Assemblin Caverion Group

Annual and Sustainability Report

2024

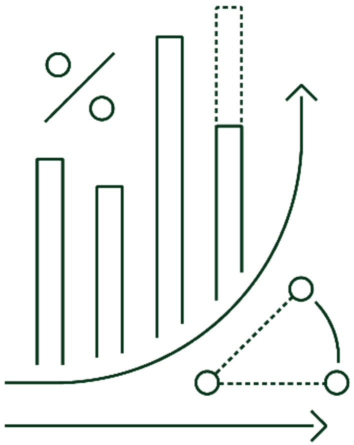
#StrongerTogether

We lead

We deliver

We care

Contents

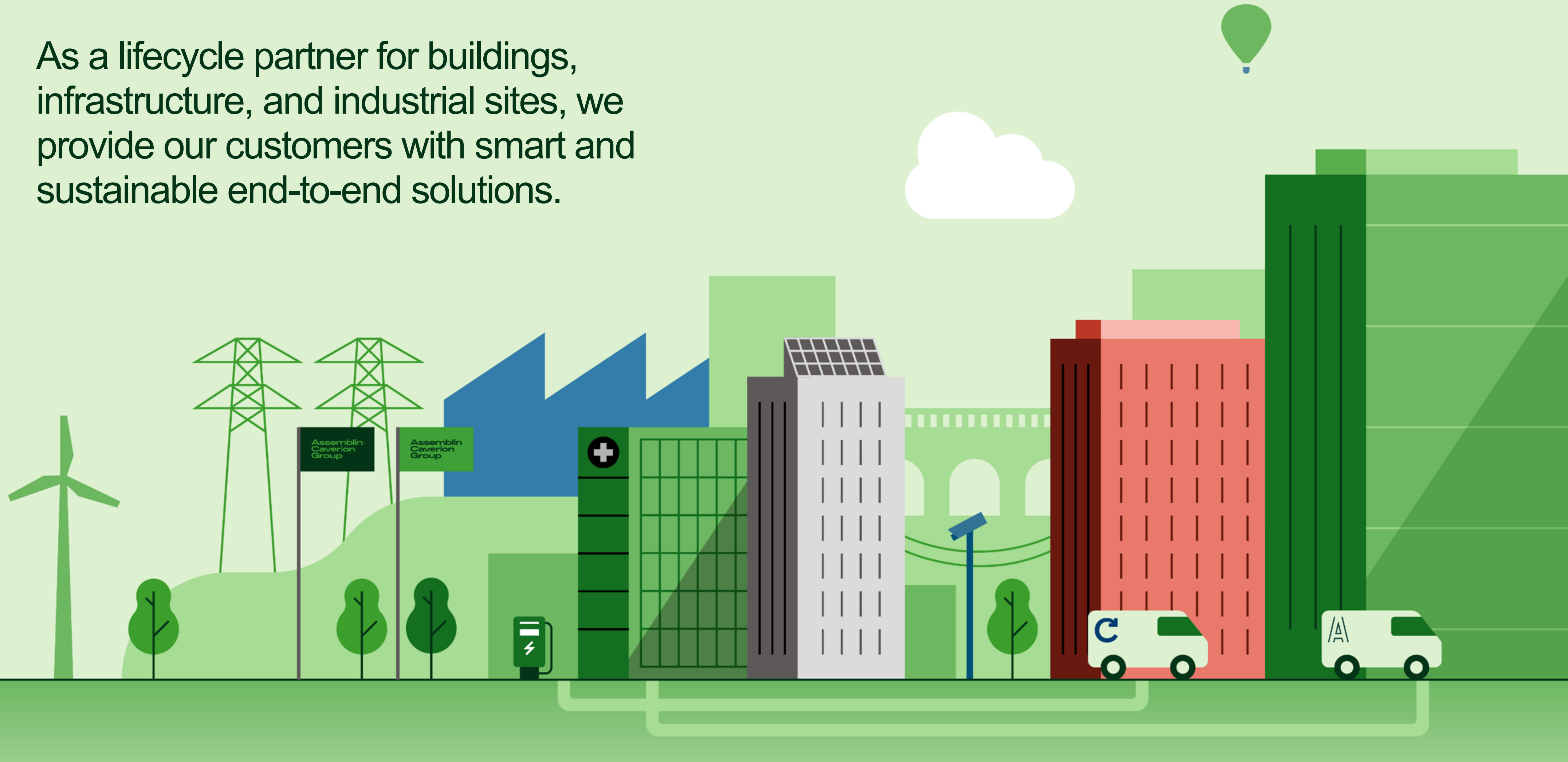


Changes in the Assemblin Group structure in 2023 and the acquisition of the Caverion Group (Crayfish Holdco Oy) on 1 April 2024 have resulted in significant changes in the scope of operations included in the consolidation of the Group. The aggregated financial information in this document has been prepared to allow a comparison of the development of the underlying operations' for the financial year 2024 as well as for the comparison period in 2023, and is, therefore, an aggregate of the accounts for the Assemblin and Caverion Groups. The financial information does not include Crayfish Holdco Oy and Crayfish Bidco Oy for the period 1 January – 31 December 2023 and 1 January – 31 March 2024. For more information please refer to page 58.

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

As a lifecycle partner for buildings, infrastructure, and industrial sites, we provide our customers with smart and sustainable end-to-end solutions.



Assemblin Caverion Group in a nutshell

Assemblin Caverion Group delivers installations, technical services and solutions along the full lifecycle of the built environment to support our customers and their increasing demand for energy efficiency, sustainability, and automation for buildings, infrastructure and industrial sites. Assemblin Caverion Group was formed through the combination of Assemblin and Caverion.

One Group with decentralised operating model covering nine countries

Four reporting business segments comprising of ten dedicated divisions supported by effective functions.

Strong brands

Assemblin Caverion Group operates through a multi brand strategy with three main brands: Assemblin Caverion Group as the corporate brand as well as the main commercial brands of Assemblin and Caverion.

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

Broad offering

Assemblin Caverion Group provides the most 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:

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

Stable financials

Main owner: funds managed by Triton Partners

External credit ratings from S&P, Fitch and Moody's (B, B, B2)

Long term capital structure based on bonds totalling EUR 1,280 million, listed at the International Stock Exchange (TISE), and long term banking facilities

SEK 42.0 billion (EUR 3.7 billion)

Net sales, 2024*

6.7%

Adjusted EBITA margin, 2024*

About 21,000

Committed employees

* Aggregated financial information (see page 58)

The year in brief

March – April

Assemblin Caverion Group, in its current structure, is born

In April, Assemblin Group AB acquired Crayfish HoldCo Oy, the indirect Parent Company of Caverion Corporation. The Board of Directors and Executive Management Team of Assemblin Caverion Group were appointed.

The Annual General Meeting of Assemblin Group AB resolved to change the name of the company to Assemblin Caverion Group AB (formerly Assemblin Group AB, formed in May 2023).

May

New climate ambitions with the SBTi target

In May, Assemblin Caverion Group committed to the Science Based Targets initiative (SBTi) and to reduce greenhouse gas emissions in line with the Paris Agreement. The company's target to decrease Scope 1-3 emissions 42 percent by 2030 (from a 2023 base year) was validated in December.

June

Successful refinancing securing long-term capital structure

In June, Assemblin Caverion Group announced the offering of EUR 780 million senior secured floating rate notes (due in 2031) and EUR 500 million senior secured 6.25% notes (due in 2030). Pursuant to the redemption notice issued by Assemblin Caverion Group in June, the previously outstanding EUR 480 million senior secured floating rate notes (due 2029) were redeemed in July.

July

Caverion Corporation delisted from Nasdaq Helsinki

In July, Crayfish BidCo Oy gained title to the remaining minority shares in Caverion Corporation and the Caverion shares were delisted from Nasdaq Helsinki.

November

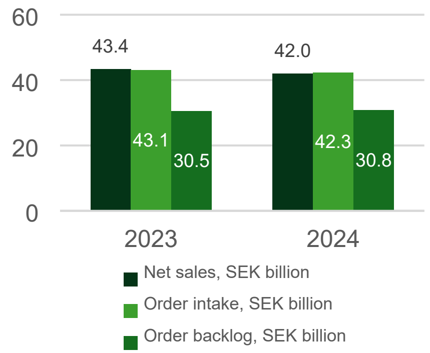
Redemption proceedings of Caverion Corporation completed

In November, the arbitral award related to the redemption proceedings concerning the minority shares in Caverion became final and the redemption price was confirmed at EUR 8.75 per share. Crayfish BidCo has paid the undisputed redemption price and interest accrued thereon already in July 2024 and, hence, there is no payable redemption price left.

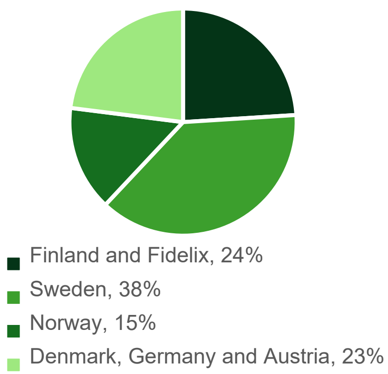
Combination activities across the entire organisation, including organisational changes and restructuring, aligning a combined governance and setting up a collaborative foundation to leverage commercial and operational synergies.

Strong financial development

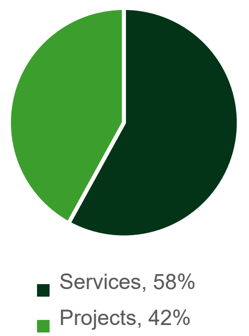
Net sales, order intake and order backlog *



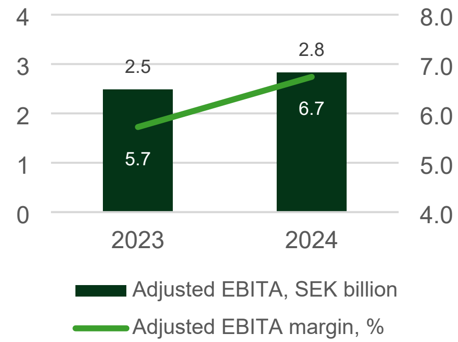
Net sales per business segment *



Net sales per business split *



Adjusted EBITA and adjusted EBITA margin *



* Aggregated financial information (see page 58)

LETTER FROM THE CEO AND THE CHAIRMAN

2024 was a year of successful integration, capturing synergies and continued improved profitability

Assemblin Caverion Group was formed following the strategic combination of Assemblin and Caverion. Two great businesses with a perfect fit, complementary geographies, offerings and capabilities, as well as a shared passion for installation and technical service combined with smart and sustainable solutions. In an interview, Mats Johansson, President and CEO, and Jacob Götzsche, Executive Chairman of the Board of Directors reflect on the year 2024.

As Assemblin Caverion Group celebrates its first anniversary, what are your thoughts on the merger and the year that has been?

Mats Johansson: The year 2024 was a true milestone. All in all, the merger of Assemblin and Caverion has exceeded our expectations in many ways. The strategic and cultural fit between the two companies has been even better than anticipated. The integration process, though challenging, has progressed well, demonstrating the strong alignment in our common values – we lead, we deliver, we care – and our ambitions. We have successfully created a leading northern European technical service and installation company.

Jacob Götzsche: I am truly impressed with the work that has been done by our 21,000 committed employees. The rationale behind the merger was to combine the complementary strengths of Assemblin and Caverion and this we have achieved. Our combined capabilities and geographical presence allow us to offer a broader range of services to an expanded customer base. Caverion's expertise in smart technical services and solutions complement Assemblin's strength in installation projects and services. We are well positioned to drive sustainable growth and strengthen our leadership in the technical service and installation industry.

An integration like this takes time, impacting the entire organisation and operations. What kind of challenges have you faced and which benefits have you already seen?

Mats Johansson: The biggest challenge has probably been managing the merger while focusing on our customers and ongoing assignments. The merger has involved a wide range of activities throughout the organisation, including integrating operations, consolidating processes and systems, and defining roles and responsibilities within the Group and in the divisions.

There have been adjustments, restructurings, and finding common ways of working in the countries where both Assemblin and Caverion were present, namely Sweden, Finland, and Norway. Additionally, in Denmark, Germany, and Austria, significant restructuring has also occurred. Despite the challenges, the merger is already showing positive results, as evidenced by our strong financial performance. I am very proud and appreciative of the efforts and contribution of our 21,000 employees during this year.

> “I am very satisfied with the significant improvement in profitability we delivered. Our underlying operations continued to perform very well, accelerated by successful restructuring activities.”
>
> Mats Johansson, President and CEO

Jacob Götzsche: At the same time, it is great to see our customers and other external stakeholders put trust in us. We have received really positive feedback for our enhanced capabilities, improved service levels, and broader range of services and technical expertise. The merger has positioned us as a trusted partner capable of meeting the evolving demands of the market.

From an investor point of view, we saw very high interest when we secured the long-term financing of the Group in June. Our new capital structure includes both an expansion of facilities and improved terms. This indicates that the market has strong confidence in us.

Assemblin Caverion Group’s financial performance was strong in 2024. What were the main drivers and how would you describe the market environment?

Mats Johansson: I am very satisfied with the significant improvement in profitability we delivered. Our underlying operations continued to perform very well, accelerated by successful restructuring activities. The adjusted EBITA margin for the full year improved by a full percentage point to 6.7 percent compared to the previous year, reflecting our commitment to operational excellence and profitability over volume. Despite a challenging market environment, we maintained stable net sales at SEK 42,020 million and see clear underlying growth potential as the order intake remained strong at SEK 42,302 million.

Jacob Götzsche: The market environment in 2024 was challenging in certain segments, with several regional differences. Whereas the service market continued to develop positively, the privately-funded project market, especially in residential properties and new build, remained soft. By year end, we saw, however, some early signs of recovery in certain markets. We see growth opportunities particularly in refurbishment and maintenance services, in addition to growing niche areas such as security and other digital solutions, powered by artificial intelligence. Staying close to customers and adjusting operations to market demand, while being selective in tendering, remains crucial for us. In the longer term, growth is supported by strong global trends such as updating aging and energy-inefficient buildings, upgrading to smart and sustainable solutions, and meeting sustainability requirements. There are a lot of opportunities in the market, which we are well positioned to continue the positive development.

> “I am truly impressed with the work that has been done by our 21,000 committed employees. At the same time, it is great to see our customers and other external stakeholders put trust in us.”
>
> Jacob Götzsche, Executive Chairman of the Board

Sustainability is an important focus area for you as a Group. Could you elaborate on the initiatives and efforts you have undertaken this year in this area?

Mats Johansson: Sustainability has been a core focus for both Assemblin and Caverion already before the merger. This year, our focus has been on aligning baselines, policies and procedures, and conducting a new joint double materiality assessment. Based on these, we have now defined a sustainability roadmap for the Group for the coming years.

Jacob Götzsche: Assemblin Caverion Group is committed to reducing its environmental impact and supporting customers in their sustainability journeys. One of the first steps we took as a joint group was to review our climate target. In December, our new target of reducing our carbon dioxide emissions by 42 percent by 2030 was approved by the Science Base Target initiative (SBTi), which is a great achievement. By reducing emissions and enhancing our sustainability practices, we aim to make a positive impact on the environment and society.

Our society is the midst of a major transformation when it comes to sustainability. Where do you see Assemblin Caverion Group having the most sustainability impact?

Mats Johansson: We see our role as that of an enabler in this transformation, and support our customers in making a difference through better solutions for a better future. We are involved in highly emitting and material-intensive value chains: buildings use 40 percent of all final energy in European Union and produce 36 percent of all greenhouse gas-emissions. When we think of material sustainability topics for us, they certainly include climate change, resource use, our own workforce value chain workers, and business conduct. In these areas we have some negative impacts but it is also where we can have a clearly positive impact too.

Jacob Götzsche: Like all companies, we must adapt our operations to the new requirements that are coming in the area of sustainability, primarily driven by the EU. This means, among other things, that we need to adjust our reporting and ways of working. To succeed, close collaboration and partnership with customers and suppliers will be key.

How do you see the year 2025 for Assemblin Caverion Group?

Mats Johansson: As the market environment remains fragmented, with some uncertainties as well as signs of recovery, the Group’s diversified and decentralised operations allows it to adjust to the diverse impacts in the local markets. As the synergies and restructurings are fully annualised, we continue to focus on operational excellence with a strong leadership team and committed employees.

We expect continued profitability improvement in 2025. With tailwind from strong megatrends such as mitigating climate change, we are well-positioned to drive sustainable growth and maintain our leadership in the technical service and installation industry. All in all, a healthy basis for creating sustainable value also in the future.

Stockholm, April 2025

Mats Johansson, President and CEO, and
Jacob Götzsche, Executive Chairman of the Board

MARKET ENVIRONMENT

Market dynamics and growth drivers

Assemblin Caverion Group operates across the Nordic region, Germany, Austria, and the Baltics, holding a strong market position within technical services and installations. Despite the challenging geopolitical and macroeconomic environment, the Group's diversified business and strategic positioning enable it to maintain robust performance. Supported by favourable megatrends, Assemblin Caverion Group is well-equipped to navigate in the evolving market landscape and capitalise 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 characterised by a mix of some larger players and a significant number of smaller players. Most companies in the 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 is segmented into new-build installations as well as the renovation, maintenance, services and installations in existing buildings. The Group's high service share and limited exposure to new builds improves resilience and, along with a decentralised operating model and diversified business, allows for better planning and adjusting to changes in specific markets.

The Group's customer portfolio includes clients across various sectors. Growth areas include companies within manufacturing industries, infrastructure, data centres, public sector, and retail. The service agreements are often long-term and typically with industrial/energy 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 property owners, industrial and energy companies as well as public institutions. A diversified mix of business increases the Group's resilience to potential market downturns.

In 2024, the market environment remained mixed with regional differences. Despite the uncertain economic sentiment in the EU, the Group observed early signs of recovery towards the end of the year with refurbishment and maintenance services of existing properties, in particular, as growth areas. Supported by favourable global megatrends, Assemblin Caverion Group is well positioned to maintain strong performance going forward.

Growth drivers and global megatrends

Integration of Technology

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 digitalised with enhanced intelligence and connectivity, advancing the development of systems and sensors is essential. These technologies enable remote monitoring, optimisation of energy use, and improved operational efficiency. The digitalisation of property is paving the way for smarter buildings and infrastructure, reducing costs while enhancing sustainability and performance.

Climate & Sustainability

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.

Urbanisation & Infrastructure

Re-industrialisation and urbanisation trends are increasing the need for upgraded and expanded infrastructure across the 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.

Socioeconomic Factors

Shifting socioeconomic dynamics are influencing market behaviour. The prolonged period of high inflation 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 installation service needs but 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.

Geopolitical & Security Instability

Rising geopolitical tensions and growing cybersecurity threats are reshaping security needs across industries. Organisations 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 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.

GROUP STRATEGY

Roadmap for success

Assemblin Caverion Group is the leading northern European technical service and installation company. With a stable and sustainable foundation combined with clear priorities, the Group aims to continue to be the most attractive partner, employer, and investment in the industry.

Based on the different strengths embodied within Assemblin and Caverion, a shared strategic platform has been developed for Assemblin Caverion Group since the combination in April 2024. The basic principle has been to lay the foundation for effective, successful, and sustainable operations that capture the many opportunities available across the markets the Group operates in.

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 projects and industrial processes. Combined with a strong lifecycle perspective, digital maturity, and strategic expertise, this makes Assemblin Caverion Group an attractive and comprehensive technical service and installation partner. The Group's growth strategy capitalises on a uniquely broad offering, enhanced through the strategic combination of Assemblin and Caverion, which is presented through various brands in different markets, subject to local delivery capacity.

Local, strong and sustainable operations

Assemblin Caverion Group operates locally, but all operations are anchored in a shared platform outlining basic requirements. The purpose is to harness the power inherent in decentralised operations, while controlling the Group's risks and safeguarding certain minimum levels in key areas. The most basic tools in this work are a clear organisational 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 key 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 and objectives

Assemblin Caverion Group aims to be the most successful service and installation company in the industry. During 2024, clear internal objectives were developed for the combined Group and incorporated in a long-term strategy and a three-year business plan, which forms the basis for annual budgets and forecasts. The strategy and business plan were established both for the Group as a whole and for each division. Together with the annual budget, they clarify the direction both the short and long term. These steering documents are followed up in a structured way in different levels in the Group.

Key performance indicators, KPI

Area	KPI	2024*	2023*	Trend
Profitability	Adjusted EBITA margin, %	6.7%	5.7%	↗
Cash conversion	Cash generation ratio, %	121%	99%	↗
Share of services	Service share, %	58%	57%	↗
Climate	Reduce CO2 emissions by 42% by 2030 from a 2023 base year	Scope 1: 31,491 tCO_2e	Scope 1: 30,256 tCO_2e	→
		Scope 2 (market-based): 22,432 tCO_2e	Scope 2 (market-based): 20,077 tCO_2e	→
		Scope 3: 3,675,034 tCO_2e	Scope 3: 3,854,735 tCO_2e	↗

* Aggregated information (for more information, see page 58)

Ambition

BUILDING IMPACT AND PERFORMANCE

To be the most successful service and installation company in the industry by creating added value for the employees, customers, investors and the society

Focus areas

PROFITABILITY OVER VOLUME

Realisation of full synergies, unit-level optimisation for improved profitability

Focus on key growth areas, selective tendering

Growth in share of services

PEOPLE

Most skilled and committed employees in the industry

Best leaders focused on accountability, support and performance

Dedicated to the employees' wellbeing, safety and development

CUSTOMERS

Industry-leading commercial excellence with sustainable, customer centric and transparent offerings

Customers' first choice across the lifecycle, leveraging digital and data capabilities

OPERATIONAL EXCELLENCE

Best project and service delivery in the industry

Industry-leading procurement

Continuously improving being the smartest and the leanest

Best at developing strengths within and between divisions

Responsibility

To use resources and materials needed in our assignments wisely, respectfully and efficiently, and to deliver sustainable and energy efficient solutions in a safe and professional manner with minimal negative impact on people and the environment

ENVIRONMENT

Climate change

Resource use and circular economy

SOCIAL

Own workforce

Workers in the value chain

GOVERNANCE

Business ethics

Foundation

WHO WE ARE

The leading northern European technical service and installation company.

WHAT WE DO

Deliver smart and sustainable installations, technical services, and solutions along the lifecycle of buildings, industry, and infrastructure, via different brands.

HOW WE ACT

Safeguarding value-adding and responsible operations through a decentralised, lean and fit operating model combined with a group-wide corporate governance and common values: we lead, we deliver, we care.

WHERE WE OPERATE

Sweden
Finland and Baltics
Norway
Denmark, Germany, and Austria

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 disciplines and even though the largest disciplines are where the focus sits, the Group has additional growth opportunities in selected sub segments, which are important to invest in.
- **Improving unit-level performance**
  Part of the success comes from a continuous focus on ensuring all units are profitable and allowed to grow over time. Closing or turning around loss making units as well as lifting existing performers are important.
- **Lean operative expenses and selective culture in tendering**
  The market and business does not allow for high spending. Being lean, ensuring the Group operates with low overheads and continuously being selective in tendering is a key factor for success and stability in the long term.
- **Value adding acquisition strategy (M&A)**
  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 and strengthen the existing business.

Position in the value chain

Assemblin Caverion Group delivers smart and sustainable installations, technical services, and solutions along the full lifecycle of built environment to support our customers. To be able to take the full responsibility for the operations conducted, the Group's business model reflects not only its own operation but encompasses several parts of the value chain, including both upstream and downstream activities.

The Group's position in the value chain enables proximity to customers, including end-users, as well as the suppliers. The long lifespan of technical solutions installed often leads to a long management and maintenance phase where the Group can support customers and end-users with the solutions it provides.

UPSTREAM ACTIVITIES

Suppliers of raw materials, production, transportation and sale of goods and services needed to carry out the deliveries

OWN OPERATIONS

Locally conducted business including the design, installation, maintenance, and service solutions for a wide range of properties, industrial facilities, and infrastructure projects. Local processes from marketing and sales, planning and preparation, procurement, to production, follow-up and control, are supported by effective and efficient Group functions

DOWNSTREAM ACTIVITIES

Established, often long-term relationships with industrial/energy companies, public institutions, property developers and owners, as well as construction companies.

Assemblin Caverion Group as an investment

1	2	3	4	5
Attractive and resilient market growth underpinned by stable and accelerating long-term megatrends	Creation of the clear #1 northern European technical service and installation champion	Well balanced and diversified revenue mix between services and projects as well as across geographies	Complementary strengths and technical expertise	High strategic and value creation ambitions

OFFERING

Expert services and installations throughout the lifecycle

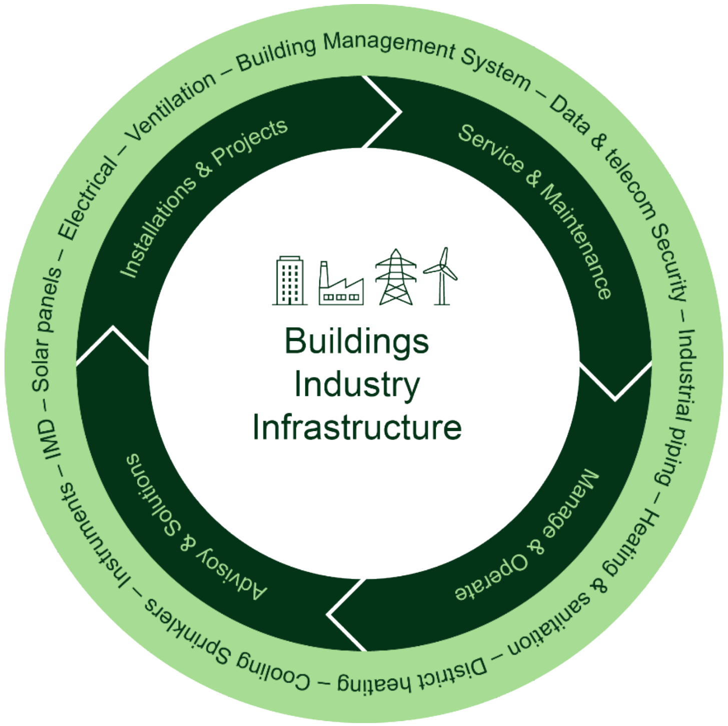
Assemblin Caverion Group delivers sustainable installations, technical services and solutions for buildings, infrastructure and industrial sites. The Group provides the most comprehensive and cutting-edge solutions across the full lifecycle of built environment. The Group's offering is divided into four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

Installations & Projects

Complete installations and technical solutions that make building projects and industrial site modernisations smart long-term investments. Complex installations in connection with new construction or renovation works, where the broad expertise of skilled specialists reduce 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.

Advisory & Solutions

Qualified advisory services support customers in meeting the tightening regulations and in achieving set targets, such as improving energy efficiency and reducing carbon dioxide emissions. Smart and connected digital solutions support safe and well-functioning conditions that can lead to enhanced productivity and improved user experience. Services such as consulting for energy improvements and compliance, remote centre 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.



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 are carefully maintained to create the best possible conditions for their users, to minimise 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. Throughout the entire lifecycle of buildings and industrial sites, our 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.

Customer highlights in 2024

INSTALLATIONS & PROJECTS Norway

Assemblin Caverion Group's division in Norway signed an extended agreement with Skanska regarding heating and sanitation installations in the second stage of the expansion of Oslo's new government quarter. Norwegian Statsbygg's renovation and the expansion of Oslo's government quarter enters the second stage of three.

Assemblin in Norway is already responsible for heating and sanitation installations in the basement levels of the quarter (part of the first stage). Now, Assemblin Caverion Group in Norway has also been commissioned to participate in designing Block C, the largest sub-project in the second stage, which will comprise 21,600 m2 of premises spread over 11 floors.

SERVICE & MAINTENANCE Finland

Veikkaus is the only gaming company operating in Finland. The maintenance of Veikkaus' gaming equipment and sales points was outsourced to Caverion in 2024. Caverion is responsible for the installation, equipment replacement and maintenance services of gaming equipment located at Veikkaus' sales points and gaming halls. Approximately 50 employees from Veikkaus were employed by Caverion as part of the agreement.

By partnering with Caverion, Veikkaus wanted to ensure the continuous development of maintenance services and a cost-efficient and high-quality service model also in the future.

MANAGE & OPERATE Sweden

Caverion signed a contract with Saab AB for the technical facility management of Saab's real estate nationwide in Sweden. Caverion is responsible for the operation and management of Saab's properties with high security requirements.

Caverion has broad experience in facility management and in working in critical production environments where we ensure the continuity of our customers' operations, and we optimise the lifecycle value of the properties. Furthermore, this demonstrates the strength of the new combined Group with broader capabilities and competences to serve our customers.

Photo: Lari Lappalainen, SOK

ADVISORY & SOLUTIONS Fidelix

Retail cooperative company, Osuuskauppa Hämeenmaa in Southern Finland took Fidelix's EcoSmart service into use to enhance energy efficiency in their properties and achieve additional savings without compromising the indoor conditions.

EcoSmart has been optimising the use of heating energy at one of their hypermarkets, Prisma Holma since May 2023. During its first year, EcoSmart managed to cut district heating demand by up to 17 percent.

In a large retail property like Prisma, energy consumption can easily amount to thousands of megawatt-hours annually. The largest consumers are refrigeration equipment and heating. By integrating these systems and using and predicting waste heat from refrigeration, significant savings in heating costs can be achieved.

Photo: Sweco Architects

INSTALLATIONS & PROJECTS Sweden

Assemblin has had a Sweden-wide agreement with Skanska for the installation of ventilation, heating and sanitation in a large number of new preschools during the past few years.

The agreement concerns about 50 new preschools to be completed by 2026. In order to deliver a predictable, cost-effective and environmentally friendly outcome, a concept for turnkey preschools, allowing some variations, was created at the beginning of the project. Assemblin has been part of the design and construction phase as well as the production phase throughout this project, making sure the reuse effect of the installations is positive and efficient.

SERVICE & MAINTENANCE Denmark

Danish pension company AP Pension and financial services group Nykredit have chosen Caverion as their technical maintenance partner for their new headquarters at Svanemølleholmen in Copenhagen's North Harbour.

As part of the agreement, Caverion has an on-site team available at the head office with specialist skills across several technical disciplines. Caverion's Remote Service helps optimise energy consumption and ensures smart monitoring of the building's condition 24/7.

The idea is to open the headquarters to the surroundings, and this will create benefits for employees, the business, and the local area.

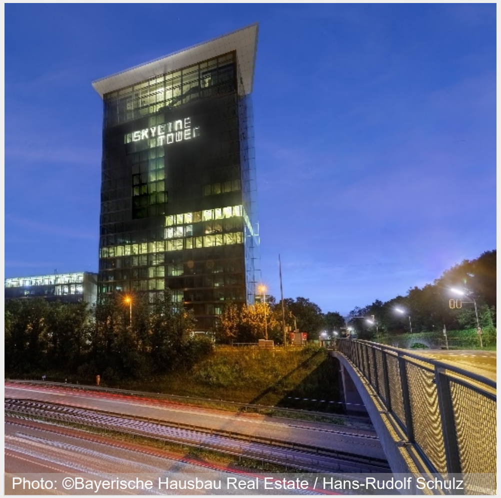


Photo: ©Bayerische Hausbau Real Estate / Hans-Rudolf Schulz

MANAGE & OPERATE Germany

Caverion installed various building technology systems in the office complex of THE m.pire in Munich back in 2009 when the building was being built. Since 2010, Caverion has been a technical and infrastructural facility management partner and has a dedicated team onsite.

In 2024, the building owner, Bayerische Hausbau Real Estate and Caverion as their facility management partner were awarded the SustainFM certification for sustainable facility management by gefma, the German facility management association. In this partnership Caverion was responsible for establishing sustainable processes and the environmentally conscious, resource-efficient and economical operation of THE m.pire.

Photo: Telia

ADVISORY & SOLUTIONS Finland

Telia expanded their partnership with Caverion in Finland. Telia and Caverion have in cooperation improved the monitoring of conditions in the premises, which now also utilises Caverion's artificial intelligence (AI) solutions.

AI helps to analyse the state of the equipment, the causes of malfunction and the need for maintenance. By making operations more efficient, it is possible for example, to reduce mileage and emissions, which also supports the achievement of Telia's sustainability targets.

Governance

Assemblin Caverion Group, in its current structure, was formed in connection to the combination of Assemblin and Caverion.

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, formerly Assemblin Group AB) 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 in connection with 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 is 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. In addition, the Group follows the principles of the UN Global Compact (Caverion being an affiliated member in 2024 and Assemblin Caverion Group’s commitment letter will be submitted in 2025). The Company is not required to prepare a Corporate Governance Statement according to the Swedish Annual Accounts Act. However, while note formally bound to comply fully with the Swedish Code of Corporate Governance, the Company applies certain ones of its principles in the organisation of its governance. This Governance section of the Annual and Sustainability Report does not fully adhere to the requirements set out in the Swedish Code of Corporate Governance and is not intended to be considered as a full corporate governance report.

Ownership

Assemblin Caverion Group AB is a wholly-owned subsidiary of Apollo Swedish Holdco AB, 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
• Swedish Companies Act • Other laws, rules and regulations in the Group’s countries of operation • Regulations for issuers in the international securities market TISE (CI) • UN Global Compact	• Articles of Association • Board of Director’s Rules of Procedure • Code of Conduct and common values, Supplier Code of Conduct • Other internal policies

Corporate governance structure and key organisational bodies

Auditor

Shareholders’ General Meeting

Board of Directors

Audit Committee | Remuneration Committee | Large Contracts Committee

Operational organisation

Internal control and risk management | President and CEO | Executive Chairman

Executive Management Team

Group functions

Four business segments and ten divisions in nine countries

Assemblin Caverion Group's Board of Directors on 31 December 2024 [1)]

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 Chairman	2024	1967	Denmark	M.Sc. Business Economics and Auditing	No	Yes
Mikael Aro	2024	1965	Finland	Executive MBA	Yes	No
Hans Petter Hjellestad	2022	1991	Norway	B.Sc. Economics and Business Administration	Yes	No
Mats Jönsson	2017	1957	Sweden	M.Sc. Engineering	Yes	Yes
Peder Prahl	2023	1964	Sweden	M.Sc. Business Administration and Finance, B.Sc. Economics	Yes	No

[1)] The Board described above was elected on 27 March 2024. Members of the Board of Directors in the former Assemblin Group AB for the period of 1 January – 27 March 2024 were: Mats Jönsson (member since 2017, Chairman 2023 – 2024), Hans Petter Hjellestad (member since 2022), Peder Prahl (member since 2023), Susanne Ekblom (member since 2019 until 27 March 2024) and Per Ingemar Persson's (member since 2021 until 27 March 2024).

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 organisation and administration including overseeing sustainability matters (read more on page 34).

The Board bears an overarching responsibility for the Company's organisation and administration. This responsibility includes adopting the Company's long-term targets and strategy, as well as its 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 President and 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 organised and headed by the Executive Chairman of the Board, who is also responsible for ensuring that the Board completes its tasks effectively and in compliance with applicable laws and regulations. The Executive Chairman of the Board 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 of the Board 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 2024

The composition of the Board at the end of 2024 is presented in the table above and on page 24.

All of 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 include governance and management in international business operations as well as in the construction, installation, and B2B 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, decarbonisation technologies and services, renewable energy, or been active in sustainability work to accelerate the green transition.

In 2024, 16 regular Board meetings were held. Matters addressed by the Board at these meetings included strategic issues, financial trends, financial reports, following up on the combination and following integration, sustainability work and non-financial reporting, and issues involving customers, and risk management. In addition to the Board members, Assemblin Caverion Group's President and CEO, CFO and Group 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 is 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 Company's accounting, financial and sustainability reporting (read more on page 34), 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.

Between 1 April – 31 December 2024, the Audit Committee comprised three members: Mats Jönsson (Chair), Jacob Götzsche and Hans Petter Hjellestad. 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 and major legal and claim cases.

Prior to the combination, the Audit Committee comprised three members: Susanne Ekblom (Chair), Per Ingemar Persson and Hans Petter Hjellestad.

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 programmes of variable remuneration for senior executives.

Between 1 April – 31 December 2024, the Remuneration Committee comprised two members: Hans Petter Hjellestad (Chair) and Mikael Aro. The Committee held meetings where matters discussed included executive remuneration and incentive structures.

Prior to the combination, the Remuneration Committee comprised two members: Mats Jönsson (Chair) and Hans Petter Hjellestad.

Large Contracts Committee

The Large Contracts Committee (Project Committee prior to the combination) 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 ordinary course of business. If approval is to be granted by the full Board of Directors, the Large Contracts Committee shall prepare the information on which the Board of Directors bases its decision.

Between 1 April – 31 December 2024, the Large Contracts Committee comprised three members: Mats Jönsson (Chair), Jacob Götzsche and Hans Petter Hjellestad. In their meetings, the Committee reviewed and approved bids to be submitted for project and service contracts with customers.

Prior to the combination, the Project Committee comprised two members: Per Ingemar Persson (Chair) and Mats Jönsson.

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 President and 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 President and 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 2024

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

Audit fees paid in 2024 are reported on page 123.

Group Management

President and CEO and Executive Chairman of the Board

The Board appoints the President and CEO of Assemblin Caverion Group.

The President and 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 President and CEO is also responsible for ensuring that the Company's accounting has been carried out in accordance with applicable legislation. The President and 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 of the Board.

The role of the Executive Chairman of the Board is similar to that of the President CEO in regards to the business segments/divisions reporting to him.

President and CEO and Executive Chairman of the Board in 2024

Since 2018, and between 1 January and 31 March 2024, Mats Johansson (born 1967, M.Sc. Engineering) was President and CEO of Assemblin Group AB. Since 1 April 2024, Mats Johansson has been President and CEO of Assemblin Caverion Group AB. Jacob Götzsche (born 1967, M.Sc. Business Economics and Auditing), former President and CEO of Caverion Corporation, has been the Executive Chairman of Board of Assemblin Caverion Group AB since 1 April 2024.

The President and CEO and the Executive Chairman of the Board are presented on page 25.

Executive Management Team

The members of the Executive Management Team ("EMT") are appointed by the President and CEO and approved by the Board.

The EMT assists the President and CEO in operational planning and management, and in preparing matters that are presented to the Board. Among other duties, the EMT prepares the Group's strategic and annual planning, monitors and supervises the implementation of the strategy and plans, the financial reporting and sustainability matters, and prepares major investments and acquisitions. Development of cooperation within and between Group functions and divisions, as well as promoting common development projects are also among the EMT's key duties.

The EMT meets on a regular basis. The EMT is chaired by the President and CEO who is responsible for the decisions made by the EMT. The EMT members are in charge of the implementation of the decisions of the EMT in their own areas of responsibility. The Group General Counsel is secretary to the EMT.

Between 1 April – 31 December 2024, the Executive Management Team comprised 14 members: Mats Johansson, Jacob Götzsche, Fredrik Allthin, Andreas Aristiadis, Åsvor Brynnel, Philip Carlsson, Håkan Ekvall, Elina Kaura, Tero Kosunen, Manfred Simmet, Torkil Skancke Hansen, Carsten Sørensen, Ville Tamminen, and Jaakko Wacklin.

Prior to the combination, the Group Management of Assemblin Group comprised eight members: Mats Johansson, Fredrik Allthin, Andreas Aristiadis, Åsvor Brynnel, Philip Carlsson, Håkan Ekvall, Tero Kosunen, and Torkil Skancke Hansen.

The members of the Executive Management Team are presented on page 25.

Remuneration of the Board of Directors and senior executives

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

Remuneration comprises fixed salary, variable compensation and other benefits. The remuneration of the Executive Management Team and the Board of Directors is reported on page 77 and page 124.

Remuneration of other employees

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

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

Internal control and risk management

Prior to the combination of Assemblin and Caverion, both companies had internal control systems and risk management processes in place, covering financial and business operations from a risk-oriented perspective. During 2024, efforts in relation to internal control and risk management focused on reviewing and aligning the operating principles, policies, and organisational structures for the combined Assemblin Caverion Group. The work continues in 2025, when previous processes and procedures in Assemblin and Caverion will be combined.

The Group's financial risks are described on page 104. More information on the management of sustainability-related impact, risks and opportunities is described in the Sustainability Report on pages 36, 38, 43, and 49.

Operational organisation and employees

Assemblin Caverion Group conducts its operations through four reporting business segments and ten divisions 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:

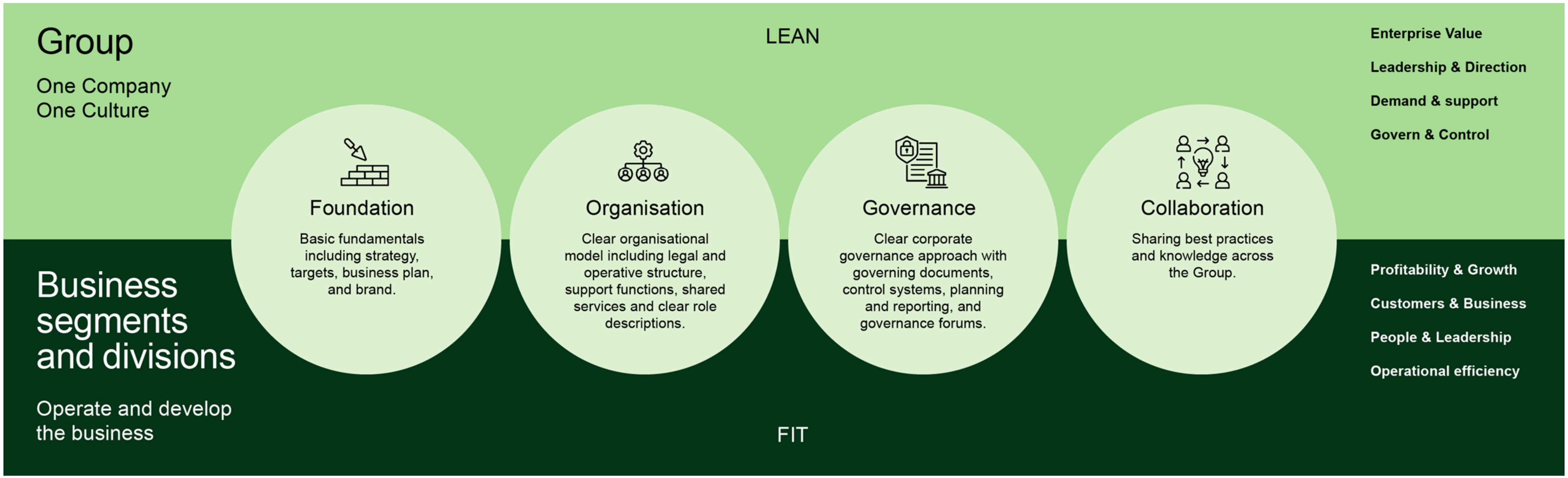
- **Finland and Fidelix.** The business segment consists of two divisions: Caverion Finland (including the Baltic countries) as well as Fidelix.
- **Sweden.** The business in Sweden comprises of four divisions: Assemblin Electrical, Assemblin Heating & Sanitation and Assemblin Ventilation as well as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

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

Through locally operated units, the Group ensures close 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 and shared services include Finance, Strategy, Operational and Commercial performance, Information Technology, Legal and Compliance, Human Resources, Marketing and Communications, and Sustainability.

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 a few other commercial and product brands, such as Caverion SmartView, Assemblin Charge, Assemblin Solar, Fidelix, Ecoguard and Lansen.



Major combination activities during 2024

After the combination of Assemblin and Caverion, a significant project began with activities at both Group and division levels at the same time maintaining a strong focus on business operations and performance.

Activities at Group

Setting up the foundations

- A decentralised operating model with common values, strategy and purpose
- Joint process for business planning and budgeting
- Legal structure, delisting of Caverion Corporation
- Securing long-term capital structure with improved terms through a successful listing of new bonds, as well as credit facilities with a banking syndicate
- Building a new corporate brand for the combined company

Defining and aligning common standards and minimum levels

- Work on group-wide governing documents, a joint Code of Conduct and Supplier Code of Conduct launched
- Decision on joint eLearning programmes, new Code of Conduct and Information Security eLearnings launched
- Establishing a new Authorities Policy & Approval Matrix
- Aligning reporting processes
- Aligning sustainability baselines, conducting joint double materiality analysis as well as risk and opportunities assessment, defining a common roadmap, commitment to the Science Based Targets initiative

Defining roles and responsibilities for governing bodies and Group functions to support the divisions

- New Board of Directors and Board committees, new Executive Management Team
- Roles and responsibilities within Group functions established
- Setting up collaboration forums and a joint IT structure fit for the future

Activities per country

Sweden

Strong Assemblin position

Caverion installation business transferred to the three project-focused Assemblin divisions

Caverion Sweden focusing on leading partner in technical facilities management, new CEO appointed

Co-locating in joint office premises in many locations

Finland (including the Baltics)

Strong Caverion position

The previous operations of Caverion Finland and Caverion Industry combined into one division

Assemblin's previous installations operations in Finland combined into Caverion Finland

Fidelix focusing on automation growth strategy leveraging group presence in selected countries and customer segments

Norway

Strong position for both Assemblin and Caverion brands

Continued operations as one division with two brands: Assemblin (projects and service) and Caverion (service only with projects transferred or closed)

Focus on capturing synergies and co-location

Denmark

Caverion presence only

Strategic re-scoping and accelerated deployment to strengthen the technical and service-oriented organisation

Germany

Caverion presence only

Structural changes to fit strategic ambitions including closing of certain projects units

Austria

Caverion presence only

Implemented actions to fine-tune and strengthen operations in line with strategic priorities

Board of Directors

Jacob Götzsche

Executive Chairman of the Board

Born in 1967. Danish national. Executive Chairman since 2024. Member of the Audit Committee and Large Contract Committee.

Education and work experience:
M.Sc. Business Economics and Auditing, state-authorised public accountant, FSR-Danish Auditors

Götzsche has been the President and CEO of Caverion Corporation since 2021 until 2024.

Before joining Caverion Götzsche was the Executive Vice President and Chief Executive Officer, Europe at ISS World Services A/S and has held several executive positions within the same company since 1999.

Other current Board assignments:
External Censor at the State-authorised public accountant exam (FSR – Danish Auditors association), 2017 –

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

Mikael Aro

Board member

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

Education and work experience:
Executive MBA

Aro has been an Operating Partner at Triton since 2016.

Before joining Triton, 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 and board member of Carlsberg AB.

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

Hans Petter Hjellestad

Board member

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

Education and work experience:
B.Sc. Economics and Business Administration

Hjellestad has been an Investment Professional at Triton since 2016. Before joining Triton, Hjellestad 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 Jönsson

Board member

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

Education and work experience:
M. Sc. Engineering

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 Boards of Bonava AB (publ) and Eduviva Group, as well as a Board Member at NCC AB (publ).

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

Peder Prahl

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. A 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, Prahl 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.

Executive Management Team

For the period 1 April – 31 December 2024

Mats Johansson

Group President and CEO

Born 1967. Swedish national. In the company since 2018*

Education and work experience:
M.Sc. Engineering

Johansson was CEO of Assemblin Group. He has previously been Chief Operating Officer at Skanska USA Building and held several other senior positions within Skanska.

Other current assignments:
Board member of Ikano Bostad AB

Jacob Götzsche

Executive Chairman

Born in 1967. Danish national. In the company since 2021*

Education and work experience:
M.Sc. Business Economics and Auditing, state-authorised public accountant, FSR-Danish Auditors

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

Other current assignments:
External Censor at the State-authorised public accountant exam (FSR – Danish Auditors association), 2017 –

Åsvor Brynnel

Head of Sustainability, HR and Communications, EVP

Born 1966. Swedish national. In the company since 2017*

Education and work experience:
M.Sc. Business Economics

Brynnel was the Head of Communications and Sustainability at Assemblin Group. She has previously been Director of Communications and Sustainability at Coor Service Management and Head of Communications for Drott/Fabege and Communications Consultant at Askus.

Other current assignments:
-

Philip Carlsson

CFO, EVP

Born 1978. Swedish national. In the company since 2017*

Education and work experience:
M.Sc. Business Economics

Carlsson was CFO at Assemblin Group. He has previously been CFO at Coromatic and Director at EY Transaction Services in Stockholm and London.

Other current assignments:
Chairman of the Board in companies within Assemblin Caverion Group.

Fredrik Allthin

CEO Assemblin Electrical, EVP

Born 1970. Swedish national. In the company since 2000*

Education and work experience:
Engineer and economics

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

Other current assignments:
Chairman of the Board in of all active companies acquired by Assemblin El AB.

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

New Group management structure as of April 2025

After the reporting period, In March 2025, changes to the previous Group management were introduced in order to establish a more efficient management structure.

As of April 2025, the **Executive Committee (EC)** consists of the following eight members: Mats Johansson (Chairman), Jacob Götzsche, Fredrik Allthin, Philip Carlsson, Elina Kaura, Manfred Simmet, Torkil Skancke Hansen, Ville Tamminen and Jaakko Wacklin.

Effective the same time, in addition to the EMT members presented here, the extended **Executive Management Team (EMT)** is expanded with the following persons: Jarl Cornell, Head of Group Strategy, Anders Fagerkrantz, CEO Caverion Sweden, Liisa Vasben, Head of Group HR, and Peter Weberberger, Head of Group IT

Andreas Aristiadis

CEO Assemblin Heating & Sanitation, EVP

Born 1978. Swedish national. In the company since 2000*

Education and work experience:
Installations Engineer

Aristiadis has previously been the Regional Manager and Vice President of Assemblin and held several positions within NVS and Imtech VS-teknik.

Other current assignments:
Chairman of the Board in companies within Assemblin Caverion Group. Board member of Installatörsföretagen and Håll Nollan.

Håkan Ekvall

CEO Assemblin Ventilation Sweden, EVP

Born 1966. Swedish national. In the company since 2000*

Education and work experience:
HVAC Engineer

Ekvall has previously been the CEO of Imtech Ventilation, co-founder of Sydtotal and Head of Business Development at Imtech.

Other current assignments:
Chairman of the Board in companies within Assemblin Caverion Group.

Elina Kaura

Legal & Compliance, Group General Counsel, EVP

Born 1981. Finnish national. In the company since 2022*

Education and work experience:
LL.M.

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 assignments:
-

Tero Kosunen

CEO Fidelix, EVP

Born 1978. Finnish national. In the company since 2017*

Education and work experience:
M.Sc. Industrial Economics & Engineering

Kosunen has previously been the President of Assemblin Finland and Executive Vice President and Managing Director for Enfo and Danfoss.

Other current assignments:
Chairman of the Board and Board member of companies within Assemblin Caverion Group. Board member of Gebwell Oy. Member of Growth Collective Finland.

Manfred Simmet

CEO Germany and Austria, EVP

Born 1966. Austrian national. In the company since 2008*

Education and work experience:
Engineer

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 assignments:
-

Torkil Skancke Hansen

CEO Norway, EVP CEO Norway, EVP

Born 1969. Norwegian national. In the company since 1996*

Education and work experience:
Engineer, B.Sc. in Economics

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

Other current assignments:
Chairman of the Board and board member in companies within Assemblin Caverion Group.

Carsten Sørensen

CEO Denmark, EVP

Born 1972. Danish national. In the company since 2019*

Education and work experience:
M.Sc. Industrial Engineering

Sørensen has previously been the CEO of Qubiqa A/S Group, Vice President of Industrial Solutions for Caverion Denmark and Norway and held several positions within ABB A/S.

Other current assignments:
Board member of GamesOnTrack since 2007.

Ville Tamminen

CEO Finland, EVP

Born 1974. Finnish national. In the company since 2007*

Education and work experience:
LL.M, trained on the bench

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

Other current assignments:
-

Jaakko Wacklin

Operational and Commercial Performance, EVP

Born 1983. Finnish national. In the company since 2010*

Education and work experience:
M.Sc. Engineering

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.

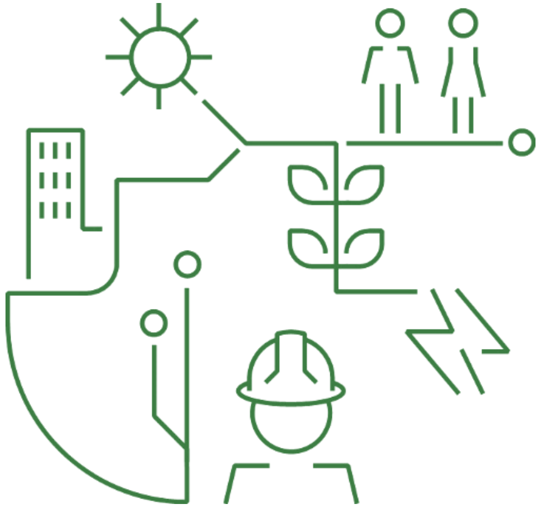
Other current assignments:
-

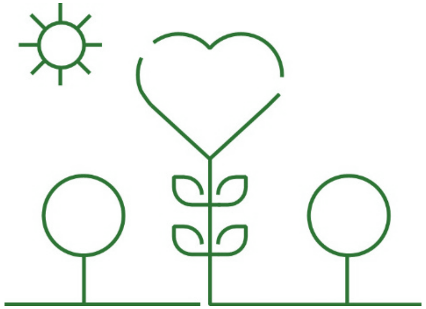
* Assemblin Caverion Group, its subsidiaies and/ or its predecessor companies.

Sustainability

At Assemblin Caverion Group, we are committed to act responsibly and see our role mainly as that of an enabler, supporting our customers reach their sustainability targets.

Sustainability





Assemblin Caverion Group, in its current structure, was formed on April 2024 in connection with the strategic combination of Assemblin and Caverion . This Sustainability Report has been prepared on a aggregated basis and covers the entire Assemblin Caverion Group for the period from 1 January to 31 December 2024 to which information for Caverion Corporation has been aggregated for the period 1 January – 31 March 2024.

The Sustainability Report 2024 forms part of Assemblin Caverion Group's Annual and Sustainability Report for 2024, which is available in its entirety at the corporate website. When used as an independent document, page numbering of the report therefore starts from page 2. The report can be read separately from other parts of the Annual Report but contains occasional references to them.

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. In order to drive the sustainability agenda in an efficient way, the Group focuses on sustainability topics with the greatest impact, both positive and negative.

Sustainability-related global trends increase demand

Assemblin Caverion Group's operating environment is affected by sustainability-related global trends such as regulatory changes, and increasing need for intelligent and energy-efficient solutions in the built environment.

The Group is committed to acting responsibly and aims for a high sustainability standard. An important part of this is to support customers to meet the current requirements and to support the green transition by offering solutions improve energy efficiency, renewable energy infrastructure, climate change mitigation and climate change adaptation across all product and service groups, customer categories and key market areas. In addition, to enable operational excellence, the Group also focuses on offering a safe, equal and inclusive workplace to ensure its employees' well-being and commitment. It is also essential that its own operations are based on responsible business practices and a strong and ethical corporate culture where human rights are respected.

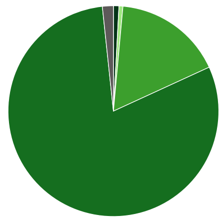
A structured stakeholder dialogue and active business intelligence are essential in being able to develop the operations, understanding the sustainability impact and ensuring that the Group is and remains attractive and profitable in the future.

Aligning baselines and setting targets for the combined Group

In 2024, the sustainability work in Assemblin Caverion Group focused on establishing an aligned baseline. This included setting up joint sustainability governance structures, ambitions, processes and reporting structures.

An updated double materiality assessment (DMA) for the combined Group as well as a risks and opportunities assessment were conducted during the year. Based on the results, a sustainability roadmap for the Group was presented and approved by the Board of Directors in December 2024. The Group also aligned its combined emission baselines and committed to the Science Based Targets initiative (SBTi). The target to decrease Scope 1 – 3 emissions by 42 percent by 2030 from a 2023 base year was approved at the end of the year.

Total GHG emissions*
(market based)



- Scope 1, 0.8%
- Scope 2 (market-based), 0.6%
- Scope 3, category 1, 16.7%
- Scope 3, category 11, 80.2%
- Scope 3, other categories 1.7%[1]

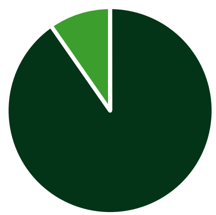
[1] Categories significant and relevant to the Group.

Accident frequency (LTIFR)*

6.4

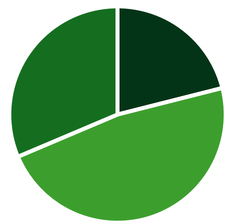
Lost time injury frequency rate (LTIFR) refers to the number of recordable work-related accidents/incidents among employees belonging to the Group's own workforce, resulting in more than one day of absence, per 1 million working hours worked.

Gender distribution*



- Male, 90.3%
- Female, 9.7%
- Other, 0%
- Not reported, 0%

Age distribution*



- <30 years, 21%
- 30-50 years, 47.6%
- >50 years, 31.4%

* Aggregated information (for more information, see page 58)

Material sustainability topics

As a result of the double materiality assessment conducted in 2024, the Group has currently identified the following material impacts, risks and opportunities:

Environment (E)

The Group is involved in carbon emitting and material-intensive value chains as buildings use circa 40 percent of all final energy in European Union and produce circa 36 percent of all greenhouse gas emissions. In addition, the built environment uses circa 50 percent of the global material resources, mainly caused by a linear economy and because technologies are not modularly designed or separable. Thus, the Group's role is to help customers in the green transition and circular economy enabling a more climate-friendly and resource-efficient society.

Social (S)

The Group has significant impact on its own employees' working conditions, equal treatment and privacy protection. As some of the Group's employees work in hazardous environments in industrial plants, construction sites and properties, health and safety are material sustainability topics. The Group aims to provide a safe, equal and inclusive workplace to ensure employees' wellbeing and commitment to the Group and its business objectives.

Governance (S)

Strong corporate culture and values promote innovation and enhances the ability to meet market demands. The employees' and other stakeholders' experience of the Group contributes to improving performance, competitiveness and reputation. The Group's operations are based on responsible business practices and human rights are respected.

Highlights during the year

Setting the SBTi target and approving key actions in line with the Paris Agreement

In May, Assemblin Caverion Group committed to the Science Based Targets initiative (SBTi) and to reduce emissions in line with the Paris Agreement. The Company's target to decrease Scope 1, 2 and 3 emissions 42 percent by 2030 (from a 2023 base year) was validated in December. To achieve the climate targets, the Group approved a list of key actions and continued to implement actions in line with them. For example, almost all Caverion Germany offices switched to renewable electricity, certified by TÜV NORD CERT GmbH in 2024. In most of the divisions, the share of electrical cars and hybrid cars increased during the year. The increase was considerable in Norway and Sweden.

Energywisest School competition campaign won numerous global awards

Finland's Energywisest School competition campaign, organised by Caverion, Microsoft and the City of Oulu, was awarded with multiple global awards, including Indie Awards for the Best Corporate PR Campaign and Energy / Sustainability Campaign Of the Year and PRovoke Media Global Awards (USA) for the 4th best communication act in the world out of over 5,500 projects. The competition helped children and young people from primary and vocational schools to understand and find energy efficient solutions for their own living environment. During the competition period, pupils built energy-efficient designs of their schools in Minecraft Education, a version of the game designed for learning.

Good performance in the customers external sustainability audit

Several customers conducted local sustainability audits during 2024, with good overall ratings and moderate or minor development needs observed. Through these audits, divisions were able to identify practical improvement areas in order to continue to improve the performance. In 2024, customers in general focused on areas like climate, safety, and business ethics. One issue on which greater focus was placed was supplier governance and human rights in the supply chain. This is an area where the Group has started to prepare appropriate due diligence practices.

HOAS chose Caverion Finland as its Sustainable Partner of the Year 2024 in its annual awards

Caverion Finland's long-term partner, Foundation for student housing in the Helsinki region (HOAS), aims to define the actual GHG emissions of its properties across its full value chain. To commit to this customer goal, Caverion Finland was the first partner to calculate the GHG emissions from its maintenance service covering over 125 HOAS properties and set climate targets for the partnership. In May 2024, HOAS named Caverion Finland as its Sustainable Partner of the Year 2024 in its annual awards.

Continued support for the UN Global Compact and the John Nurminen Foundation

In addition, the former Caverion committed to the UN Global Compact and Assemblin Caverion Group has signed the UN Global Compact Commitment Letter. The commitment is expected to be approved in 2025.

In 2024, Assemblin Caverion Group continued to support the John Nurminen Foundation with their missions to save the Baltic Sea and its heritage for future generations. The Group is one of the key partners of the John Nurminen Foundation.

Caverion Denmark co-founded HyBESS to provide innovative and sustainable BESS solutions

Caverion Denmark and BattMan Energy co-founded HYBESS to deliver turnkey battery energy storage system (BESS) solutions to promote the green transition and support industrial growth in Denmark and Europe. The cooperation ensures that industrial companies, hospitals, transport, airports and water supply, have more sustainable, secure and stable energy supply. The solutions also helps mitigate power system outages, utilise cheap renewable energy when it is available and storage it in case of energy prices increases. Battery storage is one of the key solutions for utilising cyclical renewable energy sources such as wind and solar power.

Norway’s largest energy saving contract with Oslo University Hospital

Oslo University Hospital HF’s (OUS) selected Assemblin and Caverion in Norway as an EnPC partner for their building mass covering over one million square metres. Assemblin and Caverion will implement significant energy savings and advise on priority and scope by the “Energy professional advice” service. By 2030, Norway’s largest energy saving contract aims to help the customer reduce its annual energy consumption by 60 million kWh across the health institution’s portfolio.

Increasing competence in human rights and gender equality

The Group has a responsibility for the business it runs, what it produces and how it affects people and the surrounding environment. As part of its sustainability work, the Group joined Target Gender Equality and Business & Human Rights Accelerator Programmes, led by the UN Global Compact. Participation in the programmes helps the Group develop its operations in line with global standards and new legislative requirements related to pay equality and due diligence.

Sustainability Report 2024

General information

Basis for preparation

General basis for preparation

This Sustainability Report ("Report") pertains to the operations of Assemblin Caverion Group AB (the "Group" or the "Company"), corporate identification number 559427-2006 (formerly Assemblin Group AB), 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 and ten divisions in the Finnish, Swedish, Norwegian, Danish, German, Austrian and the Baltic markets for technical services and installation. The business segments are: 1) Finland and Fidelix, 2) Sweden, 3) Norway; and 4) Denmark, Germany and Austria.

This Sustainability Report has been prepared on a aggregated basis and covers the entire Assemblin Caverion Group for the period 1 January – 31 December 2024 to which information for Caverion Corporation has been aggregated for the period 1 January – 31 March 2024. In general, the Report follows relevant reporting and consolidation principles in accordance with the accounting principles in the Financial section. To some extent, and where specifically stated, the Report also includes information on upstream and downstream activities of the value chain. The reporting principles for metrics related to each topic are described at the end of each section.

This statutory Sustainability Report is published annually. The Report has been approved for publication by the Board of Directors, with the Company's auditors having issued a statement (see page 52) on 3 April 2025.

Disclosures in relation to specific circumstances

This Report describes the priorities and results of the Group's sustainability work. It has been prepared in accordance with the Swedish Annual Accounts Act in accordance with the wording valid prior to 1 July 2024. The Report has been prepared by partially applying, on a voluntary basis, the structure and principles of the European Sustainability Reporting Standards (ESRS).

Time horizons

The Report follows the time horizons defined by the ESRS standards. Short-term refers to the current or previous financial year, medium term refers to the 1 – 5-year period, and long-term refers to a time horizon beyond 5 years.

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 38 has been estimated using indirect data sources.

When estimates have been used, it is stated in connection with the reported information and specified in the reporting principles for metrics. The uncertainty of the estimation is especially related to the calculation of greenhouse gas emissions in the value chain due to limitations related to the initial data.

Sources of estimation and outcome uncertainty

In the preparation of the Report, 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 at the time of review. Changes are recognised 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.

Changes in preparation or presentation of sustainability information

Due to the combination of Assemblin and Caverion in April 2024, the Report reflects the combined Group with significantly larger operations compared to the report for 2023. Aggregated comparative figures for 2023 have only been disclosed in few parts of this Report, as they are not available or do not represent an accurate comparison.

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

- Updated Double Materiality Assessment (DMA) for the combined Group to comply with new ESRS Double materiality conceptual guidelines for standard-setting, which has led to updates in reporting on sustainability-related impacts, risks and opportunities
- Commitment by the Group to the Science Based Target initiative (SBTi) and setting Near-Term targets in line with the Paris Agreement, which have led to updating the GHG emissions inventory to comply with the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard

The Company is not required to prepare EU Taxonomy information and it is therefore excluded in this Report for 2024.

Reporting errors in prior period

The Group has not identified any material errors in the report for 2023.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

The Group relies on externally certified European ISO standards approved by the European standardisation system. In 2024, ISO standardisation covered the following areas:

- ISO 9001:2015 (Quality Management): 80 percent of Group net sales
- ISO 14001:2015 (Environmental Management System): 58 percent of Group net sales
- ISO 45001:2018 (Occupational Health and Safety Management System): 57 percent of Group net sales
- ISO 50001:2018 (Energy Management System): 2 percent of Group net sales
- Furthermore, the common IT services provided by the Group function to the Caverion divisions are certified according to ISO 27001:2022 (Information Security Management) and the Austrian business operations are SCC (Safety Certificate for Contractors) certified

Sustainability governance

The role of the administrative, management and supervisory bodies

The administrative, management and supervisory bodies of the Group, including their composition, diversity, roles, responsibilities, expertise and skills are described on page 19.

Board of Directors

The Board of Directors ("Board") is responsible for overseeing the Group's sustainability matters, including impacts, risks and opportunities and approving policies that guide the Group's operations and internal control. Principles concerning sustainability and business ethics are defined in the Group's Code of Conduct, as well as other Board-approved internal policies and guidelines.

The Board approves the Group's sustainability targets and policies, which are reviewed and updated as needed. The President and CEO is responsible for the implementation of the targets. Progress is regularly reported to the Board. Sustainability matters are considered in the Board's decision-making where relevant and as part of the Group's business strategy.

Issues identified as part of the Group's financial and sustainability risk management, and possible changes to sustainability-related impacts, risks and opportunities assessments, are presented to the Board. The Board and its committees discuss sustainability-related legislation and regulations, including due diligence, progress and results of policies, actions, metrics and targets.

In 2024, the Board's sustainability reviews addressed topics such as:

- The results of updated Double Materiality Assessment (DMA)
- Principles for the Sustainability Reporting 2024 and 2025
- Climate targets, in line with the Paris Agreement and the Company's SBTi commitment
- Code of Conduct and Supplier Code of Conduct
- Sustainability action plan for 2025 – 2027

The expertise and skills of the Board members in sustainability matters are ensured with recurring reviews in accordance with the annual cycle.

Board Committees

The general tasks, duties and composition of the Board's committees (Audit Committee, Remuneration Committee and Large Contracts Committee) are described in the Governance section on page 20.

The Audit Committee's sustainability-related tasks include assessing the efficiency and scope of internal control and risk management systems, key risk areas, and overseeing compliance with laws and regulations.

The Remuneration Committee is responsible for assessing the impacts, risks and opportunities related to the Company's social responsibility and supervising the implementation of social responsibility in remuneration and appointment matters.

In 2024, the Audit Committee discussed and evaluated sustainability related topics such as:

- The results of updated Double Materiality Assessment (DMA)
- Principles for the Sustainability Reporting 2024 and 2025

Group President and CEO, Executive Chairman and the Executive Management Team

The tasks and duties of the Group President and CEO, the Executive Chairman of the Board and the Executive Management Team are described in the Governance section on page 21. The Group President and CEO reports on sustainability issues to the Board on an ongoing basis and as needed.

The Head of Sustainability, HR and Communications is part of the Executive Management Team and shares sustainability-related matters in this forum on a regular basis. Furthermore, the Executive Management Team discusses topics related to occupational safety, environment, information security, compliance, and internal control including sustainability controls.

The Group Sustainability function, Group Sustainability Steering Committee and Sustainability Networks

The Head of Sustainability, HR and Communications leads the Group Sustainability function, which includes the Company's Sustainability Director, and participates in the activities of Group Sustainability Steering Committee and Sustainability Networks. The Sustainability function cooperates closely with all divisions as well as relevant Group functions. In addition, the Group CFO heads the Group's Enterprise Risk Management process, in which sustainability risks are included as part of the Company's general risk assessment.

The Group Sustainability function is responsible for preparing the Group-wide sustainability principles and targets, monitoring progress in achieving the sustainability targets and the implementation of operational activities defined in a sustainability roadmap. Together with the heads of other Group functions, the Group Sustainability function forms the Group Sustainability Steering Committee, which meets regularly and annually reviews the sustainability-related matters Divisions are responsible for integrating and deploying group-wide sustainability principles, policies, processes, targets and action plans defined at Group-level into their local operations and for supplementing them according to the needs of the local business operations.

Strategy, business model and value chain

Strategy

The Group's overall ambition is to be the most successful service and installation company in the industry by creating added value for the employees, customers, investors and society.

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

The Group is committed to acting responsibly and aims for a high sustainability standard. An important part of this is to support customers to meet the new requirements and to support the green transition by offering solutions aimed at improving energy efficiency, renewable energy infrastructure, climate change mitigation and climate change adaptation across all product and service groups, customer categories and key market areas. In addition, to enable operational excellence, the Group also focuses on offering a safe, equal and inclusive workplace to ensure its employees' well-being and commitment. It is also essential to ensure that its own operations are based on responsible business practices and a strong and ethical corporate culture where human rights are respected throughout the value chain.

The Group's strategy is presented on page 11. Business and financial performance during the financial year is discussed in the Board of Directors' Report on page 55.

During 2024, a new climate target was defined for the combined Group and during 2025, the work to set further sustainability targets in other areas will continue.

Business model and value chain

UPSTREAM ACTIVITIES		OWN OPERATIONS			DOWNSTREAM ACTIVITIES	
Raw materials, manufacturing & transportation	Suppliers & wholesale, transportation	Advisory, engineering & digital services	Projects & installation	Property, infrastructure & industrial processes, management and maintenance	Property and infrastructure usage, production and distribution of industrial products and services	Reuse, recycling and demolition of property, infrastructure, industrial plants and end product
Indirect actors	Direct suppliers (first tier)	All the Group's own operations related to the providing product, services and solutions			Customer's activities related to using products, services and solutions	

Interests and views of stakeholders

The Group's stakeholder engagement aims to network with key parties to collect and share information that is material for the business and the customers.

The Group's key stakeholders include existing and potential customers, employees, investors, suppliers and partners such as trade unions, trade associations and educational institutions closely related to the industry. The society and authorities that supervise business operations are also an important stakeholder. The divisional management teams and business units manage stakeholder relations as part of normal business operations.

For customers, key channels of interaction include the recurring customer satisfaction surveys, customer meetings and delivery follow-up meetings conducted in the divisions. The Group develops its offering based on customer feedback. The key channels for gathering feedback from the employees include individual annual development discussions, internal meetings, group-wide engagement surveys, division-specific Pulse surveys, local union interaction and interaction with the European Works Council (EWC). The surveys are used to prepare Group, division and business level development plans.

The Group's President and CEO, together with other management team members, interacts with the shareholders and investors, such as bondholders, through meetings, including quarterly webcasts and other meetings.

Continuous supplier dialogue, supplier meetings, delivery follow-ups and supplier assessments mainly focusing on the first tier suppliers play a key role in developing supplier collaboration. This helps the Company to develop its procurement operations to meet the business needs and ensure continuous learning, development and sharing of best practices in both directions.

The Company continuously interacts with trade associations and educational institutions related to the industry through meetings, negotiations, specialist networks, membership events, conferences, courses at different levels and considers their feedback at the relevant business operations level.

In addition, the Company shares information about its activities through its websites, press releases and customer newsletters.

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

As a result of the double materiality assessment, the Company has identified the following material impacts, risks and opportunities:

Environmental topics

The Group is involved in carbon emitting and material-intensive value chains as buildings use circa 40 percent of all final energy in European Union and produce circa 36 percent of all greenhouse gas emissions. In addition, the built environment uses circa 50 percent of the global material resources, mainly caused by a linear economy and because technologies are not modularly designed or separable. Thus, the Group's role is to help customers in the green transition and circular economy enabling a more climate-friendly and resource-efficient society.

A major part of the Company's environmental impact originates from the indirect effects of extraction of raw materials, manufacturing of products, use of the products during the lifecycle and the reuse, recycling and demolition at the end of the product lifecycle. The environmental impact of the Group's own operations is very limited and the most significant impact relates to energy consumption in properties, fuel consumption of the business and service vehicle fleet and waste generation in own premises and customer sites.

Technologies designed, installed and developed by the Group help customers improve energy, material and resource efficiency as well as reduce GHG emissions from buildings, industrial processes and infrastructure, and adopt renewable energy sources and circular economy practices. Thus, the Company has significant positive impact on climate change mitigation and adaptation by proactively influencing customers' purchasing decisions and maintenance decisions during the asset lifecycle. In addition, through active supplier collaboration, the Company is able to reduce the environmental impacts of the purchased products and services. Business growth is also enabled by increasing regulatory requirements to improve energy efficiency in the built environment, increase the need for renovations and energy management, expand renewable energy infrastructure and construct zero carbon buildings.

Social topics

The Group has significant impact on its own employees' working conditions, equal treatment and privacy protection. Important areas include secure employment, working time, adequate wages, social dialogue, freedom of association, collective bargaining, work-life balance, health and safety, gender equality and equal pay for work of equal value, training and skills development, the employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace, diversity, and privacy.

The Group's business operations are conducted in countries with statutory requirements concerning working conditions and local legislation is followed in all the operating countries. The Company offers equal employment opportunities regardless of gender, age, nationality or sexual orientation. The Group pays its employees adequate wages, which maintains the sense of security of the employees.

As some of the Group's employees work in hazardous environments in industrial plants, construction sites and properties, health and safety are material sustainability topics.

The Group strongly believes in preventing all work-related incidents and accidents, with the ambition of providing an accident-free workplace. In addition to trainings related to the work environment, employees are offered work-relevant learning opportunities, which strengthens the employees' professional skills. The Company's business depends on skilled and professional employees ensuring the right quality of the services, solutions and products offered by the Group. A decline in the employee's ability to work, job satisfaction and/or commitment may have a negative impact on the Group's performance, competitiveness, innovation, service quality and employer image.

The European Works Council (EWC), which consists of employee representatives and management, serves as a channel for discussion between the management and employees. The work of the EWC improves communication, working atmosphere and promotes well-being and inclusion at work. In the Company's work culture, actions that promote working conditions, such as company-specific collective agreements and individual working time models for shift work, enable better work–life balance.

As is typical in the construction and installation industry, the Group's value chain is long and fragmented. It is essential for the Company's business operations to be based on responsible business practices, business ethics and human rights respected throughout the value chain. At the moment, the Group is primarily focusing on assessing first tier suppliers. In this work, areas of material impact include supplier relationship management, human rights, protection of whistle-blowers, anti-corruption and anti-bribery.

Governance

Strong corporate culture promotes innovation and enhances the ability to meet market demands. The employees' and other stakeholders' experience of the Group contributes to improving performance, competitiveness and reputation. Failure to uphold responsible business practices or to respect human rights may result in financial losses or decline in the Group's reputation. Issues such as unequal treatment and harassment can diminish employees' job satisfaction and commitment.

Impacts, risks and opportunities management

The Group follows some principles of the ESRS 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 financial risk and opportunities assessment process is aligned with the previous Enterprise Risk Management (ERM) process. The key goal with the Double Materiality Assessment (DMA) is to identify and assess the impact, risks and opportunities potentially significant to the Company's strategy and to the achievement of long-term targets, as well as to identify and assess the Company's impacts on society and environment. The assessment covers the Company's own operations, the upstream and downstream value chains and other parties affected by the Company's operations.

In 2024, the Group conducted an updated DMA as a new, combined Group. The DMA published in Assemblin's Sustainability Report 2023 was updated to comply with the new ESRS Double materiality conceptual guidelines for standard-setting. The update included 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 appropriate data sources.

Defining the sustainability context and the value chain

In the first phase of the DMA, the Sustainability function defined the Company's value chain including a description of upstream activities, the Company's own operations and downstream activities. Based on the 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.

Engaging stakeholders

In the second phase of the DMA, the views of external and internal stakeholders were collected on the Group's actual and potential impacts, risks and opportunities. The views were collected from stakeholder interviews previously conducted by Assemblin and Caverion in autumn 2023 and spring 2024. The stakeholders interviewed included the Company's own employees, as well as its customers, investors, suppliers, and industrial organisations or internal stakeholders representing their views. New stakeholder interviews were not conducted for the Group as the previous assessments in Assemblin and Caverion were considered to cover all key affected stakeholders, represent the Group's existing operations, to be up-to-date as well performed using similar methodologies.

Identifying and assessing material impact, risks and opportunities

Based on the material collected, the impacts, risks and opportunities were prioritised in internal workshops based on double materiality, i.e. impacts on the environment, society, employees and other stakeholders, as well as on the qualitative and financial risks to and opportunities for the Group's business related to sustainability matters. As the Company's business relies on providing products, services and solutions to a wide range of customers across industries, the impacts were identified at a general level across the value chain, regardless of geographical 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 to the Group's business were assessed based on the monetary value, as well as on reputational and brand impacts and likelihood The time horizon was addressed on the following scale: short-term (this reporting year), medium-term (next 5 years) and long-term (more than 5 years). The assessment used a 1 – 5 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.

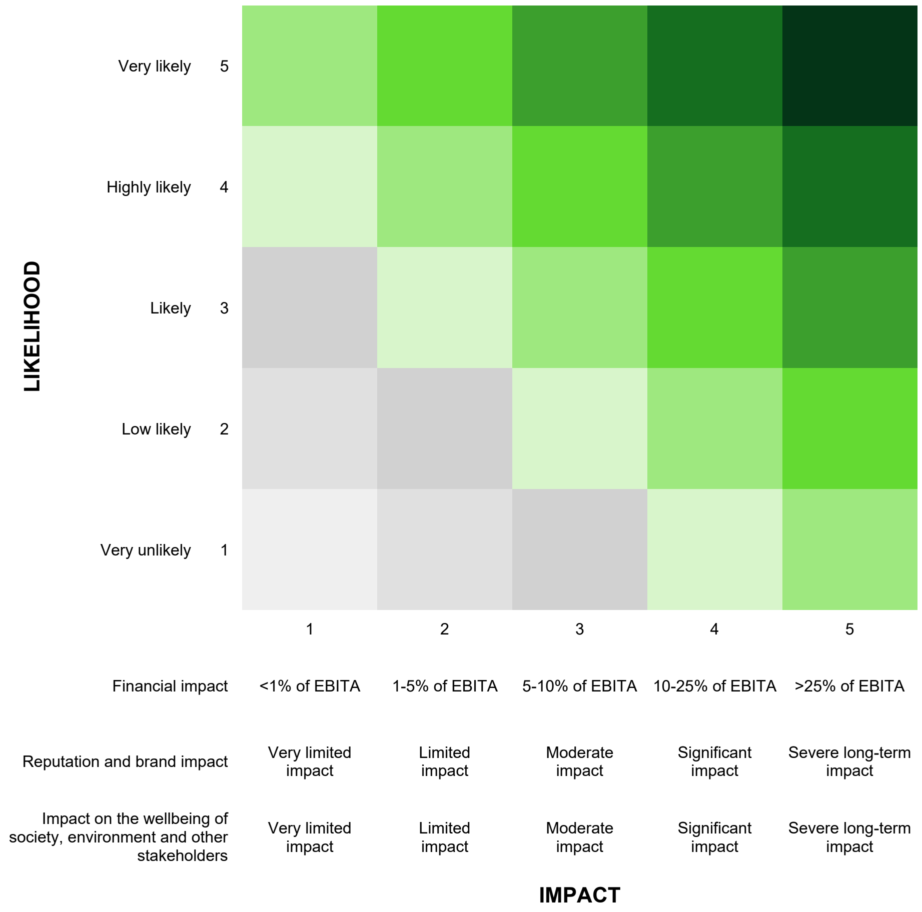
Defining material information

In the fourth phase, the results were collated, discussed and validated by three key internal stakeholder groups: responsible Group functions, divisional sustainability representatives and top management. After minor adjustments, the DMA process and results were approved by the Group's Executive Management Team on 29 November 2024, and by the Group's Board on 13 December 2024.

The sustainability topics were classified as low or low-moderate (a value less than threshold 3.0) and 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 Group's material sustainability topics include E1 Climate change, E5 Resource use and circularity, S1 Own workforce, S2 Workers in the value chain and G1 Business conduct.

The need to continuously review the results and process of DMA will be assessed annually by the Group Sustainability Steering Committee.

Assessment scale for impact, risk and opportunities



Environmental information

E1 – Climate change

Material impacts, risks and opportunities related to climate change mitigation, climate change adaptation and energy[1)]

Impacts	Risks and opportunities
Energy	
Positive: The technologies installed and developed by the Group help customers improve the energy efficiency of buildings, industrial processes and infrastructure and to adopt renewable energy sources.	**Opportunity:** The requirements for energy efficiency in the built environment increase the need for renovation and energy management (Energy Efficiency Directive, EED), which increases the demand for the solutions provided by the Group.
Negative: The technologies and products procured, installed and developed by the Group use energy during manufacturing, installation and operation phases.	**Opportunity:** New energy infrastructure due to renewable energy mix (Renewable Energy Directive, RED III) increases the demand for solutions provided by the Group.
	Opportunity: The new Zero Emission Buildings (ZEB) requirement for new buildings and transition from nearly Zero Energy Buildings (nZEB) increases the demand for solutions provided by the Group.
Climate change adaptation	
Positive: The Group may help customers in climate change adaptation through risk and vulnerability assessments, GHG inventories and mitigation, installing cooling systems as well as resilience planning and disease mitigation through clean room solutions. In addition, security solutions, for example, may help with disaster preparedness and emergency response.	
Climate change mitigation	
Positive: The Group has a significant positive impact on mitigating climate change by influencing customers' procurement decisions as well as energy, material and process efficiency during the asset's lifecycle. By increasing proactive influence, especially in the choosing of low-emission material options and energy sources, the Group may increase its positive environmental impact.	**Opportunity:** Broader offering and cross-selling possibilities.
Positive: Technologies designed, installed and developed by the Group help customers reduce GHG emissions from buildings, industrial processes and infrastructure.	
Negative: The Group's operations cause direct and indirect carbon dioxide emissions (Scope 1–3) and contributes to global warming.	

[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 Company's previous Enterprise Risk Management (ERM) processes. The stakeholder dialogue, the Group's total GHG emissions and climate-related offering are the most relevant criteria in the identification, analysis and management of impact, risks and opportunities related to climate change.

Transition plan for climate change mitigation

The Group's climate impacts are mainly related to vehicle fuel, energy consumption and the energy used in for own operational need in its premises. Indirect climate impacts arise from the Group's supply chain, where the most significant emission sources are related to emissions from materials, services and subcontracting, as well as to the energy used during the lifecycle of installed products.

The Group is committed to the Paris Agreement to limit global warming to 1.5°C. In June 2024, the Company published its Science Based Targets initiatives (SBTi) commitment and in December 2024, SBTi approved the Company's Near-Term GHG reduction targets. The Group commits to reduce absolute scope 1 and 2 GHG emissions 42 percent, absolute scope 3 GHG emissions from use of sold products for sold fossil fuels 42 percent and all other absolute scope 3 GHG emissions 42 percent by 2030 from a 2023 base year. The Group began developing a climate transition plan for climate change mitigation in 2024.

Key climate change mitigation actions include:

- **Scope 1:** Gradual electrification of service and business vehicle fleet
- **Scope 2:** Gradually switching to using renewable electricity and district heat energy in properties, where possible
- **Scope 3 (Upstream):** Gradually demanding SBTi commitments from key suppliers and preferring suppliers with SBTi targets where possible
- **Scope 3 (Downstream):** Supporting customers to choose more energy-efficient products and to identify the actual environmental impact

Policies related to climate change mitigation and adaptation

The Group's climate and environment 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 and its Sustainable Development Goals (SDGs).

The Group is committed to protecting the environment and conducting its business in a responsible and environmentally sustainable manner. The Group has a responsibility to take environmental impacts into account in all operations, and is actively looking for ways to avoid and reduce greenhouse gases and other harmful environmental impacts together with suppliers and customers. The Group constantly strives to support customers to identify their actual environmental impacts and choose technical products that are durable, resource-efficient, upgradable, serviceable, repairable, reusable and/or recyclable. The Group also expects its suppliers and partners to comply with applicable laws and requirements. Suppliers shall continuously strive to reduce the carbon footprint by their own operations and value chain through actions such as improving energy, material and process efficiency and avoiding, reducing and recycling waste. All policies are available on the Company's intranet, and some also publicly at the Company's website.

Actions and resources in relation to climate change policies

Energy and climate change mitigation

The Group's climate change mitigation and energy efficiency plan include key actions related to the climate impacts of the Group's own operations, supply chain and products, services and solutions delivered. The key actions related to climate change mitigations and energy efficiency include:

- Gradual electrification of the service and business vehicle fleet, supported by actions to reduce fuel consumption through optimising the vehicle fleet, improving route optimisation, focusing on economical driving and preferring renewable diesel (HVO) for the remaining vehicle fleet, among others.
- Purchasing CO2-free energy for electricity and heating of the Group's own properties (including renewable energy sources and nuclear power), supported by actions to reduce energy consumption and on-site energy production. This includes, for example, increasing on-site solar power production, improving the energy efficiency of its business premises and improving the utilisation rate of its premises.
- Reducing GHG emissions from purchased goods and services. 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 in supplier assessments and dialogue as well as through the website of Science Based Target initiative.
- Reducing GHG emissions from products and services provided. The Group helps customers to choose more energy-efficient and climate-friendly solutions as well as to identify the actual environmental impact. For example, the Group can calculate and disclose the GHG emissions caused by the services provided, enabling effective climate targets and actions to be set for operational activities in cooperation with the customer.

Performance in 2024

In 2024, the Group's Scope 1 GHG emissions increased by 4.1 percent, compared to the baseline 2023, due to the increase in the use of diesel (+2 percent) and kerosene (+19 percent) and a decrease in biodiesel (HVO) consumption (-40 percent). The decrease in HVO consumption is explained, for example, by Sweden's national decision to reduce the proportion of HVO blended into diesel oil. Following the continued electrification of the service and business vehicle fleet, Scope 2 GHG emissions increased by 11.5 percent (market-based GHG emissions). At the end of 2024, the Group had a total of 11,376 business and service vehicles, of which 2,292 (20,1 percent) were electric vehicles, 531 (4,7 percent), plug-in hybrid vehicles and 8,553 (75,2 percent) fossil-powered vehicles. The vehicle fleet is mainly charged at employees homes or at external charging stations. For this reason, the energy mix of the electricity is unknown, which is reflected in emission factors in the calculations. However, as the energy market shifts towards renewable energy sources, Scope 2 GHG emissions are expected to decrease in the coming years.

At the same time, the share of certified renewable electricity in the Company's properties increased by approximately 10 GWh and the district heating energy consumption decreased due to improved utilisation rate. The reduction by 34.9 percent in location-based GHG emissions was reflected in a significant decrease in location-based emission factors for electricity in several of the Group's markets.

Total indirect Scope 3 GHG emissions decreased by 4.7 percent, compared to the baseline 2023. Of the most significant GHG categories, category 1 (purchased goods and services) GHG emissions decreased by 1.8 percent and category 11 (use of sold products) decreased by 5.2 percent despite the increase in the procurement of technologies and products that promote energy efficiency and the green transition, such as heat pumps, heating boilers, cooling systems, power distribution transformers and lighting systems. The positive change was due to the improvement in the emission intensity and the decrease in the location-based emission factors in several Group's markets. The Group's headcount reduction contributed to the reduction in emission from category 5 (Waste generated in operations, including only office waste), category 6 (Business traveling) and category 7 (Employee commuting).

The increase in the amount of energy consumed by electric vehicles increased emissions in category 3 (Fuel and energy-related activities) by 98.7 percent and 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 34.4 percent. The increase in GHG emissions may also have been influenced by the refinement of emission calculations and the development of the data collection process.

For more information on the calculation methodology, see page 42.

Climate change adaptation

Climate change adaptation calls for adaptation to both *acute hazards*, such as extreme weather phenomena and *chronic hazards*, caused by the impacts of climate change on water availability, snow, storms, drought, fires and increasing other *physical safety risks* in the built environment. The Group supports its customers in climate change adaptation ensuring the long lifespan of assets and climate-resilience by risk and vulnerability assessments, GHG inventories and mitigation, refrigerant and cooling systems installation, resilience planning, distributed power generation, storage and thermal management technologies, and mitigation of the impacts of exceptional conditions through cleanroom solutions. In addition, security solutions, for example, may help with disaster preparedness and emergency response. To minimise the risks of supply chain disruptions, the Group has prepared for material and technology availability by creating flexibility through a broad and dedicated network of suppliers.

Targets related to climate change mitigation and adaptation

By 2030, and from a 2023 base year, the Group is committed to:

1. Reduce absolute Scope 1 and 2 GHG emissions 42 percent[1)]
2. Reduce absolute Scope 3 GHG emissions from sold fossil fuel related products 42 percent
3. Reduce all other absolute Scope 3 GHG emissions 42 percent

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

The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reduction targets submitted by Assemblin Caverion Group conform with the SBTi Criteria and Recommendations (Criteria version 5.2). The targets were approved on 27 November 2024. SBTi has classified the Group's scope 1 and 2 target ambition as in line with a 1.5 °C trajectory. The GHG emission reduction targets are gross targets, meaning that the Group does not include GHG removals, carbon credits or avoided emissions as means to achieve the GHG emission reduction targets.

Energy consumption and mix*

	2024
Total fossil energy consumption, MWh	**418,668**
Share of fossil sources in total energy consumption, %	86.0
Consumption from nuclear sources, MWh	**623**
Share of consumption from nuclear sources in total energy consumption, %	0.1
Fuel consumption for renewable sources, including biomass, MWh	51,978
Purchased or acquired electricity, heat, steam and cooling from renewable sources, MWh	15,692
Consumption of self-generated non-fuel renewable energy, MWh	108
Total renewable energy consumption, MWh	**67,778**
Share of renewable sources in total energy consumption, %	13.9
Total energy consumption, MWh	**487,069**

Emission reduction pathway*

	2030
Cross-sector (ACA) reductions pathway based on the year 2020 as the reference year, %	-42

Source: based on Pathway to Net-zero – SBTi Technical Summary (Version 1.0, October 2021)

GHG emissions by business segment*

	Finland and Fidelix	Sweden	Norway	Denmark, Germany and Austria	Group functions
Direct GHG emissions (Scope 1)	5,850	11,621	3,458	10,562	0
Location-based indirect GHG emissions (Scope 2)	2,255	279	235	1,335	0
Market-based indirect GHG emissions (Scope 2)	9,902	5,443	3,945	3,094	0
Value chain GHG emissions (Scope 3)	740,537	1,426,022	525,701	976,643	5,952
Location-based total GHG emissions	748,642	1,437,922	529,394	988,540	5,952
Market-based total GHG emissions	756,289	1,443,086	533,104	990,299	5,952

* Aggregated information (for more information, see page 58)

Gross Scopes 1,2, 3 and total GHG emissions*

	Retrospective 2) 3)				Milestones and target years 4)		
	Base year 2023	2023	2024	% change between 2023 and 2024	2025, %	2030, %	Annual % target / base year
Scope 1 GHG emissions, tCO_2e							
Gross Scope 1 GHG emissions, tCO_2e	30,256	30,256	31,491	4.1%		-42%	-6%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes, %[1)]	0	0	0	0		0	0
Scope 2 GHG emissions, tCO_2e							
Gross location-based Scope 2 GHG emissions, tCO_2e	6,303	6,303	4,104	-34.9%			
Gross market-based Scope 2 GHG emissions, tCO_2e	20,077	20,077	22,384	11.5%		-42%	-6%
Significant scope 3 GHG emissions, tCO_2e							
Total Gross indirect (Scope 3) GHG emissions, tCO_2e	3,854,735	3,854,735	3,674,855	-4.7%			
Total Gross indirect (Scope 3) GHG emissions, excluding use of sold products for sold fossil fuels, tCO_2e	3,825,201	3,825,201	3,635,159	-5.0%		-42%	-6%
1 Purchased goods and services, tCO_2e[)]	634,451	634,451	622,901	-1.8%			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2), tCO_2e	10,629	10,629	21,122	98.7%			
4 Upstream transportation and distribution, tCO_2e	2,566	2,566	2,424	-5.5%			
5 Waste generated in operations, tCO_2e	13	13	5	-61.5%			
6 Business travel, tCO_2e	25,945	25,945	20,144	-22.4%			
7 Employee commuting, tCO_2e	22,325	22,325	17,120	-23.3%			
11 Use of sold products, tCO2e	3,153,448	3,153,448	2,989,419	-5.2%		-42%	-6%
Of which use of sold products for sold fossil fuels, tCO_2e	29,534	29,534	39,696	34.4%			
12 End-of-life treatment of sold products, tCO_2e	5,358	5,358	1,720	-67.9%			
Total GHG emissions, tCO_2e							
Total GHG emissions (location-based), tCO_2e	**3,891,294**	**3,891,294**	**3,710,450**	**-4.6%**			
Total GHG emissions (market-based), tCO_2e	**3,905,068**	**3,905,068**	**3,728,730**	**-4.5%**			

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, totalled 468 tCO_2. (In 2023: 757 tCO_2).

3) Baseline and comparative values are based on the Group's SBTi GHG inventory and thus differ from Assemblin's greenhouse gas calculations for 2023.

4) 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.

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

* Aggregated information (for more information, see page 58)

Reporting principles for metrics

The Group applies an operational control approach for consolidating energy and GHG emission metrics. Data is first consolidated at the division level and entered in the Group's financial consolidation system, where it is consolidated into Group level figures. Certain manual data collection and the use of estimates and emission factors introduces a level of uncertainty into the environmental data.

To reduce uncertainty, the Group has established common definitions and emission reporting practices for collecting reporting data. The Group's commitment to the SBTi and setting Near-Term targets in line with the Paris Agreement, have led to updating the GHG emissions inventory to comply with the principles, requirements and guidance provided by the GHG Protocol Corporate Accounting and Reporting Standard (Version 2011) and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard in its GHG emissions reporting. Compared to Assemblin's greenhouse gas reporting for 2023, the Group has added downstream emissions reporting to its GHG inventory, including Scope 3 categories 11 and 12. These changes as well as changes in the Group's structure have contributed to the increase in emissions in its value chain compared to the previous reporting period. Greenhouse gas emissions are calculated by using equivalent emission factors including emissions of CO2, CH4, N2O, HFCs, PFCs, SF6 and NF3.

Calculation principles for Scope 1 and 2 emissions

Energy consumption covers indirect and direct energy usage of diesel oil, petrol, light fuel oil and kerosine, natural gas, biodiesel (HVO), biogas, non-renewable and renewable electricity, district heating, district cooling, and on-site energy production (such as geothermal and solar).The data sources include invoices and third-party service provider reports.

Scope 1 emissions have been calculated using the energy consumption data and national emission factors from the UN Department for Environment, Food and Rural Affairs (DEFRA). In addition to Scope 1 emissions, biogenic emissions from renewable diesel (HVO), have been calculated, which are presented in the context of reporting GHG emissions. In 2024, the emissions do not include the use of refrigerants in the business premises due to unavailable data.

Scope 2 emissions have been calculated using market and location-based methods. Renewable energy guarantees of origin have been acquired for parts of purchased renewable electricity. 4.7 percent of market-based Scope 2 GHG emissions were associated with electricity purchased in constructional instruments such as guarantees of origin or renewable energy certificates. In 2024, market-based Scope 2 emissions were 22,432 tCO_2e, of which 18,659 tCO_2e (83.2 percent) were caused by non-renewable electricity and 3,773 tCO_2e (16.8 percent) by district heating. For the market-based method, emission factors published by the countries' energy agency have been used in Sweden and Finland supplemented with the Association of Issuing Bodies (AIB) European Residual Mix Report and Reporting principles. For the location-based method, emissions factors from countries' energy agency, AIB and IEA are used. The direct biogenic carbon emissions are calculated by multiplying the energy in MWh (2024: 51 978 MWh) of used biodiesel with emission factors from DEFRA.

Calculation principles for Scope 3 emissions

The Group has reported all significant and relevant Scope 3 categories based on GHG Protocol Scope 3 Inventory guidelines. The Group assesses the relevance and magnitude of all Scope 3 categories annually and updates the inventory when needed. In 2024, the significant and relevant Scope 3 categories were 1, 3, 4, 5, 6, 7, 11 and 12.

- **Category 1 Purchased goods and services:** Includes Group purchases as well as materials, subcontracting as well as services. Calculated with spend-based methods and quantity-based method. Part of the emissions have been extrapolated into total GHG 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 with fuel- and energy-type-specific emissions factors provided by the DEFRA. In this category, the indirect emissions from fuel extraction, refining and transportation of upstream energy but not included in 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):** Includes Group purchases such as freight and delivery costs, storage and warehousing and packaging. Calculated with spend-based methods. Part of the emissions have been extrapolated into total GHG emissions based on procurement spend using the same emission distribution of categories. Reporting also includes category 9 Downstream transportation and distribution emissions, as the transportation types cannot be separated from each other due to the nature of business model.
- **Category 5 Waste generated in operations:** To calculate the emissions from waste generated in the Group's own offices, the average method is used. The amount of generated waste by category is multiplied with waste-type-specific emission factors provided by the DEFRA. Construction site waste has not been counted in the waste inventory, because when the Group is not the main responsible for organising its own waste management for the project, the main contractor takes care of the waste management contract. Part of the maintenance and construction waste can also be recycled together with the customers' waste management, taken directly to the recycling station, or the offices have separate waste containers (not mixed with office waste). Thus, waste emissions will be calculated in the future, when reasonably reliable reporting for the waste inventory and the amount of waste can be created.
- **Category 6 Business travel:** To calculate the emissions from air, car and rail business-travel, the average method is used. The number of kilometres travelled by category is multiplied with 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 kilometres travelled by category is multiplied with 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 with 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 with 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 not included in the emission figures.

Data estimation methods

Energy consumption data is not in all cases available immediately after end of financial year and is, therefore, extrapolated from previously known data.

Social information

S1 – Own workforce

Material impacts, risks and opportunities related to the Group's own workforce[1)]

Impacts	Risks and opportunities
Working conditions Secure employment, working time, adequate wages, social dialogue, freedom of association incl. the existence of work councils, collective bargaining, and work-life balance	
Positive: The Group has appropriate collective bargaining channels and influence channels in place, such as the European Works Council (EWC), which improves employees' influence and reduces differences in benefits, wages and working conditions.	**Opportunity:** Own workforce's improved work ability, job satisfaction and/or commitment to the Company may positively impact the Group's performance, competitiveness, innovation, service quality and employer image.
Positive: Actions promoting working conditions such as company-specific collective agreements and individual working time models for shift work may positively impact employees' work ability and wellbeing.	**Risk:** Own workforce's declined work ability, job satisfaction and/or commitment to the Company may negatively impact on the Group's performance, competitiveness, innovation, service quality and employer image.
Negative: Inadequate working conditions would weaken the quality of life of employees and thus may increase inequality, reduce job satisfaction, and increase stress.	
Working conditions Health and safety	
Positive: Actions promoting health and safety may positively impact employees' general physical and mental wellbeing and work ability.	**Risk:** Own workforce's declined work ability, job satisfaction and commitment to the Company, may negatively impact the Group's performance, competitiveness, innovation, service quality and employer image.
Negative: Inadequate actions for securing health and safety would negatively impact employees' general physical and mental wellbeing and work ability.	
Equal treatment and opportunities for all Gender equality and equal pay for work of equal value, training and skills development, the employment and inclusion of persons with disabilities, diversity, and measures against violence and harassment in the workplace	
Positive: Equal treatment, compensation and recruitment of employees may improve their wellbeing at work as well as opportunities for continuous learning and career development.	
Positive: The Group could play a more significant role promoting diversity and the employment of foreign workers.	
Negative: Inequal treatment, compensation and recruitment of employees may weaken their wellbeing at work as well as opportunities for continuous learning and career development.	
Negative: Inadequate implementation of anti-harassment policies and high "macho index" score at construction sites creates an unsafe and hostile environment for employees.	
Other work-related rights Privacy	
Negative: Violating employees' privacy and neglecting data protection standards can lead to the wrongful exploitation of personal information. Deficient management of internal routines and data protection can lead to complaints and breaches concerning confidentially and respect for rights of privacy.	

[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 previous Enterprise Risk Management (ERM) processes. The stakeholder dialogue and previously conducted employee engagement surveys are the most relevant criteria in the identification, analysis and management of impacts, risks and opportunities related to own workforce.

Policies related to working conditions

The sustainability work related to the Group's own workforce is guided by applicable legislation, regulations and agreements such as collective agreements. In addition, all operations in the Group are guided by the corporate values and internal policies, which are applicable to the Group's own workforce in its entirety. In 2024, the Board approved a group-wide Code of Conduct. In addition, both Assemblin and Caverion have had prior policies in place covering general HR topics, diversity and safety, which will be aligned into a common HR Policy, Diversity Policy and Safety Policy during 2025. The commitments to protect good working conditions, health and safety, equal treatment, human rights and employee privacy are defined in the Group's Code of Conduct.

Managing working conditions and workplace safety

In addition to local legislation, the Group complies with the applicable practices for working conditions in its operating countries. In its Code of Conduct, the Group is committed to fair terms and conditions of employment. All divisions are located in countries that have statutory requirements concerning working conditions such as reasonable working hours, annual leave, parental leave and part-time work. All employees are paid an adequate wage. The Company encourages an open and collaborative atmosphere at work. Its employees have freedom of association, including the right to form and to join trade unions for the protection of their interests and the right to conduct collective bargaining.

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 which implies a "zero accident mindset" across the Group. This means all employees must have the right to training, equipment, tools and the knowledge needed to be able to perform their tasks safely. A mandatory group-wide safety e-Learning has been decided on and will be launched in 2025. The divisions are responsible for managing and promoting a structured and sound safety culture. This responsibility includes to ensure that the local management systems, practices, processes and guidelines comply with applicable legislation and local requirements. All divisions have dedicated safety organisations that support the local safety work and lead the development of local practices. 57 percent of the Group's business operations comply with the ISO 45001 standard for occupational health and safety. The Group also requires its subcontractors and partners to adopt the Group's safety requirements. The Group organises healthcare for its employees in accordance with each country's practices and legislation. Information about healthcare services is available on the Company's intranet pages, and it is also included in employees' onboarding.

Ensuring equal treatments and opportunities

The Group does not tolerate discrimination of any kind, whether relating to, for instance, age, gender, national and social origin, religion, physical or mental disability, political opinion or sexual orientation. All employees have equal opportunities when working at the Group, be it related to recruitment, compensation and benefits, professional development and training, promotions, or other aspects of employment. The Group does not permit any kind of harassment or bullying. Every manager is responsible for promoting equality and diversity, and take appropriate action if inappropriate behaviour is recognised. Applicable laws and regulations are the basis for the Group's approach to equality and diversity.

Respect for human rights and privacy

As part of the Code of Conduct, the Group is committed to operate in accordance with the UN Global Compact, its Guiding Principles on Business and Human Rights and other principles on the employees, including the Core Conventions of the International Labour Organization (ILO), and requires the same from its business partners. The Group's policies and practices comply with these commitments. The Group upholds the dignity of every individual and complies with the labour laws and regulations of the countries in which it operates. The Company does not permit child labour or any form of forced or compulsory labour or human trafficking/modern slavery.

To respect the rights of privacy, the Group ensures that all uses of personal data are conducted in compliance with applicable data protection laws. The Group respects everyone's right to the protection of their privacy and personal data. All data collection and processing activities are conducted with respect for privacy and in accordance with the law. The Group processes and stores personal data only when it is necessary for the performance of its duties. The Group ensures that personal data is accessed only by authorised personnel and that it is not retained for a longer time period than necessary.

Engaging with the Group's own workforce

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 intranets and other official internal communications channels.

The Group applies collective agreements and is obliged to inform/negotiate with trade union representatives on specific issues regarding the employees. Company-specific collective agreements are renewed among the parties based on the principles of continuous negotiations. The Group's employees exert a certain influence on decisions, for example, matters relating to their employment, as agreed with the trade union. In some divisions, the Boards of Directors also include trade union representatives.

The Group complies with local legislation and applicable collective agreements in all its operating countries. The cooperation with own workforce and their representatives aims to develop the Company's operations and the employees' opportunities to influence the decision-making concerning their work, working conditions and position in the company. Formerly Caverion Corporation had a European Works Council (EWC) in place, promoting the Company's internal information flow and contact between the management and employees. The EWC is not intended to discuss matters regulated through national or local collective agreements. During 2024, the process of transferring the EWC agreement to the combined Group was started together with management representatives and the nominated Special Negotiation Body.

Employee engagement survey and Pulse survey

Employee satisfaction and commitment are measured in a regularly conducted Group-wide employee engagement survey. The Group HR function and Head of Group HR are responsible for conducting the survey together with the management, the line organisation and local HR teams. The results of the survey are analysed 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 run local Pulse surveys as needed.

Safety talks and occupational health and safety working groups

Occupational safety is promoted , among others, by safety talks, and/ or internal information sessions organised in the local entities. The local-level occupational health and safety working groups regularly discuss matters related to the promotion of 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 process and reporting

All employees are included in the preventive efforts related to the work environment and safety. Digital systems at the divisions enable reporting of risk observations, incidents and accidents are. All risk observations and incidents are investigated in order to prevent accidents. Safety observations are also discussed in daily meetings. If required, whistle-blowers can also 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 they detect to their line manager, local HR, local Legal and Compliance, via email to Group General Counsel or through the Speak Up channel, which is available in local languages on the Group's intranet and website. The Speak Up channel and the general approach, processes and grievance mechanism are described in further detail on page 49.

Actions

The risks related to the Group's own workforce are identified as part of the double materiality assessment and in several business or 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 wherever it operates. The Group wants to ensure the wellbeing and work life balance for all employees by making sure that agreed working times are applied and annual holidays are kept. Depending on the nature of work, the employees can, on an individual basis and to some extent, have access to flexible working hours and a hybrid work model, which enables them to work remotely part of the week. The Group supports the employees' wellbeing 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. Thus, the Group has built reward packages based on the local market practises. Base salary is based on specific job responsibilities, requirements, local market levels as well as individual's experience and competences. There must be a clear link between variable remuneration and the individual performance, as well as the Group's financial development. Terms and practices for incentive programmes 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.

Health and safety

Safety is considered critical at the Group, and 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 improving 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 leased labour are handled by their own employer.

Equal treatment and opportunities

Appropriate resourcing in 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 key accountabilities of the role, expected performance as well as needed experience, behaviour, and competence profile. The Group aims to enhance the career opportunities for current employees by opening positions in the intranet whenever possible. Line managers are responsible for executing the resourcing process according to division-specific guidelines. The group-wide process always must be applied for any executive level recruitment, including the background check as an essential pre-requisite for starting in certain positions. Onboarding principles are followed in each division to ensure new employees have all the needed knowledge and skills.

Training and skills development

The Group encourages its employees to pursue professional growth and supports them in learning and further development. The Group considers that the majority of learning takes place on the job and through interaction with others, supported by some external learning and development programmes. Divisions run extensive apprentice programmes to ensure skills supply into certain technical jobs. Training and skills development focuses on the continuous development of professional competence, skills related to core processes and leadership skills. A performance and development review is organised for employees regularly.

Privacy

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 organisational means to ensure data protection and information security, and the same is required of companies providing occupational healthcare services as part of the agreements.

Characteristics of the undertaking's employees

Total number of employees by gender (headcount)*

	2024
Male	18,584
Female	1,992
Other[1]	2
Not reported	0
Total	**20,578**

The number of employees at the end of 2024 was 20,578, of which 90.3 percent were men and 9.7 percent female.

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

	Male	Female	Other[1]	Not reported	Total
Number of employees	18,584	1,992	2	0	20,578
Number of permanent employees	17,675	1,877	2	0	19,554
Number of temporary employees	722	91	0	0	813
Number of non-guaranteed hours employees[2]	187	24	0	0	211
Number of full-time employees	17,890	1,671	2	0	19,563
Number of part-time employees	694	321	0	0	1,015

[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 Company's requirements.

Total number of employees by country (headcount)*

	2024
Sweden[1]	7,733
Finland[2]	5,081
Norway	3,180
Germany	2,129
Austria	1,072
Denmark	750
Lithuania	423
Latvia	134
Estonia	76
Total	**20,578**

[1] Including Group functions in other countries.

[2] Including Fidelix employees in Finland, Sweden and Norway.

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

	Sweden	Finland	Norway	Germany	Austria, Denmark, Lithuania, Latvia and Estonia[1]	Total
Number of employees	7,733	5,081	3,180	2,129	2,455	20,578
Number of permanent employees	7,448	4,936	2,844	1,916	2,410	19,554
Number of temporary employees	146	74	336	213	44	813
Number of non-guaranteed hours employees	139	71	0	0	1	211
Number of full-time employees	7,585	4,820	3,080	1,902	2,176	19,563
Number of part-time employees	148	261	100	227	279	1,015

[1] The number of permanent employees, temporary employees, non-guaranteed hours employees, full-time employees and part time employees is not disclosed by country, due to the low number of data points.

* Aggregated information (for more information, see page 58)

Information related to employee turnover

Total turnover*

	2024
Total number of employees who have left the company during the reporting year, persons	3,726
Voluntary turnover rate, %	9.7
Total turnover rate, %	18.1

Permanent employment relationships end mainly due to resignations.

Diversity metrics

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

	Men		Female		Other		Not reported	
		%		%		%		%
Board of Directors	5	100	0	0	0	0	0	0
Top management[1]	87	82	19	18	0	0	0	0
Total	**92**	**83**	**19**	**17**	**0**	**0**	**0**	**0**

[1] Number of employed people at the reporting period who are part of the divisions management teams or in the Executive Management.

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

	Number	%
Under 30 years	4,333	21.0
30-50 years	9,788	47.6
Over 50 years	6,457	31.4

Adequate wages

The Group pays all its employees adequate wages in accordance with the EU, local or national benchmark values applicable to the ESRS S1 standard.

* Aggregated information (for more information, see page 58)

Health and safety metrics

Occupational health and safety metrics related to employees who are part of the Group's own workforce*

	2024
Fatal occupational accidents	0
Lost time injury (LTI), number of work-related accidents/incidents[1]	231
Lost time injury frequency rate (LTIFR)[2]	6.4
Number of lost days related to LTI and fatalities[3]	1,855
Business operations coverage of ISO 45001 standardisation performed by an external certification partner, %	57

[1] Lost time injury (LTI) refers to injuries 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.

[2] Lost time injury frequency rate (LTIFR) refers to the number of recordable work-related accidents/incidents among employees belonging to the Group's own workforce per 1 million working hours worked by employees belonging to the Group's own workforce.

[3] In cases of fatal occupational accidents, the accounting ends after 180 days.

In 2024, the sick leave rate was 6.2 percent and a total of 231 lost time injuries (LTI) were reported, none of which resulted in a fatality. The Group relies on externally certified European ISO 45001:2018 standardisation system in managing health and safety practices. In 2024, 57 percent of the Group's business operations was ISO 45001:2018 (Occupational Health and Safety Management System) standardised. In addition, the Austrian business operations were SCC (Safety Certificate for Contractors) certified.

Incidents, complaints and severe human rights impact

The Group has a Speak Up channel for both internal and external stakeholders the possibility to report incidents and raise concerns of ethical incompliance. The alignment of policies and processes related to whistleblower reporting and investigations of cases started in 2024 and continues in 2025. The Group has no knowledge of any serious human rights violations or incidents related to its own workforce, nor were such reported, nor has not paid any fines, penalties or compensation for severe human rights issues and incidents connected to its own workforce during the year.

Reporting principles for metrics

The figures for the Group's own workforce include the entire Assemblin Caverion Group. The number of employees used in calculations is indicated as the number at the end of the reporting period (31 December 2024) and are reported in headcount. The figures also include non-active employees such as employees on long-term leaves. The number of employees is based on registration in the divisions. Data is first consolidated at the division level and entered in the financial consolidation system, where it is consolidated into Group level figures. The Group annually employs hundreds of seasonal summer employees, thesis workers and trainees, some of whom are not employed at the end of reporting period, when the number of employees is determined. The 2024 figures do not include information on non-employees.

Employee turnover includes all leavers, whatever the reasons (excluding transfer of business) divided by the number of employees. The figure includes permanent employment relationships.

The share of females in management includes females who are part of the business area management or the Executive Management Team.

The number of work-related accidents is indicated only for the Group’s own employees. Due to unavailability of information, the figures do not include service providers’ employees or ill health information. Frequencies have been calculated per million hour worked.

Governance information

G1 – Business conduct

Material impacts, risks and opportunities related to business conduct[1)]

Impacts	Risks and opportunities
Corporate culture	
Positive: The Group's actions to promote an ethical corporate culture offer employees a safe work environment and other stakeholders an opportunity for cooperation with an ethical and reliable business partner.	**Opportunity:** A strong corporate culture promotes innovation and enhances the ability to meet market demand for a transparent, reliable and responsible business partner. A positive experience by employees and other stakeholders of the Group improves performance, competitiveness and the Group's reputation.
Negative: Inadequate measures to commit employees to an ethical corporate culture could lead to non-compliance with the law, the Code of Conduct, or unethical practices in business operations, as well as unequal treatment and harassment.	**Risk:** Failure to uphold a strong corporate culture may result in financial losses due to non-compliance with legal and regulatory requirements. The Group's reputation as a responsible partner and employees' job satisfaction and commitment may decline.
Corruption and bribery	
Positive (Prevention and detection incl. training and incidents): The Group's preventive measures and control mechanisms against anti-corruption and bribery , including training and detection of incidents, ensure stakeholders cooperate with an ethical and reliable business partner.	**Risk:** Corruption and bribery may have significant financial consequences and may cause operational disruptions and undermine the Group's reputation and employer image.
Negative (Incidents): Inadequate measures and control mechanisms to prevent corruption and bribery could lead to incidents and non-compliance with the law and the Code of Conduct.	
Management of relationships with suppliers including payment practices	
Positive: The Group's requirements, control mechanisms and cooperation with suppliers in sustainability matters, ensure ethical operations and sustainability in the supply chain.	**Risk:** The Group unintentionally supports operations in contradiction with its values, which puts at risk its reputation as a sustainable partner. Relationships with customers deteriorate, which can result in loss of sales and losing tenders.
Positive: The Group is considered a sustainable partner. Focus on long-term supplier cooperation supported by close and transparent interaction with suppliers. As a large Company with a broad offering and diversified customer portfolio, the Group has a solid financial position to adjust to changes in the markets.	
Negative: Inadequate requirements and control mechanisms may lead to non-compliance with the law or with Company and customer requirements in the supply chain.	
Negative: Inadequate training of employees working in procurement or insufficient control mechanisms may lead to unequal treatment of suppliers.	
Protection of whistleblowers	
Negative: Failure to protect the anonymity and confidentiality of whistleblowers could lead to retaliation against whistleblowers.	**Risk:** Breach of whistleblower anonymity may result in legal penalties, financial compensation claims, and reputational damage. Trust in the Speak Up channel declines, discouraging reporting unethical behaviour and suspected misconduct. This may lead to potential non-compliance going undetected and financial losses. Failure to protect whistleblowers can erode employee trust, leading to decreased job satisfaction and a weakened employer reputation.

[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 and Speak Up channel are the most relevant means to identify, analyse and manage impact, risks and opportunities related to governance and corporate culture.

The role of the administrative, management and supervisory bodies

The role and expertise of the administrative, management and supervisory bodies related to business conduct matters is described under the Governance and Sustainability Governance sections on page 18 and page 34, respectively.

Policies related to business conduct and corporate culture

The Group's business conduct and corporate culture are guided by applicable legislation and regulations, corporate values, and group-wide governing documents approved by the Board of Directors or the President and CEO as the most important ones the common Code of Conduct and Supplier Code of Conduct. The Group is committed to operating in accordance 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 (ILO), and requires the same from its business partners. Both Assemblin and Caverion have previously established governing documents, which are gradually combined into common policies for the combined Group. In 2024, the Group's Board approved the Code of Conduct, the Supplier Code of Conduct and the Authorities Policy & Approval Matrix for the combined Group.

During 2024, it was decided to introduce updated mandatory trainings in important areas across the organisation, starting with the Code of Conduct and Information Security, which were launched in the beginning of 2025. The eLearnings form part of the onboarding process for new employees and apprenticeship trainees and are repeated on a biannual basis. At the end of the course, employees are required to confirm their agreement to comply with the Code of Conduct. The eLearning on the Code of Conduct is available in all local languages and in two versions, one for the field workers and one for the office workers, to address the situations that are most relevant to the employees in their daily work.

Mechanisms for identifying, reporting and investigating concerns

Employees and stakeholders are encouraged to report ethical concerns or 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 new Speak Up channel for the combined Group.

The Group is committed to protecting those who raise concerns in good faith from any negative consequences. As part of the implementation of the Speak Up channel and the procedures for investigating reported incidents, the Group has ensured alignment with applicable local legislation in each EU Member State related to whistleblower protection, data privacy and regulatory compliance. Information about the Speak Up channel is available on the Company's intranet and website in all local languages, open and accessible to all internal and external stakeholders. In addition, both the Code of Conduct eLearning and the Code of Conduct provide information on how to report concerns.

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, as far as possible, confidentially. Investigations related to breaches are carried out in an objective and unbiased manner. 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 as well as the employment laws of the relevant country.

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 report. 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, to ensure compliance 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 the incident to the Group's President and CEO and Board of Directors at a regular meeting, or immediately if required.

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

Both Assemblin and Caverion have had prior policies in place related to procedures to investigate, resolve and correct business conduct incidents, which will be aligned into a common Speak Up and Investigation Policy during 2025.

Management of relationships with suppliers

In addition to several global suppliers, purchasing is mainly conducted from local suppliers. The Company values the close location of its suppliers and their ability to react rapidly to changing business needs. The Group aims to build long-term relationships with its suppliers and treat all its suppliers equally following applicable laws and regulations.

The Group has a separate Supplier Code of Conduct, which sets minimum requirements for the suppliers to adhere to and to implement throughout their own business and supply chain. A current focus area is to enhance the Group's supplier due diligence process to systematically evaluate the suppliers' performance against the requirements as well as to identify and manage the ESG risks in the supply chain. The identification of the risks is carried out primarily by analysing the supplier's country and industry risks related to relevant sustainability themes such as environment, labour and human rights, and ethics. Considering the existing and future regulatory changes, mainly driven by the EU Corporate Sustainability Due Diligence Directive and the Norwegian Transparency Act, the Company's efforts to identify and manage risks in its supply chain will increase.

Employees in the divisions' procurement functions are offered training in general topics related to business ethics and sustainability.

Prevention and detection of corruption and bribery

The Group is committed to high ethical standards, conducting its operations with integrity and compliance with applicable anti-corruption laws. All employees, suppliers and partners are required to comply with the Company's anti-corruption and anti-bribery principles as defined in the Code of Conduct and Supplier Code of Conduct, which guides ethical operations, and prohibits corruption and bribery. The Code of Conduct also includes principles for preventing conflicts of interest, crucially linked to anti-corruption, and principles linked to gifts and hospitality. In addition, the Company's Speak Up channel, among others, is available for internal and external stakeholders to report incidents and suspicions of corruption and bribery. Any investigations on suspected corruption and bribery are conducted by independent individuals and are separated from the management chain involved. In addition, the Group adheres to the UN Global Compact including the principles related to anti-corruption.

In 2024, the Group has taken, for example, the following anti-corruption actions:

- Approved and implemented the Code of Conduct and Supplier Code of Conduct which clearly address the Company's zero tolerance for any form of bribery or corruption.
- Launched a mandatory Code of Conduct eLearning to be implemented throughout the organisation during 2025 and in which the topic of corruption and bribery is covered both through a description of the Company's policy and case examples.
- Launched and implemented a common Speak Up channel.

In 2025, a common Anti-corruption and Bribery Policy for the Group will be approved and implemented. It is further planned to implement specific training on the topic to target at-risk functions and management, as defined through a risk-based assessment.

The actions mentioned above are part of the Group's commitment to high ethical standards. They help ensure that corruption and bribery are not present in the Group's operation, and in case any instances of non-compliance would be detected, they are investigated and acted upon in an efficient and compliant way. The Group adheres to the UN Global Compact and its Ten Principles relating to human rights, labour, the environment and anti-corruption.

An annual compliance report, providing insight into reported cases, is presented to the Board's Audit Committee on an annual basis. The report for 2024 has been prepared and presented to the Audit Committee.

Incidents of corruption or bribery

The number of conviction of fines for violations of anti-corruption and bribery laws was zero.

Convictions and fines imposed for violations of laws on the fight against corruption or bribery*

	2024
Convictions for violation of anti-corruption and anti-bribery laws	0
Fines for violations of anti-corruption and anti-bribery laws, SEK million	0

* Aggregated information (for more information, see page 58)

Auditor’s statement 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 2024 on pages 33 – 51 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.

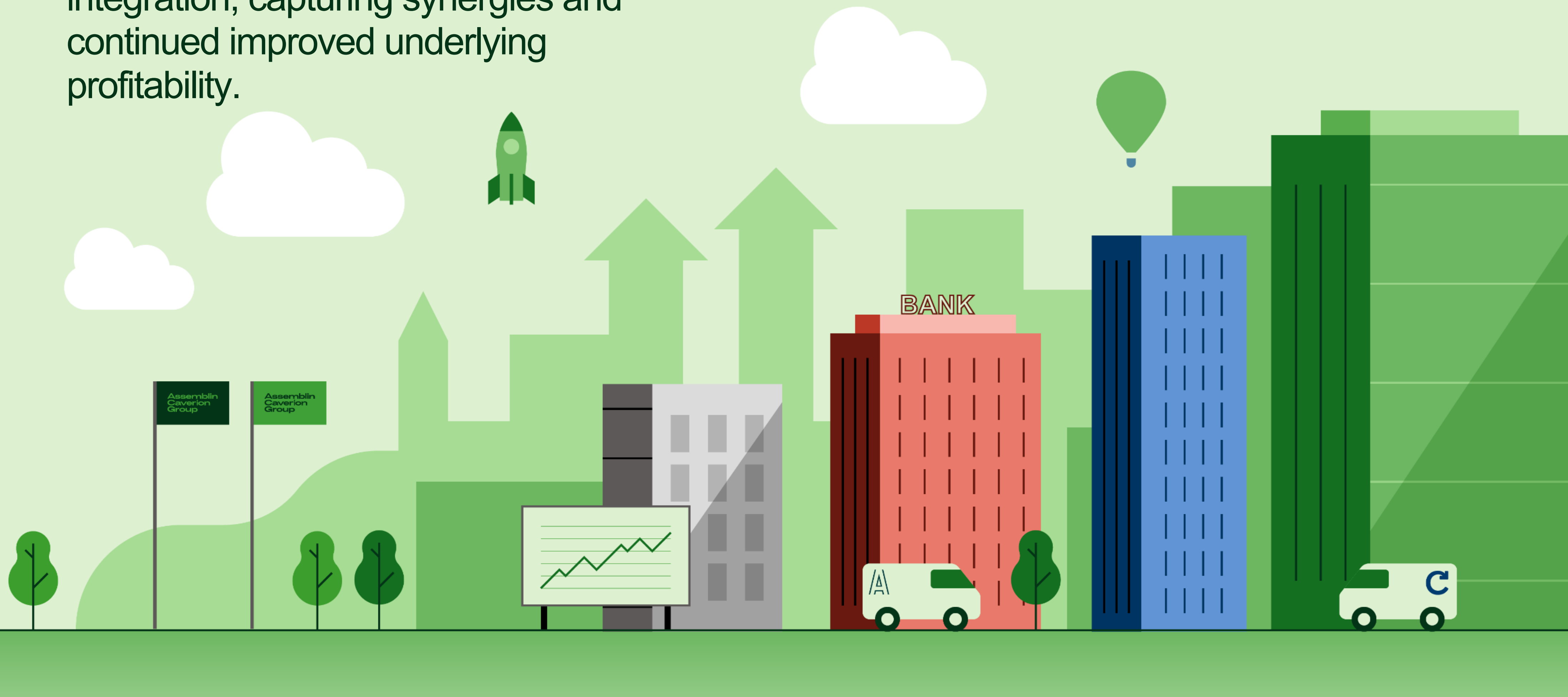
Stockholm 3 April 2025

KPMG AB

Marc Karlsson
Authorized Public Accountant

Financial statements

2024 was a year of successful integration, capturing synergies and continued improved underlying profitability.



Financial statements of Assemblin Caverion Group

For the financial year ended 31 December 2024

Changes in the Assemblin Group structure in 2023 and the acquisition of the Caverion Group (Crayfish Holdco Oy) on 1 April 2024 have 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 2024 as well as for the comparison period in 2023, and is, therefore, an aggregate of the accounts for the Assemblin and Caverion Groups. The financial information does not include Crayfish Holdco Oy and Crayfish Bidco Oy for the period 1 January – 31 December 2023 and 1 January – 31 March 2024. For more information please refer to page 58.

Board of Directors’ Report for 1 January – 31 December 2024

The Board of Directors and the President and CEO of Assemblin Caverion Group AB, corporate identification number 559427-2006 (formerly Assemblin Group AB) hereby submits the annual and consolidated accounts for the period 1 January to 31 December 2024. The Board of Directors also submits a separate Sustainability Report (see page 27).

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

- Net sales for the period amounted to SEK 35,260 million.
- Adjusted EBITA for the period was 7.2 percent.
- Despite challenging market conditions, order intake remained strong totalling SEK 34,495 million. At year end, order backlog amounted to SEK 30,805 million.
- In April, Assemblin Group AB acquired Crayfish HoldCo Oy, the indirect Parent Company of Caverion Corporation. The Board of Directors and Executive Management Team of Assemblin Caverion Group were appointed.
- In June, Assemblin Caverion Group announced the offering of EUR 780 million senior secured floating rate notes (due in 2031) and EUR 500 million senior secured 6.25% notes (due in 2030). Pursuant to the redemption notice issued by Assemblin Caverion Group in June, the previously outstanding EUR 480 million senior secured floating rate notes (due 2029) were redeemed in July.
- In July, Crayfish BidCo Oy, the subsidiary of Crayfish Holdco Oy, gained title to the remaining minority shares in Caverion Corporation and the Caverion shares were delisted from Nasdaq Helsinki.
- Combination activities across the entire organisation, including organisational changes and restructuring, aligning a combined governance and setting up a collaborative foundation to leverage commercial and operational synergies were conducted throughout the year.

Assemblin Caverion Group in brief

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.

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

A comment to the reporting period

To present a fair view of developments over the full year, Assemblin Caverion Group also provides supplementary disclosures with aggregated full-year information. Please read more on page 58.

Key figures per business segment, 1 January – 31 December 2024

	Net sales, SEK million	Adjusted EBITA, SEK million[1]	Adjusted EBITA margin, %[1]	Average number of employees, FTE	Proportion of services, %
Finland and Fidelix	8,268	642	7.8	4,541	61
Sweden	14,639	1,018	7.0	6,875	51
Norway	5,176	429	8.3	2,745	62
Denmark, Germany and Austria	7,496	433	5.8	2,972	58
Group-wide functions and eliminations	-321	7	-	97	-
Total	**35,260**	**2,530**	**7.2**	**17,230**	**57**

[1] Adjusted for items affecting comparability. For definitions of key figures, please refer to page 141.

Market, net sales and order intake

The market environment remained mixed throughout 2024, with some early signs of recovery in some markets towards the end of the year. Whereas the Service market continued to develop positively, the Project market, especially in residential properties and privately funded new build, remained soft, with regional differences. Publicly funded and industrial projects as well as refurbishment and maintenance services of existing properties, in particular, continued as growth areas.

Net sales for the period amounted to SEK 35,260 million. The proportion of services amounted to 57 percent of consolidated sales. Order intake was strong, totalling SEK 34,495 million. Order backlog remained solid and amounted to SEK 30,805 million at the end of the period.

Earnings and profitability

Consolidated adjusted EBITA for the period amounted to SEK 2,530 million and EBITA to SEK 1,059 million. Accordingly, the adjusted EBITA margin amounted to7.2 percent and the EBITA margin to 3.0 percent. Extensive operational changes implemented across the Group resulted in restructuring and integration related one-off costs, including revaluation of contingent purchase considerations totalling 1,487 million during the period. Items affecting comparability are reported separately due to their nature and include primarily acquisition, integration and start-up costs, restructuring costs, and other adjustments (for more information, please see page 141.

Net financial items and financial position

In July 2024, Assemblin Caverion Group completed the offering of EUR 780 million senior secured floating rate notes due in 2031 and EUR 500 million senior secured 6.25% notes due in 2030. The Floating Rate Notes will bear interest at a rate of three-month EURIBOR (subject to a 0% floor) plus 350 basis points per annum. The proceeds of the issuance were mainly used to finance the acquisition of the Caverion shares and to redeem previously issued bonds..

Net financial items for the period amounted to SEK -1,043 million, mainly driven by higher interest expenses due to higher loan volumes but on better terms, one-off financial costs related to the redemption of the bond and some negative foreign exchange translation effects. Tax for the period amounted to SEK 183 million with an effective tax rate of 33 percent. The result for the period after tax for the period amounted to SEK -731 million.

Cash flow from operating activities amounted to SEK 1,825 million. At the end of the year, net debt amounted to SEK 15,931 million. Cash and cash equivalents amounted to SEK 1,444 million. Unutilised available credit facilities at the end of the year totalled SEK 2,906 million.

Acquisitions and divestments

In addition to the acquisition of Caverion Corporation through the acquisition of Crayfish Holdco Oy, with 15,000 employees and annual net sales of SEK 28,700 million, four acquisitions in Sweden and Norway, and the divestment of Caverion's industrial business in Poland were completed during the year. The acquired four companies brought a total 65 employees into the Group, as well as annual sales equivalent to SEK 142 million, while the divestment corresponded to 180 employees and sales of SEK 98 million. For more information on the acquired companies, see Note 4.1 on page 91.

Corporate governance

Prior to the combination of Assemblin and Caverion, both companies had internal control systems and risk management processes in place, covering financial and business operations from a risk-oriented perspective. During 2024, efforts in relation to internal control and risk management focused on reviewing and aligning the operating principles, policies, and organisational structures for the combined Assemblin Caverion Group. The work to combine previous processes and procedures in Assemblin and Caverion continues in 2025. Further information about the Group's corporate bodies, Board of Directors and management are presented in the Governance section on page 18.

Employees and organisation

Assemblin Caverion Group's operational organisation is divided into four business segments, which are further sub-divided into divisions 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 17,230.

Risk and risk management

The risk management processes for the combined Group will be aligned during 2025 with the aim of creating a structured process securing the values that exist in the Company and fostering a long-term sustainable earnings trend. In 2024, a combined risk assessment was conducted in connection ot the process of issuing new bonds. Following this assessment, the Group´s principal risks were divided into four main categories:

- **Market and business risks** include significant changes in geopolitical and economic conditions of the markets we operate in, the tendering processes for major projects and, in general, the competitive nature of the market for installation and services. The market for new projects correlates the most with the construction market, although with some delay and varying impact In different segments e.g. infrastructure, public, industry, whilst the service markets are less cyclical.
- **Operational risks** include effective project and site management, material price risks and component shortages, work environment risks, risks related to the Company's ability to recruit and retain technical and other key personnel, as well as risks related to business ethics and compliance. Well-structured work processes, training programmes, qualified purchasing efforts, systematic work environment efforts and successful recruitment efforts are important measures in minimising these risks.
- **Financial risks** relate to the valuation of intangible assets and goodwill, as well as currency, interest rate, financing and credit risks, which are controlled by means of a comprehensive internal regulatory framework.
- **Other risks** include, for example, legal risks, risks of decreased trust, IT risks and cyber risks, pandemics and environmental and climate risks. These risks are closely monitored and controlled. More information on the management of sustainability-related impact, risks and opportunities is described in the Sustainability Report on pages 36, 38, 43, and 49.

Sustainability

Assemblin Caverion Group aims for a high sustainability standard and shall act as a value adding and responsible company towards our employees, customers, and investors, as well as for society and the environment in general – today and in the future. As an industry leader, the Group strives for a high sustainability standard in the areas where we have the greatest impact (positive and negative).

In 2024, the sustainability work in Assemblin Caverion Group focused on establishing an aligned baseline. This included setting up joint governance structures and tools, as well as risk management and reporting processes. The Board of Directors is ultimately responsible for overseeing sustainability, and actively supported by the President and CEO and the Group Executive Management Team. Group Sustainability Function, Group Sustainability Steering Committee and Sustainability Networks are responsible for advancing and coordinating sustainability work across the Group.

During the year, the double materiality assessment for Assemblin Caverion Group as well as a risks and opportunities assessment were conducted. Based on the results, a sustainability roadmap for the Group was presented and approved by the Board of Directors in December 2024.

Currently, Assemblin Caverion Group's material sustainability topics are:

- Climate change (E1)
- Resource use and circular economy (E5)
- Own work force (S1)
- Workers in the value chain (S2)
- Business conduct (G1)

In 2024, Assemblin Caverion Group also aligned its combined emission baselines and committed to the Science Based Targets initiative (SBTi). The target to decrease Scope 1–3 emissions by 42 percent by 2030 from a 2023 base year.

For more information, please refer to the Sustainability Report on page 33.

Parent company

The Parent Company, Assemblin Caverion Group AB (formerly Assemblin Group AB), was formed on 21 March 2023. The result after tax amounted to SEK -405 million. As of 31 December 2024, its total assets amounted to SEK 26,347 million and equity amounted to SEK 10,748 million.

Significant events after the end of the financial year

During the first quarter of 2025, the Group has made four asset acquisitions and one company acquisition. In January, Assemblin El AB acquired the electrical installation company Elkontakt Installation i Malmö AB through an asset transfer. The company has annual sales of approximately SEK 10 million with 6 employees based in Skåne. In the same month, Assemblin Ventilation AB acquired the assets of NewVent Norrköping AB. The company has annual sales of approximately SEK 12 million and 6 employees with operations in Norrköping and Nyköping. In February, Caverion Sverige AB acquired the assets of Eskilstuna El-tjänst AB with 2 employees and annual sales of approximately SEK 10 million with operations primarily in Eskilstuna and Strängnäs. In the same month, Caverion Suomi Oy acquired the assets of Huolto-Lepistö Oy, which provides maintenance services for wind turbines with 4 employees and annual sales of approximately SEK 6 million. On 31 March, Assemblin VS AB acquired the shares in Premea AB, headquartered in Uppsala and operating in the Stockholm area. The company has annual sales of approximately SEK 50 million and 12 employees.

On 1 February, Anders Fagerkrantz took office as the new CEO of Caverion Sverige AB, where he was previously Regional Manager.

In March, the Group announced changes in the Group management and in the Swedish operations, effective 1 April. As part of the changes, the Swedish operations were reorganised so that the four Swedish operations are coordinated as one combined division, with Fredrik Allthin as Head of Division. At the same time, a new management group, the Executive Committee (EC) was established and the existing Executive Management Team (EMT) was expanded to include all group function managers as well as division and business area managers.

In February, EU announced some simplifications in the upcoming sustainability regulations CSRD and CSDDD, which may affect the Group's continued sustainability reporting.

Outlook

The market environment remains volatile with some uncertainties as well as some early signs of recovery. The Group's diversified and decentralised business makes it resilient and allows it to adjust relatively quickly to the diverse challenges in the markets. As the synergies and restructurings finalised during 2024 are fully annualised, the Group continues to focus on operational excellence with a strong leadership team and committed employees. In 2025, the Group expects to hold back on revenue growth due to the closure of unprofitable units at the same time as profitability improvement is expected to continue. With tailwind from strong megatrends such as mitigating climate change, the Group is well-positioned to drive sustainable growth and maintain leadership in the technical service and installation industry.

Proposal for appropriation of profits

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

Retained earnings	11,152,161,636
Profit for the year	-405,078,635
Total	**10,747,083,002**

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

To be carried forward	10,747,083,002
Total	**10,747,083,002**

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 2024

Aggregated financial information

Changes in the Assemblin Group structure in 2023, further described below, and the acquisition of the Caverion Group 1 April 2024, have 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 of the development of the underlying operations' for the financial year 2024 as well as for the comparison period in 2023, and is, therefore, an aggregate of the accounts for the Assemblin and Caverion Groups.

The aggregated financial information is highlighted in grey 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

On 3 May 2023, the recently incorporated entity, Assemblin Group AB (formerly Apollo Swedish Bidco AB, 559427-2006), acquired Assemblin Financing AB (formerly Assemblin Group AB, 559077-5952). The acquisition was a part of larger transfer of holdings from Triton IV to Triton IV Continuation Fund. Due to the change of ownership, from an accounting perspective Apollo Swedish Bidco AB was deemed to be the acquiror which resulted in a new Group being formed. This means that the legal consolidated Financial Statements for the financial year 2023 encompass the period 3 May–31 December 2023. External consolidation reporting standards only allow consolidated reporting from the formation of the group in May 2023. The legal requirements result in a lack of comparability of the underlying operations, therefore Assemblin's Board and Management did chose to present Assemblin Financing's financial development from 1 January 2023, by including the consolidated accounts from the two legal groups from different time periods. The aggregated financial information for 2023 for Assemblin Group includes consolidated financial information for Assemblin Financing AB (559077-5952, formerly Assemblin Group AB) for the period 1 January to 2 May 2023, and subsequently for the Group with the Parent Company Assemblin Group AB (559427-2006, formerly Apollo Swedish Bidco AB) for the period 3 May to 31 December 2023.

Caverion Group definition

The Caverion Group represents the consolidated accounts of Caverion Corporation (2534127-4) in the period from 1 January 2024 to 31 March 2024 and 1 January 2023 to 31 December 2023. The financial information does not include Crayfish Holdco Oy and Crayfish Bidco Oy.

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

	Net sales, SEK million		Adjusted EBITA, SEK million[1]		Adjusted EBITA margin, %[1]		Average number of employees, FTE		Proportion of services, %	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Finland and Fidelix	10,318	11,207	729	679	7.1	6.1	5,823	6,274	63	56
Sweden	16,000	16,337	1,090	1,049	6.8	6.4	7,526	7,673	53	51
Norway	6,288	6,387	491	418	7.8	6.5	3,320	3,311	64	69
Denmark, Germany and Austria	9,760	9,949	500	349	5.1	3.5	3,983	3,975	58	57
Group-wide functions and eliminations	-346	-513	23	-14	-	-	129	168	-	-
Total	**42,020**	**43,366**	**2,832**	**2,482**	**6.7**	**5.7**	**20,781**	**21,401**	**58**	**57**

[1] Adjusted for items affecting comparability. For definitions of key figures, please refer to page 141.

Aggregated net sales, order intake and order backlog

For the full year 2024, net sales amounted to SEK 42,020 million (43,366). Organic growth was -5.8 percent and acquisitions and currency effects had an impact of 0.1 percent and -0.2 percent, respectively. The decline in net sales compared to the previous year was due to restructuring activities implemented to drive profitability.

The proportion of services amounted to 58 percent (57) of consolidated sales.

Order intake was strong, totalling SEK 42,302 million (43,051). Order backlog remained solid and amounted to SEK 30,805 million (30,477) at the end of the period.

Aggregated earnings and profitability

For the full year, the Group's adjusted EBITA increased to SEK 2,832 million (2,482) and EBITA to SEK 1,323 million (2,151). Accordingly, adjusted EBITA margin increased to 6.7 percent (5.7) and the EBITA margin amounted to 3.1 percent (5.0). On a full year basis, the strong profitability improvement was supported by successful restructuring and synergy initiatives. Performance was strong in all business segments.

Extensive operational changes implemented across the Group resulted in restructuring and integration related one-off costs, including revaluation of contingent purchase considerations totalling SEK 1,509 million during the year. Items affecting comparability are reported separately due to their nature and include primarily acquisition, integration and start-up costs, restructuring costs, and other adjustments (for more information, please see page 141.

Aggregated net financial items, financial position, cash flow and tax

In July 2024, Assemblin Caverion Group completed the offering of EUR 780 million senior secured floating rate notes and EUR 500 million senior secured fixed rate notes.

Net financial items for 2024 amounted to SEK 1,102 million (623), mainly driven by higher interest expenses due to higher loan volumes but on better terms, one-off financial costs related to the redemption of the bond and some negative foreign exchange translation effects.

Cash flow from operating activities amounted to SEK 2,053 million (2,043). Cash conversion was strengthened to 121 percent (99).

At the end of the year, net debt amounted to SEK 15,931 million (5,934). Cash and cash equivalents at the end of the period amounted to SEK 1,444 million (589) and unutilised available credit facilities amounted to SEK 2,906 million.

Acquisitions and divestments

During 1 January – 31 December 2024, three acquisitions in Sweden, one in Norway and the divestment of Caverion's industrial business in Poland were completed (excluding the acquisition of Caverion Corporation, which is included on an aggregated basis in all periods). The acquired companies brought a total of 65 employees into the Group and annual sales corresponding to SEK 142 million, while the divestment corresponded to 180 employees and sales of SEK 98 million. For more information on the acquired companies, see Note 4.1 on page 91.

Consolidated statement of earnings

SEK million	Note	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023	Aggregated financial information 1 Jan – 31 Dec 2024	Aggregated financial information 1 Jan – 31 Dec 2023
Net sales	2.1, 2.2	35,260	9,915	42,020	43,366
Cost of production	2.4	-28,769	-7,789	-34,425	-35,897
Gross profit		**6,491**	**2,126**	**7,595**	**7,469**
Sales and administrative expenses	2.4	-6,105	-1,885	-6,945	-5,952
Other operating income	2.4	156	121	156	121
Other operating expenses	2.4	-47	-	-47	-
Operating profit (EBIT)		**495**	**362**	**758**	**1,639**
Financial income		1,073	429	1,091	782
Financial expenses		-2,116	-912	-2,192	-1,405
Net financial items	2.5	-1,043	-484	-1,102	-623
Profit/loss before tax		**-548**	**-121**	**-343**	**1,015**
Tax	2.6	-183	-5	-246	-380
Profit/loss for the year		**-731**	**-127**	**-590**	**635**
Profit for the year attributable to:					
Parent company owners		-731	-127	-589	635
Non-controlling interests		-1	-	-1	0
Profit for the year		**-731**	**-127**	**-590**	**635**

Consolidated statement of comprehensive income

SEK million	Note	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Profit/loss for the year		-731	-127
Other comprehensive income			
Items that have been or that may be reclassified to profit/loss for the year			
Translation differences for the year in translation of foreign operations		-42	7
Changes in fair value of hedge reserve		-232	-77
Tax attributable to items that have or can be transferred to profit/loss for the year		50	14
Items that may not be reclassified to profit/loss for the year			
Revaluations of defined-benefit pension plans	3.5	-1	-85
Tax attributable to items that cannot be transferred to profit/loss for the year		0	17
Other comprehensive income for the year	**5.1**	**-225**	**-124**
Comprehensive income for the year		**-956**	**-251**
Comprehensive income for the year attributable to:			
Parent company owners		-955	-251
Non-controlling interests		-1	-
Comprehensive income for the year		**-956**	**-251**

Consolidated statement of financial position

SEK million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Goodwill	4.2	27,638	10,222
Other intangible assets	4.2	2,385	825
Property, plant and equipment	4.3	304	98
Right-of-use assets	4.4	2,410	977
Financial investments	5.4	50	51
Non-current receivables	3.1	72	1
Deferred tax assets	3.4	896	114
Total non-current assets		**33,755**	**12,288**
Inventories		429	250
Contract assets	2.1	2,734	651
Current tax assets	2.6	83	21
Trade receivables	3.1	5,743	2,221
Prepaid expenses and accrued income	3.1	361	219
Other receivables	3.1	364	219
Cash and cash equivalents		1,444	589
Total current assets		**11,159**	**4,171**
Total assets		**44,914**	**16,458**

SEK million	Note	31 Dec 2024	31 Dec 2023
EQUITY	5.1		
Share capital		1	1
Other capital contributions		11,237	4,495
Reserves		-280	-57
Profit brought forward, incl. profit for the year		-926	-194
Equity attributable to Parent Company shareholder		**10,032**	**4,245**
Non-controlling interests		3	-
Total equity		**10,035**	**4,245**
LIABILITIES			
Non-current interest-bearing liabilities	5.2	14,560	5,157
Lease liabilities	4.5	1,840	716
Pension liabilities	3.5	1,105	644
Non-current provisions	3.3	360	128
Deferred tax liability	3.4	771	203
Other non-current liabilities		408	685
Total non-current liabilities		**19,044**	**7,533**
Current interest-bearing liabilities	5.2	4	5
Lease liabilities	4.5	857	307
Trade payables	3.2	2,872	1,240
Current tax liability	2.6	219	188
Contract liabilities	2.1	5,159	1,249
Other liabilities	3.2	1,409	223
Accrued expenses and deferred income	3.2	3,421	1,450
Current provisions	3.3	1,893	18
Total current liabilities		**15,835**	**4,681**
Total liabilities		**34,879**	**12,214**
Total equity and liabilities		**44,914**	**16,458**

Information on the Group's pledged collateral and contingent liabilities is presented in Note 6.2 on page 112.

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 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**

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward, incl. profit for the year	Non-controlling interests	Total equity
Equity, on formation of the Group 3 May 2023	0	-	-	-	-	0
Comprehensive income for the year						
Profit for the year	-	-	-	-127	-	-127
Other comprehensive income	-	-	-57	-67	-	-124
Total comprehensive income for the year	-	-	-57	-194	-	-251
Transactions with the Group’s shareholders:						
New share issue	0	-	-	-	-	0
Shareholder contributions	-	4,495	-	-	-	4,495
Closing equity, 31 Dec 2023	**1**	**4,495**	**-57**	**-194**	**-**	**4,245**

Consolidated statement of cash flows

SEK million	Note	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Operating activities			
Result before tax		-548	-121
Adjustments for items not included in the cash flow	5.5	2,814	676
Taxes paid		-228	-20
Cash flow from operating activities before changes in working capital		**2,038**	**534**
Changes in working capital			
Increase/decrease in inventories		35	-12
Increase/decrease in operating receivables		-162	-393
Increase/decrease in operating liabilities		-87	379
Cash flow from operating activities		**1,825**	**508**
Investing activities			
Acquisitions of subsidiaries	4.1	-562	107
Sale of business		-6	23
Investment in intangible assets		-33	-16
Investment in tangible assets		-81	-18
Sale of tangible assets		15	12
Dividends received		29	19
Increase in financial assets		-18	-1
Decrease in financial assets		3	9
Cash flow from investing activities		**-653**	**135**
Financing activities			
New share issue		-	0
Shareholder contribution from minority holders		1	-
Proceeds from borrowings[1)]	5.5	4,435	5,498
Set-up fee, bond		-97	-52
Repayment of loans	5.5	-3,850	-5,324
Repayment of lease liabilities	5.5	-761	-177
Cash flow from financing activities		**-272**	**-54**
Cash flow for the period		**900**	**589**
Cash and cash equivalents at the beginning of the year		589	0
Exchange rate difference in cash and cash equivalents		-44	0
Cash and cash equivalents at the end of the year		**1,444**	**589**

[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.

Notes to the consolidated financial statements

1. Basis of preparation

The consolidated financial statements of Assemblin Caverion Group have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union, and RFR 1 Supplementary accounting rules for groups.

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 Hägersten, Sweden. The parent company was renamed, which occurred through the acquisition of Crayfish Holdco Oy on 1 April 2024, to Assemblin Caverion Group AB.

In May 2023, the newly formed company Assemblin Group AB (formerly Apollo Swedish Bidco AB, corporate identification number 559427-2006) acquired Assemblin Financing AB (formerly Assemblin Group AB, corporate identification number 559077-5952). The acquisition was part of a major transfer of holdings from Triton Fund IV to the newly formed Triton Fund IV Continuation Fund as the ultimate shareholder. The change in ownership resulted in the formation of a new Group in which the highest consolidating Parent Company is Assemblin Group AB (559427-2006). The new Group's first financial year covers the period from 3 May to 31 December 2023.

The consolidated financial statements for the financial year 2024 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 3 April 2025.

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 a rounding difference.

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.

Disposal of subsidiaries

When the Group ceases to have control, any remaining interest in the entity is re-measured to its fair value at the date when control is lost, with the change in the carrying amount recognised through profit and loss. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if realised and recognised in the income statement. If the interest is reduced but control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are booked to non-controlling interest in equity.

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. Holdings in joint ventures are consolidated in the consolidated financial statements in accordance with the equity method.

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.

After the acquisition of the Caverion Group, Assemblin Caverion Group has changed the operating segments. For the new operating segments, effective from 1 April 2024, the Group has restated financial information for 2023 to reflect the new operating segments.

Revenue

The Group's revenue consists primarily of revenue from construction and service assignments. Revenue recognition for construction and service assignments takes place as control is transferred to the customer. The construction agreements mean that the Group designs and installs technical systems for electricity, heating, sanitation and ventilation in customers' offices, arenas, shopping centres, homes and industrial premises. 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 reported 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 reported 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. Most of the Group's contracting is subject to fixed-price agreements, with variable compensation in only a few exceptional cases. 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 reported 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 reporting 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 contracts on a current account 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 net. 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 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. According to Assemblin Caverion's calculations, the Group will not be charged any additional tax for the financial year 2024 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 or received 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 and 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 and net investments 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 as well as hedges of net investments in foreign currency.

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.

Derivatives that do not meet the requirements for hedge accounting

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, determined on a percentage basis, from the start of the hedge. 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.

Net investment hedges

When a derivative is designated as a net investment hedge, the effective portion of changes in its fair value is recognised in other comprehensive income and accumulates in the foreign currency translation reserve in equity. This hedge is intended to mitigate foreign exchange risk on the net investment in a foreign operation. The effective portion of the changes in fair value is calculated based on the proportion of the hedge that offsets the foreign currency exposure of the net investment.

Any ineffective portion of the hedge is recognised immediately in earnings.

When the foreign operation is disposed of (or partially disposed of), the accumulated amount in the foreign currency translation reserve related to the hedged portion of the net investment is reclassified to earnings as part of the gain or loss on disposal. If the hedging instrument is terminated or the hedge is no longer effective, the accumulated amount remains in equity until the foreign operation is disposed of.

Classification and subsequent measurement of financial liabilities

All financial liabilities, except derivatives and contingent purchase considerations, 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

Additional expenses

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 intangible assets not yet ready for use, 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 tenor 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 is the interest rate that arises 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 informal 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 part of the contract sum, the amount of the guarantee contract is carried as an unchanged amount up until the contract is surrendered 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.

Estimates on recognition

Certain critical accounting judgements made when applying the Group's accounting policies are described 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 is 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.

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 standard has not yet been approved.

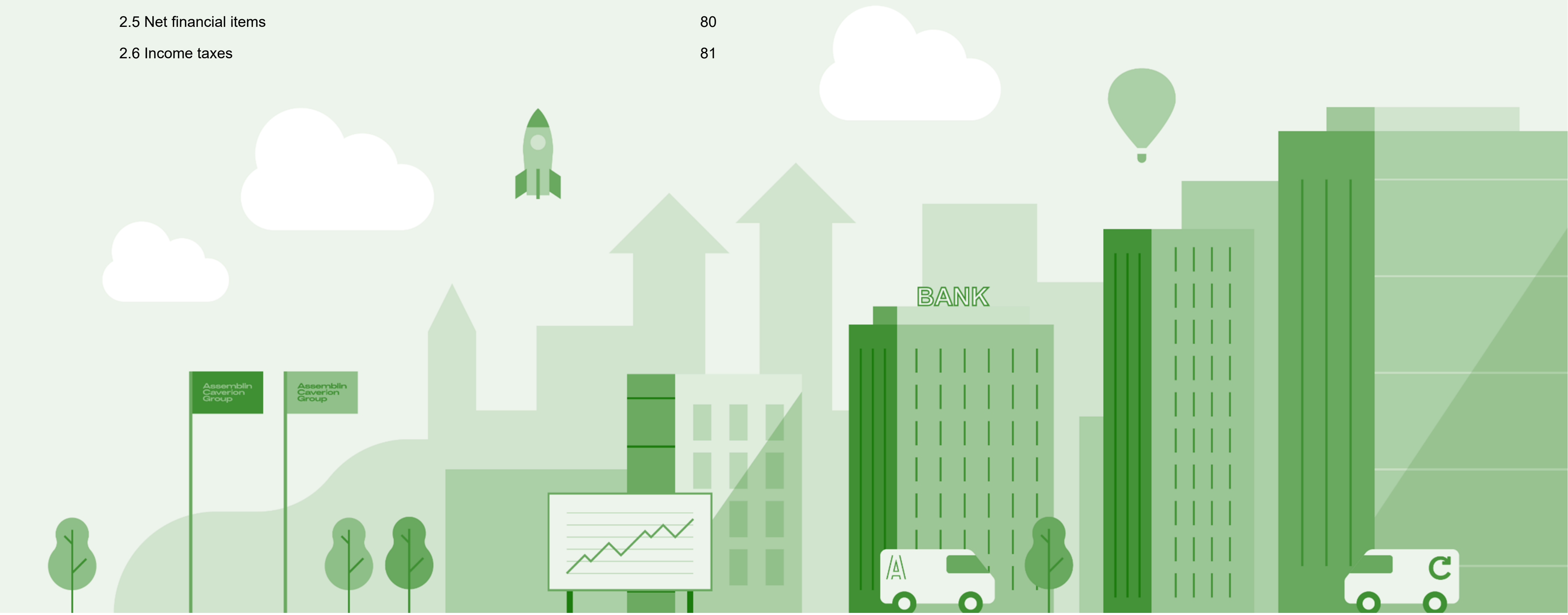
The full analysis of the effects of IFRS 18 has not yet been completed.

A number of other new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been applied in preparing these consolidated financial statements. The Group is not expecting a significant impact of those to the consolidated financial statements.

2. Group Financial Performance

Assemblin Caverion Group has four business segments: Finland and Fidelix, Sweden, Norway, as well as Denmark, Germany and Austria.

In this section:



2.1 Revenue from contracts with customers

Revenue per principal income type

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023	Aggregated 2024	Aggregated 2023
Net sales				
Projects	15,307	5,819	17,539	18,667
Services	19,952	4,096	24,481	24,700
Total	**35,260**	**9,915**	**42,020**	**43,366**

Contractual assets and liabilities

Contract assets

SEK million	31 Dec 2024	31 Dec 2023
Revenue generated on work not concluded	18,126	6,041
Invoicing on work not concluded	-15,392	-5,390
Total	**2,734**	**651**

Contract liabilities

SEK million	31 Dec 2024	31 Dec 2023
Invoicing on work not concluded	30,919	13,628
Revenue generated on work not concluded	-25,759	-12,379
Total	**5,159**	**1,249**

Historically, Assemblin Caverion Group and its subsidiaries have had low confirmed customer losses and this is not deemed to have changed in 2024 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 2,734 (651) 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 and Caverion's industrial operations) as well as Fidelix.
- The business segment Sweden consists of the combined business of four divisions: Assemblin Electrical, Assemblin Heating & Sanitation and Assemblin Ventilation as well as Caverion Sweden.
- The business segment Norway consists of one division, including both Assemblin Norway and Caverion Norway.
- 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 President and 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 2024

SEK million	Finland and Fidelix	Sweden	Norway	Denmark, Germany and Austria	Group-wide functions and eliminations	Total
Revenue						
External net sales	8,230	14,410	5,176	7,499	-55	35,260
Internal net sales	39	230	0	-3	-266	0
Net sales	8,268	14,639	5,176	7,496	-321	35,260
Of which, services	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

3 May – 31 Dec 2023

SEK million	Finland and Fidelix	Sweden	Norway	Denmark, Germany and Austria	Group-wide functions and eliminations	Total
Revenue						
External net sales	1,397	7,076	1,523	-	-81	9,915
Internal net sales	20	61	0	-	-81	0
Net sales	1,417	7,136	1,523	-	-162	9,915
Of which, services	20%	44%	45%	-	0%	41%
Operating costs[1)]	-1,377	-6,598	-1,382	-	179	-9,177
Adjusted EBITA	41	539	141	-	18	738
Adjusted EBITA margin, %	2.9 %	7.5 %	9.3 %	-	0.0 %	7.4 %
Amortisation and impairment of intangible assets						-413
Items affecting comparability[2)]						37
Operating profit						362
Financial income						429
Financial expenses						-912
Net financial items						-484
Profit/loss before tax						-121
Tax						-5
Profit/loss after tax						-127

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	Summa
Revenue						
External net sales	10,258	15,770	6,288	9,759	-55	42,020
Internal net sales	60	230	0	1	-291	0
Net sales	10,318	16,000	6,288	9,760	-346	42,020
Of which, services	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						429
Financial expenses						-912
Net financial items						-1,102
Profit/loss before tax						-343
Tax						-246
Profit/loss after tax						-589

Aggregated financial information 2023

SEK million	Finland and Fidelix	Sweden	Norway	Denmark, Germany and Austria	Group-wide functions and eliminations	Summa
Revenue						
External net sales	10,939	16,254	6,387	9,927	-140	43,366
Internal net sales	268	83	0	22	-374	0
Net sales	11,207	16,337	6,387	9,949	-513	43,366
Of which, services	56%	51%	69%	57%	0%	57%
Operating costs[1)]	-10,528	-15,288	-5,968	-9,600	499	-40,884
Adjusted EBITA	679	1,049	418	349	-14	2,482
Adjusted EBITA margin, %	6.1 %	6.4 %	6.5 %	3.5 %	0.0 %	5.7 %
Amortisation and impairment of intangible assets						-513
Items affecting comparability[2)]						-331
Operating profit						1,639
Financial income						429
Financial expenses						-912
Net financial items						-623
Profit/loss before tax						1,015
Tax						-380
Profit/loss after tax						635

[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 2024	of whom, men	3 May – 31 Dec 2023	of whom, men
Sweden	6,875	93%	5,143	94%
Finland and Fidelix	4,541	89%	857	89%
Norway	2,745	92%	1,058	94%
Denmark, Germany and Austria	2,972	85%	-	-
Group shared functions	97	58%	26	73%
Total	**17,230**	**90%**	**7,084**	**93%**

	Aggregated 2024	Aggregated 2023
Sweden	7,526	7,673
Finland and Fidelix	5,823	6,274
Norway	3,320	3,311
Denmark, Germany and Austria	3,983	3,975
Group shared functions	129	168
Total	**20,781**	**21,401**

Gender distribution in Group management, proportion of women

	2024	2023
Board of Directors	0%	20%
Other senior executives	14%	13%

Salaries, other remuneration and social security expenses

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Salaries and remuneration	11,690	2,824
(of which pension costs)	1,057	289
Social security expenses	2,218	771
(of which pension costs)	147	78

Salaries and other remunerations allocated by segment and between senior executives and other employees, and social security expenses

	1 Jan – 31 Dec 2024		3 May – 31 Dec 2023	
SEK million	**Senior executives**	**Other employees**	**Senior executives**	**Other employees**
Sweden	22	3,998	7	1,863
(of which bonuses and similar payments)	8	86	1	50
(of which pension costs)	3	353	1	184
Finland and Fidelix	12	3,059	3	389
(of which bonuses and similar payments)	5	103	0	9
(of which pension costs)	2	478	0	66
Norway	6	2,180	3	529
(of which bonuses and similar payments)	2	38	1	10
(of which pension costs)	0	118	0	31
Denmark, Germany and Austria	6	2,247	-	-
(of which bonuses and similar payments)	2	96	-	-
(of which pension costs)	0	80	-	-
Group shared functions	51	109	13	18
(of which bonuses and similar payments)	23	19	4	1
(of which pension costs)	5	17	3	3
Total	**96**	**11,593**	**25**	**2,799**
(of which bonuses and similar payments)	40	341	6	70
(of which pension costs)	10	1,047	5	284

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, President and 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 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 President and CEO.

2.4 Costs and expenses and other operating income

Operating costs by nature

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023	Aggregated 2024
Capitalised work on the company's own behalf	6	5	6
Materials	-9,702	-3,323	-11,281
Subcontractors and services purchased in production	-5,241	-1,470	-6,329
Other external expenses	-4,188	-598	-5,010
Personnel expenses	-14,204	-3,679	-17,021
Depreciation, amortisation and impairment	-1,544	-608	-1,736
Total	**-34,873**	**-9,673**	**-41,370**

Other operating expenses

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Capital loss on sale of subsidiary	-35	-
Reassessment of contingent purchase considerations	-12	-
Total	**-47**	**-**

Other operating income

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Capital gain on divestment of operations	0	1
Reassessment of contingent purchase considerations	156	119
Total	**156**	**121**

Audit fee

Fees and reimbursements to auditors

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
KPMG		
Audit assignments	18	9
Audit activities in addition to audit assignments	0	0
Tax advice	1	0
Other assignments	6	5
Total	**24**	**14**

KPMG has acted as the company's auditor since 2016. Audit fee paid to other audit firms amounted to SEK 1 million in 2024.

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.

2.5 Net financial items

Financial Income

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Interest income	31	10
Dividend	7	4
Exchange differences	1,017	414
Other financial income	18	1
Financial income	**1,073**	**429**

Financial expenses

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Interest expenses	-1,059	-375
Exchange differences	-780	-460
Arrangement fee	-202	-
Other financial expenses	-75	-78
Financial expenses	**-2,116**	**-912**
Net financial items	**-1,043**	**-484**

Amortised arrangement fees related to previous bond of SEK 202 million were expensed during 2024. The gross gain on cross-currency swaps as of 31 December 2024 amounted to SEK 456 million and has been reported as income. The corresponding amount for 31 December 2023 is 261 and reported as an expense. The net of derivatives and bond revaluations is zero.

2.6 Income taxes

Recognised in the statement of profit or loss

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Current tax expense		
Tax expense for the year	-181	-92
Adjustment of tax attributable to previous years	13	-1
Change in deferred tax assets and liabilities	22	87
Adjustment of deferred tax attributable to previous years	-37	1
Total reported tax expense (+) tax revenue (-) tax expense	**-183**	**-5**

Reconciliation of effective tax

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Profit/Loss before tax	-548	-121
Tax under applicable tax rate for Parent Company	113	25
Effect of foreign operations with tax rates other than 20.6 percent (20.6)	8	-1
Expenses not deductible for tax purposes	-285	-70
Income not subject to tax	14	37
Capitalisation of previously uncapitalised tax loss carryforwards	13	1
Utilisation of previously unutilised tax loss carryforwards	-21	0
Adjustment of tax attributable to previous years	-24	0
Other	-1	2
Total effective tax	**-183**	**-5**

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 2024.

3. Working capital and other balance sheet items

In this section:

3.1 Trade and other receivables

Trade receivables totalled to SEK 5,743 (2,221) million on 31 December 2024. Trade receivables are recognised after taking confirmed customer losses totalling SEK 6 (12) million in the Group into account.

Age analysis of trade receivables is presented in note 5.3 Financial risks and risk management.

Prepaid expenses and accrued income

SEK million	31 Dec 2024	31 Dec 2023
Accrued income	26	4
Accrued supplier bonuses	147	153
Prepaid rent	26	7
Prepaid licenses	8	13
Prepaid insurance premiums	19	10
Other prepaid expenses	136	32
Total	**361**	**219**

Other receivables

SEK million	31 Dec 2024	31 Dec 2023
VAT receivables	6	10
Receivable, tax account	81	138
Financial lease receivable	2	-
Purchase price receivable	2	-
Other	272	72
Total	**364**	**219**

Non-current receivables

Non-current receivables amounted to SEK 72 (1) million and include e.g. defined benefit pension plan assets of SEK 50 million, SEK 11 million loan receivable relating to life-cycle project in Austria and SEK 5 million purchase price receivable on sale of subsidiary.

3.2 Trade payables and other liabilities

Trade payables amounted to SEK 2,872 (1,240) million on 31 December 2024. Aging analysis of trade payables is presented in note 5.3 Financial risks and risk management.

Other current liabilities

SEK million	31 Dec 2024	31 Dec 2023
VAT liability	672	134
Unpaid purchase consideration on acquisition of subsidiaries	114	54
Other[1]	623	35
Total	**1,409**	**223**

[1] Includes e.g. accrued personnel expenses, personnel related taxes and other cost accruals.

Accrued expenses and deferred income

SEK million	31 Dec 2024	31 Dec 2023
Deferred income	-	8
Personnel related items	2,849	1,199
Accrued interest expenses	247	131
Other accrued expenses	326	113
Total	**3,421**	**1,450**

3.3 Provisions

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**

2023

SEK million	Warranty commitments	Restructuring, onerous contracts and disputes	Group total
Carrying amount at start of period			
Amount acquired	118	37	155
Provisions made during the period	12	25	38
Amount utilised during the period	-5	-33	-38
Unused amount reversed during the period	-7	-6	-13
Reclassifications	-	5	5
Translation difference/other	-1	0	-1
Carrying amount at end of period	**118**	**29**	**146**
Non-current provisions	105	23	128
Current provisions	12	6	18
Total	**118**	**29**	**146**

The recognition of provisions involves estimates concerning probability, time of realization and quantity. As of 31 December 2024, the provisions amounted to SEK 2,253 (146) million. Provisions increased by about SEK 1.8 billion in 2024 as a result of acquisition of Caverion Group. Provisions were recognised mainly relating to claims and disputes, warranties and anticipated project losses. 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 2023 and 2024 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 carry forwards, 31 December 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**

Deferred tax on temporary differences and tax loss carry forwards, 31 December 2023:

SEK million	Deferred tax asset	Deferred tax liability	Net deferred tax
Intangible assets	0	-159	-159
Property, plant and equipment	12	-1	11
Inventory	1	-	1
Trade receivables	2	-1	2
Ongoing projects	11	-18	-7
Current liabilities	2	-	2
Pension provisions	34	-	34
Other provisions	4	0	4
Untaxed reserves	-	-18	-18
Other	21	-6	15
Capitalised tax loss carryforwards	25	-	25
Netting	0	0	0
Net deferred tax assets (+) / liabilities (-)	**114**	**-203**	**-90**

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 15 percent. Deferred tax assets in the parent Company refer to a temporary difference in endowment insurance and amount to 1 and a temporary difference in hedge accounting amounting to 3.

At the end of the year, total deficits in the Group amounted to SEK 853 (129) million, of which SEK 738 (129) million has been capitalised and will mature as shown in the table.

Losses carried forward

SEK million	31 Dec 2024	31 Dec 2023
2024	-	11
2025	-	74
After 2025	-	37
No due date	853	7
Total tax loss	**853**	**129**
Of which capitalised	738	129

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 tax liability	Recognised in other comprehensive income	Acquisitions/ Disposals of businesses/ Recalculations	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**

Net changes in deferred tax in temporary differences and tax loss carry forwards 3 May 2023-31 Dec 2023

SEK million	On formation of the Group	Recognised in profit for the year tax liability	Recognised in other comprehensive income	Acquisitions/ Disposals of businesses/ Recalculations	Balance as of 31 Dec 2023
Intangible assets	-235	91	-	-14	-158
Property, plant and equipment	8	3	-	-	11
Inventory	1	1	-	-	1
Trade receivables	2	0	-	-	2
Ongoing projects	-14	7	-	-	-7
Current liabilities	0	2	-	-	2
Pension provisions	26	-10	17	-	34
Warranty provisions	6	-2	-	-	4
Untaxed reserves	-14	2	-	-6	-18
Other	8	-6	14	-	15
Capitalisation of tax loss carryforwards	25	0	-	-	25
Total	**-188**	**88**	**31**	**-20**	**-90**

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 13 percent (29) have pensions recognised as defined benefit. Other employees have pensions that are recognised as defined contribution.

The Group's largest defined benefit plan is the Swedish plan, which is unfunded and based on final salary, which provides employees with benefits in the form of a guaranteed level of pension disbursements over their lifetimes. In all plans the pension liability 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 in their management.

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023	Aggregated 2024	Aggregated 2023
Obligations in the statement of financial position for:				
Pension benefits, defined-benefit	1,105	644		
Other pension obligations, insured	0	-		
Pension asset	-50	-		
Total pension obligations	**1,054**	**644**		
Recognition in the income statement regarding:				
Costs for defined-benefit pension plans	50	30	50	59
Costs for defined-contribution pension	1,025	237	1,237	1,165
Total pension expenses	**1,074**	**267**	**1,286**	**1,224**
Costs are allocated among the following income statement items:				
Cost of production	395	116	1,254	1,191
Sales and administrative expenses	647	134		
Financial expenses	33	16	33	33
Total profit	**1,074**	**267**	**1,286**	**1,224**

Number of persons covered by IAS 19 calculations

2024	Sweden	Norway	Finland	Austria	Germany	Total
Active	355	0	77	157	191	780
Paid-up policy holders	1,280	0	37	0	191	1,508
Pensioners	602	18	448	4	345	1,417
Total	**2,237**	**18**	**562**	**161**	**727**	**3,705**

2023	Sweden	Norway	Finland	Austria	Germany	Total
Active	330	-	-	-	-	-
Paid-up policy holders	997	-	-	-	-	-
Pensioners	559	-	-	-	-	-
Total	**1,886**	**-**	**-**	**-**	**-**	**-**

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 have been recognised. These include the defined benefit obligations and plan assets of the defined benefit plans of Caverion Corporation.

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.

Defined-benefit pensions

SEK million	31 Dec 2024	31 Dec 2023
Present value of unfunded obligations	970	617
Present value of funded obligations	156	-
Total present value of defined-benefit obligations	*1,125*	*617*
Special payroll taxes	21	27
Pension asset	-92	-
Net present value of the liabilities	1,054	644
Net carrying amounts for defined-benefit plans	*1,054*	*644*

Change in present value of obligations for defined-benefit plans

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Opening balance as at 1 January	617	-
Obligation under defined-benefit pension plans on formation of the Group	-	533
Acquisitions	501	-
Cost of vested benefits during the period	26	13
Interest expense	38	16
Pension disbursements	-54	-14
Actuarial (gain)/loss, financial commitments	2	68
- Financial assumptions	-12	-
- Demographic assumptions	8	-
- Experience adjustments	6	-
Exchange differences	-5	-
Obligations for defined-benefit plans as at 31 December	*1,125*	*617*

Change in fair value on plan assets for defined-benefit plans

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Opening balance as at 1 January	-	-
Acquisitions	93	-
Administration expenses	-1	-
Interest income	3	-
Pension disbursements	-3	-
Actuarial (gain)/loss, financial commitments	0	-
Exchange differences	-1	-
Plan assets for defined-benefit plans as at 31 December	*92*	-

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 SEK 0 million over the next few years.

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%

2023 assumptions for defined benefit obligations

	Sweden	Norway	Finland	Austria	Germany
Discount rate as at 31 December	3.30%	-	-	-	-
Future salary growth	2.20%	-	-	-	-
Inflation	1.70%	-	-	-	-

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 12 (16) 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	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% change)	-6.60%	7.30%	-7.50%	8.30%
Expected mortality (1 year change)	2.80%	-2.80%	3.40%	-3.40%
Future salary growth (0.5% change)	3.80%	-3.30%	4.20%	-3.70%
Increase/decrease in inflation (0.5% change)	5.20%	-4.80%	6.10%	-5.60%

Distribution of plan assets

SEK million	31 Dec 2024	%	31 Dec 2023	%
Equity instruments	0	0%	-	-
Debt instruments	72	79%	-	-
Property	16	18%	-	-
Cash and cash equivalents	2	2%	-	-
Other	1	1%	-	-
Total	**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 92.8 (45.9) million.

Annual fees for pension insurance contracted with Alecta totals SEK 155.1 million. The consolidation level shall normally be permitted to vary between 125 and 175 percent. In the event Alecta’s consolidated funding level is less than 125 percent or exceeds 175 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 162 (157) 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.

4. Business combinations and investments

In 2024, Assemblin Caverion Group completed five acquisitions and in 2023 six acquisitions.

In this section:

4.1 Acquisitions and disposals

Acquisitions completed in 2024

Unit acquired	Division	Type	Participation	Acquisition month	Number of employees	Estimated annual sales
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 El AB	Sweden	Company	100%	July	33	72
Ventilationsfirma IM AB	Sweden	Company	100%	July	11	25
Total					**15,065**	**28,842**

Acquisitions completed between 3 May and 31 December 2023

Unit acquired	Division	Type	Participation	Acquisition month	Number of employees	Estimated annual sales
Assemblin Financing AB	Sweden	Company	100%	May	7,026	14,751
Elia AB	Electrical	Company	100%	May	60	140
Ingeniørfirmaet R. Torgersen AS	Norway	Company	100%	May	14	100
M3 Installation AB	Electrical	Company	100%	July	21	35
Lindsells AB	Ventilation	Company	100%	October	13	30
Rørlegger Strand & Co	Norway	Company	100%	November	19	53
Total					**7,153**	**15,109**

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
Non-current receivables	53	-	53
Investments	8	-	8
Deferred tax assets	973	-	973
Inventories	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
Translation differences	-	-	0
Net effect on cash and cash equivalents	**326**	**-114**	**212**[1]

[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.

SEK million	Acquisition of Assemblin Financing Group	Other acquisitions	Total acquisitions
Intangible assets	1,136	21	1,157
Other intangible assets	51	-	51
Property, plant and equipment	3	6	10
Right-of-use assets	824	10	834
Other fixed assets	333	11	344
Trade receivables	1,857	47	1,904
Contract assets – revenue generated, uninvoiced	861	15	875
Other current assets	1,108	137	1,245
Provisions	-647	-18	-665
Non-current liabilities	-5,160	-11	-5,171
Deferred tax on surplus	-214	-3	-217
Trade payables	-1,221	-23	-1,244
Contract liabilities – invoiced revenue not generated	-1,066	-13	-1,079
Current liabilities	-1,954	-34	-1,989
Net identifiable assets and liabilities	-4,088	145	-3,942
Group goodwill	**9,973**	**249**	**10,221**
Consideration settled	5,885	323	6,208
Consideration entered as liability[2]	-	71	71
Consideration	**5,885**	**394**	**6,279**
Consideration paid in cash	-	-323	-323
Cash and cash equivalents acquired	407	58	465
Adjusted purchase prices attributable to previous years	-	-41	-41
Acquisition expenses	-	-3	-3
Translation differences	9	0	9
Net effect on cash and cash equivalents	**416**	**-309**	**107**

[2] Amount of SEK 71 million refers to a performance-based conditional purchase consideration, with no part pertaining to a fixed purchase consideration.

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 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 sales 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 El 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.

Year 2023

Acquisitions of Assemblin Group

On 3 May, Assemblin Group AB (formerly Apollo Swedish Bidco AB, corporate identification number 559427-2006) acquired Assemblin Financing AB (formerly Assemblin Group AB, corporate identification number 559077- 5952). The acquisition was part of a major transfer of holdings from Triton Fund IV to the newly formed Triton Fund IV Continuation Fund as the ultimate shareholder. The change in ownership resulted in the formation of a new Group in which the highest consolidating Parent Company is Assemblin Group AB (559427-2006).The purchase consideration amounted to SEK 5,885 million. Before that, the Company obtained a shareholder contribution of SEK 4,467 million. The acquisition of Assemblin Financing AB was financed with this shareholder contributions and with loans. 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 flow.

Order backlog and brand

The order backlog and brands have been identified and reported as intangible assets. The order backlog includes the value of existing orders on the acquisition date. The majority of the Group's order backlog has a short duration. The brand has an indefinite useful life and is not amortised.

Expenditures related to acquisitions

Expenditures related to acquisitions totalled SEK 3 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

Other acquisitions

In early May 2023, Assemblin El AB acquired all of the shares in Elia AB, which has its headquarters in Kalmar, has 60 employees and annual sales of about SEK 140 million. In late May, Assemblin Ventilasjon AS in Norway acquired Ingeniørfirmaet R. Torgersen AS, which has its headquarters in Bergen, has 14 employees and annual sales of about NOK 100 million. In July 2023, Assemblin El AB acquired the Stockholm-based company M3 Installation AB with about 21 employees and annual sales of about SEK 35 million. In early October, Assemblin Ventilation AB acquired service company Lindsells AB with operations in Skåne, 13 employees and annual sales of about SEK 30 million. In late November 2023, Assemblin AS in Norway acquired Rørlegger Strand & Co. AS with 19 anställda annual sales of about SEK 53 million.

If the acquisitions had occurred on 3 May 2023, the Group's sales would have increased by about SEK 60 million and the companies acquired would together have brought in an operating profit of approximately SEK 10 million compared with if the acquisitions had not occurred at all. All acquisitions between 3 May and 31 December 2023 are reported in the column Other acquisitions.

Receivables

The gross value of the receivables corresponds with their fair value.

Goodwill

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.

Purchase considerations

Changes in purchase considerations

SEK million	31 Dec 2024	31 Dec 2023
Opening balance	401	-
Increase through acquisitions	-	541
New purchase considerations through acquisitions	135	71
Purchase considerations paid	-60	-30
Revalued purchase considerations	-151	-182
Translation differences	9	1
Closing balance	**334**	**401**

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.

Disposals in 2024 and 2023

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 sales 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

1 Jan – 31 Dec 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	-	-	-	8	25	33
Disposals	-	-	-	-17	-5	-22
Transfers	-	-	-	-	-	-
Translation differences	-58	0	-4	3	2	-57
At the year end	**27,638**	**1,653**	**1,557**	**97**	**47**	**30,993**

Accumulated depreciation

1 Jan – 31 Dec 2024 SEK million	Goodwill	Brands	Order backlog	Capitalised development expenses	Other	Total
At start of year	-	-	-403	-7	0	-411
Depreciation for the year	-	-	-522	-26	-2	-550
Disposals	-	-	-	-6	0	-5
Transfers	-	-	-	-	-	-
Translation differences	-	-	-	-2	-1	-3
At the year end	**-**	**-**	**-925**	**-41**	**-3**	**-970**
Carrying amounts, 31 Dec	**27,638**	**1,653**	**631**	**56**	**44**	**30,023**

Amortised cost

3 May – 31 Dec 2023 SEK million	Goodwill	Brands	Order backlog	Capitalised development expenses	Other	Total
At start of year	-	-	-	-	-	-
Acquisitions	10,223	559	610	36	16	11,444
Investments	-	-	-	5	11	16
Transfers	-	-	-	2	-2	0
Translation differences	-1	-1	1	-1	-1	-2
At the year end	**10,222**	**559**	**611**	**41**	**24**	**11,457**

Accumulated depreciation

3 May – 31 Dec 2023 SEK million	Goodwill	Brands	Order backlog	Capitalised development expenses	Other	Total
At start of year	-	-	-	-	-	-
Depreciation for the year	-	-	-406	-7	0	-414
Impairment for the year	-	-	-	-	-	-
Translation differences	-	-	3	0	0	3
At the year end	**-**	**-**	**-403**	**-7**	**0**	**-411**
Carrying amounts, 31 Dec	**10,222**	**559**	**208**	**34**	**24**	**11,046**

Impairment requirements for intangible assets

Assessing the value of the Group's goodwill items and other intangible assets occurs annually based on the value-in-use of the cash-generating units. Following the acquisition of the Caverion corporation, new cash-generating-units have been identified to reflect the operating structure of the combined group. This change, from the former business areas identified to the more national business segments, is necessitated by the integrated nature of the former Caverion and Assemblin business areas and their leadership in most countries. The value-in-use for the respective units is based on a forecast of future cash flows. These are based on the 2025 budget and subsequently segment-specific assumptions of yearly sales growth, EBITA margin and working capital requirements for the period from 2026 to 2028. These assumptions are set based on the history of the operations, the objectives in the business plan, the competitiveness of the operations and an assessment of future trends in the business cycle. Annual growth for the period after 2028 is assumed to be 2.0 percent. The forecast cash flows have been calculated at their present value with discount rates before tax amounting to 9.5 percent in Segment Sweden, 11.6 percent in Segment Norway, 9.5 percent in Segment Finland and Fidelix and 9.6 percent in Segment Denmark, Germany and Austria based on a weighted average of the Company's cost for externally borrowed capital and a theoretical yield requirement on equity. As of 31 December 2024, the value-in-use exceeds the carrying amount for all units tested. There is thus no impairment requirement, and no reasonable changes in the material assumptions would give rise to impairment. The acquired value of the Caverion brand, which has an indefinite useful life, is not allocated to the cash-generating units and the value is tested when there is a suspicion of impairment, for example in the event of significant changes in the use or perception of the brand. As of 31 December 2024, there is no change that would trigger an impairment test of capitalized brands.

Goodwill per cash-generating unit

Goodwill

SEK million	31 Dec 2024	31 Dec 2023[1)]
Sweden	10,568	7,078
Finland and Fidelix	8,044	1,605
Norway	4,581	1,539
Denmark, Germany and Austria	4,445	-
Total	**27,638**	**10,222**

[1)] The comparative figure for Sweden 2023 refers to goodwill in Electricity of SEK 3,357 million, Heating and Cooling SEK 2,676 million, Ventilation SEK 1,044 million, Norway SEK 1,539 million and Finland SEK 1,605 million.

4.3 Property, plant and equipment

Amortised cost

1 Jan – 31 Dec 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
Transfers	-	-	-	-
Translation differences	0	0	3	4
At the year end	**27**	**64**	**272**	**364**

Accumulated depreciation

1 Jan – 31 Dec 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	**24**	**50**	**229**	**304**

Amortised cost

3 May – 31 Dec 2023 SEK million	Land and buildings	Leasehold improvements	Plant, machinery and equipment	Total
At start of year	-	-	-	-
Acquisitions	0	28	78	106
Investments	0	3	15	18
Divestment of business	-	0	-1	-1
Disposals	-	-2	-29	-32
Transfers	-	1	-1	0
Translation differences	-	0	-2	-2
At the year end	**0**	**30**	**59**	**89**

Accumulated depreciation

3 May – 31 Dec 2023 SEK million	Land and buildings	Leasehold improvements	Plant, machinery and equipment	Total
At start of year	-	-	-	-
Depreciation for the year	0	-4	-17	-21
Disposals	-	2	27	29
Transfers	-	0	0	0
Translation differences	-	0	0	0
At the year end	**0**	**-2**	**11**	**9**

Carrying amounts, 31 Dec	**0**	**27**	**71**	**98**

4.4 Financial investments

SEK million	31 Dec 2024	31 Dec 2023
At start of year	51	-
Investments	0	-
Acquisitions	8	52
Divestments	-1	0
Participations in earnings[1)]	-9	0
Exchanged differences	0	0
At the year end	**50**	**51**

Breakdown of securities

SEK million	31 Dec 2024	31 Dec 2023
Elajo Invest AB	30	30
Other	19	21
Exchange differences	0	0
Total Securities	**50**	**51**

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.

4.5 Leases

Right-of-use assets

Amortised cost

1 Jan – 31 Dec 2024 SEK million	Premises	Vehicles	Total
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**

Amortised cost

3 May – 31 Dec 2023 SEK million	Premises	Vehicles	Total
At start of year	-	-	-
Additions	411	721	1,132
Index-linked and other adjustments	60	-1	59
Disposals	-	-37	-37
Depreciation, amortisation and impairment	-80	-93	-174
Translation differences	-2	-2	-3
At the year end	**389**	**588**	**977**

Interest-bearing liabilities for leasing are stated in Note 5.2 on page 103 and maturity analysis is stated in Note 5.3 on page 104.

Items recognised in the income statement

1 Jan – 31 Dec 2024

SEK million	Premises	Vehicles	Total
Depreciation	-331	-441	-772
Impairment	-134	-	-134
Reversal of impairment	-	-	-
Interest expenses	-63	-68	-131
Total	**-529**	**-508**	**-1,037**

3 May – 31 Dec 2023

SEK million	Premises	Vehicles	Total
Depreciation	-80	-93	-174
Impairment	-	-	-
Reversal of impairment	-	-	-
Interest expenses	-14	-20	-34
Total	**-95**	**-113**	**-208**

Total cash flow for leases was SEK -892 million (-211).

Aggregated financial information 2024

SEK million	Premises	Vehicles	Total
Depreciation	-407	-530	-937
Impairment	-134	-	-134
Reversal of impairment	-	-	-
Interest expenses	-75	-76	-151
Total	**-616**	**-606**	**-1,222**

Aggregated financial information 2023

SEK million	Premises	Vehicles	Total
Depreciation	-415	-458	-873
Impairment	-	-	-
Reversal of impairment	-	-	-
Interest expenses	-61	-51	-112
Total	**-476**	**-510**	**-986**

Lease expenses relating to contracts not classified as right-of-use assets

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Lease expense regarding short-term leasing	-55	-8
Lease expenses, low-value assets	-83	-6
Costs regarding variable lease expenses	-13	-3
Revenue from subletting of right of use	11	4
Total	**-141**	**-13**

5. Capital structure

In this section:

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 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**

SEK million	Translation reserve	Hedge reserve	Retained earnings and profit/loss for the year	Total other comprehensive income
Opening carrying amount, 3 May 2023	-	-	-	-
Translation differences in translation of foreign subsidiaries	7	-	-	7
Hedge reserve	-	-77	-	-77
Tax attributable to items that can be transferred to profit/loss for the year	-2	16	-	14
Revaluations of defined-benefit pension plans	-	-	-68	-68
Employer's contribution, defined-benefit pension plans	-	-	-17	-17
Tax attributable to items that cannot be transferred to profit/loss for the year	-	-	17	17
Closing carrying amount, 31 Dec 2023	**5**	**-61**	**-67**	**-124**

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 as well as hedging of net investments in foreign currency. 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 or investment in foreign operation is disposed of, when the earnings are recognised in profit or loss. For further information, see note 5.3.

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 104.

Non-current liabilities

SEK million	31 Dec 2024	31 Dec 2023
Bond loans	14,552	5,144
Value of derivatives	113	338
Other interest-bearing external liabilities	9	13
Lease liabilities	1,840	716
Total	**16,514**	**6,211**

Current liabilities

SEK million	31 Dec 2024	31 Dec 2023
Short-term interest-bearing liabilities	4	5
Current portion of lease liabilities	857	307
Total	**861**	**312**

Terms and repayment periods 2024

	Currency	Nominal interest rate	Maturity	Nominal value	Carrying amounts
Bond loan (floating)	EUR	6.74%	1 Jul 2031	8,959	8,867
Bond loan (fixed)	EUR	6.25%	1 Jul 2030	5,743	5,684
Current portion of lease liabilities	SEK		31 Dec 2025	804	857
Non-current portion of lease liabilities	SEK			2,139	1,840
Total interest-bearing liabilities				**17,645**	**17,248**

Terms and repayment periods 2023

	Currency	Nominal interest rate	Maturity	Nominal value	Carrying amounts
Bond loans[1)]	EUR	9.36%	5 Jul 2029	5,334	5,144
Current portion of lease liabilities	SEK		31 Dec 2024	312	307
Non-current portion of lease liabilities	SEK	[2)]		770	716
Total interest-bearing liabilities				**6,416**	**6,167**

[1)] The liabilities are linked with certain conditions associated with earnings and financial position (known as covenants). All of these have been met. During 2024, on top of the nominal interest rate, amortised loan arrangement fees of SEK 202 million were expensed related to old bond.

[2)] The finance leases are amortised over three to five years at interest rates of 3.56–4.57%.

Credit limits

SEK million	31 Dec 2024	31 Dec 2023
Credit limit granted	2,906	1,100
Unused portion	2,906	1,100
Credit amount used	**-**	**-**

5.3 Financials 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.

31 Dec 2024

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 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.

31 Dec 2023

SEK million	Currency	Nominal Amount original currency	Total (SEK)	< 1 year	1–5 years	> 5 years
Bond Loans[1]	EUR	480	5,595	-	-	5,595
Other interest-bearing liabilities	SEK	18	18	5	13	-
Trade payables	SEK	1,240	1,240	1,237	2	-
Lease liabilities	SEK	1,083	1,024	307	650	66
Total			**7,876**	**1,549**	**666**	**5,661**
Interest payments[2]	SEK		2,959	544	2,136	280
Total			**10,835**	**2,093**	**2,801**	**5,940**

[1] The bond loan was raised in EUR. To mitigate currency risk, capital liabilities of EUR 375 million and coupons have been swapped to SEK and the STIBOR 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/swap rate on the balance-sheet date.

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**

Credit facilities 31 Dec 2023 SEK million	Nominal	Used	Available
Other bank credits, incl. bank overdrafts	1,100	-	1,100
Warranty facility	300	35	265
Warranty facility, PRI	375	375	-
Total	**1,775**	**410**	**1,365**
Cash and cash equivalents available	589	-	589
Liquidity reserve	**2,364**	**410**	**1,953**

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) that eliminate the currency risk as regards of interest payments and capital liability. The SEK CCIRS are considered as cash flow hedges in the hedge accounting. EUR 217.6 million of the bonds is swapped with NOK CCIRS and are considered as net investment hedge in the hedge accounting. 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 172 million, while a similar increase in the NOK/SEK exchange rate would positively impact equity by SEK -177 million. The Group’s profit before tax would be affected by SEK -170 million and SEK +166 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 83 million, while a equal increase in the NOK/SEK exchange rate would negatively impact P/L by SEK 79 million while a equally big decrease would have a positive impact on P/L with 81 and 87 million respecively.

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 97 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 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

31 Dec 2023	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	375	-338	Other non-current liabilities	-207	130	Financial income/ Financial expenses

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 Groups 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

	2024			2023		
SEK million	**Accounts receivable, gross**	**Loss reserve**	**Net**	**Accounts receivable, gross**	**Loss reserve**	**Net**
Current trade receivables	4,814	-19	4,794	1,776	0	1,776
Past due trade receivables, 0–30 days	558	-11	546	350	0	350
Past due trade receivables, > 30–90 days	117	-2	116	61	-2	59
Past due trade receivables, > 90–180 days	123	-3	120	19	-7	13
Past due trade receivables, > 180–360 days	102	-8	93	21	-7	13
Past due payables >360 days	102	-29	73	21	-11	10
Total	**5,816**	**-73**	**5,743**	**2,248**	**-28**	**2,221**

Age analysis, trade payables

SEK million	31 Dec 2024	31 Dec 2023
Current trade payables	2,724	1,162
Past due trade payables, 0–30 days	82	51
Past due trade payables, > 30–90 days	21	10
Past due trade payables, > 90–180 days	4	9
Past due trade payables, > 180–360 days	15	5
Past due payables >360 days	26	2
Total	**2,872**	**1,240**

Expected credit losses

SEK million	31 Dec 2024	31 Dec 2023
Opening balance	28	-
On the formation of the group	-	21
Revaluation of loss allowances, net	-8	-3
Acquisition	2	0
Verified credit losses	-7	-12
Provisions for the year	57	23
Total	**73**	**28**

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 Parent Company 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 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**

31 Dec 2023 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			51	51
Non-current receivables	3.1	1			1
Contract assets	2.1	651			651
Trade receivables	3.1	2,221			2,221
Accrued income	3.1	4			4
Cash and cash equivalents		589			589
Total		**3,466**		**51**	**3,517**

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 on page 99.

Financial liabilities

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**

31 Dec 2023 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	5,334			5,334
Other non-current interest-bearing liabilities		13			13
Derivatives	5.2		338		338
Trade payables		1,240			1,240
Conditional purchase consideration	4.1			401	401
Other liabilities	3.2	35			35
Accrued costs	3.2	131			131
Total		**6,754**	**338**	**401**	**7,492**

5.5 Specifications of cash flow analysis

Cash and cash equivalents

SEK million	31 Dec 2024	31 Dec 2023
The following subcomponents are included in cash and cash equivalents:		
Cash in hand and bank deposits	1,444	589
Total cash and cash equivalents	**1,444**	**589**

Interest received and paid

SEK million	31 Dec 2024	31 Dec 2023
Interest received	32	11
Interest paid	-1,102	-314
Total interest received and paid	**-1,070**	**-302**

Adjustments for items not included in the cash flow

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Depreciation and impairment	1,544	608
Capital loss on sale of non-current assets	-12	-10
Change in prepaid arrangement fees, loans	202	51
Loss from sales of business	34	-1
Revaluation contingent purchase consideration	-143	-119
Change in accrued interest	185	108
Unrealised translation differences	-49	54
Participations in earnings of trading companies	-13	-14
Provisions for pensions	26	-37
Other provisions	989	30
Dividends received	-7	-5
Change in uncertain accounts receivable	43	23
Other	17	-11
Total non-cash items	**2,814**	**676**

Opening/closing balance analysis for liabilities whose cash flows are recognised in financing activities

		Changes not affecting cash flow				
SEK million	Cash flows	Additional lease liabilities	Acquired liabilities	Currency effect	Other	31 Dec 2024
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**

		Changes not affecting cash flow				
SEK million	Cash flows	Additional lease liabilities	Acquired liabilities	Currency effect	Other	31 Dec 2023
Bond loans	-188	-	5,332	-48	48	5,144
Derivatives	311	-	-172	199	-	338
Loans from credit institutions	0	-	18	0	-	18
Lease liabilities	-177	1,175	-	-4	30	1,024
Total cash flows attributable to financing activities	**-55**	**1,175**	**5,178**	**147**	**78**	**6,523**

6. Others

In this section:

6.1 Related party transactions

Transactions with key management and entities controlled by key management

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023
Sale of goods and services	1	0
Purchase of goods and services	19	2
Receivables		
Liabilities		

Related parties of the Company are parties that has 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 has made in 2024 shareholder contributions amounted to SEK 6,742 million to Assemblin Caverion Group AB. Shareholder loan amounted to SEK 3,843 million has been repaid in 2024 to Apollo Swedish HoldCo AB which owns all shares in Assemblin Caverion Group AB.

All transactions with related parties have been carried out on normal market terms and conditions and at market prices. 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 2024	31 Dec 2023
In the form of assets pledged for own liabilities and provisions		
Endowment insurance as security for direct pensions	23	23
Shares in subsidiaries	679	79
Internal group loan	6,452	3,999
Total	**7,154**	**4,101**

Contingent liabilities

SEK million	31 Dec 2024	31 Dec 2023
Warranty commitments, PRI	11	10
Total	**11**	**10**

6.3 Group companies

Breakdown of Parent Company's holdings of participations in subsidiaries

Subsidiaries	Corp. ID no.	Domicile	Participation %	Number of shares	Carrying amount 31 Dec 2024
Assemblin Financing AB	559077-5952	Stockholm	100	159,293,714	5,913
Assemblin Holding AB	559025-2952	Stockholm	100		
Assemblin AB	559020-2551	Stockholm	100		
Assemblin Sweden AB	556768-1530	Stockholm	100		
Assemblin VS AB	556053-6194	Stockholm	100		
Bankeryds Rör AB	556276-5270	Jönköping	100		
Industri och Värmemontage Werme AB	556548-6411	Stockholm	100		
KP Svets & Smide AB	556345-3736	Uppsala	100		
Botkyrka VVS & Fastighetsservice AB	556400-5808	Botkyrka	100		
El & Installationsteknik i Stockholm AB	556927-8061	Botkyrka	100		
SDC Stockholm Design & Construction AB	556980-6960	Botkyrka	100		
Essen Rör AB	556459-3431	Örebro	100		
Kalmar VVS- & El-Montage AB	556614-9166	Mörbylånga	100		
NSM VS HB	969781-5158	Malmö	50		
Vantec System AB	556605-0224	Götene	100		
Grillby & F100 Rör AB	556822-3027	Enköping	100		
Roslagens Värmemontage AB	556328-7753	Järfälla	100		
P L Energi & Bygg i Åmmeberga AB	556592-8875	Askersund	100		
J. Wretvall Rörservice AB	556548-0299	Salem	100		
Assemblin VS Energioptimering AB	559137-7600	Lerum	100		
Samsons Rör AB	556090-9854	Stockholm	100		
Enexergi AB	556873-1979	Järfälla	100		
Johansson o. Gunverth VVS- och El AB	556401-7894	Härryda	100		
Assemblin El AB	556013-4628	Stockholm	100		
NIAB Norrlands Industrimontage AB	556896-6906	Sundsvall	100		
J. Östling & C. Sparf El AB	556804-7632	Uppsala	100		
NSM EL HB	969780-9847	Malmö	50		
Åby Eltjänst AB	556087-6913	Norrköping	100		
EA Installationer AB	556363-7106	Trelleborg	100		
TIS Tervell Installation och Service AB	556707-4819	Karlstad	100		
Electrotec Energy AB	556946-3531	Varberg	100		
Norrköpings Låsverkstad AB	556744-8898	Norrköping	100		
Säkra Fastigheter i Sverige AB	556872-4024	Upplands Väsby	100		
Assemblin Solar AB	559028-2900	Stockholm	100		

Subsidiaries	Corp. ID no.	Domicile	Participation %	Number of shares	Carrying amount 31 Dec 2024
Jonicom i Kungsbacka AB	556720-9183	Kungsbacka	100		
Stefan El AB	556962-0361	Eskilstuna	100		
Lundqvist El i Uppsala AB	556360-2241	Uppsala	100		
Kraft & Elpartner i Västmanland AB	559132-2689	Västerås	100		
Telgra El AB	556599-0222	Nynäshamn	100		
Sydel Industri AB	556407-7609	Kristianstad	100		
RA Gruppen AB	556731-8711	Västerås	100		
RA Elteknik AB	556179-7415	Västerås	100		
RA Säkerhet AB	556703-2288	Västerås	100		
RA Låshuset AB	556249-2594	Ängelholm	100		
Nordiska Säkerhetsnätet AB	556695-4094	Västerås	100		
Elia AB	556459-5352	Kalmar	100		
Elia Nybro AB	556938-5841	Nybro	100		
M3 Installation AB	556620-2544	Täby	100		
Elservice Västra Götaland AB	556971-1715	Lidköping	100		
Assemblin Ventilation AB	556728-9177	Malmö	100		
Assemblin HVAC AB	556778-9010	Malmö	100		
Assemblin Installation Vent AB	559077-5747	Stockholm	100		
Projektuppdrag Syd AB	556367-5304	Malmö	100		
Örestadskyl AB	556504-6603	Kävlinge	100		
Luftkompaniet Sjöblom AB	556410-6929	Upplands Väsby	100		
Ehlin & Larsson AB	556520-0457	Västerås	100		
Lindsells AB	556812-6006	Kävlinge	100		
Ventilationsfirma IM AB	556298-1976	Boden	100		
Assemblin Norge AS	943623341	Oslo	100		
Caverion Norge AS	959069743	Oslo	100		
Assemblin Ventilasjon AS	965123385	Drammen	100		
Ingeniørfirmaet R. Torgersen AS	987396245	Kleppestö	100		
Assemblin AS	965808752	Oslo	100		
Hallingdal Varme & Sanitær AS	950363576	Nesbyen	100		
Larmerud Rørservice AS	984058039	Nordre Follo	100		
Ariemi AS	923137327	Barkåker	100		
Rørlegger Strand & Co AS	997392825	Sigdal	100		
Assemblin Elektro AS	930819751	Drammen	100		
Fjorden Elektro AS	921342047	Sandefjord	100		
Assemblin Oy	2064618-3	Helsinki	100		
Suomen Teollisuuskylmä Oy	2402710-1	Tampere	100		

Subsidiaries	Corp. ID no.	Domicile	Participation %	Number of shares	Carrying amount 31 Dec 2024
KK Kylmäpalvelu Oy	2358189-9	Helsinki	100		
Salon Kylmäpojat Oy	0776528-4	Helsinki	100		
Eltex Sähkö ja Automaatio Oy	1973260-7	Helsinki	100		
Trentec Oy	2800665-8	Helsinki	100		
Senera Oy	2180851-9	Vantaa	100		
Tom Allen Senera Oy	1016410-5	Vantaa	100		
Maalämpöhuoltokeskus Oy	2730025-7	Vantaa	100		
Suomen Lämpöpumppuverkkokauppa Oy	2756775-2	Vantaa	100		
Fidelix Holding Oy	2643583-8	Vantaa	100		
EcoGuard AB	556502-5755	Örebro	100		
Lansen Systems AB	556901-4011	Halmstad	100		
Fidelix Oy	1770269-0	Vantaa	100		
EcoGuard Norge AS	926817744	Oslo	100		
SLH-Kiinteistötekniikka Oy	3111290-2	Helsinki	100		
Säätölaitehuolto Oy	2041453-4	Helsinki	100		
Fidelix Tech Oy	3329591-7	Vantaa	100		
Fidelix Sverige AB	556567-5716	Strängnäs	100		
Larmia Control AB	556139-3132	Stockholm	100		
Assemblin Installation AB	556224-0944	Stockholm	100		
Assemblin Umeå Holding AB	556595-6090	Umeå	100		
Trignition 1 AB	559025-3026	Stockholm	100		
Crayfish HoldCo Oy	3330192-6	Vantaa	100	100	10,585
Crayfish BidCo Oy	3330193-4	Vantaa	100		
Caverion Oyj	2534127-4	Vantaa	100		
Caverion Österreich GmbH	309157v	Vienna	100		
GTS Automation System SRL (RO)	29421342	Jilava	100		
CG FH St. Pölten GmbH	514408h	Vienna	50		
Caverion GmbH	HRB 191136	Munich	100		
Caverion Deutschland GmbH	HRB 189657	Munich	100		
Duatec GmbH	HRB 195314	Munich	100		
Caverion Danmark A/S	10112354	Fredericia	100		
DI-Teknik A/S	27581781	Køge	100		
Industrial Level ApS	42284408	Store Heddinge	100		
HyBess Energy A/S	44955377	Aarhus	51		
Caverion Suomi Oy	0146519-2	Vantaa	100		
Caverion Power OU	12830238	Tallinn	100		
Teollisuus Invest Oy	2065770-4	Vantaa	100		
Kiinteistö Oy Leppävirran Teollisuustalotie 1	1601075-6	Leppävirta	100		

Subsidiaries	Corp. ID no.	Domicile	Participation %	Carrying amount Number of shares	31 Dec 2024
Huurre Technologies Oy	3169312-9	Kuopio	100		
Caverion Emerging Markets Oy	1594129-2	Vantaa	100		
Caverion Eesti AS	10010169	Tallinn	100		
Caverion Huber Invest Oy	1594122-5	Vantaa	99,95		
Caverion Lietuva UAB	211495540	Vilnius	100		
Caverion Latvija SIA	40003641129	Riga	100		
Caverion Internal Services AB	556975-9557	Stockholm	100		
Caverion Sverige AB	556052-8753	Stockholm	100		
Huurre Sweden AB	556102-4349	Västerås	100		
Misab Sprinkler & VVS AB	556073-2355	Stockholm	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 2024 financial year.

6.4 Events after the balance sheet date

During the first quarter of 2025, the Group has made four asset acquisitions and one company acquisition. In January, Assemblin El AB acquired the electrical installation company Elkontakt Installation i Malmö AB through an asset transfer. The company has annual sales of approximately SEK 10 million with 6 employees based in Skåne. In the same month, Assemblin Ventilation AB acquired the assets of NewVent Norrköping AB. The company has annual sales of approximately SEK 12 million and 6 employees with operations in Norrköping and Nyköping. In February, Caverion Sverige AB acquired the assets of Eskilstuna El-tjänst AB with 2 employees and annual sales of approximately SEK 10 million with operations primarily in Eskilstuna and Strängnäs. In the same month, Caverion Suomi Oy acquired the assets of Huolto-Lepistö Oy, which provides maintenance services for wind turbines with 4 employees and annual sales of approximately SEK 6 million. On 31 March, Assemblin VS AB acquired the shares in Premea AB, headquartered in Uppsala and operating in the Stockholm area. The company has annual sales of approximately SEK 50 million and 12 employees.

On 1 February, Anders Fagerkrantz took office as the new CEO of Caverion Sverige AB, where he was previously Regional Manager.

In March, the Group announced changes in the Group management and in the Swedish operations, effective 1 April. As part of the changes, the Swedish operations were reorganised so that the four Swedish operations are coordinated as one combined division, with Fredrik Allthin as Head of Division. At the same time, a new management group, the Executive Committee (EC) was established and the existing Executive Management Team (EMT) was expanded to include all group function managers as well as division and business area managers.

In February, EU announced some simplifications in the upcoming sustainability regulations CSRD and CSDDD, which may affect the Group's continued sustainability reporting.

Parent Company financial statements

Parent Company income statement

SEK million	Note	1 Jan – 31 Dec 2024	21 Mar – 31 Dec 2023
Net sales		91	34
Gross profit		**91**	**34**
Administrative expenses		-204	-59
Operating profit	2, 3, 4, 5	**-114**	**-26**
Financial income		1,305	350
Financial expenses		-1,583	-409
Net financial items	6	**-278**	**-60**
Profit/loss after financial items		**-392**	**-85**
Profit/loss before tax		**-392**	**-85**
Tax	7	-13	0
Profit/loss for the year		**-405**	**-85**

Profit for the year corresponds to comprehensive income for the year.

Parent Company balance sheet

SEK million	Note	31 Dec 2024	31 Dec 2023
Assets	8, 9, 10		
Shares in Group companies	11	16,498	5,913
Non-current receivables from Group companies	12	7,082	4,034
Deferred tax asset	7	1	0
Total fixed assets		**23,580**	**9,947**
Receivables from Group companies		2,755	287
Other receivables	13	11	5
Prepaid expenses and accrued income	14	1	3
Cash and cash equivalents		0	0
Total current assets		**2,767**	**294**
Total assets		**26,347**	**10,241**

SEK million	Note	31 Dec 2024	31 Dec 2023
Equity	15		
Restricted equity			
Share capital		1	1
Unrestricted equity			
Profit brought forward		11,152	4,495
Profit for the year		-405	-85
Total equity		**10,748**	**4,410**
Liabilities	9, 10		
Non-current interest-bearing liabilities	16, 17	14,357	5,405
Provisions for pensions	5	1	0
Total non-current liabilities		**14,357**	**5,405**
Trade payables	16	9	7
Liabilities to Group companies		866	139
Current tax liability	7	13	-
Other current liabilities	18	1	1
Accrued expenses and deferred income	19	353	280
Total current liabilities		**1,242**	**426**
Total liabilities		**15,600**	**5,831**
Total equity and liabilities		**26,347**	**10,241**

For information on the Parent Company's pledged collateral and contingent liabilitites, see Note 9.

Parent Company statement of changes in equity

SEK million	Share capital	Profit brought forward, incl. Profit for the year	Total equity
Equity on formation of the Company, 21 Mar 2023	**0**	**-**	**0**
New share issue	0		**0**
Shareholder contribution		4,495	**4,495**
Profit for the year*		-85	**-85**
Closing equity, 31 Dec 2023	**1**	**4,410**	**4,410**

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 15.

Parent Company statement of cash flows

SEK million	Note	1 Jan – 31 Dec 2024	21 Mar – 31 Dec 2023
Operating activities			
Profit/loss before tax		-392	-85
Adjustments for items not included in the cash flow	20	439	45
Cash flow from operating activities before changes in working capital		**48**	**-40**
Changes in working capital			
Increase/decrease in operating receivables		-1,703	-45
Increase/decrease in operating liabilities		25	155
Cash flow from operating activities		**-1,630**	**70**
Investment activities			
Increase in receivables from Group companies		-2,932	-4,152
Decrease in receivables from Group companies		4,068	118
Cash flow from investment activities		**1,136**	**-4,034**
Financing activities			
New share issue		-	0
Proceeds from borrowings[1)]	20	4,435	5,492
Set-up fee, bond		-97	-52
Amortisation of loans	20	-3,842	-1,477
Cash flow from financing activities		**494**	**3,964**
Cash flow for the period		0	0
Cash and cash equivalents at start of year		0	0
Cash and cash equivalents at end of year		0	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 2024

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.

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

SEK million	1 Jan – 31 Dec 2024	21 Mar – 31 Dec 2023
Other external expenses	-164	-50
Personnel expenses	-40	-10
Total	**-204**	**-59**

3. Fees and reimbursements to auditors

SEK million	1 Jan – 31 Dec 2024	21 Mar – 31 Dec 2023
KPMG		
Audit assignments	2	1
Other assignments	6	2
Total	**8**	**4**

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 2024	of whom, men (%)	21 Mar – 31 Dec 2023	of whom, men (%)
Sweden	3		1	
Total	**3**	**67**	**1**	**100**

Gender distribution in Group management

	2024 Proportions of women, %	2023 Proportions of women, %
Board of Directors	0	20

Salaries, other remunerations and social security expenses

	1 Jan – 31 Dec 2024		21 Mar – 31 Dec 2023	
SEK million	Salaries and remunerations	Social security expenses	Salaries and remunerations	Social security expenses
Salaries and other remunerations	29	9	6	2
of which pension costs	3	1	1	0

Salaries, other remunerations allocated by country and between senior executives and other employees, and social security expenses

	1 Jan – 31 Dec 2024		21 Mar – 31 Dec 2023	
SEK million	Senior executives	Other employees	Senior executives	Other employees
Sweden	29	-	6	-
of which bonuses and similar payments	13	-	2	-
of which pension costs	3	-	1	-

Board fees of SEK 1.3 million including social security expenses were paid from Assemblin Caverion Group AB, broken down as follows. Mats Jönsson SEK 0.6 (0.4) million, Susanne Ekblom SEK 0.1 (0.2) million, Per Ingemar Persson SEK (0.2) 0.1 million, Hans Petter Hjellestad SEK 0.5 (0.2) million, Mikael Aro SEK – (–) million, Peder Pråhl SEK – (–) million and Jacob Götzsche SEK – (–) million. The senior executive group pertains persons in Group Management. The CEO and two senior executives are employed by the Parent Company.

Remuneration, President and 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 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 President and CEO.

5. Pensions

SEK million	1 Jan – 31 Dec 2023	21 Mar – 31 Dec 2023
Obligations in the statement of financial position for:		
Pension benefits, defined-benefit	3	1
Total pension obligations	**3**	**1**
Recognition in the income statement regarding:		
Costs for defined-contribution pension plans	3	1
Total pension expenses	**3**	**1**
Costs are allocated among the following income statement items:		
Sales and administrative expenses	3	1
Total profit	**3**	**1**

6. Net financial items

SEK million	1 Jan – 31 Dec 2024	21 Mar – 31 Dec 2023
Interest income	0	0
Interest income, Group companies	576	213
Exchange differences	728	136
Financial income	**1,305**	**350**
Interest expense	-798	-270
Interest expenses to Group companies	-68	-2
Exchange differences	-513	-119
Other financial expenses	-203	-18
Financial expenses	**-1,583**	**-409**
Net financial items	**-278**	**-60**

Interest income and interest expenses originate from financial assets and financial liabilities measured at amortised cost. Arrangement fees related to previous bond of SEK 202 million were expensed during 2024.

7. Tax

Reconciliation of effective tax

SEK million	1 Jan – 31 Dec 2024	21 Mar – 31 Dec 2023
Profit/Loss before tax	**-392**	**-85**
Tax under applicable tax rate 20,6%	81	18
Expenses not deductible for tax purposes	-94	-18
Income not subject to tax	0	0
Utilization of previously not recognised tax loss carryforwards	2	-
Other items	-1	-
Total effective tax	**-13**	**0**

Deferred tax

Deferred tax assets in the Parent Company refers to a temporary difference in endowment insurance of 1(0).

8. Acquisitions of businesses

On 1 April 2024, Crayfish Holdco Oyj and its subsidiaries were acquired. For further information about the acquisition see Group Note 4.1 on page 91.

9. Assets pledged, contingent liabilities and contingent assets

SEK million	31 Dec 2024	31 Dec 2023
Assets pledged		
In the form of assets pledged for own liabilites and provisions		
Shares in subsidiaries	679	79
Internal Group loan	6,452	3,999
Total	**7,131**	**4,078**

10. Measuring financial assets and liabilities at fair value

31 Dec 2024 SEK million	Note	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Total carrying amount
Non-current receivables from Group companies		7,082		7,082
Current receivables from Group companies		2,755		2,755
Cash and cash equivalents		0		0
Total		**9,837**		**9,837**

31 Dec 2024 SEK million	Note	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through other comprehensive income	Financial liabilities measured at fair value through the income statement	Total carrying amount
Bond loans	16, 17	14,357			14,357
Liabilities to Group companies		866			866
Trade payables		9			9
Accrued costs	19	246			246
Total		**15,478**			**15,478**

31 Dec 2023 SEK million	Note	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Total carrying amount
Non-current receivables from Group companies		3,894		3,894
Current receivables from Group companies		287		287
Cash and cash equivalents		0		0
Total		**4,180**		**4,180**

31 Dec 2023 SEK million	Note	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through other comprehensive income	Financial liabilities measured at fair value through the income statement	Total carrying amount
Bond loans	16, 17	5,595			5,595
Liabilities to Group companies		139			139
Trade payables		7			7
Accrued costs	19	131			131
Total		**5,872**			**5,872**

11. Group companies

SEK million	1 Jan – 31 Dec 2024	21 Mar – 31 Dec 2023
Balance at opening date	5,913	-
Acquisitions	10,585	5,885
Shareholder contributions paid	-	28
At year end	16,498	5,913

See Group note 6.3 for a complete list of Parent Company's holdings of participations in subsidiaries.

12. Long-term receivables from Group companies

SEK million	1 Jan – 31 Dec 2024	21 Mar – 31 Dec 2023
Balance at opening date	4,034	-
Lending	7,257	4,152
Decrease in lending	-4,208	-118
At year end	7,082	4,034

13. Other receivables

SEK million	31 Dec 2024	31 Dec 2023
Other receivables that are current assets		
VAT receivables	2	2
Receivables, tax account	10	2
Total	**11**	**4**

14. Prepaid expenses and accrued income

SEK million	31 Dec 2024	31 Dec 2023
Prepaid licenses	-	0
Prepaid insurance premiums	-	1
Other prepaid expenses	1	2
Total prepaid expenses and accrued income	**1**	**3**

15. Equity

	1 Jan – 31 Dec 2024	21 Mar – 31 Dec 2023
Shares outstanding		
Opening number of shares	500,000	-
On formation of the Company	-	50,000
New share issue	-	450,000
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 2024.

16. Financial risks and risk management

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**

16. Financial risks and risk management, cont.

31 Dec 2023 SEK million	Currency	Nominal Amount original	Total (SEK)	< 1 year	1-5 year	> 5 years
Bond loans[1)]	EUR	480	5,595	-	-	5,595
Trade payables	SEK	7	7	7	-	-
Liabilities to Group companies	SEK	139	139	139	-	-
Total			**5,741**	**146**	**-**	**5,595**
Interest payment	SEK		2,892	524	2,097	271
Total			**8,633**	**670**	**2,097**	**5,866**

[1)] The bond loan was raised in EUR. To mitigate currency risk, capital liabilities of EUR 375 million and coupons have been swapped to SEK and the STIBOR inter-bank rate. 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	1,100	-	1,100
Warranty facility	300	35	265
Warranty facility, PRI	375	375	-
Total	**1,775**	**410**	**1,365**
Cash and cash equivalents available	0	-	0
Liquidity reserve	**1,775**	**410**	**1,365**

The Parent Company has no long-term internal Group liabilities to subsidiaries.

17. Interest-bearing liabilities

SEK million	2024	2023
Non-current liabilities		
Bond loans[1)]	14,357	5,405
Total	**14,357**	**5,405**

Terms and repayment periods

	2024				
	Currency	Nominal interest rate, %	Maturity	Nominal value	Carrying amount
Bond loans, fixed rate	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.

Terms and repayment periods

	2023				
	Currency	Nominal interest rate, %	Maturity	Nominal value	Carrying amount
Bond loans[1)]	EUR	9.36	05/Jul/2029	5,405	5,405
Total interest-bearing liabilities				**5,405**	**5,405**

The liabilities are linked with certain conditions associated with earnings and financial position (known as covenants). All of these have been met.

[1)] During 2023, arrangement fees of SEK 17 million were expensed.

Credit limits

SEK million	2024	2023
Parent Company		
Credit limit granted	2,906	1,100
Unused portion	2,906	1,100
Credit amount used	**-**	**-**
Credit limit granted, by country		
Sweden	2,906	1,100
Total credit limit granted	2,906	1,100

18. Other liabilities

SEK million	31 Dec 2024	31 Dec 2023
Other current liabilites		
Other	1	1
Total other current liabilities	**1**	**1**

19. Accrued expenses and prepaid income

SEK million	31 Dec 2024	31 Dec 2023
Prepaid arrangement fee intercompany loans	76	140
Personnel-related items	24	7
Accrued interest expenses	246	131
Other accrued expenses	7	2
Total accrued expenses and deferred income	**353**	**280**

20. Specification of cash flow analyses

Cash and cash equivalents

SEK million	31 Dec 2024	31 Dec 2023
The following subcomponents are included in cash and cash equivalents:		
Cash in hand and bank deposits	0	0
Total cash and cash equivalents	**0**	**0**

Interest paid and dividends received

SEK million	1 Jan – 31 Dec 2024	21 Mar – 31 Dec 2023
Interest received from Group companies	606	104
Interest received	0	-
Interest paid to Group companies	-68	-2
Interest paid	-683	-139
Total interest paid and dividends received	**-145**	**-37**

Adjustments for items not included in the cash flow

SEK million	1 Jan – 31 Dec 2024	21 Mar – 31 Dec 2023
Change in prepaid arrangement fees, loans	202	5
Change in accrued interest	270	35
Unrealised translation differences	-32	6
Provisions for pensions	0	0
Total non-cash items	**439**	**45**

20. Specification of cash flow analyses, cont.

Opening/closing balance analysis for liabilities whose cash flows are recognized in financing activities

SEK million	31 Dec 2023	Cash flows	Changes not affecting cash flow Acquired liabilities	Currency effect	Other	31 Dec 2024
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**

SEK million	Cash flows	Changes not affecting cash flow Acquired liabilities	Currency effect	Other	31 Dec 2023
Bond loans	5,440	-	-53	17	5,405
Other loans	-1,477	1,418	59	-	-
Total liabilities attributable to financing activities	**3,963**	**1,418**	**6**	**17**	**5,405**

21. 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.

Summary of related party transactions and the Parent Company's transaction with subsidiaries.

Revenue

SEK million	1 Jan – 31 Dec 2024	21 Mar – 31 Dec 2023
Sales	91	34
Interest income	576	213
Total	**667**	**247**

Expenses

SEK million	1 Jan – 31 Dec 2024	21 Mar – 31 Dec 2023
Purchase of goods/services		
Triton Advisers Ltd.	14	0
West Park Mgmnt Services Ltd.	5	5
Interest expenses	68	2
Total	**88**	**8**

Receivables	9,837	4,320
Liabilities	866	139

Via Apollo Swedish Holdco AB, 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 Triton Advisorers Ltd and 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.

22. Proposal for appropriations of profits

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

Retained earnings	11,152,161,636
Profit for the year	-405,078,635
Total	**10,747,083,002**

The Board of Directors proposes that the retained earnings and unrestricted equity be managed as follows:

To be carried forward	10,747,083,002
Total	**10,747,083,002**

23. Events after the balance-sheet date

No significant events occurred after the balance-sheet date. For more information about the group see note 6.4.

23. 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 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 provides 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, as stated above, approved for issue by the Board of Directors and the CEO on 3 April 2025. 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 3 April 2025.

Stockholm, 3 April 2025

Jacob Götzsche
Chairman

Mikael Aro

Hans Petter Hjellestad

Mats Jönsson

Peder Prahl

Mats Johansson
President and CEO

Our auditor's report was presented on 3 April 2025

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 2024, except for the aggregated financial information on pages 58-60, 74, 76-77, 79, 87 and 100. The annual accounts and consolidated accounts of the company are included on pages 53-135 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 2024 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 2024 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 1-51 and 139-144. The other information comprises also the aggregated financial information on pages 58-60, 74, 76-77, 79, 87 and 100. 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 2024 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 3 April 2025

KPMG AB

Marc Karlsson
Authorized Public Accountant

Calculation of key performance indicators not defined under IFRS

SEK million	1 Jan – 31 Dec 2024	3 May – 31 Dec 2023	Aggregated 2024	Aggregated 2023
EBITA				
Profit for the period	-731	-127	-590	635
Tax	183	5	246	380
Net financial items	1,043	484	1,102	623
Amortisation and impairment of intangible assets	548	413	565	513
EBITA	**1,043**	**775**	**1,323**	**2,151**
Adjusted EBITA				
EBITA	1,043	775	1,323	2,151
Adjustments for items affecting comparability	1,487	-37	1,509	331
Adjusted EBITA	**2,530**	**738**	**2,832**	**2,482**
Items affecting comparability				
Acquisition, integration and start-up	14	75	12	39
Restructuring	-1,413	-	-1,431	-64
Other adjustments including transformation	-88	-38	-89	-306
Total	**-1,487**	**37**	**-1,509**	**-331**

SEK million	31 Dec 2024	31 Dec 2023
Working capital		
Total current assets	11,159	4,171
- Cash and cash equivalents	-1,444	-589
- Current tax assets	-83	-21
Total current liabilities	-15,835	-4,681
- Current interest-bearing liabilities (Note 5.2)	4	5
- Lease liabilities	857	307
- Current provisions (Note 3.3)	1,893	18
- Current tax liability (Note 2.6)	219	188
- Unpaid purchase consideration on acquisition of subsidiaries (Note 3.2)	114	54
- Accrued interest expenses (Note 3.2)	247	131
Working capital	**-2,870**	**-418**
Net debt		
Non-current interest-bearing liabilities including lease liabilities	16,401	5,873
Current interest-bearing liabilities including lease liabilities	861	312
Derivatives	113	338
Cash and cash equivalents	-1,444	-589
Net debt	**15,931**	**5,934**

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 net sales. This shows the relative proportion between EBITA and net sales.

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 tangible net 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, are primarily comprised of costs for refinancing debt facilities and costs related to the public take-over of the Caverion Group and merger with Assemblin as well as the 2023 strategic review.

Adjusted EBITA margin, %

Adjusted EBITA divided by net sales. 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.

Net sales

Net sales recorded in accordance with the Group’s accounting policies as described in Note 1.

Net debt

Interest-bearing liabilities, excluding pension liabilities, less cash and cash equivalents at the end of the period. This key performance indicator is a measure of the Group’s total interest-bearing indebtedness.

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 net sales for the period in relation to net sales for the corresponding period in the preceding year. This reflects sales growth over time.

Profit margin, %

Earnings for the period, divided by net sales 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 33 – 51.

Other definitions

Business segments

Assemblin Caverion Group has four segments for which net sales, 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 and Caverion's industrial operations) as well as Fidelix.
- The business segment Sweden consists of the combined business of four divisions: Assemblin Electrical, Assemblin Heating & Sanitation and Assemblin Ventilation as well as Caverion Sweden.
- The business segment Norway consists of one division, including both Assemblin Norway and Caverion Norway.
- 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.

About Assemblin Caverion Group

Assemblin Caverion Group is a leading northern European technical service and installation company. The Group employs about 21,000 skilled professionals in nine countries, sharing the passion for smart and sustainable solutions. We deliver installations, technical services and solutions along the full lifecycle of the built environment to support our customers and their increasing demand for energy efficiency, sustainability, and automation for buildings, infrastructure and industrial sites. Assemblin Caverion Group was formed in April 2024 through the combination of Assemblin and Caverion. Our combined revenue amounts to SEK 42 billion/ EUR 3.7 billion.

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