2018-P in Austria). The weighted average duration of the defined benefit obligation is 11 (12) years.

Sensitivity analysis

The table below presents possible changes to actuarial assumptions as at the period end, other assumptions unchanged, and how these would affect the defined-benefit obligation

Change in assumptions

	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% change)	-6.20%	6.80%	-6.60%	7.30%
Expected mortality (1 year change)	2.20%	-2.20%	2.80%	-2.80%
Future salary growth (0.5% change)	3.00%	-2.60%	3.80%	-3.30%
Increase/decrease in inflation (0.5% change)	5.00%	-4.70%	5.20%	-4.80%

Distribution of plan assets

SEK million	31 Dec 2025		31 Dec 2024	
		%		%
Equity instruments	0	0%	0	0%
Debt instruments	71	81%	72	79%
Property	14	17%	16	18%
Cash and cash equivalents	2	3%	2	2%
Other	0	0%	1	1%
Total	87	100%	92	100%

Alecta

For salaried employees in Sweden, the defined benefit pension obligations in the ITP-2 plan for retirement and family pensions are secured through insurance with Alecta. According to a statement

from the Swedish Financial Reporting Board, this is a defined-benefit plan that covers several employees. For the financial year, the company did not have access to such information as would make it possible to recognise this plan as a defined benefit plan. The pension plan under ITP secured through insurance with Alecta is thus recognised as a defined contribution plan.

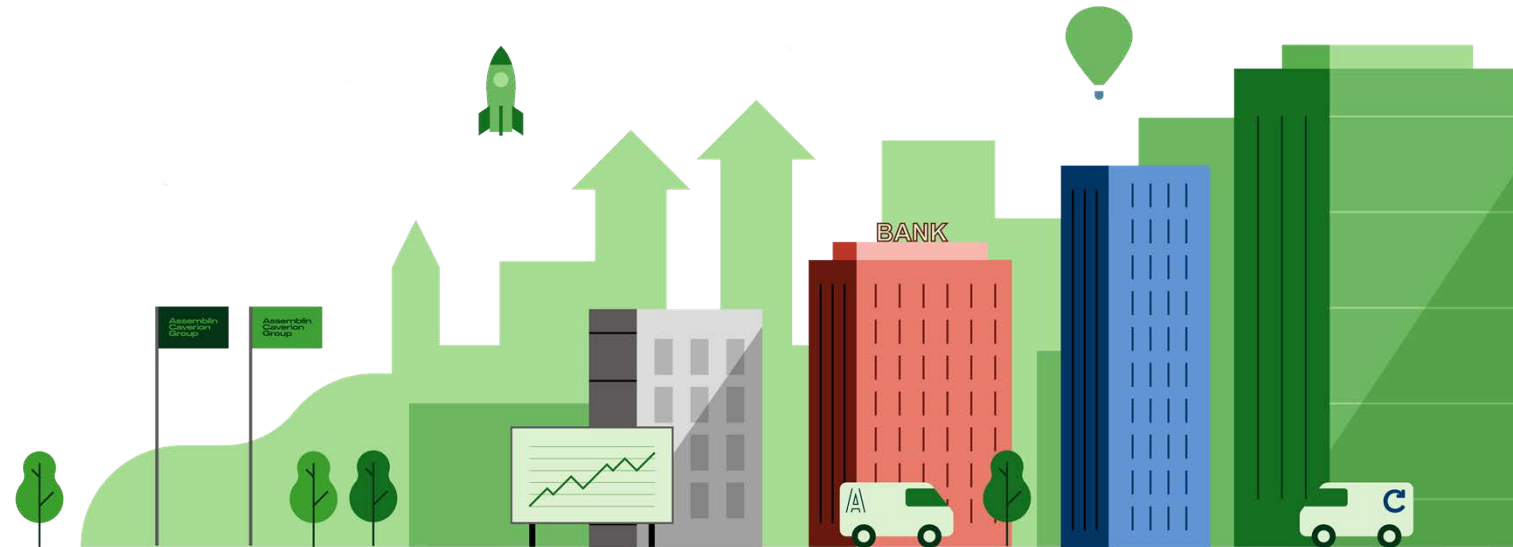
The premium at Alecta is calculated individually and is based on such factors as salary, previously vested pension and expected remaining length of service. Anticipated ITP 2 fees for Alecta over the coming year total SEK 117.0 (92.8) million.

Annual fees for pension insurance contracted with Alecta totalled SEK 174.5 (155.1) million. The consolidation level shall normally be permitted to vary between 125 and 170 percent. In the event Alecta's consolidated funding level is less than 125 percent or exceeds 170 percent, measures are to be taken to return to the normal range. In the event of low consolidation levels, one measure could be raising the contracted price for new policies and expanding existing benefits. In the event of high consolidation levels, one measure could be a premium reduction. The premiums paid to Alecta are calculated applying assumptions regarding interest rates, life expectancy, operating costs and tax on returns from pension funds, so that the payment of a consistent premium amount until the day when the pension is sufficient to ensure that the entire targeted benefit, based on the insured current pensionable salary, is actually earned. The collective consolidation level consists of the market value of Alecta's actuarial calculations, which do not correspond with IAS 19. At year-end, Alecta's surplus in the form of the collective consolidation level totalled 167 (162) percent.

There is no agreed framework to guide the process of managing any deficit that may arise. In the first instance, losses will be covered by Alecta's collective consolidation capital and will thus not lead to increased costs through higher contractual premiums. Nor are there guidelines on how surplus of deficits should be allocated in the event of dissolution of the scheme or a company's withdrawal from the scheme.

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4.1 Acquisitions and disposals

Acquisitions completed in 2025

Unit acquired	Division	Type	Participation	Acquisition month	Number of employees	Estimated annual revenue SEK million
Elkontakt Installation i Malmö	Sweden	Asset deal	–	January	6	10
NewVent Norrköping	Sweden	Asset deal	–	January	6	12
Huolto-Lepistö	Finland	Asset deal	–	February	4	6
Eskilstuna El-tjänst	Sweden	Asset deal	–	February	2	10
Premea AB	Sweden	Company	100%	March	12	46
Schulz Lufttechnik GmbH	Germany	Company	100%	April	32	61
Stig-Pipe	Finland	Asset deal	–	May	22	24
Roxia Automation Oy	Finland	Company	100%	July	47	79
Johnson Controls Finland	Finland	Asset deal	–	August	8	8
Lepuschitz Kältetechnik GmbH	Austria	Company	100%	August	18	47
Åge Nilsen AS	Norway	Company	100%	September	62	161
APQ Power AB	Sweden	Company	100%	September	8	91
Svagströmsbolaget i Uppsala AB	Sweden	Company	100%	September	12	21
Indoor Energy Services, Skellefteå and Luleå units	Sweden	Asset deal	–	September	8	25
Dørteknikk Midt-Norge AS	Norway	Company	100%	October	8	29
Gränna Eltjänst AB	Sweden	Company	100%	October	39	101
Homeys SAS	Fidelix	Company	100%	December	8	13
Total					302	744

Acquisitions completed in 2024

Unit acquired	Division	Type	Participation	Acquisition month	Number of employees	Estimated annual revenue SEK million
Elservice Västra Götaland AB	Sweden	Company	100%	January	14	30
Skaugen Blikk og Ventilasjon AS	Norway	Company	100%	January	7	15
Crayfish HoldCo Oy (Caverion Group)	Finland	Company	100%	April	15,000	28,700
Johansson o. Gunverth VVS och EI AB	Sweden	Company	100%	July	33	72
Ventilationsfirma IM AB	Sweden	Company	100%	July	11	25
Total					15,065	28,842

Assets and liabilities included in acquisitions in 2025

SEK million	Total acquisitions
Intangible assets	49
Other intangible assets	11
Property, plant and equipment	12
Right-of-use assets	7
Other fixed assets	1
Non-current receivables	3
Investments	1
Deferred tax assets	0
Inventories	13
Trade receivables	81
Contract assets – revenue generated, uninvoiced	26
Other current assets	118
Pension liabilities	-1
Provisions	-6
Non-current liabilities	-5
Deferred tax on surplus	-12
Trade payables	-30
Contract liabilities – invoiced revenue not generated	-25
Current liabilities	-97
Net identifiable assets and liabilities	145
Group goodwill	548
Consideration settled	471
Consideration entered as liability	222
Consideration	693
Consideration paid in cash	-471
Cash and cash equivalents acquired	77
Adjusted purchase prices attributable to previous years	-72
Acquisition expenses	-13
Net effect on cash and cash equivalents	-479¹⁾

¹⁾ The difference between net effect on cash and cash equivalents and consolidated statement of cash flows is explained by acquisition related costs amounting to SEK 13 million.

The acquisitions completed during the financial year were not material individually or collectively and are therefore presented as a combined amount.

Assets and liabilities included in acquisitions in 2024

SEK million	Acquisition of Crayfish HoldCo Oy (Caverion Group)	Other acquisitions	Total acquisitions
Intangible assets	2,038	6	2,044
Other intangible assets	51	–	51
Property, plant and equipment	197	1	198
Right-of-use assets	1,611	1	1,612
Other fixed assets	22	–	22
Pension liabilities	53	–	53
Provisions	8	–	8
Non-current liabilities	973	–	973
Deferred tax on surplus	211	–	211
Trade receivables	3,402	16	3,418
Contract assets – revenue generated, uninvoiced	2,735	5	2,740
Other current assets	707	35	742
Pension liabilities	-455	–	-455
Provisions	-1,791	-3	-1,794
Non-current liabilities	-6,409	-1	-6,410
Deferred tax on surplus	-789	-1	-790
Trade payables	-2,078	-9	-2,087
Contract liabilities – invoiced revenue not generated	-3,405	-2	-3,407
Current liabilities	-3,905	-9	-3,914
Net identifiable assets and liabilities	-6,824	39	-6,785
Group goodwill	17,409	63	17,472
Consideration settled	10,585	75	10,660
Consideration entered as liability	–	26	26
Consideration	10,585	101	10,686
Consideration paid in cash	0	-75	-75
Cash and cash equivalents acquired	326	23	349
Adjusted purchase prices attributable to previous years	–	-60	-60
Acquisition expenses	–	-2	-2
Net effect on cash and cash equivalents	326	-114	212¹⁾

¹⁾ The difference between net effect on cash and cash equivalents and consolidated statement of cash flows is explained by redemption liability amounting to SEK 775 million which was paid out in July 2024.

Year 2025

In 2025, Assemblin Caverion Group completed 17 acquisitions with an estimated combined annual revenue of SEK 744 million and 302 employees.

Acquisitions are carried out during the year to support the Group's long-term growth strategy by expanding expertise, geographic presence, and service capabilities. Through both strategic and complementary acquisitions, the Group strengthens its market position in selected locations, adds new revenue streams, and brings in skilled colleagues.

The total amount of acquisition prices was SEK 693 million. In the fair value measurements, order backlog was identified with total fair value of SEK 49 million. The goodwill arising from the 2025 acquisitions amounted to SEK 548 million and was mainly attributable to personnel know-how, expected synergies and geographical coverage. An amount of SEK 28 million in goodwill is expected to be deductible for tax purposes. Transaction costs from the acquisitions completed during 2025 amounted to SEK 13 million and related mainly to fees to consultants in conjunction with due diligence. These costs were expensed during the financial year as a part of sales and administrative expenses.

If the acquisitions had occurred on 1 January 2025, the Group's revenue would have increased by about SEK 326 million and the companies acquired would together have brought in an operating profit of approximately SEK 36 million.

The preliminary acquisition analysis can only be changed if new information obtained after the balance sheet date constitutes facts and circumstances that existed at the acquisition date and that, if they had been known, would have led to the recognition of these assets and liabilities at that time.

In January 2025, Assemblin Ventilation AB closed the acquisition of NewVent Norrköping AB's business in Sweden through an asset deal, with about SEK 12 million in annual revenue and six employees. In the same month, Assemblin EI AB acquired Elkontakt Installation AB in Sweden with about SEK 10 million in annual revenue and six employees.

In February 2025, Caverion Suomi Oy acquired the assets of Huolto-Lepistö Oy in Finland with four employees and annual revenue of approximately SEK 6 million. Also, Caverion Sverige AB acquired the assets of Eskilstuna EI-tjänst AB with two employees and annual revenue of approximately SEK 10 million.

In March 2025, Assemblin VS AB acquired the shares in Premea AB in Sweden, with annual revenue of approximately SEK 46 million and 12 employees.

In April 2025, Caverion Deutschland GmbH acquired Schulz Lufttechnik GmbH in Germany with approximately SEK 61 million in annual revenue and 32 employees.

In May 2025, Caverion Suomi Oy acquired Stig-Pipe's business through an asset deal. Stig-Pipe's 22 employees were transferred to Caverion. The company's annual revenue amount to approximately SEK 24 million.

In July 2025, Assemblin AS acquired Åge Nilsen AS in Norway with approximately SEK 161 million in annual revenue and 62 employees. In the same month, Caverion Suomi Oy acquired Roxia Automation Oy with approximately SEK 79 million in annual revenue and 47 employees.

In August 2025, Caverion Suomi Oy Group acquired the maintenance business of Johnson Controls Finland, with estimated annual revenue of SEK 8 million and 8 employees. Also, Caverion Österreich GmbH acquired Lepuschitz Kältetechnik GmbH with approximately SEK 47 million in annual revenue and 18 employees.

In September 2025, Assemblin Ventilation AB acquired certain operations in northern Sweden from Indoor Energy through an asset deal. The operations have 8 employees and annual revenue of about SEK 25 million. Also, Assemblin EI AB acquired APQ Power AB with 8 employees and annual revenue of about SEK 91 million and Svagströmsbolaget i Uppsala AB with 12 employees and annual revenue of about SEK 21 million.

In October 2025, Caverion Norge AS completed the acquisition of Dørteknikk Midt-Norge AS in Norway with 8 employees and annual revenue of about SEK 29 million. Also, Assemblin EI AB acquired Gränna Eltjänst AB with 39 employees and annual revenue of about SEK 101 million.

In December 2025, Fidelix Holding Oy acquired French energy data analytics company Homeys SAS with 8 employees and annual revenue of about SEK 13 million.

Year 2024

In 2024, Assemblin Caverion Group completed five acquisitions, the largest of which was the acquisition of Caverion Group on 1 April 2024. In the fair value measurement of the 2024 acquisitions, brand of Caverion and order backlog were identified as intangible assets. A total fair value of SEK 1,096 million was allocated to the brand of Caverion and SEK 948 million to order backlog. The historical closing balance sheet was adjusted with accounting policy alignments identified and fair value adjustments, mainly impacting provisions, contract assets and liabilities and deferred taxes. The total amount of acquisition prices was SEK 10,686 million and increase in goodwill amounted to SEK 17,472 million. Expenditures related to acquisitions totalled SEK 2 million and relate to fees to consultants in conjunction with due diligence. These expenditures were recognised in sales and administrative expenses in the statement of profit or loss and other comprehensive income.

If the acquisitions had occurred on 1 January 2024, the Group's revenue would have increased by about SEK 6,720 million and the companies acquired would together have brought in an operating profit of approximately SEK 240 million.

The preliminary acquisition analysis can only be changed if new information obtained after the balance sheet date constitutes facts and circumstances that existed at the acquisition date and that, if they had been known, would have led to the recognition of these assets and liabilities at that time.

Acquisition of Caverion Group (Crayfish HoldCo Oy)

On 5 March 2024, Triton Investment Advisers LLP, which manages the companies that are invested by the Triton funds, announced a strategic combination of Assemblin and Caverion. The name of the new group was Assemblin Caverion Group. The arrangement was implemented on 1 April 2024 in such a way that Assemblin Caverion Group AB acquired all shares in Crayfish HoldCo Oy from Triton V Luxco 89 SARL. The acquisition price was SEK 10,585 million.

The acquisition of Caverion Group was financed by shareholder contribution amounting to SEK 4,858 million and shareholder loan amounting to SEK 5,727 million from Apollo Swedish HoldCo AB. Since no actual outgoing or incoming payments have occurred, these amounts are not reported in the investing or financing activities in the consolidated statement of cash flows.

After the acquisition of Caverion Group, Assemblin Caverion Group is a leading northern European technical service and installation company. The Group delivers sustainable installations, technical services and solutions along the lifecycle of the built environment, infrastructure and industrial sites.

Caverion Oyj, which is indirectly owned by Crayfish HoldCo Oy, formed a group operating in ten countries and generated revenue amounted to SEK 28,700 million in 2023. The number of employees at the time of the acquisition was 15,000. Before combination of Assemblin Group AB and Caverion

Oyj, Caverion Group generated revenue during the first quarter of 2024 amounting to SEK 6,670 million and operating profit amounted to SEK 238 million.

In connection with the acquisition analysis, and the assessment of fair value of assets and liabilities that took place at that time, the Caverion brand and the order backlog were identified as intangible assets. A total fair value of SEK 1,096 million was allocated to brand of Caverion and SEK 942 million to order backlog. The brand has an indefinite useful life and is not amortised. The order backlog includes the value of existing orders on the acquisition date. The majority of the Group's order backlog is amortized in 24 months and lifecycle services agreements represents SEK 131 million of Group's order backlog with amortization periods from 13 to 20 years. The historical closing balance sheet was adjusted with accounting policy alignments identified and fair value adjustments, mainly impacting provisions, contract assets and liabilities and deferred taxes. Due to the redemption process that was ongoing at the acquisition date, a financial liability of SEK 775 million, and thus no non-controlling interest, was reported in the acquisition analysis. The total amount of acquisition price was SEK 10,585 million and increase in goodwill amounted to SEK 17,409 million.

The value of goodwill includes the value of synergy effects in the form of more efficient production processes, as well as the technical knowledge of personnel. No part of the goodwill is tax-deductible.

Other acquisitions

In January 2024, Group acquired shares of the Elservice Västra Götaland AB in Sweden. Elservice provides electrical services with operations in Lidköping, an annual turnover of approximately SEK 30 million and 14 employees.

In January 2024, Group closed an agreement to buy shares of the Skaugen Blikk og Ventilasjon AS in Norway. The acquired company provides ventilation services in Drammen region with an annual turnover of approximately SEK 15 million and 7 employees.

In July 2024, Group acquired shares of the Johansson o. Gunverth VVS och EI AB in Sweden. The acquired company provides services in area of heating & sanitation in Rävlanda with an annual turnover of approximately SEK 72 million and 33 employees.

In July 2024, Group acquired shares of the Ventilationsfirma IM AB in Sweden. The acquired company provides projects and service in ventilation technology in Boden with an annual turnover of approximately SEK 25 million and 11 employees.

Conditional purchase considerations

Changes in purchase considerations

SEK million	31 Dec 2025	31 Dec 2024
Opening balance	334	401
Increase through acquisitions	–	–
New purchase considerations through acquisitions	222	135
Purchase considerations paid	-72	-60
Revalued purchase considerations	-7	-151
Translation differences	-11	9
Closing balance	466	334

Conditional purchase considerations are assessed for each acquired unit based on the terms of the acquisition agreement – calculations are based on historical outcomes, forecasts and budgets and, where applicable, acquisition forecasts or business plans (for the term exceeding that budgeted). In those cases where the recorded outcome no longer appears achievable (given historical outcomes and existing conditions) individual contingent purchase considerations are reassessed at a level corresponding to that budgeted or, if there is specific budgetary uncertainty due to restructuring or market development, for example, at a level corresponding to a scenario assessed as likely.

Acquisitions after the end of the reporting period

The acquisitions after the end of the reporting period are disclosed in the note 6.4 on page 132.

Disposals in 2025 and 2024

Assemblin VS AB divested KP Svets & Smide AB with 12 employees and annual revenue corresponding to about SEK 20 million in October 2025. KP Svets & Smide AB is a specialised welding business in Uppsala, focusing on metalworking operations.

KP Svets & Smide AB was divested with the purpose of streamlining the operations of Assemblin Heating & Sanitation. The business was sold to two KP Svets & Smide AB employees who will continue to run the operations. The divestment had no material impact on the financial position and performance of the Group.

Assemblin Caverion Group signed an agreement in June 2024 to sell the industrial business in Poland to All4Maintenance Sp. z o.o. owned by the local management. The transaction was completed in July 2024.

The divested operations had annual revenue of approximately SEK 98 million and about 180 employees. The operations were part of the industrial business in Finland.

The divestment had no material impact on the financial position and performance of Assemblin Caverion Group.

4.2 Intangible assets

Amortised cost						
2025						
SEK million	Goodwill	Brands	Order backlog	Capitalised development expenses	Other	Total
At start of year	27,638	1,653	1,557	97	47	30,993
Acquisitions	548	–	49	11	0	608
Investments	–	–	–	7	14	21
Disposals	0	–	–	-17	-1	-17
Transfers	0	–	-3	49	-46	-1
Translation differences	-983	-74	-59	-22	-2	-1,140
At the year end	27,202	1,579	1,544	126	12	30,464
Accumulated depreciation						
2025						
SEK million	Goodwill	Brands	Order backlog	Capitalised development expenses	Other	Total
At start of year	0	–	-925	-41	-3	-970
Depreciation for the year	–	–	-415	-20	-1	-436
Disposals	0	–	0	17	0	17
Transfers	–	–	2	0	-2	0
Translation differences	0	–	35	19	–	54
At the year end	0	–	-1,303	-26	-6	-1,336
Carrying amounts, 31 Dec 2025	27,202	1,579	240	101	6	29,128
Amortised cost						
2024						
SEK million	Goodwill	Brands	Order backlog	Capitalised development expenses	Other	Total
At start of year	10,222	559	611	41	24	11,457
Acquisitions	17,475	1,095	949	62	2	19,582
Investments	0	–	–	8	25	33
Disposals	–	–	–	-17	-5	-22
Translation differences	-58	0	-4	3	2	-57
At the year end	27,638	1,653	1,557	97	47	30,993
Accumulated depreciation						
2024						
SEK million	Goodwill	Brands	Order backlog	Capitalised development expenses	Other	Total
At start of year	0	–	-403	-7	0	-411
Depreciation for the year	–	–	-522	-26	-2	-550
Impairment for the year	0	0	0	0	0	0
Disposals	–	–	–	-6	0	-5
Translation differences	–	–	–	-2	-1	-3
At the year end	0	0	-925	-41	-3	-970
Carrying amounts, 31 Dec 2024	27,638	1,653	631	56	44	30,023

Goodwill

The Group's goodwill has been allocated to cash-generating units that correspond to the Group's operating segments that are expected to benefit from goodwill.

Goodwill per cash-generating unit

SEK million	31 Dec 2025	31 Dec 2024
Sweden	10,863	10,568
Finland and Fidelix	7,734	8,044
Norway	4,394	4,581
Denmark, Germany and Austria	4,212	4,445
Total	27,202	27,638

In 2025, the Group completed 17 acquisitions. The Group goodwill decreased in total by SEK -436 million mostly due to currency translation effects, while acquisitions increased goodwill by SEK 548 million.

In 2024, the Group completed five acquisitions, largest being the acquisition of Caverion Group. The Group's goodwill increased in total by SEK 17,417 million, out of which SEK 17,475 million in total arising from acquisitions. See note 4.1 Acquisitions and disposals on page 109 for further information.

Goodwill impairing testing

The Group performs an annual impairment test on goodwill and brands with indefinite useful lives. These assets are allocated to the relevant cash-generating units (CGUs), and the impairment test is conducted at the CGU level. The recoverable amount of each CGU is estimated using a value-in-use calculation based on a discounted cash flow model.

At the end of 2025, the value of brands was allocated to the following CGUs: Sweden SEK 491 million, Finland and Fidelix SEK 509 million, Norway SEK 210 million and Denmark, Germany and Austria 369 million.

The cash flow forecasts are prepared for a four-year financial forecast period and are based on the Group's strategic and annual objectives approved by management. These forecasts reflect management's expectations regarding CGU-specific assumptions, including annual revenue growth, operating profit margins, and working capital requirements over the forecast period.

Management's expectations for the forecasted discounted cash flows take into account the objectives outlined in the business plan, the competitiveness of operations, historical performance, and an assessment of future market trends and cyclicity.

Cash flows beyond the forecast period are extrapolated using the terminal value method, applying a long-term growth rate of 3.0% for segment Norway and 2.0 % growth rate for other CGUs.

The discount rates applied are based on the Group's weighted average cost of capital (WACC), which reflects the cost of externally borrowed funds and a theoretical return on equity, derived using external data and benchmarks as well as widely acknowledged theories such as the Capital Asset Pricing Model (CAPM). The cash flow projections are discounted using pre-tax cash flows and pre-tax discount rates.

Pre-tax discount rate

	31 Dec 2025	31 Dec 2024
Sweden	9.2 %	9.5 %
Finland and Fidelix	9.2 %	9.5 %
Norway	10.8 %	11.6 %
Denmark, Germany and Austria	9.4 %	9.6 %

As of 31 December 2025 and 31 December 2024, the value-in-use exceeded the carrying amount for all units tested. As a result of the annual impairment tests carried out, no impairment of goodwill was recognized in 2025 or 2024. The results of the impairment testing indicate adequate headroom for each if the CGU's in 2025 and 2024 and no reasonably possible change in key assumptions could cause the carrying amount to exceed the value in use.

4.3 Property, plant and equipment

Amortised cost				
2025				
SEK million	Land and buildings	Leasehold improvements	Plant, machinery and equipment	Total
At start of year	27	64	272	364
Acquisitions	6	–	6	12
Investments	–	11	74	85
Disposals	0	-6	-88	-94
Transfers	0	0	-2	-2
Translation differences	-5	-6	-48	-58
At the year end	27	65	214	306
Accumulated depreciation				
2025				
SEK million	Land and buildings	Leasehold improvements	Plant, machinery and equipment	Total
At start of year	-2	-15	-43	-60
Depreciation for the year	-2	-14	-76	-91
Disposals	0	3	73	76
Transfers	–	0	1	1
Translation differences	4	4	37	44
At the year end	-1	-21	-8	-30
Carrying amounts, 31 Dec 2025	26	44	206	276
Amortised cost				
2024				
SEK million	Land and buildings	Leasehold improvements	Plant, machinery and equipment	Total
At start of year	0	29	59	89
Acquisitions	32	30	160	222
Investments	0	7	80	87
Divestment of business	-5	–	-1	-6
Disposals	-1	-2	-29	-32
Translation differences	0	0	3	4
At the year end	27	64	272	364
Accumulated depreciation				
2024				
SEK million	Land and buildings	Leasehold improvements	Plant, machinery and equipment	Total
At start of year	0	-2	11	9
Depreciation for the year	-2	-12	-69	-83
Disposals	0	0	17	17
Transfers	0	–	0	0
Translation differences	0	0	-2	-3
At the year end	-2	-15	-43	-60
Carrying amounts, 31 Dec 2024	24	50	229	304

4.4 Financial investments

SEK million	31 Dec 2025	31 Dec 2024
At start of year	50	51
Investments	0	0
Acquisitions	2	8
Divestments	-1	-1
Participations in earnings ¹⁾	-4	-9
Exchange differences	-1	0
At the year end	46	50

Breakdown of securities

SEK million	31 Dec 2025	31 Dec 2024
Elajo Invest AB	30	30
Other	16	19
Exchange differences	-1	0
Total Securities	46	50

¹⁾ Shares of results in NSM EL HB and NSM VS HB.

The securities above primarily relate to shares in Elajo Invest AB, for which the fair value at year-end was SEK 30 million (30).

The shares are classified as financial assets within level 3, for further information see note 5.4 Measuring financial assets and liabilities at fair value on page 125.

4.5 Leases

Right-of-use assets

Amortised cost			
1 Jan – 31 Dec 2025	Premises	Vehicles	Total
SEK million			
At start of year	974	1,436	2,410
Additions	222	701	923
Acquisitions	4	4	8
Index-linked and other adjustments	55	-306	-251
Disposals	0	-100	-100
Depreciation, amortisation and impairment	-288	-540	-829
Reclassifications	-39	-4	-43
Translation differences	-36	-40	-76
At the year end	892	1,152	2,043

Amortised cost			
1 Jan – 31 Dec 2024	Premises	Vehicles	Total
SEK million			
At start of year	389	588	977
Additions	241	622	863
Acquisitions	830	770	1,600
Index-linked and other adjustments	18	-10	8
Disposals	-39	-93	-132
Depreciation, amortisation and impairment	-465	-441	-906
Translation differences	1	0	0
At the year end	974	1,436	2,410

Interest-bearing liabilities for leasing are stated in Note 5.2 Interest-bearing liabilities on page 120 and maturity analysis is stated in Note 5.3 Financials risks and risk management on page 121. Additions consist of new lease agreements entered into during the period.

In December 2025, the Group changed its accounting assessment of residual value guarantees for vehicles. The SEK -297 million adjustment is reported under 'Index-linked and other adjustments'.

Items recognised in the income statement

1 Jan – 31 Dec 2025

SEK million	Premises	Vehicles	Total
Depreciation	-297	-540	-837
Impairment	-6	–	-6
Reversal of impairment	15	–	15
Interest expenses	-66	-71	-137
Total	-354	-610	-965

1 Jan – 31 Dec 2024

SEK million	Premises	Vehicles	Total
Depreciation	-331	-441	-772
Impairment	-134	–	-134
Interest expenses	-63	-68	-131
Total	-529	-508	-1,037

Total cash flow for leases was SEK -1,019 million (-892).

Aggregated financial information 2024

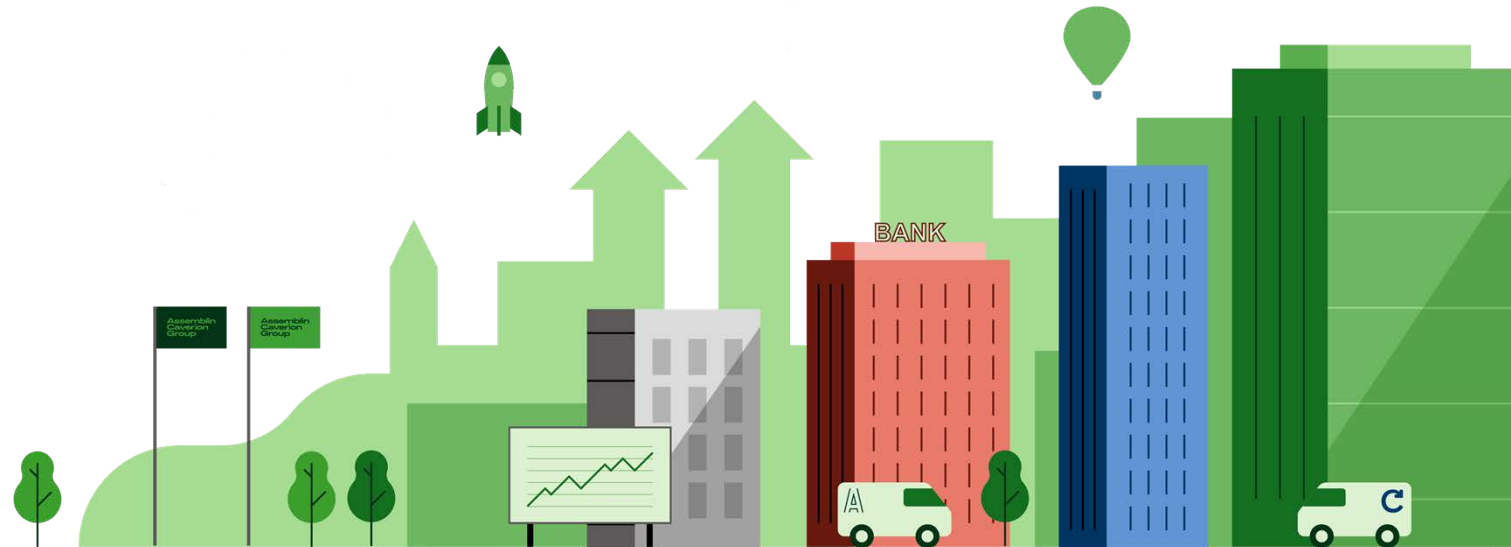
SEK million	Premises	Vehicles	Total
Depreciation	-407	-530	-937
Impairment	-134	–	-134
Interest expenses	-75	-76	-151
Total	-616	-606	-1,222

Lease expenses relating to contracts not classified as right-of-use assets

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Lease expense regarding short-term leasing	-134	-55
Lease expenses, low-value assets	-34	-83
Costs regarding variable lease expenses	-15	-13
Revenue from subletting of right of use	28	11
Total	-155	-141

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5.1 Equity

Reserves for accumulated other comprehensive income

SEK million	Translation reserve	Hedge reserve	Retained earnings and profit/loss for the year	Total other comprehensive income
Opening carrying amount, 1 Jan 2025	-35	-245	-69	-349
Translation differences in translation of foreign subsidiaries	-389			-389
Change in hedge reserve		32		32
Tax attributable to items that can be transferred to profit/loss for the year	–	-7		-7
Revaluations of defined-benefit pension plans			33	33
Employer's contribution, defined-benefit pension plans			6	6
Tax attributable to items that cannot be transferred to profit/loss for the year			-8	-8
Closing carrying amount, 31 Dec 2025	-425	-220	-37	-682

SEK million	Translation reserve	Hedge reserve	Retained earnings and profit/loss for the year	Total other comprehensive income
Opening carrying amount, 1 Jan 2024	5	-61	-67	-124
Translation differences in translation of foreign subsidiaries	-42			-42
Hedge reserve		-232		-232
Tax attributable to items that can be transferred to profit/loss for the year	2	48		50
Revaluations of defined-benefit pension plans			-2	-2
Employer's contribution, defined-benefit pension plans			1	1
Tax attributable to items that cannot be transferred to profit/loss for the year			0	0
Closing carrying amount, 31 Dec 2024	-35	-245	-69	-349

Translation reserve

The translation reserve includes all exchange differences that arise in translating the financial reports from operations abroad that have prepared their own financial statements in a currency other than the one that the Group's financial reports are presented in. The Group presents its financial reports in Swedish kronor.

Hedge reserve

The Group applies hedge accounting for financial derivatives that have been identified as derivatives hedging risks attributable to the cash flow from recognized liabilities. Changes to the market value of hedging instruments are recognised in other comprehensive income and accumulate in the hedging reserve until the hedged transaction is completed, when the earnings are recognised in profit or loss. For further information, see note 5.3 Financials risks and risk management on page 121.

Capital management

The Group strives for a long-term healthy capital structure that promotes financial stability and supports the Group's possibilities for expansion via acquisitions and creating the foundation for solid performance for the Group's stakeholders – employees, suppliers and customers as well as owners and creditors. Capital is defined as the Parent Company's equity attributable to holders of shares in the Parent Company.

5.2 Interest-bearing liabilities

The following section provides information on the Company's contractual terms regarding interest-bearing liabilities. For more information on the Company's exposure to interest rate risk and for changes in exchange rates, refer to Note 5.3 on page 121.

Non-current liabilities

SEK million	31 Dec 2025	31 Dec 2024
Bond loans	13,719	14,552
Derivatives	434	113
Other interest-bearing external liabilities	8	9
Lease liabilities	1,467	1,840
Total	15,627	16,514

Current liabilities

SEK million	31 Dec 2025	31 Dec 2024
Short-term interest-bearing liabilities	3	4
Current portion of lease liabilities	782	857
Total	785	861

Terms and repayment periods 2025

	Currency	Nominal interest rate	Maturity	Nominal value	Carrying amounts
Bond loan (floating) ¹⁾	EUR	5.50%	1 Jul 2031	8,438	8,360
Bond loan (fixed) ¹⁾	EUR	6.25%	1 Jul 2030	5,409	5,359
Current portion of lease liabilities ²⁾	SEK		31 Dec 2026	752	782
Non-current portion of lease liabilities ²⁾	SEK			2,093	1,467
Total interest-bearing liabilities				16,693	15,968

Terms and repayment periods 2024

	Currency	Nominal interest rate	Maturity	Nominal value	Carrying amounts
Bond loan (floating) ¹⁾	EUR	6.74%	1 Jul 2031	8,959	8,867
Bond loan (fixed) ¹⁾	EUR	6.25%	1 Jul 2030	5,743	5,684
Current portion of lease liabilities ²⁾	SEK		31 Dec 2025	804	857
Non-current portion of lease liabilities ²⁾	SEK			2,139	1,840
Total interest-bearing liabilities				17,645	17,248

¹⁾ The liabilities are linked with certain conditions associated with earnings and financial position (known as covenants). All of these have been met.

²⁾ The leases carry interest rates of 2.96–3.72%.

Credit limits

SEK million	31 Dec 2025	31 Dec 2024
Credit limit granted	2,822	2,906
Unused portion	2,822	2,906
Credit amount used	–	–

5.3 Financial risks and risk management

Through its operations, the Group is exposed to various types of financial risks.

- Liquidity risk
- Refinancing risk
- Currency risk
- Interest rate risk
- Credit risk

Framework for financial risk management

Responsibility for the Group's financial transactions and risks is managed centrally by the Group's treasury function. The overall objective for the treasury function is to provide cost-effective financing and to minimise negative effects on the Group's earnings arising from financial risks.

Liquidity risk

Liquidity risk is defined as the risk that the Group cannot meet its immediate payment obligations. To ensure that the required liquidity is always available, the Group applies, among other things, three-month liquidity planning covering all of the Group's units. There is also a routine for continually ensuring the holding of suitable credit facilities.

Maturity structure, financial liabilities

Maturity structure relating to future contractual interest payments, based on current interest rate levels and amortisation.

SEK million	Currency	Nominal Amount original currency	Total (SEK)	< 1 year	1–5 years	> 5 years
Bond Loans ¹⁾	EUR	1,280	13,847			13,847
Other interest-bearing liabilities	SEK	11	11	3	8	
Trade payables	SEK	2,672	2,672	2,648	24	-
Lease liabilities	SEK	2,248	2,248	782	1,454	13
Total			18,778	3,433	1,485	13,860
Interest payments ²⁾			4,615	901	3,436	278
Total			23,393	4,334	4,921	14,138

¹⁾ The bond loan was raised in EUR. To mitigate currency risk, capital liabilities of EUR 512 million and coupons have been swapped to SEK and the STIBOR rate and capital liabilities of EUR 217.6 million and coupons have been swapped to NOK and the NIBOR rate. The derivatives matures the second half of 2027. The loan is subject to certain covenants, all of which have been met.

²⁾ The interest rate calculation is based on the Stibor/Nibor/swap rate on the balance-sheet date.

SEK million	Currency	Nominal Amount original currency	Total (SEK)	< 1 year	1–5 years	> 5 years
Bond Loans ¹⁾	EUR	1,280	14,703	-	-	14,703
Other interest-bearing liabilities	SEK	13	13	4	9	-
Trade payables	SEK	2,872	2,872	2,847	26	-
Lease liabilities	SEK	2,697	2,697	857	1,733	107
Total			20,285	3,708	1,768	14,810
Interest payments ²⁾			6,330	1,068	4,112	1,150
Total			26,615	4,776	5,879	15,960

¹⁾ The bond loan was raised in EUR. To mitigate currency risk, capital liabilities of EUR 512 million and coupons have been swapped to SEK and the STIBOR rate and capital liabilities of EUR 217.6 million and coupons have been swapped to NOK. The derivatives matures the second half of 2027. The loan is subject to certain covenants, all of which have been met.

²⁾ The interest rate calculation is based on the Stibor/swap rate on the balance-sheet date.

Credit facilities

31 Dec 2025 SEK million	Nominal	Used	Available
Other bank credits, incl. bank overdrafts	2,822	–	2,822
Warranty facility	1,923	169	1,754
Warranty facility, PRI	410	245	165
Total	5,155	414	4,741
Cash and cash equivalents available	2,640		2,640
Liquidity reserve	7,795	414	7,381

Credit facilities

31 Dec 2024 SEK million	Nominal	Used	Available
Other bank credits, incl. bank overdrafts	2,906	–	2,906
Warranty facility	2,023	253	1,770
Warranty facility, PRI	410	410	–
Total	5,339	663	4,676
Cash and cash equivalents available	1,444	–	1,444
Liquidity reserve	6,783	663	6,120

Refinancing risk

Refinancing risk related to the risk that the Group does not have sufficient funds available when these are needed to refinance loans that fall due, or that the Group encounters difficulties in obtaining new facilities at a given point in time. Ensuring these needs requires both a strong financial position and active measures to ensure access to credits. The refinancing risk is managed through such measures as long-term borrowing.

Covenants

The senior secured floating rate notes and senior secured fixed rate notes are both construed under New York law 144A / RegS and subject to customary incurrence-based covenants. Revolving credit and guarantee facilities with selected credit institutions are also subject to financial covenants, such as the Senior Secured Net Leverage Ratio measured on Testing dates.

Currency risk

Currency risk means the risk that fluctuations in exchange rates subdued activity negative impact on profit or loss, financial position and cash flows. Currency risk can be divided into transaction exposure and translation exposure. Transaction exposure consists of the net of operating and finance in- and outflows in currencies. EUR 512 million of the EUR 1,280 million bonds is swapped with SEK cross-currency interest rate derivatives (CCIRS) and EUR 217.6 million of the bonds is swapped with NOK CCIRS that eliminate the currency risk as regards of interest payments and capital liability. The SEK and NOK CCIRS are considered as cash flow hedges in the hedge accounting. In addition, the Group has NOK -nominated internal loan receivables, creating SEK/NOK exposure. EUR/NOK CCIRS have been divided into two hypothetical components with EUR/SEK derivative assigned to eliminate EUR - bond related exposure and SEK/NOK derivative assigned to eliminate internal NOK -loan related exposure. This structure ensures that the Group neutralizes currency effects both from EUR and NOK currency.

The Group assesses that an economic relationship exists between the hedged items (EUR-denominated external bond and NOK-denominated internal loan receivable) and the designated cross-currency swaps because the critical terms of the instruments such as notional amounts, interest rate bases and payment dates match or closely align. The fair value of the swaps is expected to move in the opposite direction to the fair value or cash flows of the hedged items, thereby offsetting changes arising from SEK/EUR and SEK/NOK exchange rate movements. All hedges are deemed effective, but any identified ineffectiveness is recognized immediately in profit or loss.

Translation exposure consists of the net assets and earnings of the subsidiaries operating in EUR, NOK and DKK currencies.

Sensitivity analysis — currency risk (translation exposure)

An increase of five per cent in the EUR/SEK exchange rate would negatively impact the Group's equity by SEK 316 million, while a similar increase in the NOK/SEK exchange rate would positively impact equity by SEK -181 million. The Group's profit before tax would be affected by SEK 164 million and SEK -1 million, respectively, in the same exchange rate change.

Sensitivity analysis — currency risk (transaction exposure)

An increase of five per cent in the EUR/SEK exchange rate would negatively impact the Group's P/L by SEK 211 million while an equally big decrease would have a positive impact on P/L with SEK 295 million. An increase of five per cent in the EUR/NOK exchange rate would have a positive impact on the Group's P/L by SEK 48 million while an equally big decrease would have a negative impact on P/L with SEK 58 million. For NOK/SEK an exchange rate change of five percent would have a symmetric impact of SEK 1 million.

Interest rate risk

Interest rate risk is the risk that net interest income is negatively affected or that the value of financial instruments varies due to changes in market interest rates, which can lead to changes in fair values and changes in cash flows. Exposures arise primarily as a consequence of the Group's external interest-bearing borrowings.

Sensitivity analysis — interest rate risk

The impact of an interest rate increase of 1 percentage point at the balance sheet date on interest revenue and interest expenses during the coming twelve-month period would total SEK -83 million, given the interest-bearing assets and liabilities existing on the balance-sheet date.

Effect of hedge accounting

The impact of hedge accounting on the consolidated statements of profit or loss and financial position is shown below.

31 Dec 2025	Nominal amount (EUR million)	Carrying amount	Item in statement of financial position containing hedging instruments	Change in hedging instruments recognised in other comprehensive income	Amount reclassified from hedge reserve to profit or loss	Items in profit or loss affected by the reclassification
Crosscurrency interest swap	730	-434	Other non-current liabilities	-320	352	Financial income/ Financial expenses

31 Dec 2024	Nominal amount (EUR million)	Carrying amount	Item in statement of financial position containing hedging instruments	Change in hedging instruments recognised in other comprehensive income	Amount reclassified from hedge reserve to profit or loss	Items in profit or loss affected by the reclassification
Crosscurrency interest swap	730	-113	Other non-current liabilities	224	-456	Financial income/ Financial expenses

The Group assesses that an economic relationship exists between the hedged items (EUR denominated external bond and NOK denominated internal loan receivable) and the designated cross currency swaps because the critical terms of the instruments such as notional amounts, interest rate bases and payment dates match or closely align. The fair value of the swaps is expected to move in the opposite direction to the fair value or cash flows of the hedged items, thereby offsetting changes arising from SEK/EUR and SEK/NOK exchange rate movements. All hedges are deemed effective, but any identified ineffectiveness is recognized immediately in profit or loss.

Credit risk

Credit risks in finance operations

Financial credit risk arises when cash and cash equivalents are invested, and in conjunction with trading in financial instruments. These are primarily counterparty risks in connection with receivables in banks and other counterparties that arise when purchasing derivative financial instruments. There were no receivables from derivatives counterparties as of 31 December 2024. For other financial assets, the credit risk is assumed to correspond to the carrying amounts.

Credit risks in trade receivables and contract assets

The risk that the Group's or company's customers cannot fulfil their commitments (i.e. payment is not received from customers) constitutes a customer credit risk. The Group's customers are subject to credit checks, in which information about the customers' financial position is obtained from various credit bureaus. The Group has prepared a credit policy for how customer credits are to be managed. It indicates, for example, where decisions are made on credit limits of various sizes, and how credits and doubtful receivables are to be managed. No individual customer represents 10 per cent of sales. The Group's companies have historically had low credit losses, and there are no indications that this will change. For the purpose of assessing the risk in trade receivables, they are divided into various risks depending on how many days have passed since the due date. Invoices are routinely sent over the course of the project and in advance. Trade receivables are additionally divided among a great many customers in various industries and have a broad geographical spread.

Age analysis, trade receivables

SEK million	2025			2024		
	Accounts receivable, gross	Loss reserve	Net	Accounts receivable, gross	Loss reserve	Net
Current trade receivables	4,876	-10	4,866	4,814	-19	4,794
Past due trade receivables, 0–30 days	477	0	477	558	-11	546
Past due trade receivables, > 30–90 days	97	0	97	117	-2	116
Past due trade receivables, > 90–180 days	42	-3	39	123	-3	120
Past due trade receivables, > 180–360 days	88	-38	51	102	-8	93
Past due payables >360 days	74	-14	60	102	-29	73
Total	5,655	-65	5,589	5,816	-73	5,743

Age analysis, trade payables

SEK million	31 Dec 2025	31 Dec 2024
Current trade payables	2,592	2,724
Past due trade payables, 0–30 days	45	82
Past due trade payables, > 30–90 days	5	21
Past due trade payables, > 90–180 days	0	4
Past due trade payables, > 180–360 days	6	15
Past due payables >360 days	24	26
Total	2,672	2,872

Expected credit losses

SEK million	31 Dec 2025	31 Dec 2024
Opening balance	73	28
Revaluation of loss allowances, net	-28	-8
Acquisition	1	2
Verified credit losses	-47	-7
Provisions for the year	67	57
Total	65	73

5.4 Measuring financial assets and liabilities at fair value

Measurement at fair value contains a measurement hierarchy regarding input data for the valuations. This measurement hierarchy is divided into three levels corresponding with the levels indicated in IFRS 13 Fair Value Measurement Disclosures.

The three levels consist of:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has access to on the measurement date.

Level 2: Inputs other than the quoted prices included in Level 1, which are directly or indirectly observable for the asset or liability. This can also relate to inputs other than quoted prices that are observable for the asset or liability, such as interest rate levels, yield curves, volatility and multiples.

Level 3: Unobservable inputs for the asset or liability. At this level, the assumptions that market players would make use of in pricing the asset or liability, including risk assumptions, must be taken into consideration.

Derivatives are valued in accordance with level 2. Fair value adjustments are reported in the hedge reserve. The Group's derivatives consist of currency interest rate swaps whose fair value is determined by discounting the future cash flows attributable to the instruments. Financial assets measured at fair value through other comprehensive income pertain primarily to Elajo and classed in accordance with Level 3 since they are not listed on a regulated market and no observable transactions have occurred in the near term. The holdings are recognised through other comprehensive income. Contingent purchase considerations are reported in accordance with level 3. For all other items, excluding borrowings, the carrying amount is an approximation of the fair value. Accordingly, these items are not divided into levels under the measurement hierarchy.

For all financial instruments the Group including the bond loans, the carrying amount is considered to be a reasonable approximation of fair value.

Classification and fair value, and level in the measurement hierarchy

Financial assets

31 Dec 2025 SEK million	Note	Financial assets measured at amortised cost	Fair value - hedging instruments	Financial assets measured at fair value through other comprehensive income	Total
Financial investments	4.4			46	46
Non-current receivables	3.1	2			2
Contract assets	2.1	2,629			2,629
Trade receivables	3.1	5,589			5,589
Accrued income	3.1	21			21
Cash and cash equivalents		2,640			2,640
Total		10,881		46	10,927

31 Dec 2024 SEK million	Note	Financial assets measured at amortised cost	Fair value - hedging instruments	Financial assets measured at fair value through other comprehensive income	Total
Financial investments	4.4			50	50
Non-current receivables	3.1	14			14
Contract assets	2.1	2,734			2,734
Trade receivables	3.1	5,743			5,743
Accrued income	3.1	26			26
Cash and cash equivalents		1,444			1,444
Total		9,961		50	10,011

Financial investments above largely pertain to shares in Elajo Invest AB, for which the fair value at year-end was SEK 30 million (30). The share is classified as an asset within level 3, for further information see Note 4.4 Financial investments on page 116.

Financial liabilities

31 Dec 2025 SEK million	Note	Financial liabilities measured at amortised cost	Fair value - hedging instruments	Financial liabilities measured at fair value through the income statement	Total
Bond loans	5.2	13,719			13,719
Other non-current interest-bearing liabilities		8			8
Derivatives	5.2		434		434
Trade payables		2,672			2,672
Conditional purchase consideration	4.1			466	466
Other liabilities	3.2	286			286
Accrued costs	3.2	206			206
Total		16,891	434	466	17,791

31 Dec 2024 SEK million	Note	Financial liabilities measured at amortised cost	Fair value - hedging instruments	Financial liabilities measured at fair value through the income statement	Total
Bond loans	5.2	14,552			14,552
Other non-current interest-bearing liabilities		9			9
Derivatives	5.2		113		113
Trade payables		2,872			2,872
Conditional purchase consideration	4.1			276	276
Other liabilities	3.2	623			623
Accrued costs	3.2	247			247
Total		18,303	113	276	18,692

5.5 Specifications of cash flow analysis

Cash and cash equivalents

SEK million	31 Dec 2025	31 Dec 2024
Cash in hand and bank deposits	2,640	1,444
Total cash and cash equivalents	2,640	1,444

Interest received and paid

SEK million	31 Dec 2025	31 Dec 2024
Interest received	41	32
Interest paid	-1,079	-1,102
Total interest received and paid	-1,038	-1,070

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Depreciation and impairment	1,356	1,544
Capital loss on sale of non-current assets	-6	-12
Change in prepaid arrangement fees, loans	23	202
Loss from sales of business	4	34
Revaluation contingent purchase consideration	-7	-143
Change in accrued interest	-38	185
Unrealised translation differences	-13	-49
Participations in earnings of trading companies	-4	-13
Provisions for pensions	38	26
Other provisions	155	989
Dividends received	-2	-7
Change in uncertain accounts receivable	46	43
Other	-3	17
Total non-cash items	1,549	2,814

Adjustments for items not included in the cash flow

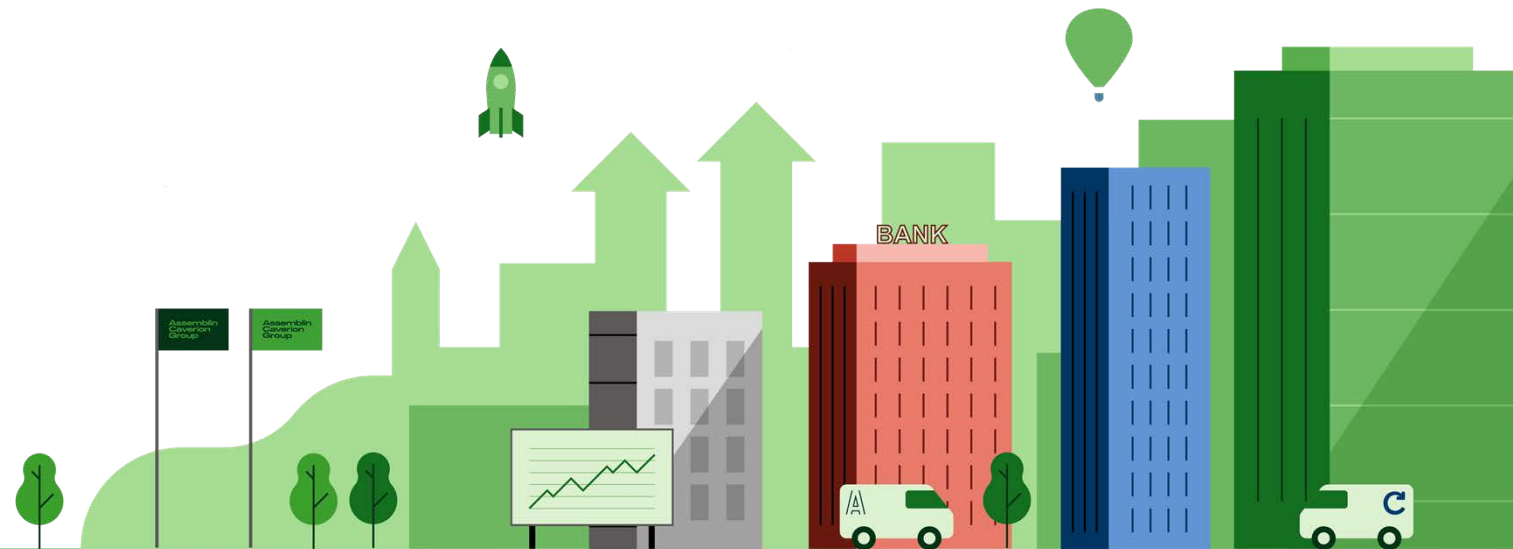
Opening/closing balance analysis for liabilities whose cash flows are recognised in financing activities

SEK million	31 Dec 2024	Cash flows	Changes not affecting cash flow				31 Dec 2025
			Additional lease liabilities	Acquired liabilities	Currency effect	Other	
Bond loans	14,552	–	–	–	-856	23	13,719
Derivatives	113	–	–	–	320	–	434
Loans from credit institutions	13	-5	–	5	1	-6	8
Lease liabilities	2,697	-882	687	–	-88	-166	2,248
Total cash flows attributable to financing activities	17,375	-887	687	5	-623	-149	16,409

SEK million	Cash flows	Changes not affecting cash flow				31 Dec 2024
		Additional lease liabilities	Acquired liabilities	Currency effect	Other	
Bond loans	4,336	–	4,224	33	815	14,552
Derivatives	0	–	12	-236	0	113
Loans from credit institutions	-3,850	–	3,830	16	0	13
Lease liabilities	-761	2,491	0	0	-57	2,697
Total cash flows attributable to financing activities	-275	2,491	8,066	-187	758	17,375

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6.1 Related party transactions

Transactions with key management and entities controlled by key management

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Sale of goods and services	0	1
Purchase of goods and services	6	19
Receivables	–	–
Liabilities	–	–

Related parties of the Company are parties that have the ability to control the other party or to exercise significant influence or joint control over the other party when making financial and operational decisions. Assemblin Caverion Group AB's related parties include several parent companies whose ultimate parent company is Triton's fund registered in Luxembourg, whose owners have significant influence over Assemblin Caverion Group AB, the members of Assemblin Caverion Group AB's Board of Directors, Directors and the company's Executive Management Team as well as their close family members and entities in which they have control or joint control. The Group's investments in associated companies are included in related parties. Assemblin Caverion Group AB's principal shareholders are Triton Fund IV CF and Triton Fund V, managed by Triton Investment Advisers LLP.

Apollo Swedish HoldCo AB, the direct owner of Assemblin Caverion Group AB, was merged into Apollo BidCo S.à r.l. in December 2025. Apollo Swedish HoldCo AB made in 2025 shareholder contributions amounting to SEK 3 million to Assemblin Caverion Group AB.

Apollo Swedish HoldCo AB made in 2024 shareholder contributions amounting to SEK 6,742 million to Assemblin Caverion Group AB. Shareholder loan amounting to SEK 3,843 million has been repaid in 2024 to Apollo Swedish HoldCo AB which owned all shares in Assemblin Caverion Group AB.

All related-party transactions have been conducted on an arm's length basis and in accordance with normal market terms and conditions. Compensation for key management is described in more details in note 2.3.

6.2 Assets pledged, contingent liabilities and contingent assets

Assets pledged

SEK million	31 Dec 2025	31 Dec 2024
Endowment insurance as security for direct pensions	28	23
Shares in subsidiaries	682	679
Internal group loan	6,460	6,452
Total	7,170	7,154

Contingent liabilities

SEK million	31 Dec 2025	31 Dec 2024
Warranty commitments, PRI	11	11
Total	11	11

6.3 Group companies

Breakdown of Parent Company's holdings of participations in subsidiaries

Subsidiaries	Corp. ID no.	Domicile	Participation %
ApQ Power AB	559003-8849	Malmö	100
Assemblin AS	965808752	Oslo	100
Assemblin Caverion Norge AS	943623341	Oslo	100
Assemblin Caverion Sverige AB	556768-1530	Stockholm	100
Assemblin EI AB	556013-4628	Stockholm	100
Assemblin EI DB AB	556087-6913	Norrköping	100
Assemblin HVAC AB	556778-9010	Malmö	100
Assemblin Installation AB	556224-0944	Stockholm	100
Assemblin Installation Vent AB	559077-5747	Stockholm	100
Assemblin Oy	2064618-3	Helsinki	100
Assemblin Solar AB	559028-2900	Stockholm	100
Assemblin Umeå Holding AB	556595-6090	Umeå	100
Assemblin Ventilasjon AS	965123385	Drammen	100
Assemblin Ventilation AB	556728-9177	Malmö	100
Assemblin VS AB	556053-6194	Stockholm	100
Assemblin VS Energioptimering AB	559137-7600	Lerum	100
Bankeryds Rör AB	556276-5270	Jönköping	100
Botkyrka VVS & Fastighetsservice AB	556400-5808	Botkyrka	100
Caverion Danmark A/S	10112354	Fredericia	100
Caverion Deutschland GmbH	HRB 189657	Munich	100
Caverion Eesti AS	10010169	Tallinn	100
Caverion Emerging Markets Oy	1594129-2	Vantaa	100
Caverion GmbH	HRB 191136	Munich	100
Caverion Huber Invest Oy	1594122-5	Vantaa	100
Caverion Latvija SIA	40003641129	Riga	100
Caverion Lietuva UAB	211495540	Vilnius	100
Caverion Norge AS	959069743	Oslo	100
Caverion Oyj	2534127-4	Vantaa	100
Caverion Power OU	12830238	Tallinn	100
Caverion Suomi Oy	0146519-2	Vantaa	100
Caverion Sverige AB	556052-8753	Stockholm	100
Caverion Österreich GmbH	309157v	Vienna	100
CG FH St. Pölten GmbH	514408h	Vienna	50
Crayfish BidCo Oy	3330193-4	Vantaa	100
DI-Teknik A/S	27581781	Køge	100
Duotec GmbH	HRB 195314	Munich	100
Dørteknikk Midt-Norge AS	935870860	Tiller	100
EA Installationer AB	556363-7106	Trelleborg	100

Subsidiaries	Corp. ID no.	Domicile	Participation %
EcoGuard AB	556502-5755	Örebro	100
EcoGuard Norge AS	926817744	Oslo	100
Ehlin & Larsson AB	556520-0457	Västerås	100
EI & Installationsteknik i Stockholm AB	556927-8061	Botkyrka	100
Electrotec Energy AB	556946-3531	Varberg	100
Elia AB	556459-5352	Kalmar	100
Elia Nybro AB	556938-5841	Nybro	100
Elservice Västra Götaland AB	556971-1715	Lidköping	100
Eltex Sähkö ja Automaatio Oy	1973260-7	Helsinki	100
Enexergi AB	556873-1979	Järfälla	100
Essen Rör AB	556459-3431	Örebro	100
Fidelix Holding Oy	2643583-8	Vantaa	100
Fidelix Oy	1770269-0	Vantaa	100
Fidelix Sverige AB	556567-5716	Strängnäs	100
Fidelix Tech Oy	3329591-7	Vantaa	100
Grillby & F100 Rör AB	556822-3027	Enköping	100
Gränna Eltjänst AB	556688-1149	Huskvarna	100
GTS Automation System SRL (RO)	29421342	Jilava	100
Hallingdal Varme & Sanitær AS	984058039	Nordre Follo	100
Homeys SAS	839582335	Paris	100
Huurre Sweden AB	556102-4349	Västerås	100
HyBess Energy A/S	44955377	Aarhus	51
Industri och Värmemontage Werme AB	556548-6411	Stockholm	100
Industrial Level ApS	42284408	Store Heddinge	100
Ingeniørfirmaet R. Torgersen AS	987396245	Kleppestö	100
J. Wretvall Rörservice AB	556548-0299	Salem	100
J. Östling & C. Sparf EI AB	556804-7632	Uppsala	100
Johansson o. Gunverth VVS- och EI AB	556401-7894	Härryda	100
Jonicom i Kungsbacka AB	556720-9183	Kungsbacka	100
Kalmar VVS- & EI-Montage AB	556614-9166	Mörbylånga	100
Kiinteistö Oy Leppävirran Teollisuustalotie 1	1601075-6	Leppävirta	60
KK Kylmäpalvelu Oy	2358189-9	Helsinki	100
Kraft & Elpartner i Västmanland AB	559132-2689	Västerås	100
Lansen Systems AB	556901-4011	Halmstad	100
Larmia Control AB	556139-3132	Stockholm	100
Lindsells AB	556812-6006	Kävlinge	100
Luftkompaniet Sjöblom AB	556410-6929	Upplands Väsby	100
Lundqvist EI i Uppsala AB	556360-2241	Uppsala	100

Subsidiaries	Corp. ID no.	Domicile	Participation %
M3 Installation AB	556620-2544	Täby	100
Maalämpöhuoltokeskus Oy	2730025-7	Vantaa	100
NIAB Norrlands Industrimontage AB	556896-6906	Sundsvall	100
Nordiska Säkerhetsnätet AB	556695-4094	Västerås	100
Norrköpings Låsverkstad AB	556744-8898	Norrköping	100
NSM EL HB	969780-9847	Malmö	50
NSM VS HB	969781-5158	Malmö	50
P L Energi & Bygg i Ämmeberga AB	556592-8875	Askersund	100
Polar-Automaatio Oy	2460359-4	Keminmaa	100
Premea AB	556793-6041	Tierp	100
Projektuppdrag Syd AB	556367-5304	Malmö	100
RA Elteknik AB	556179-7415	Västerås	100
RA Gruppen AB	556731-8711	Västerås	100
RA Läshuset AB	556249-2594	Ängelholm	100
RA Säkerhet AB	556703-2288	Västerås	100
Roslagens Värmemontage AB	556328-7753	Järfälla	100
Rørlegger Strand & Co AS	997392825	Sigdal	100
Salon Kylmäpojat Oy	0776528-4	Helsinki	100
Samsons Rör AB	556090-9854	Stockholm	100
Schulz Lufttechnik GmbH	HRB 15561	Sprockhövel	100
SDC Stockholm Design & Construction AB	556980-6960	Botkyrka	100
Senera Oy	2180851-9	Vantaa	100
Stefan EI AB	556962-0361	Eskilstuna	100
Svagströmsbolaget i Uppsala AB	556596-1991	Uppsala	100
Sydel Industri AB	556407-7609	Kristianstad	100
Säkra Fastigheter i Sverige AB	556872-4024	Upplands Väsby	100
Säätölaitehuolto Oy	2041453-4	Helsinki	100
Telgra EI AB	556599-0222	Nynäshamn	100
Teollisuus Invest Oy	2065770-4	Vantaa	100
TIS Tervell Installation och Service AB	556707-4819	Karlstad	100
Tom Allen Senera Oy	1016410-5	Vantaa	100
Vantec System AB	556605-0224	Götene	100
Ventilationsfirma IM AB	556298-1976	Boden	100
Åge Nilsen AS	980860825	Tromsø	100
Örestadskyl AB	556504-6603	Kävlinge	100

The German subsidiaries Caverion GmbH and Caverion Deutschland GmbH that are included in the consolidated statement of financial position are exempt, in accordance with Article 264 of the German Commercial Code (Handelsgesetzbuch – HGB), from the obligations in relation to the preparation of the annual financial statements, the obligation to have the annual financial statements audited and the obligation to publish the annual financial statements, pursuant to Article 325 of the same code, for the 2025 financial year.

6.4 Events after the balance sheet date

In January 2026, Assemblin Caverion Group in Norway completed the acquisition of the operations of Svakstrøm AS in Stavanger through an asset deal, announced in December 2025. The acquired operation has estimated annual revenue of approximately SEK 11 million and six employees. Also in January, Assemblin EI acquired Wasastadens Eltjänst AB, with annual revenue of SEK 53 million and 20 employees. In February, Assemblin Ventilation acquired Rosendahl Ögrens Kyl och Energi AB with eight employees and annual revenue of approximately SEK 13 million.

In January 2026, Caverion Denmark announced the agreement to acquire the service operations in Denmark from GK Danmark A/S through an asset deal as well as a subsidiary of GK Danmark A/S, Vagns VVS A/S. The acquired businesses have combined annual revenues of approximately SEK 353 million and 184 employees. The transaction is expected to be completed in the second quarter of 2026.

In February 2026, a leadership transition was announced reflecting the Group's evolution from post-merger integration to continued profitable growth and long-term value creation. Effective 3 February 2026, Jacob Götzsche, previously Executive Chairman of the Board, was appointed Group CEO of Assemblin Caverion Group, succeeding Mats Johansson, who was elected Board member and Chairman of the Board's Large Contracts Committee. At the same time, Philip Carlsson was appointed Deputy Group CEO, while continuing in his role as Group CFO. Mikael Aro was elected Chairman of the Board of Directors. No further changes to the Board were made.

In March 2026, Assemblin Electrical acquired Stefanssons EI AB through an asset deal. The company has an annual revenue of SEK 8 million and five employees. Also in March, Caverion Germany acquired the shares in S&A Schaltanlagenbau GmbH, which has 45 employees and an annual revenue of approximately SEK 67 million. That same month, Assemblin Ventilation completed the acquisition of GSJ VENTService AB, with an estimated annual revenue of SEK 21 million and nine employees. On 30 March, Caverion Finland completed the acquisition of the business operations in mechanical forest industry operations of Andritz Oy through an asset deal. The business has an estimated annual revenue of approximately SEK 10 million and five employees. As of 1 April, Caverion Finland completed the acquisition of the business operations in IS-Technics Oy through an asset deal. The company has an estimated annual revenue of SEK 20 million and eight employees. On the same date, Caverion Finland acquired all shares in Talosäättö Oy, which has seven employees and an estimated annual revenue of SEK 20 million.

Parent Company financial statements

Parent Company income statement

SEK million	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Revenue		58	91
Gross profit		58	91
Administrative expenses		-120	-204
Operating profit	2, 3, 4, 5	-62	-114
Result from participation in group companies		100	–
Financial income		2,148	1,305
Financial expenses		-2,250	-1,583
Net financial items	6	-2	-278
Profit/loss after financial items		-65	-392
Group contributions received		210	–
Profit/loss before tax		146	-392
Tax	7	-11	-13
Profit/loss for the year		135	-405

Profit for the year corresponds to comprehensive income for the year.

Parent Company balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
Assets	9, 10, 11		
Shares in Group companies	12	15,325	16,498
Non-current receivables from Group companies	13	10,521	7,082
Deferred tax asset	7	3	1
Total fixed assets		25,849	23,580
Receivables from Group companies		6,533	2,755
Other receivables	14	51	11
Prepaid expenses and accrued income	15	1	1
Cash and cash equivalents		1,288	0
Total current assets		7,872	2,767
Total assets		33,721	26,347
Equity	16		
Restricted equity			
Share capital		1	1
Unrestricted equity			
Profit brought forward		10,942	11,152
Profit for the year		135	-405
Total equity		11,077	10,748
Liabilities	10, 11		
Non-current interest-bearing liabilities	17, 18	14,068	14,357
Provisions for pensions	5	3	1
Total non-current liabilities		14,071	14,357
Trade payables	17	8	9
Liabilities to Group companies		8,187	866
Current tax liability	7	51	13
Other current liabilities	19	1	1
Accrued expenses and deferred income	20	325	353
Total current liabilities		8,572	1,242
Total liabilities		22,643	15,600
Total equity and liabilities		33,721	26,347

For information on the Parent Company's pledged collateral and contingent liabilities, see Note 10 on page 138.

Parent Company statement of changes in equity

SEK million	Share capital	Profit brought forward, incl. profit for the year	Total equity
Opening equity, 1 Jan 2025	1	10,747	10,748
Shareholder contribution		3	3
Merger difference		191	191
Profit for the year*		135	135
Closing equity, 31 Dec 2025	1	11,077	11,077

SEK million	Share capital	Profit brought forward, incl. profit for the year	Total equity
Opening equity, 1 Jan 2024	1	4,410	4,410
Shareholder contribution		6,742	6,742
Profit for the year*		-405	-405
Closing equity, 31 Dec 2024	1	10,747	10,748

Profit for the year corresponds to comprehensive income for the year. For further information on equity, see Note 16 on page 139.

Parent Company statement of cash flows

SEK million	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Operating activities			
Profit/loss before tax		146	-392
Adjustments for items not included in the cash flow	21	-506	439
Tax paid		0	–
Cash flow from operating activities before changes in working capital		-360	48
Changes in working capital			
Increase/decrease in operating receivables		3,902	-1,703
Increase/decrease in operating liabilities		-3,223	25
Cash flow from operating activities		318	-1,630
Investment activities			
Increase in receivables from Group companies		–	-2,932
Decrease in receivables from Group companies		–	4,068
Merger of subsidiaries		966	–
Cash flow from investment activities		966	1,136
Financing activities			
Shareholder contribution		3	–
Proceeds from borrowings ¹⁾	21	–	4,435
Set-up fee, bond		–	-97
Amortisation of loans	21	–	-3,842
Cash flow from financing activities		3	494
Cash flow for the period		1,288	0
Cash and cash equivalents at start of year		0	0
Cash and cash equivalents at end of year		1,288	0

¹⁾ In July 2024, a new bond of SEK 14.6 billion (EUR 1,280 million) was issued. In connection with this, previous bond debt including accrued interest of SEK 5.7 billion (EUR 480 million) was settled. The issue proceeds were also used to settle previous external debt in Caverion Oyj and Crayfish Bidco Oy of SEK 4.4 billion (EUR 378 million), repay shareholder loans and purchase the remaining minority share in Caverion Oyj. Borrowing costs charged amounted to SEK 97 million, which were deducted from the issue proceeds.

Notes to the financial statements, Parent Company

1. Parent Company's accounting policies

The Parent Company has prepared its annual report in accordance with the Annual Accounts Act (SFS 1995:1554) and the Swedish Corporate Reporting Board's recommendation, RFR 2 Accounting for legal entities. The statements issued by the Swedish Corporate Reporting Board relating to listed companies have also been applied. RFR 2 means that the Parent Company, in its Annual Report for the legal entity, is to apply all IFRS and statements as adopted by the EU as much as possible within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act and taking into account the connection between accounting and taxation. The recommendation indicates which exceptions and additions to the IFRS are to be made.

No changes to RFR 2 have been announced applicable to financial years commencing on or after 1 January 2025.

Difference between the Group's and the Parent Company's accounting policies.

The principal differences between the Group's and the Parent Company's accounting policies are described below. The Parent Company's accounting policies indicated below have been consistently applied to all periods presented in the Parent Company's financial reports.

Financial instruments

The Parent Company has chosen not to apply IFRS 9 for financial instruments. Portions of the policies in IFRS 9 — such as those regarding impairment, recognition and derecognition, and the effective rate method for interest income and interest expenses — are, however, still applicable.

Financial fixed assets in the Parent Company are measured at cost less any impairment, and current financial assets are measured under the principle of lowest value. The impairment rules in IFRS 9

are applied to financial assets recognised at amortised cost.

When hedge accounting is applied, changes in value of the hedging instrument and the hedged item that are attributable to the hedged risk are not recognized. This means that a hedged asset or liability is not revalued if the change in value is offset by an opposing change in value of the hedging instrument.

Classification and presentation

The Parent Company uses the designations "Balance sheet", "Income statement" and "Change in equity" for reports that for the Group are titled "Statement of profit and loss", "Statement of financial position" and "Statement of changes in equity".

The income statement and balance sheet for the Parent Company have been prepared in accordance with the Annual Accounts Act, while the statements of comprehensive income, changes

in equity and cash flow analysis are based on IAS 1, Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively.

Subsidiaries

Participations in subsidiaries are reported in the Parent Company in accordance with the cost method. This means that transaction expenses are included in the carrying amount for holdings in subsidiaries. In the consolidated accounts, transaction expenses attributable to subsidiaries are reported directly in the income statement when they arise.

Group contributions

Group contributions are recognized as appropriations.

2. Operating costs by nature

Operating expenses	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
SEK million		
Other external expenses	-62	-164
Personnel expenses	-57	-40
Total	-120	-204

3. Fees and reimbursements to auditors

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
KPMG		
Audit assignments	5	2
Other assignments	0	6
Total	5	8

Audit assignments refer to the statutory audit of the annual report, consolidated financial statements and accounting, as well as of the administration by the Board of Directors and the CEO, and audits and other reviews performed under agreement or other contract. This includes other work tasks incumbent upon the company's auditor to perform, and advice or other assistance brought about by observations in conjunction with such review or performance of such other work tasks. Other assignments primarily include fees in connection with the issuance of bonds.

4. Employees, personnel costs and remuneration to senior executives

Average numbers of employees

	1 Jan – 31 Dec 2025		1 Jan – 31 Dec 2024	
		of whom, men (%)		of whom, men (%)
Sweden	4	75%	3	67%
Total	4	75%	3	67%

Gender distribution in Group management

	2025	2024
	Proportions of women, %	Proportions of women, %
Board of Directors	0	0

Salaries, other remunerations and social security expenses

SEK million	1 Jan – 31 Dec 2025		1 Jan – 31 Dec 2024	
	Salaries and remunerations	Social security expenses	Salaries and remunerations	Social security expenses
Salaries and other remunerations	41	13	29	9
<i>of which pension costs</i>	6	1	3	1

Salaries, other remunerations allocated by country and between senior executives and other employees, and social security expenses

SEK million	1 Jan – 31 Dec 2025		1 Jan – 31 Dec 2024	
	Senior executives	Other employees	Senior executives	Other employees
Sweden	34	7	29	–
<i>of which bonuses and similar payments</i>	15	1	13	–
<i>of which pension costs</i>	5	1	3	–

Board fees of SEK 1.5 (1.3) million including social security expenses were paid from Assemblin Caverion Group AB, broken down as follows: Mats Jönsson SEK 0.6 (0.6) million, Hans Petter Hjellestad SEK 0.5 (0.5) million, Mikael Aro SEK 0.5 (–) million and Jacob Götzsche SEK – (–) million. The senior executive group pertains persons in Group Management. The CEO, three senior executives and four other employees are employed by the Parent Company.

Remuneration, Group CEO

Remuneration to the Group CEO consists of fixed salary, variable remuneration and other benefits. The notice period for termination by the company is six months, with benefits retained. The period of notice on the part of the CEO is six months. Pension benefits relate to both defined-benefit and defined-contribution plans. Other benefits relate to service vehicles, extra health care insurance, or alternately company health insurance, and has a limited value as regards fixed salary.

Remuneration of the Executive Chairman of the Board has the same terms and benefits as the Group CEO.

5. Pensions

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Obligations in the statement of financial position for:		
Pension benefits, defined-benefit	14	3
Total pension obligations	14	3
Recognition in the income statement regarding:		
Costs for defined-contribution pension plans	6	3
Total pension expenses	6	3
Costs are allocated among the following income statement items:		
Sales and administrative expenses	6	3
Total profit	6	3

6. Net financial items

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Dividends from subsidiaries	3,741	–
Realised result from sale of shares in subsidiaries	68	–
Impairment of investments in subsidiaries	-3,709	–
Result from participations in group companies	100	–
Interest income	20	0
Interest income, Group companies	989	576
Exchange differences	1,138	728
Financial income	2,148	1,305
Interest expense	-840	-798
Interest expenses to Group companies	-205	-68
Exchange differences	-1,182	-513
Other financial expenses	-23	-203
Financial expenses	-2,250	-1,583
Net financial items	-2	-278

Interest income and interest expenses originate from financial assets and financial liabilities measured at amortised cost.

7. Tax

Reconciliation of effective tax

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Profit/Loss before tax	146	-392
Tax under applicable tax rate 20,6%	-30	81
Expenses not deductible for tax purposes	-764	-94
Income not subject to tax	784	0
Utilization of previously not recognised tax loss carryforwards	-	2
Other items	-1	-1
Total effective tax	-11	-13
Effective tax rate	-7.2 %	3.3 %

Deferred tax

Deferred tax assets in the Parent Company refers to a temporary difference in endowment insurance of 3 (1).

Tax loss carryforwards

The Parent Company has no unutilized tax loss carryforwards as of December 31, 2025 and 2024.

8. Mergers

During the year, Assemblin AB, reg. no. 559020-2551, was merged with Assemblin Holding AB, reg. no. 559025-2952, after which the two companies were merged with Assemblin Financing AB (formerly Assemblin Group AB), reg. no. 559077-5952. As of December, Assemblin Financing AB was merged with the parent company. The income statement and balance sheet of Assemblin Financing AB as of the merger date are presented below.

SEK million	31 Dec 2025
Revenue	0
Operating profit (EBIT)	-8
Non-current assets ¹⁾	2,538
Current assets	8,306
Non-current liabilities	2
Current liabilities	10,503

¹⁾ All shares in Assemblin Sweden AB (556768-1530), Assemblin Caverion Norge AS (943623341), Assemblin Oy (2064618-3), Fidelix Holding Oy (2643583-8), and Senera Oy (2180851-9) are, from the date of the merger, directly owned by the parent company Assemblin Caverion Group AB

9. Acquisitions of businesses

On 1 April 2024, Crayfish Holdco Oy and its subsidiaries were acquired. For further information about the acquisition see Group Note 4.1.

10. Assets pledged, contingent liabilities and contingent assets

SEK million	31 Dec 2025	31 Dec 2024
Assets pledged		
<i>In the form of assets pledged for own liabilities and provisions</i>		
Shares in subsidiaries	682	679
Internal Group loan	6,460	6,452
Total	7,142	7,131

11. Financial assets and liabilities at fair value

SEK million	Note	31 Dec 2025	31 Dec 2024
Financial assets measured at amortised cost			
Non-current receivables from Group companies		10,521	7,082
Current receivables from Group companies		6,533	2,755
Cash and cash equivalents		1,288	0
Total		18,341	9,837

SEK million	Note	31 Dec 2025	31 Dec 2024
Financial liabilities measured at amortised cost			
Bond loans	17, 18	14,068	14,357
Liabilities to Group companies		8,187	866
Trade payables		8	9
Accrued costs	20	205	246
Total		22,468	15,629

No financial assets or liabilities measured at fair value through other comprehensive income or income statement in 2025 and 2024 (type 2 & 3).

12. Group companies

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Balance at opening date	16,498	5,913
Acquisitions	–	10,585
Merger of subsidiaries	2,537	–
Impairment of investments in subsidiaries	-3,709	–
At year end	15,325	16,498

See Group note 6.3 for a complete list of Parent Company's holdings of participations in subsidiaries.

13. Long-term receivables from Group companies

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Balance at opening date	7,082	4,034
Lending	3,709	7,257
Decrease in lending	–	-4,208
Unrealised translation differences	-270	–
At year end	10,521	7,082

14. Other receivables

SEK million	31 Dec 2025	31 Dec 2024
Other receivables that are current assets		
VAT receivables	1	2
Receivables, tax account	50	10
Total	51	11

15. Prepaid expenses and accrued income

SEK million	31 Dec 2025	31 Dec 2024
Accrued income	0	–
Prepaid consultant fees	1	–
Other prepaid expenses	0	1
Total prepaid expenses and accrued income	1	1

16. Equity

	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2025
Shares outstanding		
Opening number of shares	500,000	500,000
Number of shares at end of year	500,000	500,000

The share capital in Assemblin Caverion Group AB amounted to SEK 500 000 with a quotient value per share of SEK 1. All shares outstanding own an equal participation in the Parent Company's assets and gains, and are paid in full. Each share carries the right to one vote.

No dividend was paid in 2025.

17. Financial risks and risk management

31 Dec 2025 SEK million	Currency	Nominal Amount original	Total (SEK)	< 1 year	1-5 year	> 5 years
Bond loans ¹⁾	EUR	1,280	14,196	–	–	14,196
Trade payables	SEK	8	8	8	–	–
Liabilities to Group companies	SEK	8,187	8,187	8,187	–	–
Total			22,391	8,195	–	14,196
Interest payment			4,270	888	3,382	275
Total			26,660	9,082	3,382	14,471

¹⁾ The bond loan was raised in EUR. To mitigate currency risk, capital liabilities of EUR 512 million have been swapped to SEK, and capital liabilities of EUR 218 million have been swapped to NOK. The swaps are due in the second half of 2027. The loan is subject to certain covenants, all of which have been met.

Credit facilities

SEK million	Nominal	Used	Available
Other bank credits, incl. bank overdrafts	2,822	–	2,822
Warranty facility	1,923	169	1,754
Warranty facility, PRI	410	245	165
Total	5,155	414	4,741
Cash and cash equivalents available	1,288	–	1,288
Liquidity reserve	6,443	414	6,029

17. Financial risks and risk management, cont.

31 Dec 2024 SEK million	Currency	Nominal Amount original	Total (SEK)	< 1 year	1-5 year	> 5 years
Bond loans ¹⁾	EUR	1,280	14,508	–	–	14,508
Trade payables	SEK	9	9	9	–	–
Liabilities to Group companies	SEK	866	866	866	–	–
Total			15,383	875	–	14,508
Interest payment	SEK		6,143	1,000	4,000	1,142
Total			21,526	1,876	4,000	15,649

¹⁾ The bond loan was raised in EUR. To mitigate currency risk, capital liabilities of EUR 512 million have been swapped to SEK, and capital liabilities of EUR 218 million have been swapped to NOK. The swaps are due in the second half of 2027. The loan is subject to certain covenants, all of which have been met.

Credit facilities

SEK million	Nominal	Used	Available
Other bank credits, incl. bank overdrafts	2,906	–	2,906
Warranty facility	2,023	253	1,770
Warranty facility, PRI	410	410	0
Total	5,339	663	4,675
Cash and cash equivalents available	0	–	0
Liquidity reserve	5,339	–	4,675

The Parent Company has no long-term internal Group liabilities to subsidiaries.

18. Interest-bearing liabilities

SEK million	2025	2024
Non-current liabilities		
Bond loans ¹⁾	14,068	14,357
Total	14,068	14,357

Terms and repayment periods

				2025	
	Currency	Nominal interest rate, %	Maturity	Nominal value	Carrying amount
Bond loans, fixed rate	EUR	6.25	01/Jul/2030	5,409	5,359
Bond loans, floating rate	EUR	5.5	01/Jul/2031	8,787	8,709
Total interest-bearing liabilities				14,196	14,068

The liabilities are linked with certain conditions associated with earnings and financial position (known as covenants). All of these have been met.

Terms and repayment periods

				2024	
	Currency	Nominal interest rate, %	Maturity	Nominal value	Carrying amount
Bond loans, fixed rate ¹⁾	EUR	6.25	01/Jul/2030	5,743	5,683
Bond loans, floating rate	EUR	6.74	01/Jul/2031	8,764	8,673
Total interest-bearing liabilities				14,508	14,357

The liabilities are linked with certain conditions associated with earnings and financial position (known as covenants). All of these have been met.

¹⁾ During 2024, amortised arrangement fees of SEK 202 million were expensed related to the old bond.

Credit limits

SEK million	2025	2024
Parent Company		
Credit limit granted	2,822	2,906
Unused portion	2,822	2,906
Credit amount used	–	–
Credit limit granted, by country		
Sweden	2,822	2,906
Total credit limit granted	2,822	2,906

19. Other liabilities

SEK million	31 Dec 2025	31 Dec 2024
Other current liabilities		
Payroll taxes and contributions	1	–
Other	0	1
Total other current liabilities	1	1

20. Accrued expenses and prepaid income

SEK million	31 Dec 2025	31 Dec 2024
Prepaid arrangement fee intercompany loans	62	76
Personnel-related items	31	24
Accrued interest expenses	205	246
Other accrued expenses	28	7
Total accrued expenses and deferred income	325	353

21. Specification of cash flow analyses

Cash and cash equivalents	31 Dec 2025	31 Dec 2024
SEK million		
The following subcomponents are included in cash and cash equivalents:		
Bank deposits	1,288	0
Total cash and cash equivalents	1,288	0

Interest paid and dividends received	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
SEK million		
Interest received from Group companies	640	606
Interest received	2	0
Interest paid to Group companies	-31	-68
Interest paid	-882	-683
Total interest paid and dividends received	-271	-145

Adjustments for items not included in the cash flow	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
SEK million		
Impairment of investments in subsidiaries	3,709	–
Dividends from subsidiaries	-3,709	–
Group contributions received	-210	–
Result from merger	-148	–
Change in accrued interest	-130	270
Change in prepaid arrangement fees, loans	23	202
Unrealised translation differences	-41	-32
Other	1	0
Total non-cash items	-506	439

Opening/closing balance analysis for liabilities whose cash flows are recognized in financing activities

SEK million	31 Dec 2024	Cash flows	Changes not affecting cash flow			31 Dec 2025
			Acquired liabilities	Currency effect	Other	
Bond loans	14,357	–	–	-311	23	14,068
Total liabilities attributable to financing activities	14,357	–	–	-311	23	14,068

SEK million	31 Dec 2023	Cash flows	Changes not affecting cash flow			31 Dec 2024
			Acquired liabilities	Currency effect	Other	
Bond loans	5,405	4,336	4,224	33	359	14,357
Total liabilities attributable to financing activities	5,405	4,336	4,224	33	359	14,357

22. Related parties

Relationship with related parties

The Parent Company has a related party relationship with its subsidiaries. The breakdown of participations in subsidiaries is presented in Group Note 6.3 Group companies on page 130.

Summary of related party transactions and the Parent Company's transaction with subsidiaries.

Revenue		
SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Revenue	58	91
Group contributions	210	–
Interest income	978	576
Total	1,246	667

Expenses		
SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Purchase of goods/services		
Triton Advisers Ltd.	–	14
West Park Mgmt Services Ltd.	6	5
Interest expenses	167	68
Total	173	88

Receivables	16,053	9,837
Liabilities	18	866

Via Apollo BidCo S.à r.l. (previously Apollo Swedish HoldCo AB - merged into Apollo BidCo S.à r.l. in December 2025), Triton Fund IV Continuation Fund and Triton Fund V hold the majority of Assemblin Caverion Group AB's shares. Assemblin Caverion Group AB purchase support services from West Park Management Services Ltd. All transactions involving support services are conducted on market terms. For further information about related party relationship see Group Note 6.1 Related party transactions on page 129.

23. Proposal for appropriations of profits

The following amount, in SEK, is at the disposal of the Annual General Meeting:

Retained earnings	10,942,238,493
Profit for the year	135,040,023
Total	11,077,278,516

The Board of Directors proposes that the retained earnings and unrestricted equity be managed as follows:

To be carried forward	11,077,278,516
Total	11,077,278,516

24. Events after the balance-sheet date

In February 2026, Assemblin Caverion Group announced changes in the group management. Effective February 3, 2026, Jacob Götzsche, former executive chairman, assumed the position of Group CEO for Assemblin Caverion Group, succeeding Mats Johansson, who was instead appointed as a member of the board and chairman of the board's committee for major contracts. At the same time, Philip Carlsson was appointed Deputy Group CEO, in addition to his responsibilities as CFO of the group. Mikael Aro was elected chairman of the board. No further changes were made to the board.

For more information about the group see note 6.4 Events after the balance sheet date on page 132.

25. Parent Company information

Assemblin Caverion Group AB (559427-2006) is a Swedish limited company incorporated and domiciled in Stockholm. Its registered office is located at Västberga Allé 1, SE-126 30 Hägersten, Sweden. The company was formed on 21 March 2023 and the financial year covers the period from 1 January to 31 December.

Attestation by the Board

The Board of Directors and the Group CEO certify that the Annual Report has been prepared in accordance with generally accepted accounting standards in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The Annual Report and consolidated accounts give a true and fair view of the Parent Company's and the Group's position and results. The Administration Report for the Parent Company and the Group provide a true and fair view of the development of operations, position and earnings of the Parent Company and the Group and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

The Annual Report and consolidated financial statements were approved for issue by the Board of Directors and the Group CEO on 8 April 2026. The consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, and the Parent Company income statement and balance sheet were adopted at the Annual General Meeting on 8 April 2026.

Stockholm, 8 April 2026.

Mikael Aro
Chairman of the Board

Hans Petter Hjellevstad

Mats Johansson

Mats Jönsson

Peder Prahl

Jacob Götzsche
Group CEO

Our auditor's report was presented on 8 April 2026

KPMG AB

Marc Karlsson
Authorised Public Accountant

Auditor's Report

Translation from the Swedish original

To the general meeting of the shareholders of Assemblin Caverion Group AB, corp. id 559427-2006

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Assemblin Caverion Group AB for the year 2025, except for the aggregated financial information on pages 81-82, 94, 96-98, 105 and 117. The annual accounts and consolidated accounts of the company are included on pages 75-144 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. 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 statement of comprehensive income and statement of financial position for the group.

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 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.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-73 and 147-149. The other information comprises also the aggregated financial information on pages 81-82, 94, 96-98, 105 and 117. The Board of Directors and the Managing Director are responsible for this other information.

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 intend 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

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 Director of Assemblin Caverion Group AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm 8 April 2026

KPMG AB

Marc Karlsson
Authorized Public Accountant

Calculation of key performance indicators not defined under IFRS

SEK million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024	Aggregated 2024
EBITA			
Profit for the period	1,254	-731	-590
Tax	447	183	246
Net financial items	1,188	1,043	1,102
Amortisation and impairment of intangible assets	435	548	565
EBITA	3,323	1,043	1,323
Adjusted EBITA			
EBITA	3,323	1,043	1,323
Adjustments for items affecting comparability	-85	1,487	1,509
Adjusted EBITA	3,238	2,530	2,832
Items affecting comparability			
Acquisition, integration and start-up	-62	14	12
Restructuring	159	-1,413	-1,431
Other adjustments including transformation	-12	-88	-89
Total	85	-1,487	-1,509

SEK million	31 Dec 2025	31 Dec 2024
Working capital		
Total current assets	12,001	11,159
- Cash and cash equivalents	-2,640	-1,444
- Current tax assets	-78	-83
Total current liabilities	-14,983	-15,835
- Current interest-bearing liabilities (Note 5.2)	3	4
- Lease liabilities	782	857
- Current provisions (Note 3.3)	1,005	1,893
- Current tax liability (Note 2.6)	291	219
- Unpaid purchase consideration on acquisition of subsidiaries (Note 3.2)	169	114
- Accrued interest expenses (Note 3.2)	206	247
Working capital	-3,244	-2,870

Definitions

Financial definitions

EBITA

Profit for the period before tax, net financial items, and amortisation and impairment of intangible fixed assets. EBITA is a key profit indicator used in monitoring the operations.

EBITA margin

EBITA divided by revenue. This shows the relative proportion between EBITA and revenue.

EBITDA

EBITDA before depreciation and impairment of property, plant and equipment. EBITDA is a key profit indicator used in monitoring the operations.

Free cash flow

Adjusted EBITDA, less non-lease net tangible capital expenditures, finance lease repayments (excluding interest) and change in Net Working Capital.

Adjusted EBITA

Profit for the period before tax, net financial items, and amortisation and impairment of intangible assets, adjusted for items affecting comparability. Adjusted EBITA simplifies the comparison over time.

Adjusted EBITDA

EBITA before depreciation, amortisation and impairment, adjusted for items affecting comparability. Adjusted EBITDA simplifies the comparison over time.

Items affecting comparability

Income or expenses that are separately disclosed due to their nature or amount. Primarily expenses for acquisitions and integration of acquisitions, as

well as more comprehensive restructuring programmes and new establishments, as well as other irregular items. Accordingly, these items make comparison over time difficult.

- **Acquisition, integration and start-up costs** comprise costs incurred in connection with bolt-on acquisitions including related integration costs as well as start-up costs for new units. Furthermore, the reassessment of contingent purchase considerations, revaluation of holdings now recognized as subsidiaries and capital gains or losses on the divestment of operations are included in this category.
- **Restructuring** relates to costs incurred to integrate and restructure the group following the merger between Assemblin and Caverion, including restructuring operations to achieve synergies, such as procurement gains, SG&A reductions and the closure, merger or reorganizing of business units. This includes the realisation of significant synergies not separately quantified in external reporting.
- **Other adjustments**, including transformation, also comprised of costs for refinancing debt facilities.

Adjusted EBITA margin, %

Adjusted EBITA divided by revenue. Adjusted EBITA margin, % excludes the effect of items affecting comparability, simplifying comparisons over time.

Cash Conversion, %

Adjusted Free Cash Flow divided by Adjusted EBITA.

Average number of employees (FTE)

Calculated as the average number of employees over the year, taking the percentage of full-time

employment into account. This indicates the personnel density in the operations.

Revenue

Revenue recorded in accordance with the Group's accounting policies as described in Note 1.

Order intake

The value of projects and service assignments received and changes to existing projects and service assignments in the period concerned. Order intake drives the change over time in the order backlog.

Order backlog

Remaining production value in all assignments not completed at the end of the period. The order backlog is an indicator of the revenue remaining from orders that the Group has secured.

Working capital

The sum of current assets, reduced by current tax assets and cash and cash equivalents less the sum of current liabilities, reduced by current provisions, current interest-bearing liabilities, current tax liability, accrued interest and unpaid purchase considerations in connection with acquisitions of subsidiaries. This key performance indicator shows the level of working capital in the operations.

Operating profit (EBIT)

Earnings before tax and net financial items. EBIT is a key profit indicator used in monitoring the operations.

Growth

Change in revenue for the period in relation to revenue for the corresponding period in the preceding year. This reflects revenue growth over time.

Profit margin, %

Earnings for the period, divided by revenue for the period. Profit margin shows the comparability of the Group's earnings over time.

Definitions of sustainability concepts

Sustainability concepts are defined as part of the Sustainability Report on pages 41 – 73.

Other definitions

Business segments

Assemblin Caverion Group has four segments for which revenue, adjusted EBITA, order intake and order backlog are reported. The segments are:

- The business segment Finland and Fidelix consists of two divisions: Caverion Finland (including the Baltic countries) as well as Fidelix.
- The business segment Sweden consists of one division: Assemblin Electrical, Assemblin Heating & Sanitation and Assemblin Ventilation and Caverion Sweden.
- The business segment Norway consists of one division, operating through the Assemblin and Caverion brands.
- The business segment Denmark, Germany and Austria consists of three divisions: Caverion Denmark, Caverion Germany and Caverion Austria.

Installations/ Installation assignments

New construction and renovation of technical systems in buildings, facilities and infrastructure.

Service assignments

Operation and maintenance assignments, including maintenance-related renovation of technical systems in buildings, facilities and infrastructure.



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Annual and Sustainability Report 2025

Production, text and design: Assemblin Caverion Group
Photographs: Lauri Hytti and Peter Knutson as well as
Assemblin Caverion Group's image archive
Illustrations: Essen International, Ted Retorik

Assemblin Caverion Group is a leading northern European provider of technical services and installations, delivering smart and sustainable solutions in multiple technical expertise areas across the full lifecycle of the built environment. With around 20,000 skilled and committed professionals in nine countries, we help customers improve energy efficiency, sustainability and automation in buildings, infrastructure and industrial environments through our main brands, Assemblin and Caverion, alongside several other commercial and product brands. The Group generated SEK 41 billion (EUR 3.7 billion) in revenue in 2025.

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