

This report consists of unaudited aggregated pro forma financial information for the combined Assemblin Caverion Group for 2023 and the January–March 2024 period.

Introduction

This section includes unaudited pro forma financial information for (i) the three-months ended March 31, 2024 and (ii) the financial year ended December 31, 2023, together with related explanatory notes (collectively, the unaudited “Pro Forma Financial Information”).

The following unaudited Pro forma Financial Information of Assemblin Caverion Group AB (formerly known as Assemblin Group AB) reflects the pro forma impacts of the acquisitions of Assemblin Financing AB (“Assemblin Financing Group”) and Caverion Corporation (“Caverion”) (by way of the acquisition of Crayfish HoldCo Oy), each of which is described below.

- Acquisition of Assemblin Financing Group
 - On May 3, 2023 Assemblin Caverion Group AB (formerly Assemblin Group AB) acquired 100% of Assemblin Financing AB (formerly Assemblin Group AB). The purchase consideration amounted to SEK 5 885 million and Assemblin Caverion Group AB obtained a shareholder contribution of SEK 4 467 million. The acquisition of Assemblin Financing was financed with this shareholder contribution and with a shareholder loan.
- Acquisition of Caverion
 - Crayfish BidCo Oy (“Crayfish Bidco”), a Finnish company controlled by Triton Fund V, announced on January 10, 2023, a public cash tender offer for all the shares in Caverion (the “Triton Offer”). On November 6, 2023, Crayfish BidCo announced final results of the Triton Offer, where the shares validly tendered represented approximately 94.39 per cent. In aggregate of all the issued and outstanding shares and votes in Caverion (excluding treasury shares). On November 28, 2023, Crayfish BidCo announced that it will commence redemption proceedings in respect of the remaining minority shares in Caverion.

On April 1, 2024, the completion of a transaction pursuant was announced, to which the ultimate shareholder, Triton, transferred 100% of the share capital held by it in Crayfish Holdco Oy (“Crayfish Holdco”), the indirect parent of the Caverion Group, to Assemblin Caverion Group AB in an acquisition to create a leading northern European technical and service installation company. The aggregate consideration of SEK 10,585 million (EUR 918 million equivalent) for the acquisition of Caverion was funded by (i) an unconditional shareholder contribution in an amount of SEK 4,822 million (EUR 418 million equivalent) (the “Shareholder Contribution”) and (ii) a shareholder loan in the amount of SEK 5,727 (EUR 500 million equivalent based on SEK/EUR exchange rate from the European Central Bank of 0.08731 as of March 26, 2024) (the “Shareholder Bridge Loan”). For pro forma purpose, the Shareholder Bridge Loan has been included in the unaudited pro forma condensed consolidated statement of financial position as of March 31, 2024 based on the EUR/SEK exchange rate as of March 31, 2024 (equivalent to SEK 5,763 million).

The unaudited Pro Forma Financial Information has been prepared to illustrate the hypothetical effects, the acquisitions of Assemblin Financing AB and Caverion, might have had on Assemblin Caverion Group AB's:

- i. unaudited condensed consolidated statement of financial position as of March 31, 2024 as if the acquisition of Caverion occurred on March 31, 2024, and
- ii. unaudited condensed consolidated statement of profit or loss for the three- months ended March 31, 2024 and the consolidated statement of profit or loss for the financial year ended December 31, 2023 as if the acquisitions of Assemblin Financing AB and Caverion occurred on January 1, 2023.

The unaudited Pro Forma Financial Information included herein is not necessarily indicative of what the consolidated statement of financial position of Assemblin Caverion Group AB would have been if the acquisition of Caverion had been completed as of the date indicated and of what the consolidated statement of profit or loss of Assemblin Caverion Group AB would have been if the acquisition of Assemblin Financing AB and Caverion had been completed as of the date indicated, nor do they purport to project the future consolidated financial position or consolidated profit of Assemblin Caverion Group AB. The actual consolidated financial position and consolidated profit may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited Pro Forma Financial Information is presented for illustrative purposes only and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the acquisitions of Assemblin Financing AB and Caverion.

The unaudited Pro Forma Financial Information reflects transaction accounting adjustments management believes are necessary to demonstrate the effect the acquisitions of Assemblin Financing AB and Caverion, might have had, on the unaudited pro forma condensed consolidated statement of profit or loss of Assemblin Caverion Group AB and unaudited pro forma condensed consolidated statement of profit or loss of Assemblin Caverion Group AB and to demonstrate the effect the acquisition of Assemblin Financing AB and Caverion, might have had, on the unaudited pro forma condensed consolidated statement of financial position following the acquisitions of Assemblin Financing AB and Caverion as of and for the period indicated. The transaction related adjustments are based on currently available information and assumptions management believes are, under the circumstances and given the information available at this time, reasonable, and reflective of adjustments necessary to report the consolidated statement of financial position and consolidated statement of profit loss as if the acquisitions of Assemblin Financing AB and Caverion were completed on the assumed dates. Due to being a recent assessment of net asset values included in the preliminary purchase price allocation are still to be finalized. Management's best estimate is that changes in valuation of items in the purchase price allocation would also affect the preliminary amount of goodwill.

The unaudited Pro Forma Financial Information has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Exchange Act of 1934, the regulation of the European Union (EU) 2017/1129, U.S. GAAP or IFRS. Neither the adjustments nor the resulting pro forma financial information have been audited or reviewed in accordance with any generally accepted auditing standards. The unaudited Pro Forma Financial Information should be read in conjunction with the historical condensed consolidated and consolidated financial statements and notes thereto of Assemblin Caverion Group AB, Assemblin Financing AB and Caverion.

Unaudited pro forma condensed consolidated statement of financial position as of March 31, 2024

SEK Million	Assemblin Caverion Group AB as of March 31, 2024 (1), (2)	Caverion Oyj as of March 31, 2024 (1), (2)	Transaction accounting adjustments (3)	Notes (4)	Assemblin Caverion Group AB pro forma for the Caverion acquisition
Assets					
Goodwill	10 304	5 367	10 509	A	26 180
Right-of-use assets	1 010	1 672	0		2 682
Long-term receivables	113	186	0		299
Other fixed assets	830	783	1 384	B	2 997
Total non-current assets	12 257	8 008	11 893		32 158
Contract assets	768	3 035	0		3 803
Trade receivables	1 908	3 482	0		5 390
Other receivables	770	673	0		1 443
Cash and cash equivalents	799	322	0		1 121
Total current assets	4 246	7 513	0		11 759
Total assets	16 503	15 521	11 893		43 917
Equity	4 236	2 116	2 706	C	9 058
Liabilities					
Non-current liabilities	6 855	2 689	8 377	D	17 921
Lease liabilities	738	1 172	-65	E	1 846
Total non-current liabilities	7 593	3 862	8 313		19 766
Lease liabilities	317	565	0		882
Trade payables	1 189	2 084	0		3 273
Contract liabilities	1 243	3 067	0		4 310
Other current liabilities	1 925	3 827	874	F	6 626
Total current liabilities	4 674	9 544	874		15 091
Total liabilities	12 267	13 406	9 186		34 857
Total equity and liabilities	16 503	15 521	11 893		43 917

Unaudited pro forma consolidated statement of profit or loss for the financial year ended December 31, 2023

SEK Million	Assemblin Caverion Group AB (1), (2)		Assemblin Financing AB (1), (2)		Transaction accounting adjustments (3)			Notes (4)			Caverion Oyj (1), (2)	Transaction accounting adjustments (3)	Notes (4)	Caverion Group pro forma	Assemblin Caverion Group AB pro forma for the Assemblin Finance and Caverion acquisition	
	3 May 2023 to 31 Dec 2023	1 Jan 2023 to 2 May 2023						1 Jan 2023 to 31 Dec 2023								
Net revenue	9 915	4 835	-					28 587	-				28 587	43 338		
Cost for production	(7 789)	(3 807)	-					(23 934)	-				(23 934)	(35 530)		
Gross profit	2 126	1 028	-					4 653	-				4 653	7 808		
Sales and administrative expenses	(1 885)	(738)	(194)	G				(3 794)	(293)	I			(4 086)	(6 904)		
Other operating income	121	0	-					26	-				26	147		
Operating profit	362	291	(194)					885	(293)				593	1 051		
Financial income	429	117	-					22	-				22	568		
Financial expenses	(912)	(257)	-					(212)	(404)	J, *			(617)	(1 786)		
Net financial items	(484)	(139)	-					(191)	(404)				(595)	(1 218)		
Profit/loss before tax	(121)	151	(194)					695	(697)				(2)	(167)		
Income taxes	(5)	(39)	40	H				(315)	38	K			(277)	(281)		
Profit/loss for the year	(127)	113	(154)					379	(659)				(279)	(448)		
Earnings per share, Note 4 O																
Basic and diluted earnings per share (SEK)															-281.71	-996.01

* As described in note 3 and the section "Assemblin Caverion Group AB's acquisition of Caverion", The Shareholder Bridge Loan of SEK 5,727 (EUR 500 million equivalent), has been based on the EUR/SEK exchange rate as of March 31, 2024, for pro forma purposes, been included at an amount of SEK 5,763 million and in accordance with the terms of the loan, been treated as interest free during the initial six-month period and incurring an interest of 0.5 percent for the remaining six-month period of the financial year ended December 31, 2023. Further, for pro forma purposes, in accordance with the terms of the loan, incurring an interest of 0.5 percent for the three-months ended March 31, 2024.

Further refer to the note 5.

Unaudited pro forma condensed consolidated statement of profit or loss for the for the three-month period ended March 31, 2024

SEK Million	Assemblin Caverion Group AB			Assemblin Caverion Group AB pro forma for the Assemblin Finance and Caverion acquisition	
	three-months ended March 31, 2024 (1), (2)	Caverion Oyj three-months ended March 31, 2024 (1), (2)	Transaction accounting adjustments (3)	Notes (4)	
Net revenue	3 576	6 703	0		10 279
Cost for production	(2 812)	(5 580)	0		-8 392
Gross profit	764	1 123	0		1 887
Sales and administrative expenses	(686)	(891)	90	L	(1 487)
Other operating income	0	6	0		6
Operating profit	78	238	90		406
Financial income	89	8	-		97
Financial expenses	(278)	(65)	-77	M, *	-421
Net financial items	(189)	(58)	(77)		(324)
Profit/loss before tax	(112)	181	13		82
Income taxes	28	(58)	(20)	N	(49)
Profit/loss for the period	(84)	123	-7		32
Earnings per share, Note 4 P					
Basic and diluted earnings per share (SEK)		-167.36			64.68

* As described in note 3 and the section "Assemblin Caverion Group AB's acquisition of Caverion", The Shareholder Bridge Loan of SEK 5,727 (EUR 500 million equivalent) has, been based on the EUR/SEK exchange rate as of March 31, 2024, for pro forma purposes, been included at an amount of SEK 5,763 million and for pro forma purposes, in accordance with the terms of the loan, been treated as interest free during the initial six-month period and incurring an interest of 0.5 percent for the remaining six-month period of the financial year ended December 31, 2023. Further, for pro forma purposes, in accordance with the terms of the loan, incurring an interest of 0.5 percent for the three-months ended March 31, 2024.

Further refer to the note 5.

Notes to the unaudited Pro Forma Financial Information

1. Basis of presentation

The unaudited Pro Forma Financial Information has been prepared to illustrate the hypothetical effects, the acquisitions of Assemblin Financing AB and Caverion, might have had on Assemblin Caverion Group AB's:

- i. unaudited condensed consolidated statement of financial position as of March 31, 2024 as if the acquisition of Caverion occurred on March 31, 2024, and
- ii. unaudited condensed consolidated statement of profit or loss for the three- months ended March 31, 2024 and the consolidated statement of profit or loss for the financial year ended December 31, 2023 as if the acquisitions of Assemblin Financing AB and Caverion occurred on January 1, 2023.

The unaudited pro forma condensed consolidated statement of financial position as of March 31, 2024 has been prepared using the following:

- Assemblin Caverion Group AB's unaudited condensed consolidated interim statement of financial position as of March 31, 2024.
- Caverion's unaudited condensed consolidated interim statement of financial position as of March 31, 2024.

The unaudited pro forma consolidated statement of profit or loss for the financial year ended December 31, 2023, has been prepared using the following:

- Assemblin Caverion Group AB's audited consolidated statement of profit or loss for the period 3 May to 31 December 2023.
- Caverion's audited consolidated statement of profit or loss for the financial year ended December 31, 2023.

The unaudited pro forma condensed consolidated statement of profit or loss for the three-months ended March 31, 2024, has been prepared using the following:

- Assemblin Caverion Group AB's unaudited condensed consolidated statement of profit or loss for the three-months ended March 31, 2024.
- Caverion's unaudited condensed consolidated statement of profit or loss for the three-months ended March 31, 2024.

2. Accounting principles, presentation alignment and currency

The consolidated financial statements of Assemblin Caverion Group AB and Caverion for the financial year ended December 31, 2023 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and the unaudited condensed consolidated financial statements for the three-months ended March 31, 2024 have been prepared in accordance with IAS 34 "Interim financial reporting".

Caverion presents the condensed consolidated and the consolidated statement of profit or loss classified by nature whereas Assemblin Caverion Group AB presents the condensed consolidated and the consolidated statement of profit or loss classified by function. In the unaudited pro forma consolidated statement of profit or loss for the financial year ended December 31, 2023, and the

unaudited pro forma condensed consolidated statement of profit or loss for the three-month period ended March 31, 2024, Caverion's condensed consolidated and consolidated statement of profit or loss has been reclassified to function based on Assemblin Caverion Group AB's condensed consolidated and consolidated statement of profit or loss. No significant differences in application of IFRS Accounting Standards has been identified between Assemblin Caverion Group AB and Caverion.

Assets, liabilities, revenues, and expenses in Caverion and the transaction accounting adjustments have been translated to Assemblin Caverion Group AB's reporting currency Swedish kronor using the average rate and the end-rate in below table:

	2023-12-31	2024-03-31
EUR avg	11,477	11,279
EUR end	11,096	11,525

Caverion's consolidated statement of profit or loss for the financial year ended December 31, 2023, with foreign currency translation and reclassifications to Assemblin Caverion Group AB's consolidated statement of profit or loss:

1.1.-31.12.2023	Income statement by nature (MEUR)	Income statement by nature (MSEK)	Reclassification Cost of production	Reclassification Sales and administrative expenses	Reclassification Re-classification Other	Income statement by function (MSEK)
Net Revenue	2 491	28 587				28 587
Cost for production			-23 934			-23 934
Gross profit	2 491	28 587	-23 934			4 653
Sales and administrative expenses		0		-3 794		-3 794
Other operating income	2	26				26
Materials and supplies	-640	-7 339	7 333	6		0
External services	-483	-5 544	5 532	13		0
Employee benefit expenses	-964	-11 063	8 913	2 151		0
Other operating expenses	-252	-2 897	2 156	740		0
Share of result of associated companies	0	0	0	0		0
Depreciation, amortisation and impairment	-77	-885	0	885		0
Operating profit	77	885	0			885
Financial income	2	18			3	22
Exchange rate differences (net)	0	3			-3	0
Financial expenses	-19	-212				-212
Net financial items	-17	-191	0	0	0	-191
Profit/loss before tax	61	695	0	0	0	695
Income taxes	-28	-315				-315
Profit/loss for the year	33	379	0			379

Caverion's condensed consolidated statement of profit or loss for the for the three-month period ended March 31, 2024, with foreign currency translation and reclassifications to Assemblin Caverion Group AB's condensed consolidated statement of profit or loss:

Assemblin Caverion Group AB (former Assemblin Group AB)

1.1.-31.03.2024	Income statement by nature (MEUR)	Income statement by nature (MSEK)	Reclassification Cost of production	Reclassification Sales and administrative expenses	Re-classification Other	Income statement by function (MSEK)
Net Revenue	594	6 703				6 703
Cost for production			-5 580			-5 580
Gross profit	594	6 703	-5 580			1 123
Sales and administrative expenses		0		-891		-891
Other operating income	1	6				6
Materials and supplies	-137	-1 546	1 546			0
External services	-106	-1 190	1 187	3		0
Employee benefit expenses	-256	-2 891	2 321	570		0
Other operating expenses	-55	-620	526	95		0
Share of result of associated companies	0	0	0	0		0
Depreciation, amortisation and impairment	-20	-223	0	223		0
Operating profit	21	238	0	0		238
Financial income	0	0			8	8
Exchange rate differences (net)	0	0			0	0
Financial expenses	0	0			-65	-65
Financial income and expense, net	-5	-58			58	0
Net financial items	-5	-58	0	0	0	-58
Profit/loss before tax	16	181	0	0	0	181
Income taxes	-5	-58				-58
Profit/loss for the year	11	123	0	0	0	123

Caverion's condensed consolidated statement of financial position as of March 31, 2024, with foreign currency translation and reclassifications to Assemblin Caverion Group AB's condensed consolidated statement of financial position:

Assemblin Caverion Group AB (former Assemblin Group AB)

March 31, 2024	Caverion Oyj 2024-03-31 EUR Million	Caverion Oyj 2024-03-31 SEK Million	Reclassification	Caverion Oyj 2024-03-31 SEK Million
Assets				
Property, plant and equipment	20	232	-232	0
Right-of-use assets	145	1,672		1,672
Goodwill	466	5,367		5,367
Other intangible assets	48	551	-551	0
Shares in associated companies and joint ventu	0	1	-1	0
Other investments	1	13	-13	0
Other receivables	5	54	-54	0
Long-term receivables		0	186	186
Deferred tax assets	10	118	-118	0
Other fixed assets		0	783	783
Total non-current assets	695	8,008	0	8,008
Inventories	23	266	-266	0
Trade receivables	302	3,482		3,482
Contract assets		0	3,035	3,035
POC receivables	263	3,035	-3,035	0
Other receivables	31	357	317	673
Income tax receivables	4	51	-51	0
Cash and cash equivalents	28	322		322
Total current assets	652	7,513	3,035	7,513
Total assets	1,347	15,521	3,035	15,521
Equity	184	2,116	0	2,116
Liabilities				
Deferred tax liabilities	49	569	-569	0
Pensions liabilities	40	455	-455	0
Provisions	8	88	-88	0
Non-current liabilities		0	2,689	2,689
Other interest-bearing debts	123	1,413	-1,413	0
Other liabilities	14	164	-164	0
Lease liabilities	102	1,172		1,172
Total non-current liabilities	335	3,862	0	3,862
Advances received	266	3,067	-3,067	0
Contract liabilities			3,067	3,067
Lease liabilities	49	565		565
Contract liabilities		0		0
Trade payables	181	2,084		2,084
Other payables	298	3,432	-3,432	0
Income tax liabilities	7	78	-78	0
Provisions	28	317	-317	0
Other interest-bearing debts	0	1	-1	0
Other current liabilities		0	3,827	3,827
Total current liabilities	828	9,544	0	9,544
Total liabilities	1,163	13,406	0	13,406
Total equity and liabilities	1,347	15,521	0	15,521

3. Description of the accounting of the business combinations and basis for the transaction accounting adjustments

Consideration and purchase price allocation for Assemblin Caverion Group AB's acquisition of Assemblin Financing AB

On May 3, 2023, Assemblin Caverion Group AB (formerly Assemblin Group AB) acquired 100 percent of Assemblin Financing AB (formerly Assemblin Group AB). The purchase consideration amounted to SEK 5,885 million. The purchase price allocation for the acquisition of Assemblin Financing AB is presented in note 13 Business Combinations in Assemblin Caverion Group AB's consolidated financial statements for the financial year ended December 31, 2023.

Pro forma adjustments regarding amortization of order back log with useful life of 12 months and related deferred tax have been made. In the unaudited pro forma consolidated profit or loss statement for the financial year ended December 31, 2023, SEK 194 million, corresponding to 4 months amortization, has been added and increased amortization and in the unaudited pro forma condensed consolidated profit or loss statement for the three-months ended March 31, 2024, SEK 143 million corresponding to 3 months amortization, has been removed and decreased amortization as if the acquisition of Assemblin Financing AB was completed January 1, 2023.

Consideration and preliminary purchase price allocation for Assemblin Caverion Group AB's acquisition of Caverion

Assemblin Caverion Group AB's acquisition of Caverion (by way of acquisition of 100 percent of Crayfish HoldCo Oy) from Triton V LuxCo 89 SARL was completed April 1, 2024. The aggregate consideration amounted to SEK 10,585 million based on the EUR/SEK exchange rate as of March 31, 2024 (EUR 918 million equivalent) and was financed by the Shareholder Contribution and the Shareholder Bridge Loan. The Shareholder Bridge Loan amounts to SEK 5,727 million (EUR 500 million equivalent) and the unconditional Shareholder Contribution amounts to SEK 4,822 million (EUR 418 million equivalent). As previously commented upon, for pro forma purpose, the Shareholder Bridge Loan has been included in the unaudited pro forma statement condensed consolidated statement of financial position as of March 31, 2024 based on the EUR/SEK exchange rate as of March 31, 2024 (equivalent to SEK 5,763 million).

After Assemblin Caverion Group AB's acquisition of Caverion on April 1, 2024, Assemblin Caverion Group AB, indirect, owns 94.39 percent in aggregate of all the issued and outstanding shares and votes in Caverion (excluding treasury shares).

Caverion is consolidated in Assemblin Caverion Group AB's consolidated financial statements from April 1, 2024. Assemblin Caverion Group AB will consolidate 100 percent of Caverion and will recognize a liability relating to not yet acquired redemption shares in Caverion. In the unaudited pro forma condensed consolidated statement of financial position this liability amounts to SEK 775 million (EUR 67 million equivalent) and is calculated based on the Caverion shares that are not acquired as at April 1, 2024 and the offer price of EUR 8.75 per share in Crayfish BidCo Oy's voluntary public cash tender offer for all issued and outstanding shares in Caverion.

Preliminary purchase price allocation

Assets and liabilities in the the acquisition (SEK million) April 1, 2024	Acquisition of Caverion
Intangible assets (excl goodwill)	1 936
Property, plant and equipment	232
Right of use assets	1 672
Long-term receivables	186
Total current assets	7 513
Total non-current liabilities	-6 412
Total current liabilities (excl redemption shares)	-9 643
Current liability for redemption shares	-775
<i>Net identifiable assets and liabilities</i>	<i>-5 290</i>
<i>Group Goodwill</i>	<i>15 876</i>
Total purchase price	10 585
Consideration settled	10 585

* The group goodwill recognized in the preliminary purchase price allocation is mainly attributable to expected synergies from combining operations of the former Assmeblin Group and Caverion Group as well as a growth agenda, a beneficial business model and a strong organizational culture. None of the goodwill is expected to be deducted for tax purpose.

A preliminary purchase price allocation of the Caverion acquisition has been prepared, applying IFRS 3 "Business Combination. In the preliminary purchase price allocation, the allocation of identifiable assets and liabilities is measured at fair value. The difference between the consideration and the acquired group's identifiable assets and liabilities including acquisition-related intangible assets is recognised as goodwill in the unaudited pro forma condensed consolidated statement of financial position. Goodwill is not subject to amortization but will be tested yearly for impairment or when there is an indication of impairment.

Acquisition-related intangible assets have been identified in the preliminary purchase price allocation relating to order back log, brand and other acquisition related intangible assets. The estimated useful life for a large proportion of the order back log is two years, and a minor proportion of the order back log has an estimated longer useful life. Brand has an estimated indefinite useful life. The fair values of Caverion Group's intangible assets (order backlog, brand and other acquisition related intangibles) have been measured provisionally, pending completion of independent valuation.

Leases in the PPA has been remeasured by way of adjusting the long-term lease liabilities to a value corresponding to the recognized value of rights-of-use assets in Caverion's condensed consolidated statement of financial position. This is the preliminary assessment.

Deferred taxes have been considered where applicable.

Assets such as inventory, ongoing projects and leasing related items are to be valued and the information is still assessed for completeness. The group has conducted preliminary assessment of the provisions. Other assets and liabilities might also be subject to reassessment.

The preliminary purchase price allocation has been based on available information and may change as Assemblin Caverion Group AB receives additional information regarding Crayfish HoldCo Oy, Crayfish BidCo Oy and the Caverion group, and adjustments may be made both concerning acquired net assets, acquisition-related intangible assets, taxes and consequently goodwill. The purchase price allocation regarding the Caverion acquisition is preliminary due to assessment of net asset values included in the purchase price allocation still are to be finalized.

The preliminary purchase allocation is expected to be finalized no later than December 31, 2024.

Based on the preliminary purchase price allocation the transaction accounting adjustments in the unaudited pro forma condensed consolidated statement of financial position includes adjustments for the difference between the fair value and the carrying amount for the acquired group's identifiable assets and liabilities. Refer to note 4 Adjustments to the unaudited Pro Forma Financial Information.

Crayfish HoldCo Oy and Crayfish BidCo Oy

Assemblin Caverion Group AB acquired Caverion HoldCo Oy April 1, 2024. Caverion HoldCo Oy owns 100 percent of the shares in Caverion BidCo Oy. Caverion BidCo Oy owned April 1, 2024 94.39 percent of all outstanding shares in Caverion excluding treasury shares. Consolidated financial information for Caverion is included in the unaudited pro forma consolidated statement of profit or loss, the unaudited pro forma condensed consolidated statement of profit or loss and unaudited pro forma statement of financial position. No consolidated financial statements have been or will be prepared for Crayfish HoldCo Oy or Crayfish BidCo Oy for the financial year ended December 31, 2023 and three-months ended March 31, 2024.

Crayfish HoldCo Oy and Crayfish BidCo Oy was established in December 2022.

Crayfish HoldCo Oy is a holding company with no operations. Crayfish HoldCo Oy's management account balance sheet as of March 31, 2024, includes the shares in Crayfish BidCo Oy and equity. No transactions have been recognized in Crayfish HoldCo Oy's management account profit or loss statement and no transactions have been recognized in Crayfish HoldCo Oy's management account profit or loss statement for the three-months ended March 31, 2024. Hence, no pro forma adjustments have been made relating to Crayfish HoldCo Oy.

Crayfish BidCo Oy is a holding company with limited operations. In the unaudited pro forma condensed consolidated statement of financial position for the three-months ended March 31, 2024 interest-bearing debt of 234 EUR million (SEK 2,693 million equivalent), net of prepaid debt issuances cost and liabilities relating to interest of EUR 9 million (SEK 99 million equivalent), relating to Facility B term loan included by way of transaction accounting adjustments.

In the unaudited pro forma condensed consolidated statement of profit or loss for the three-months ended March 31, 2024 financial expenses referring interest bearing debt amounting to SEK 70 million and transaction costs for the Caverion acquisition amounting SEK 2 million are included by way of a transaction accounting adjustments. Further, in the consolidated statement of profit or loss for the financial year ended December 31, 2023 financial expenses referring to Facility B term loan amounting to SEK 44 million and transaction costs for the Caverion acquisition amounting to SEK 108 million are included by way of a transaction accounting adjustments. The transaction costs above are expected to not recure.

Acquisition financing

Assemblin Caverion Group AB's acquisition of Assemblin Financing AB

The aggregate consideration of SEK 5 885 million for Assemblin Caverion Group AB's acquisition of Assemblin Financing AB on May 3, 2023 was funded by (i) an unconditional shareholder contribution of SEK 4,467 million (ii) a shareholder loan. The shareholder loan was repaid July 3, 2023.

For pro forma purposes the shareholder loan has been treated as interest free during the initial six-month period in accordance with the terms of the loan.

Assemblin Caverion Group AB's acquisition of Caverion

The aggregate consideration of SEK 10,585 million (EUR 918 million equivalent) for the acquisition of Caverion (by way of the acquisition of Crayfish HoldCo Oy), as at April 1, 2024, was funded by (i) an unconditional Shareholder Contribution in an amount of SEK 4,822 million (EUR 418 million equivalent) and (ii) the Shareholder Bridge Loan in the amount of SEK 5,727 (EUR 500 million equivalent).

According to the loan agreement, the Shareholder Bridge Loan is interest free during the initial six-month period (the "initial period"). After the initial period, an interest of 0.5 percent per annum incurs for the remaining maturity of the loan until the actual repayment date (December 31, 2030, at the latest).

The Shareholder Bridge Loan of SEK 5,727 (EUR 500 million equivalent) has, based on the EUR/SEK exchange rate as of March 31, 2024, for pro forma purposes been included at amount of SEK 5,763 million as previously commented upon and, in accordance with the terms of the loan, been treated as interest free during the initial six-month period and incurring an interest of 0.5 percent for the remaining six-month period of the financial year ended December 31, 2023. Further, for pro forma purposes, in accordance with the terms of the loan, incurring an interest of 0.5 percent for the three-months ended March 31, 2024.

The acquisition financing, consisting partly of the Shareholder Bridge Loan described above, and, and partly of bank debt acquisition financing described in the section, "Crayfish acquisition of Caverion" below.

Crayfish acquisition of Caverion

Further, in connection with Crayfish BidCo Oy's acquisition of Caverion, Crayfish BidCo Oy obtained a Facility B term loan amounting to EUR 410 million which was partly assigned to Caverion. The Facility B term loan has been used to fund consideration for Caverion shares amounting to EUR 242 million and refinancing of debt in Caverion amounting to EUR 130 million. The refinanced debt mainly refers to a bond amounting to EUR 75 million and a term loan amounting to EUR 50 million. Further, EUR 38 million has been allocated to be used to finance acquisition of the minority redemption shares.

Facility B term loan incurs interest at a rate of 3-month or 6-month EURIBOR plus a margin which varies over time. For pro forma profit or loss statement purposes the 3-month and 6-month EURIBOR as of April 2, 2024 has been assumed as if all drawdowns were made on January 1, 2023 and as if Facility B term loan was fully utilized on that date. These increased interest expenses (included in financial expenses) are included in pro forma adjustments in the unaudited consolidated and

unaudited condensed consolidated pro forma profit or loss statement with an amount exceeding the Facility B term loan interest expenses recognized in the accounts of Crayfish BidCo Oy and Caverion. Further, the interest expenses relating to refinanced debt has been added back and reduced the interest expenses for pro forma purposes.

This resulted in a pro forma increase of financial expenses for interest expenses by SEK 311 million for the financial year ended December 31, 2023 and increased interest expenses, (included in financial expenses) by SEK 7 million for three-months period ended March, 31 2024.

A 1/8 of a percentage point increase or decrease in the variable base rate of the EUR 410 million Facility B term loan would result in a change in pro forma interest expense of approximately SEK 1 million for the three-months ended March, 31 2024 and approximately SEK 6 million for the financial year ended December 31, 2023.

Debt issuance expenses relating to Facility B term loan amounts to approximately EUR 13 million. Further there are also other borrowing fees relating to Facility B term loan. For pro forma profit or loss statement purposes for calculation of borrowing fees it has been assumed that all drawdowns were made on and that the Facility B term loan was fully utilized on January 1, 2023. The debt issuance costs have been expensed over the maturity of the Facility B term loan of 3 years.

These increased borrowing expenses (included in financial expenses) are included in the unaudited consolidated and condensed consolidated pro forma profit or loss statement with an amount exceeding the Facility B term loan borrowing expenses recognised in the accounts of Crayfish BidCo Oy and Caverion Oy.

This resulted in a pro forma adjustment for borrowing expenses, presented as increased financial expenses for the financial year ended December 31, 2023 amounting to SEK 35 million and decreased financial expenses for the three-months ended March 31, 2024 amounting to SEK 7 million.

Tax

The tax effect has been taken into consideration for adjustments considered to be tax deductible or taxable in the unaudited consolidated and condensed consolidated pro forma profit or loss statement and the unaudited condensed statement of financial position.

Interest expenses are not fully deductible due to the general interest deduction limitation rule. The following tax rates has been used; Sweden 20.6%, Norway 22%, Finland 20% and DACH (Denmark, Germany, Austria) 25%.

Actual tax rate for a transaction may differ from the estimated tax rate used in the pro forma adjustments.

Transaction costs

Transaction costs relating to Crayfish BidCo Oy's acquisition of Caverion are presented in the section Crayfish HoldCo Oy and Crayfish BidCo Oy above. Further, Caverion's consolidated profit or loss statement for the financial year ended December 31, 2023 includes EUR 16 million (SEK 185 million equivalent) tender offer related external costs which are expected to not recur.

4. Adjustments to the unaudited Pro Forma Financial Information

Also refer to note 3 Description of the accounting of the business combinations and basis for the transaction accounting adjustments.

Transaction accounting adjustments to the unaudited pro forma condensed consolidated statement of financial position as of March 31, 2024

A The purchase price allocation adjustment relating to increased goodwill of SEK 10,509 million consists of reversal of previously recognized goodwill in Caverion's unaudited condensed consolidated statement of financial position as of March 31, 2024 of SEK 5,367 million and recognition of goodwill arising from the acquisition of Caverion of SEK 15,876 million.

B Increase of other fixed assets of SEK 1,384 million refers to recognition of fair value of intangible assets arising from the acquisition of Caverion relating to order backlog of SEK 817 million, brand of SEK 1,004 million and other acquisition related intangible assets of SEK 115 million and reversal of previously recognized intangible assets in Caverion's unaudited condensed consolidated statement of financial position as of March 31, 2024 of SEK 551 million.

C Increase of equity of SEK 2,706 million, whereof a decrease of SEK 2,116 million refers to an elimination of acquired equity recognized in Caverion's unaudited condensed consolidated statement of financial position as of March 31, 2024 and an increase of SEK 4,822 million (EUR 418 million equivalent) refers to the unconditional Shareholder Contribution as part of the financing of the consideration of SEK 10,585 million (EUR 918 million equivalent) for the acquisition of Caverion.

D Increase of non-current liabilities of SEK 8,377 million:

- whereof increase of SEK 2,693 million refers to recognition of the part of the Facility B term loan, net of prepaid debt issuances cost, that is drawn and allocated to Crayfish BidCo Oy
- whereof decrease of deferred tax liability of SEK 79 million related to asset deal goodwill and acquisition related intangible assets
- whereof increase of SEK 5,763 million (EUR 500 million equivalent) refers to the Shareholder Bridge Loan as part of the financing of the consideration of SEK 10,585 million (EUR 918 million equivalent) for the acquisition of Caverion.

E Decrease of non-current lease liabilities of SEK 65 million referring to remeasurement of lease liabilities.

F Increase of other current liabilities of SEK 874 million whereof increase of SEK 99 million referring to Crayfish BidCo Oy's interest liability relating to part of the Facility B term loan and whereof increase of SEK 775 million referring to liability for Caverion redemption shares.

Transaction accounting adjustments to the unaudited pro forma consolidated statement of profit or loss for the financial year ended December 31, 2023

The below refers to the Assemblin Financing Transaction Accounting Adjustments column:

G The increase in sales and administrative expenses of SEK 194 million pertains to 4 months amortization of other intangible assets in the form of order backlog amounting to SEK 577 million and an assessed useful life of 12 months relating to the acquisition of Assemblin Financing AB as if the acquisition had been completed as of January 1, 2023.

H The decrease in income taxes of SEK 40 million, pertains to a decrease of deferred income tax expense attributable to amortization of order backlog relating to the acquisition of Assemblin Financing AB.

The below refers to the Caverion Transaction accounting adjustments column:

I Increase of SEK 293 million of sales and administrative expenses

- whereof SEK 108 million pertains to recognition of transaction costs in Crayfish BidCo Oy relating to the Caverion acquisition, which are not expected to recur,
- whereof an increase of SEK 185 million pertains to an increase of amortization of intangible assets in the form of order backlog of SEK 354 million and amortization of other intangible assets of SEK 14 million arising from the acquisition of Caverion and a decrease of amortization relating to reversal of previously recognized amortization of intangible assets in Caverion's unaudited condensed consolidated statement of profit and loss for the financial year ended, December 31, 2023 of SEK 184 million as if the acquisition of Caverion had been completed as of January 1, 2023.

J The increase in financial expenses of SEK 404 million pertains to

- an increase of SEK 44 million in Crayfish BidCo Oy referring to the part of the Facility B term loan, that is drawn and allocated to Crayfish BidCo Oy, from the date of the drawdowns on October 31, 2023 and on November 24, 2023 to December 31, 2023 whereof an increase in interest expenses of SEK 36 million and whereof an increase of borrowing expenses of SEK 7 million,
- an increase of SEK 346 million referring to the Facility B term loan of EUR 410 million that partly financed Crayfish BidCo's acquisition and refinancing of Caverion, as if the acquisition of Caverion was completed on January 1, 2023, whereof an increase in interest expenses of SEK 311 million and whereof an increase of borrowing expenses of SEK 35 million,
- an increase of SEK 14 million relating to the Shareholder Bridge Loan of SEK 5,763 million (EUR 500 million equivalent) that partly financed Assemblin Caverion Group AB's acquisition of Caverion, in accordance with the terms of the loan, based on an initial interest free period of six-months and after the initial period an interest of 0.5 percent for the remaining six-months period of the financial year ended December 31, 2023, as if the acquisition of Caverion was completed on January 1, 2023.

K Decrease in income taxes of SEK 38 million, reducing income tax expenses, whereof SEK 79 million pertains to a decrease in deferred tax expenses relating to amortization of intangible assets arising from the acquisition of Caverion and whereof SEK 41 million pertains to an increase in

deferred tax expenses relating to the reversal of previously recognized amortization related to asset deal goodwill and acquisition related intangible assets in Caverion. The tax rate applied depends on the country to which the adjustment is attributable to.

O The basic and diluted and earnings per share for Assemblin Caverion Group is based on the consolidated profit/loss for the period, attributable to Parent Company owners of SEK - 127 million for the period 3 May to 31 December 2023 and the weighted-average number of ordinary shares attributable to Parent Company owners of 450 thousand for the corresponding period. The basic and diluted and earnings per share for Assemblin Caverion Group pro forma for the Assemblin Financing and Caverion acquisitions is based on the pro forma consolidated profit/loss for the period, attributable to Parent Company owners of SEK - 448 million for the period 1 January to 31 December 2023 and the weighted-average number of ordinary shares attributable to Parent Company owners of 450 thousand for the corresponding period.

Transaction accounting adjustments to the unaudited pro forma condensed consolidated statement of profit or loss for the for the three-months ended March 31, 2024

L Decrease of SEK 90 million of sales and administrative expenses

- whereof a decrease of SEK 143 million pertains to reduction of 3 months amortization of intangible assets in the form of order backlog amounting to SEK 577 million, and an assessed useful life of 12 months, relating to the acquisition of Assemblin Financing AB, as if the acquisition had been completed as of January 1, 2023
- whereof an increase of SEK 2 million pertains to recognition of transaction costs in Crayfish BidCo Oy relating to the Caverion acquisition, that are not expected to recur,
- whereof an increase of SEK 51 million pertains to an increase of amortization of intangible assets in the form of order backlog of SEK 87 million and amortization of other intangible assets of SEK 4 million arising from the acquisition of Caverion and a decrease of amortization relating reversal of previously recognized amortization of intangible assets in Caverion's unaudited condensed consolidated of statement of profit and loss for the three-months ended, March 31, 2024 of SEK 40 million as if the acquisition of Caverion had been completed as of January 1, 2023.

M The increase in financial expenses of SEK 77 million pertains to

- an increase of SEK 70 million in Crayfish BidCo Oy referring to the part of the Facility B term loan, that is drawn and allocated to Crayfish BidCo Oy, whereof an increase in interest expenses of SEK 61 million and whereof an increase of borrowing expenses of SEK 9 million,
- an increase/decrease of SEK 0 million referring to the Facility B term loan of EUR 410 million that partly financed Crayfish BidCo's acquisition and refinancing of Caverion, as if the acquisition of Caverion was completed January 1, 2023, whereof an increase in interest expenses of SEK 7 million and a decrease of borrowing expenses of SEK 7 million.
- an increase of SEK 7 million relating to the Shareholder Bridge Loan of SEK 5,763 million (EUR 500 million equivalent) that partly financed Assemblin Caverion Group AB's acquisition of Caverion, in accordance with the terms of the loan, incurring an interest of 0.5 percent for the three-months ended March 31, 2024, as if the acquisition was completed on January 1, 2023.

N Increase in income taxes of SEK 20 million, increasing income tax expenses, whereof SEK 30 million pertains to an increase in deferred income tax expense attributable to the reduction of the previously recognized amortization of order backlog relating to the acquisition of Assemblin Financing AB, whereof SEK 20 million pertains to a decrease in deferred tax expenses relating to amortization of intangible assets arising from the acquisition of Caverion and whereof an increase in deferred tax expenses of SEK 9 million pertains to the reversal of previously recognized amortization related to asset deal goodwill and acquisition related intangible assets in Caverion.

P The basic and diluted and earnings per share for Assemblin Caverion Group is based on the consolidated profit/loss for the period, attributable to Parent Company owners of SEK - 84 million for the three-month ended March 31, 2024 and the weighted-average number of ordinary shares attributable to Parent Company owners of 500 thousand for the corresponding period. The basic and diluted and earnings per share for Assemblin Caverion Group pro forma for the Assemblin Financing and Caverion acquisitions is based on the pro forma consolidated profit/loss for the period, attributable to Parent Company owners of SEK 32 million for the for the three-month ended March 31, 2024 and the weighted-average number of ordinary shares attributable to Parent Company owners of 500 thousand for the corresponding period.

5. The Shareholder Bridge Loan

According to the loan agreement, the Shareholder Bridge Loan is interest free during the initial six-month period ("the initial period"). After the initial period, an interest of 0.5 percent per annum incurs for the remaining maturity of the loan until the actual repayment date (December 31, 2030 at the latest).

The Shareholder Bridge Loan of SEK 5,727 (EUR 500 million equivalent) has, based on the EUR/SEK exchange rate as of March 31, 2024 for pro forma purposes been included at an amount of SEK 5,763 million as previously commented upon and, in accordance with the terms of the loan, been treated as interest free during the initial six-month period and incurring an interest of 0.5 percent for the remaining six-month period of the financial year ended December 31, 2023, resulting in a pro forma adjustment of SEK 14 million. Further, for pro forma purposes, in accordance with the terms of the loan, incurring an interest of 0.5 percent for the three-months period ended March 31, 2024, resulting in a pro forma adjustment of SEK 7 million.

The Shareholder Bridge Loan described above in *note 3 Description of the accounting of the business combinations and basis for the transaction accounting adjustments – Acquisition financing* is expected to be refinanced in due course as part of the capital structure post-combination. A portion of the Shareholder Bridge Loan will be repaid by the Issuer on the Issue Date.