

2024

Annual and Sustainability Report



ABOUT THIS REPORT

This is the first integrated annual and sustainability report for Eleda AB and its subsidiaries (collectively Eleda), aimed at providing our stakeholders with a comprehensive view of our performance and how we create long-term value.

In 2024, we began adapting the report to the structure of the European Sustainability Reporting Standards (ESRS) and the EU's Corporate Sustainability Reporting Directive (CSRD) requirements.

The formal annual report is included on pages 46–93.

The sustainability report in accordance with the Annual Accounts Act is included on pages 9–45.

References to the sustainability reporting under GRI standards are summarised in the GRI index on page 45.

The reporting period for the sustainability report is 1 Jan – 31 Dec 2024.

The reporting period for the consolidated financial statements is 1 Apr – 31 Dec 2024.

Reporting occurs annually.
Publication date: 22 April 2025.

If you have questions regarding Eleda's annual and sustainability report or would like more information, please contact Eleda's CFO, Jens Lööw, or Head of Sustainability, Jennie Widell.

This is a translation of the Swedish original version.
In case of differences between the English translation and the Swedish original, the latter shall prevail.



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We Build and Maintain the Infrastructure that Makes Society Work

Eleda's business idea is to build, develop, and maintain the infrastructure that makes society work today and for future generations. Our vision is to become Northern Europe's leading solution provider in essential infrastructure. Today, we have 3,500 employees in the Nordics, and our employee surveys indicate that they are satisfied and enjoy being part of our organisation.

ELECTRIFICATION REQUIRES INVESTMENTS

We operate within the energy sector, which is experiencing strong growth due to aging power grids and increased capacity needs. The ongoing electrification also requires significant investment in the power grids. We are a leading solutions provider in the energy transition space and have the market's best expertise for upgrading, digitalising, and maintaining infrastructure for electricity distribution. We also support the production of renewable energy through preparatory work for installations, maintenance, and upgrading of hydro and wind power plants.

INFRASTRUCTURE, DIGITALISATION AND RAIL IN THE SUSTAINABILITY SHIFT

Eleda is proud to be part of the green transition. Today, approximately 70 percent of Eleda's revenue is linked to projects that enable a more sustainable future. We offer services within water, sewerage, and district heating – infrastructure services that are critical for a well-functioning society. Other examples include the maintenance of roads and bridges, the expansion of fibre and optical networks, and charging infrastructure.

The accelerating digitalisation in society is driving an increased need for secure and stable data storage. The Nordics have become an attractive location for large data centers due to the climate, electricity availability, and political stability. We have a strong position in groundworks, fibre, plumbing, and power infrastructure for data centers, among other things, and this has become a growing business for us.

In the Nordics, railway maintenance has long been overlooked, and we see a need for our services within the railway sector. Eleda has long been present in the Norwegian market and is now stepping into the Swedish market to contribute to the maintenance and expansion of the railway.

GROWTH AND PROFITABILITY HAND IN HAND

Eleda is now concluding its seventh year, a year that demonstrates continued strong growth, stable margins, and strong cash flow. Through our acquisitions, we have gathered a breadth of specialist competencies as well as a shared entrepreneurial mindset. We now have a strong service offering that meets the needs within infrastructure, spanning from projects to long-term maintenance contracts.

DECENTRALISATION AS A KEY PART OF THE ELEDA MODEL

2024 has further strengthened our conviction that the Eleda model, with decentralised entrepreneurship, is the winning model. A typical Eleda company has high profitability, good organic growth, high engagement within the organisation, and deep local anchoring. All companies are supported by a small central organisation, ensuring security, efficiency, and quality in all aspects of the processes that are common to the group. At the same time, we have the competence and stability of a large corporation.

ACQUISITIONS

Eleda continuously acquires attractive companies that fit into our group. Our markets are fragmented, which allows for long-term future acquisition growth.

CEO'S STATEMENT

Continued Expansion and Strong Results

It is with enthusiasm and pride that we present Eleda's first integrated annual and sustainability report for the past year. A year in which we, as a group, delivered strong results and took several important steps in line with our business strategy.

We view the market as stable and see a significant need to expand and upgrade old infrastructure, infrastructure that is essential to ensure a functioning society. Additionally, digitalisation and electrification trends are driving increased growth and investments in power grids and data infrastructure. This development, in turn, enables a sustainable and digital society.

THE ACQUISITION JOURNEY CONTINUES

The year has been filled with successes that strengthen our strategic direction. We have further expanded in Norway through the acquisition of Sartor & Drange, an important step in our strategy to establish a stronger presence in the Nordics. Another milestone is that we have entered the railway maintenance market in Sweden through two acquisitions. We look forward to continuing to grow within the railway niche. Our companies have also won many significant contracts, strengthening our position as a leading player in infrastructure and the green transition.

In terms of results, we conclude a fantastic year with an EBITA margin of 8 percent and EBITA of 1,660 million SEK. Our turnover exceeded 20 billion SEK, with

organic growth of 16 percent, total growth of 28 percent, and a cash conversion rate of 121 percent. We enter 2025 with confidence, with a strong order book and a team of highly skilled colleagues.*

WINNING DECENTRALISED MODEL

Our success is deeply rooted in the Eleda model, a decentralised approach that gives our employees the freedom to influence their daily work and own their business. We are convinced that this model attracts the best talent and creates a work environment where expertise and engagement can flourish.

The fact that our fantastic employees enjoy their work and wish to stay and develop is crucial for our continued success. We know that the industry's top talents want to be in a position where they can influence and act commercially. Therefore, we carefully select the projects we undertake. There is fierce competition for talent in our industry. With our decentralised Eleda model and customer-focused projects, we can attract and retain the best employees.

RAIL, ENERGY AND DIGITALISATION – FOCUS ON GROWTH AREAS

Our long-term strategy is to continue expanding in markets with the greatest potential for us. We see enormous opportunities to grow, both organically and through acquisitions, and we are determined to

become a quality supplier and strengthen our position in railway maintenance, power distribution, and power generation in the coming years. We operate in the Nordics, with a climate and political stability that offers unique advantages when building data centres. The AI transformation requires significant investments in the near future. We are ready to expand in these three niches in the coming years.

NEW CEO CONTINUES ON THE ESTABLISHED PATH

As we enter 2025, Ellinor Thiel takes over the baton as President and CEO of Eleda. Johan Halvardsson's expertise and experience remain within the company as he assumes the role of Executive Chairman of the Board.

Looking ahead, we see great opportunities to further consolidate our position in the Nordics, and we closely monitor market developments to ensure continued growth. We have an action plan for climate neutrality, where we continue to work on reducing our emissions, and we tirelessly work to create safe workplaces. Increasing the number of risk observations is a goal along the way.

We would like to extend a warm thank you to all colleagues, customers, suppliers, and shareholders for a strong and close collaboration during the year. Together, we look forward to a new year filled with opportunities, acquisitions, and new business.



**ELLINOR THIEL, PRESIDENT AND CEO AND
JOHAN HALVARDSSON, CHAIRMAN OF THE BOARD**

** The figures are pro forma, including acquired units as if they had always been part of Eleda.*

This is Eleda

FOUNDED

2017

NUMBER OF OFFICES

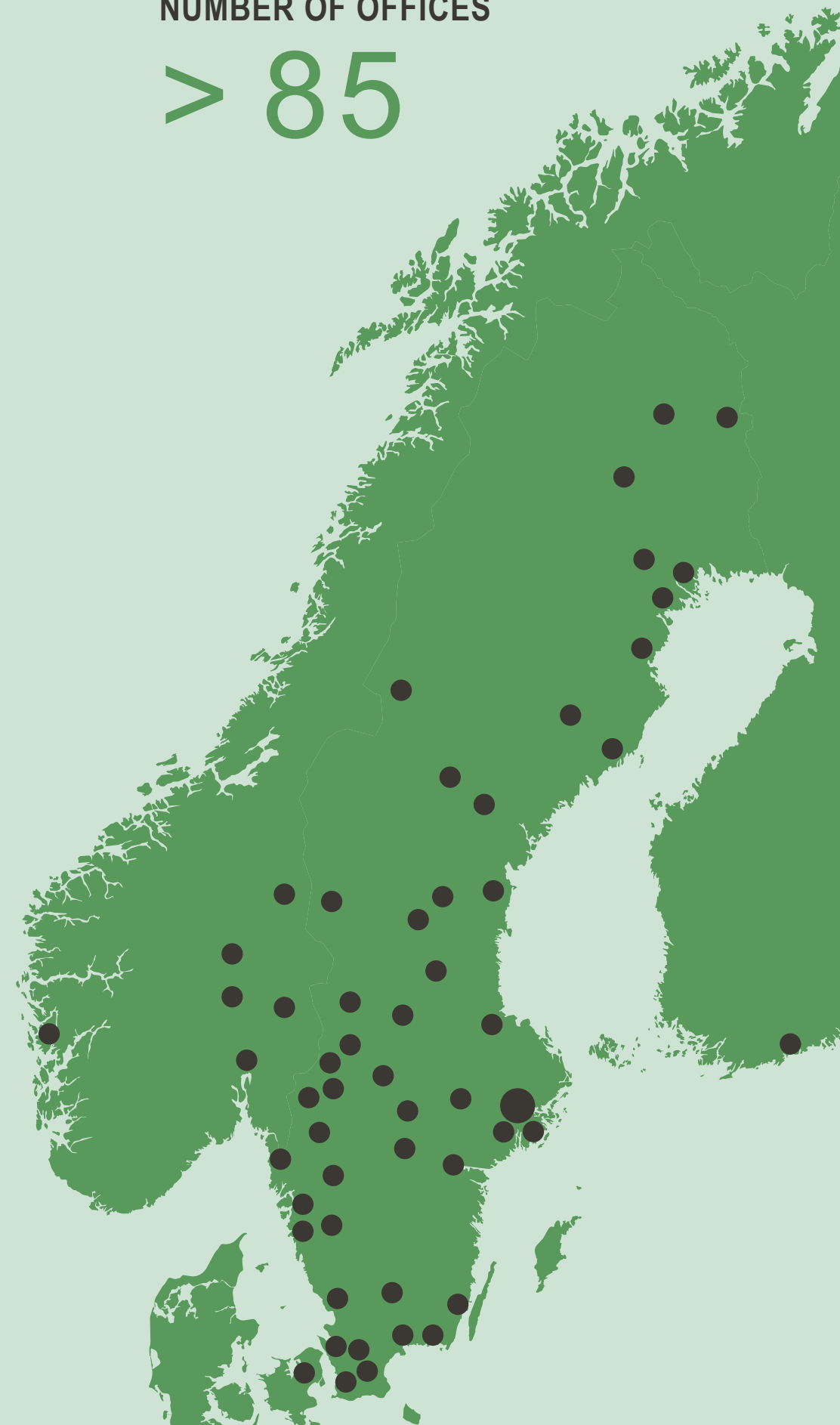
> 85

The Eleda Group currently operates in Sweden, Norway, Denmark, and Finland. In total, the Group comprises around 40 specialised companies, with its headquarters located in Stockholm.

Companies: Akeab, Marbit, Mark & Energibyggar, Salboheds, JVAB, ONE Nordic, Craftor, GVV, Anlegg Øst and Sartor & Drange.

Subsidiaries: Annebergs Bygg & Anläggning, Aqua Power, Arctic Infra, Axeda Entreprenad, Eleda Mantén, FASAB, Flexirail, G Construct, GMB (Göteborg Mark och Betong Entreprenad), Hagström i Nås, Hanell, Infra Supply, Josia, JVAB Infra, K3 Elprojektering, Lapplands Elnät, Mats Wåhlin, MBR, Palms Sprängtjänst, Svensk Vattenbilningsteknik, Tectel, Trigo Mätteknik, VK.AB, Väst kustens Brygg & Transport, och Älmby.

Eleda is owned by **Bain Capital**, **Altor**, and a broad group of key individuals within the Group.



NUMBER OF CLIENTS APPROX

500

PROJECTS PER YEAR

> 2,000

NUMBER OF EMPLOYEES IN THE GROUP APPROX

3,500

REVENUE (PRO FORMA 2024)

> 20 BILLION SEK

PUBLIC SECTOR CLIENTS

Primarily within power distribution, electricity generation, and transport networks.

PRIVATE SECTOR CLIENTS

Including areas such as civil engineering and groundworks, as well as data and logistics centres.

OUR END MARKETS

Transportation & Water

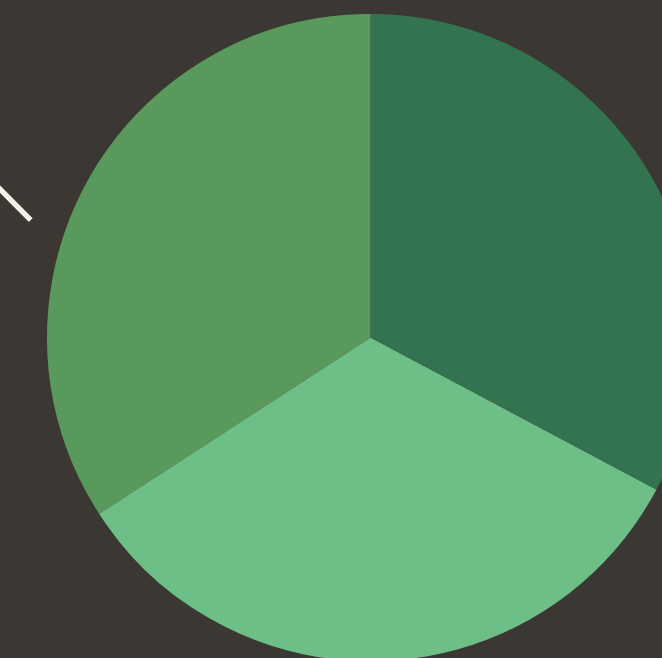
~34%

Energy Transition

~33%

Digitalisation & Urbanisation

~33%



The Year in Brief

BAIN CAPITAL NEW MAJORITY OWNER

Eleda gained a new majority owner in Bain Capital, one of the leading private equity firms in the world. Bain Capital became the new majority owner in April. In addition to a new ownership structure, this has resulted in a new group structure and Board.

EXPANSION THROUGH STRATEGIC ACQUISITIONS

In July, Eleda further expanded in Norway with the acquisition of Sartor & Drange AS, the market-leading infrastructure contractor in Bergen. Sartor & Drange offers services in areas such as roads, water, and sewerage, as well as foundation work, in the growth region of Vestland County. The revenue (2024) was 0.9 billion NOK, and the company has approximately 200 employees.

Eleda also made a move into the railway industry with the acquisitions of Hanell Entreprenad i Gävle AB and FlexiRail AB, which were completed in February 2025. These acquisitions are part of a strategic initiative to become a leader in railway maintenance in the Nordics.

Marbit AB, a leading player in the Stockholm infrastructure market, was acquired in 2024, with the deal closing in early 2025.

The energy sector and northern Sweden were other focus areas. During the year, Arctic Infra AB and Turtrans AB were acquired, and the Eleda company ONE Nordic became a 30 percent shareholder in Kraftringen Service AB.

NOMINATED FOR SVD'S BUSINESS ACHIEVEMENT AWARD

Eleda's founders, Johan Halvardsson and Peter Condrup, were finalists in this year's edition of Svenska Dagbladet's Business Achievement Award. This is an honorary award given annually to recognise and reward outstanding achievements in Swedish business. Some criteria for winning the award include having performed an extraordinary achievement, having the courage to challenge established players, and creating new business opportunities through entrepreneurship.

NEW PRESIDENT AND CEO APPOINTED

In October 2024, the board announced that Ellinor Thiel was appointed as the new President and CEO of Eleda. Ellinor assumed the role on 1 January 2025. Ellinor Thiel comes from Bain Capital, where she was an Operating Partner and, as such, had close collaboration with Eleda and the Group management during 2024. Johan Halvardsson, Eleda's President and CEO until 31 December 2024, assumed the role of Executive Chairman of the Board in connection with the transition.



Our Operations

Eleda is the market-leading provider of infrastructure services in the Nordic region. We focus on small to medium-sized contracts and maintenance that create value and societal benefits within three end markets, which are critical for society and the green transition.

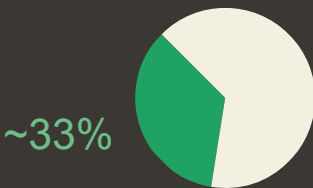
We perform maintenance and projects to expand, improve, repair, or install essential infrastructure. Our companies have deep local roots and expertise, as well as the ability to collaborate within the group.

We are expanding our operations within the growing segments, and through our work, we enable a sustainable and functioning society.

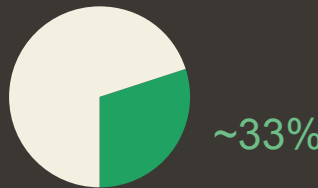
END MARKETS



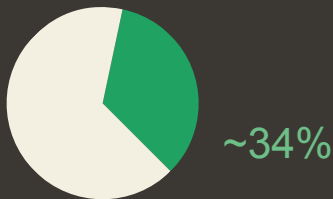
ENERGY TRANSITION



DIGITALISATION & URBANISATION



TRANSPORTATION & WATER



OUR OPERATIONS

POWER DISTRIBUTION

Maintenance and upgrading of electrical distribution infrastructure.

RENEWABLE ENERGY

Cabling, maintenance, and upgrading of wind and hydropower plants.

SMART METERING

Installation and data collection.

EV-CHARGING

Installation of charging infrastructure.

DATA CENTRES

Groundworks, fibre, plumbing and power infrastructure for hyperscale data centres.

OTHER GROUNDWORK

FIBRE- & OPTO NETWORKS

Preparation and installation.

RAIL

Maintenance and upgrading of railway infrastructure.

ROAD

Alteration of roads, land restoration, bridge maintenance, repair and new build.

WATER AND SEWERAGE

Pipe laying and repairs and upgrading of other water infrastructure.

DISTRICT HEATING

Maintenance and new installation.



Sustainability



Eleda Enables the Transition in the Nordics

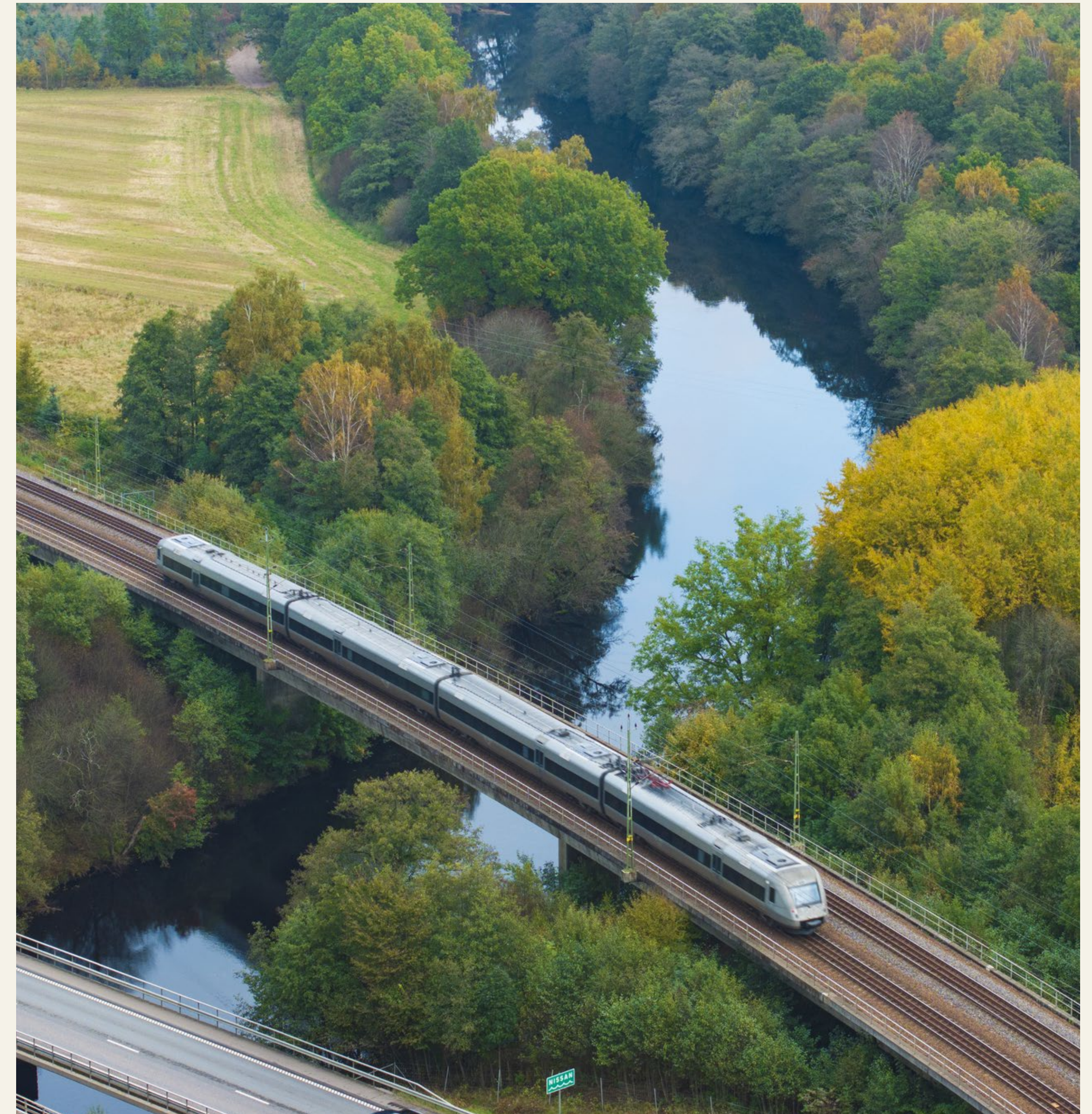
A significant part of Eleda's operations involves building and maintaining infrastructure that will ultimately reduce greenhouse gas emissions in the Nordic region. Eleda contributes to efficient energy supply and sources of sustainable energy in the form of wind farms and has several projects aimed at expanding and improving the railway network. However, our greatest contribution lies

in our work to enable the electrification of society. Our business in electricity distribution, where we expand the power grid in the Nordic region, is at the core. This means that in the long term, we contribute to reducing society's emissions. Our ambition is always to be as resource-efficient as possible through material selection, recycling, electric vehicles, and renewable fuels.

ELEDA'S CONTRIBUTION TO THE GLOBAL GOALS



We focus on projects that enable sustainable and digital societies, including electrification and digitalisation.



Our Focus Areas

Eleda has developed Group-wide targets up to and beyond 2025 within three areas: Climate change and Circularity, Safe workplace, and Attractive and sustainable workplace. All companies work towards achieving the targets and report regularly to the Group management.

CLIMATE CHANGE AND CIRCULARITY		SAFE WORKPLACE*	ATTRACTIVE AND SUSTAINABLE WORKPLACE
2025	70% of generated waste is recycled or reused.	Vision zero for workplace-related accidents.	Zero reported ethical violations.
2030	50% reduction in greenhouse gas emissions compared to the base year 2023.	2025 Total sick leave <3.5% of working hours.	2025 At least a score of 70 and a 75% response rate in the Employee Satisfaction Index.
2045	100% circular material flow.	2025 At least two risk observations per employee per year.	2025 At least 30% representation of both genders in the companies' management teams.
2045	Net zero greenhouse gas emissions.		



* In the 2023 sustainability report, a target was presented to halve the number of workplace-related accidents compared to the previous year. The ambition of the target remains in line with our vision zero. However, during the year, in conjunction with the work on the double materiality assessment, we realised that the target needs to be more clearly formulated and defined to identify the right data points for follow-up. Therefore, this target is omitted in this year's report.

STATEMENT FROM THE HEAD OF SUSTAINABILITY

A Solid Foundation for Future Success

In a world where sustainable development is becoming increasingly crucial, Eleda is at the forefront as the Nordic region's leading infrastructure company. We are committed to meeting the growing needs for new and updated infrastructure, thereby contributing to the green transition. 2024 was a significant year where we made great strides in integrating sustainability into our operations.

IMPACTS MAPPED

During the year, we conducted a so-called double materiality assessment, the results of which are presented in this report. This assessment is a comprehensive and structured method for determining the company's impact on the environment and society, as well as its business conduct. At the same time, it assesses how the company's business is affected by sustainability-related factors. This in-depth analysis now forms a foundation for the continued work, the development of our sustainability strategy, and is a crucial first step towards reporting in accordance with the European Sustainability Reporting Standards (ESRS).

OUR EMPLOYEES THRIVE

An important part of every company's sustainability work is the employees – their health, safety, development

opportunities, and well-being in the workplace. Therefore, we are particularly proud that our employees thrive, as shown by our continuous employee surveys through consistently high ratings. Having satisfied employees is essential to ensuring a positive impact on the world around us but also business-critical for us as it is a central part of the Eleda model and our recipe for success.

PLAN FOR REDUCED CLIMATE IMPACT

As we look forward to 2025, we are preparing for a year of intensive work and continued progress in the field of sustainability. We will ensure compliance with ESRS. But perhaps more importantly, we will complete a clear plan to reduce our emissions in line with the Paris Agreement. By strengthening our position in socially critical areas such as railway and power grid development, we continue through our business to contribute to a climate-neutral future. In a time where political leadership in sustainability issues is not always a given, it is more important than ever for the business sector to take responsibility. As the Head of Sustainability, I am proud that Eleda actively contributes to this important transition.

JENNIE WIDELL
HEAD OF SUSTAINABILITY, ELEDA

“ In a time where political leadership in sustainability issues is not always a given, it is more important than ever for the business sector to take responsibility.”



Our Stakeholders' Key Issues

In connection with the double materiality assessment, Eleda conducted a survey among its stakeholders regarding sustainability. It was directed at the companies' employees, customers, and suppliers.

The overall results from the survey show that stakeholders believe Eleda has a positive impact, particularly in terms of resource use and payment and working conditions. Regarding negative impact, the collective assessment from stakeholders was that energy and fuel use, as well as contributions to climate change, weigh the heaviest.

COLLABORATION HIGHLY PRIORITISED

The survey showed that employees, customers, and suppliers are generally satisfied with Eleda's sustainability efforts. In the improvement suggestions that emerged, we see that suppliers desire more

collaboration on sustainability issues. On the employee side, better job planning and work-life balance were desired.

IMPORTANT TO REPORT PROGRESS

The survey also indicated that there is potential to improve communication on sustainability issues. Stakeholders wanted a greater focus on energy efficiency, material use, and emission reduction. Strengthening collaboration with suppliers by following up on suppliers' sustainability requirements and reporting progress is important and a prioritised activity.

Regarding employees, the survey highlighted the importance of focusing on work-life balance and the significance of job satisfaction. These results were considered in the double materiality assessment.



Double Materiality Assessment

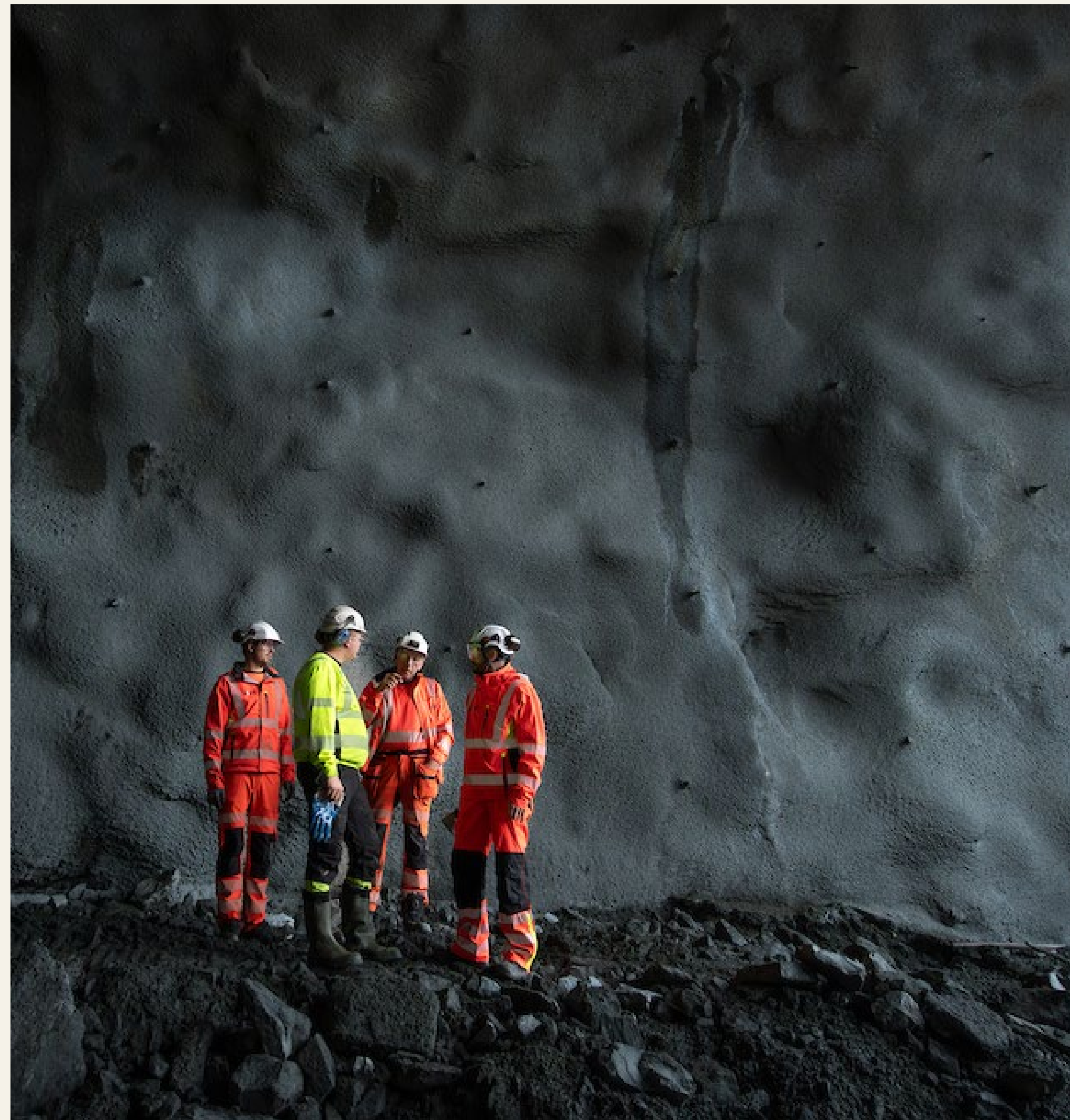
Eleda conducted a double materiality assessment in 2024. The assessment serves as a basis for reporting in accordance with ESRS/CSRD, but also as a strategic tool to evaluate the impacts, risks, and opportunities associated with sustainable development. The assessment was based on the topics included in the European Sustainability Reporting Standards (ESRS). Of these, six topics were deemed material for Eleda.

- Climate change.
- Biodiversity and ecosystems.
- Resource use and circular economy.
- Own workforce.
- Workers in the value chain.
- Business conduct.

A double materiality assessment considers two perspectives: on the one hand Eleda's impact on people, the environment, and corporate governance, and on the other hand the risks and opportunities that Eleda has related to the same areas. The material sustainability topics have been divided into our three focus areas:

- Climate change and circularity.
- Safe workplace.
- Attractive and sustainable workplace.

In 2025, we will continue to work on our material topics to prepare for upcoming ESRS reporting.



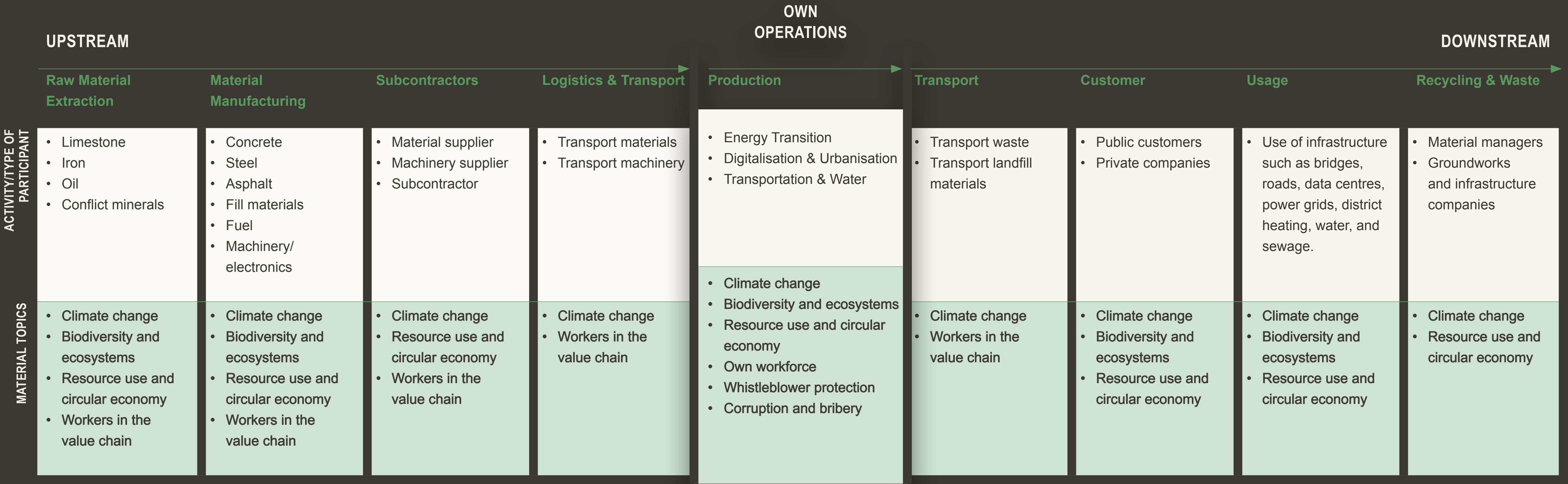
Our Value Chain

In our sustainability efforts, we focus on reducing our impact, managing risks, and leveraging opportunities, both within our operations and in collaboration with suppliers and customers throughout the entire value chain. The value chain is divided into three main segments: upstream, our operations, and downstream, highlighting where our material issues are located.

UPSTREAM: This segment includes activities related to everything from raw material extraction and material manufacturing to transportation and subcontracting.

OWN OPERATIONS: This includes all activities that occur within the companies in the group, essentially our operations such as the ground and infrastructure work we perform, the power grids and substations we build, and all the service and maintenance work we carry out.

DOWNSTREAM: This part of the value chain includes our customers who purchase our services, and the people and organisations that then use the infrastructure we have built or maintained. It also includes future recycling and reuse of the materials that the infrastructure we have delivered consists of.



Material topics

Climate change

SUBCATEGORIES

- Climate adaptation
- Climate impact
- Energy

TYPE

- Positive and negative impact
- Risk and opportunity

WHERE

- Own operations and Value chain

Eleda’s total carbon emissions amount to 379,275 tons of CO₂e. The emissions primarily stem from the use of energy-intensive materials such as steel, concrete, and asphalt, as well as from vehicles and fuel used in operations. Part of Eleda’s operations involves building infrastructure that enables water and wind power, broader digitalisation, and electrification, which reduces society’s dependence on fossil fuels and thereby decreases climate impact in the long term.

Society’s need for climate adaptation will lead to increased demand for Eleda’s services and is therefore considered an opportunity for Eleda. The same applies to governmental goals for climate transition, particularly in electrification and railway projects.

Eleda is part of an energy-intensive industry. Rising electricity prices pose both a direct risk for Eleda and an opportunity as the demand for data centres in locations with lower energy prices increases.

Read more about our work on climate on pages 20–23.

Biodiversity and ecosystems

SUBCATEGORIES

- Direct impact factors leading to loss of biodiversity

TYPE

- Positive and negative impact

WHERE

- Own operations and Value chain

The infrastructure and civil engineering sector consumes large amounts of resources in the form of materials. Many of these materials, such as concrete and steel, are extracted from materials mined in quarries and open pits, significantly impacting local biodiversity and ecosystems. The production of these materials has a climate impact, which in turn affects global biodiversity.

Projects carried out by Eleda’s companies often involve interventions in nature, such as changes in land use, which also impact biodiversity and ecosystems.

Eleda has a positive impact by, for example, restoring meadowland in roadside ditches and on so-called utility corridors (areas under power lines). There is also potential for positive impact through stormwater ponds (e.g., for birdlife) and wildlife crossings in road construction.



Resource use and circular economy

SUBCATEGORIES

- Inflows of resources and resource use
- Waste

TYPE

- Negative impact

WHERE

- Own operations and Value chain

Eleda purchases significant amounts of concrete products, gravel and crushed materials, asphalt, cables, electrical items, iron, and steel. The resource outflow consists of both services (such as repair, renovations, and maintenance) and physical constructions. The production of infrastructure results in significant amounts of waste both in material production and in own operations.

Read more about our efforts to become more circular on pages 24–25.

Own workforce

SUBCATEGORIES

- Working conditions for own employees
- Equal treatment and opportunities for all employees

TYPE

- Negative impact
- Risk and opportunity

WHERE

- Own operations

Eleda is part of an industry that, compared to others, has a high risk of workplace accidents. In 2024, both risk observations and workplace accidents were reported within the Eleda Group. Overall, Eleda’s negative impact was assessed to be of a material nature. According to reports from industry organisations, there are also risks of harassment and gender disparities within the industry. This also includes other types of equality issues, such as equal rights for individuals with foreign backgrounds.

Financially, this poses a material risk for Eleda; difficulties in recruiting and attracting the right talent can result in a risk of skill shortages.

On the other hand, there is a financial opportunity for Eleda to enhance its attractiveness by meeting potential employees’ expectations for a good and safe working environment.

Read more about our efforts to be a safe and attractive employer on pages 31–37.



Workers in the value chain

- SUBCATEGORIES
- Working conditions for workers in the value chain
 - Equal treatment and opportunities for all employees in the value chain
 - Other work-related rights for workers in the value chain

- TYPE
- Negative impact

- WHERE
- Own operations and Value chain

Eleda has an extensive supply chain that includes everything from subcontractors to workers in sectors for raw material extraction, manufacturing, and transportation. In all these areas, there is a risk of long working hours, physically demanding work, stress, low wages, and insecure employment conditions.

Raw material extraction and transportation of goods in the supply chain partly occur in areas with an elevated risk of violating minority groups’ rights. For example, Eleda purchases paving stones, natural stones, and metal, which are classified as risk products according to the Ethical Trading Initiative.

Business conduct

- SUBCATEGORIES
- Whistleblower protection
 - Corruption and bribery
 - Corporate culture

- TYPE
- Potential risk and opportunity

- WHERE
- Own operations
 - Value chain

Whistleblower protection is in place, and no indications of deficiencies in the process and handling of incoming cases were found in the materiality assessment. Whistleblower protection is a material issue for Eleda as it is important from a stakeholder perspective and is also a legal requirement.

Corruption and bribery are assessed as a potential risk because Eleda operates in an industry where there is a risk that bribes, corruption, and hidden gifts may occur.

Eleda has a strong corporate culture based on a high degree of decentralisation and self-governance for the companies within the group. The so-called Eleda model makes the group attractive to Infrastructure operators as it allows them to gain the advantages of a large group while still maintaining their autonomy. The financial impact of this is assessed as high in the long and medium term. At the same time, there is a risk that the Eleda model may not be maintained as the group grows.

Read more about our efforts to prevent corruption on pages 39–44.



ACCOUNTING PRINCIPLES SUSTAINABILITY

GENERAL INFORMATION

Eleda reports on sustainability annually, and this sustainability report covers the calendar year from 1 January 2024, to 31 December 2024, and is published on 22 April 2025.

It constitutes Eleda’s statutory sustainability report according to the Annual Accounts Act. This means it includes information about our business model and our goals, policies, risks, and results related to issues such as the environment, personnel, social responsibility, human rights, and business ethics. Our sustainability report is also prepared with reference to the Global Reporting Initiative, GRI Universal Standards 2021, a framework for sustainability reporting. This report is also inspired by and has already taken certain steps towards alignment with the European Sustainability Reporting Standards (ESRS).

SCOPE OF REPORTING

The sustainability reporting has the same scope as the financial reporting, unless otherwise stated, and covers all operations within the Eleda Group. Acquisitions, divestitures, and mergers are handled according to the same consolidation principles as for the Group.

SPECIFIC ACCOUNTING PRINCIPLES AND CALCULATION METHODS

Employees: Includes personnel employed by Eleda and all companies in the Group. Data is collected from personnel systems and the system for employee dialogues.
Climate: Eleda reports climate data under the Greenhouse Gas Protocol. Read more on page 23.

COMPARATIVE FIGURES

Eleda’s baseline emissions are reviewed every three years from the target base year 2023 unless structural changes justify an earlier review. For example, if an acquisition is deemed to have a significant impact, the baseline is recalculated under the Science Based Target Initiatives criteria.

For other sustainability figures reported externally, recalculations are made in cases where significant errors are discovered.

Whether the error is significant is determined on a case-by-case basis. In 2024, no significant errors were discovered.

Eleda reports the entire Scope 1 and 2. Upstream Scope 3 is mostly reported; however, employee commuting and leased assets are not included. Downstream Scope 3 is only partially reported, and only transmission losses are included. This is because the most significant climate impact is upstream.

ELEDAS STRATEGIC DIRECTION AND BUSINESS MODEL

All of Eleda’s revenues come from the infrastructure, ground-works, and civil engineering sectors. The largest part of the turnover comes from sectors with high climate impact.

For an overview of which of our services relate to the EU’s environmental goals, see pages 26–30 (taxonomy report).

Eleda’s customers are in both the public and private sectors, and in both sectors, increasingly stringent sustainability requirements are being set in procurement and purchasing processes. The requirements in public procurements are often more far-reaching and comprehensive than those set in the Paris Agreement.

METHOD FOR MATERIALITY ASSESSMENT

MATERIAL IMPACT

A sustainability issue is material from an impact perspective if it involves actual or potential, positive or negative, material consequences for people or the environment, in the short, medium, or long term. The consequences include both impacts directly from the company’s own operations and indirectly via the company’s value chain (upstream and downstream). This means that the consequence can arise due to the company’s products and services, as well as through the company’s business relationships. By CSRD/ESRS, the following factors are considered when assessing material impact.

Scale represents how severe the negative impact or beneficial the positive impact is for people or the environment.

Extent represents how widespread the negative or positive consequences are. In the case of environmental impact, extent can be understood as the extent of environmental damage or a geographical extent. In the case of impact on people, extent can be understood as the number of people negatively affected.
Restorability represents the extent to which the negative consequence can be remedied, i.e., restoring the environment or affected people to their previous state.
Likelihood represents how likely it is that the company directly or indirectly causes or contributes to the consequence. If the consequence is potential, the likelihood is assessed as equal to or below 99 percent. If the consequence is actual, the likelihood is chosen as 100 percent (definite).

In relation to consequences for human rights, ESRS states that if there is a potential negative consequence for human rights, the severity (scale, extent, and restorability) outweighs the likelihood. This should be considered when conducting the assessment, and if necessary, adjusted manually.

FINANCIAL MATERIALITY

A sustainability issue is financially material if it:

1. May be of interest to investors, creditors, and others who may be interested in the general reporting to assess how sustainability issues may affect the company’s future performance or
2. Involves risks and opportunities that may have a material significance, for example, for the company’s cash flows or results in the short, medium, or long term.

An issue can be financially material regardless of whether the company has control over the issue or may be indirectly affected. What should be assessed as financially material is primarily what can be assumed to affect the outcome in various types of decisions.

The following parameters should be considered when assessing financial materiality:

Financial effect represents the potential size of the financial effects.

Likelihood represents how likely it is that the financial effect will occur.

STAKEHOLDERS AND REPRESENTATIVES

Stakeholders are defined as anyone who is in any way affected by our operations, directly or indirectly. Certain stakeholders such as owners, employees, customers, and suppliers have been directly contacted by Eleda to provide input for the materiality assessment. For stakeholders with whom we do not have established contacts, we appointed representatives. These were chosen due to their expertise in various areas. In addition, various reports from NGOs and authorities served as input in the double materiality assessment, and thus these stakeholders’ perspectives also became a starting point for the assessment.

An important aspect of the double materiality assessment and CSRD is to gain a clearer understanding of how our stakeholders are affected by our operations. We have employee dialogues with all employees where these issues are addressed. We also have strategic collaborations with suppliers, monthly meetings with owners, and industry dialogues with customers (e.g., the Swedish Transport Administration). Read more about what stakeholders thought about the sustainability work on page 13.

ASSESSMENT OF IMPACT, RISKS, AND OPPORTUNITIES RELATED TO SUSTAINABILITY ISSUES

- How the double materiality assessment was conducted:
1. A gross list of material issues based on ESRS was created.
 2. Eleda’s value chain was mapped, and stakeholders were identified.
 3. Input for the assessment was gathered through stakeholder dialogues, reports, and interviews.
 4. An initial assessment of the material issues was conducted.
 5. In November, a workshop was held with key personnel at Eleda where the initial assessment was discussed and supplemented.
 6. A final materiality assessment was validated and approved by Eleda’s Group management in December.



Climate and Circularity

Eleda’s companies operate in an industry with a high climate impact. Resource-intensive materials such as concrete, plastic, gravel, asphalt, cables, electrical items, iron, and steel are needed when we expand and maintain society’s infrastructure, and large, energy-intensive machines are used in infrastructure work.

Our projects also generate a lot of waste, scrap, and excavated materials. By reusing and recycling materials, we reduce our climate footprint and save money, making Circularity a key part of our sustainability strategy.

A prerequisite for being able to monitor and report is that there is high-quality sustainability data regarding emissions and that goals and strategies are set around the

areas with the greatest impact. During 2024, Eleda has further prepared for the EU’s upcoming reporting requirements by conducting a double materiality assessment that confirms that goals and governance are set in the right areas for Climate and Circularity.

In 2024, we have continued to measure across the entire value chain and have also implemented a new Group-wide climate calculation tool to streamline our work. All Swedish companies now perform their calculations in the same system, and next year the remaining companies within the Group will join.

Eleda has also initiated work on a climate roadmap in 2024, a project that will continue into 2025.

ELEDA’S CONTRIBUTION TO THE GLOBAL GOALS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	We focus on projects that enable sustainable and digital societies, including electrification and digitalisation.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	We work to reduce waste and increase Circularity through recycling and reuse.	13 CLIMATE ACTION 	Our climate efforts include measuring and reducing greenhouse gas emissions in line with the Paris Agreement.	15 LIFE ON LAND 	We consider Biodiversity in our projects and implement measures that positively impact ecosystems.
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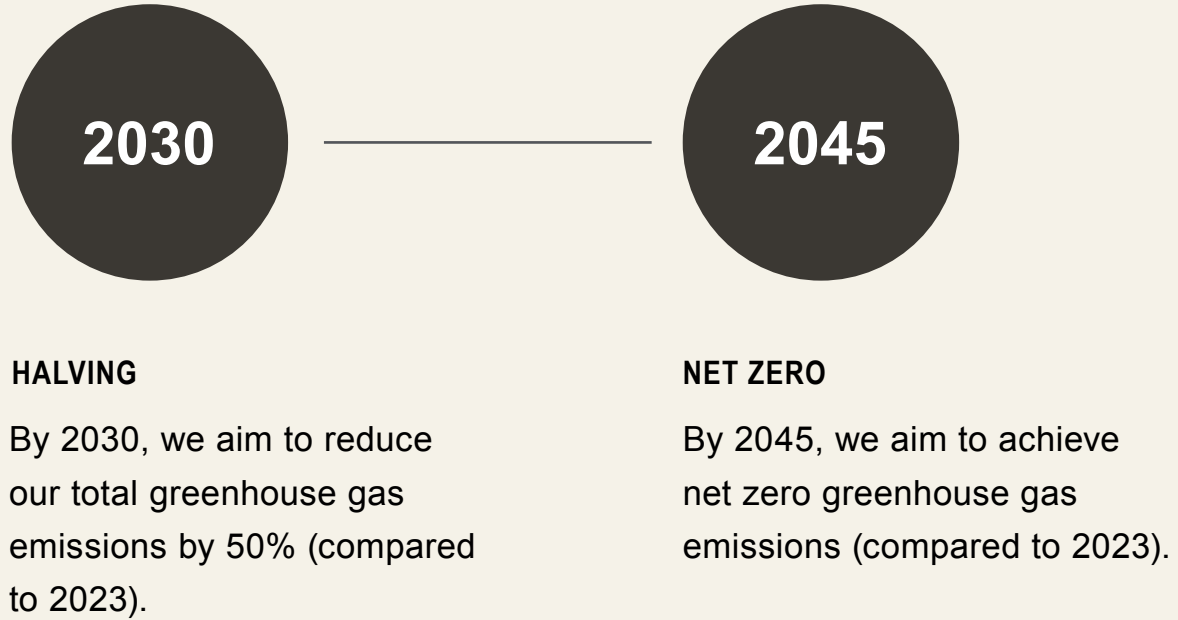
Rapidly Increasing Demands for Climate Neutrality

Collaboration on sustainability with customers and suppliers influences Eleda’s work on climate and Circularity. We have the opportunity to request low-climate-impact alternatives from suppliers in our inquiries. Similarly, we can present these alternative solutions to customers.

The public sector is a significant customer base for Eleda, with approximately half of our business coming through public procurements. The Swedish Transport Administration, a key customer, is gradually increasing its requirements for the share of renewable fuels, and by 2030, the procurement requirement will be 100

percent renewable. This is a general trend, with many municipalities and other public entities aiming for climate neutrality earlier than 2045, which is the global commitment under the Paris Agreement.

Other factors driving this work include new climate-related legislation and loans with sustainability-linked discounts. There are economic incentives for us, as well as for the industry as a whole, to rally around this issue.



NOISE-FREE AND EMISSION-FREE CABLE REPLACEMENT IN STOCKHOLM
In central Stockholm, during the autumn of 2024, Crafter replaced low-voltage cables to increase operational reliability. This was a typical distribution project involving excavation, cable laying, and splicing in an urban environment. In this project, diesel-powered excavators and dumpers were replaced with electric ones, and the excavated materials were transported by a truck powered by the renewable fuel HVO100. Several other sustainability initiatives were also implemented during the project. The new low-voltage cable was of a type with reduced climate impact, and the asphalt was climate-optimised, reducing its emissions by 68 percent compared to traditionally produced asphalt. The excavated materials were sorted and recycled at the subcontractor’s facility to reduce transportation.



EMISSION-FREE STREET PROJECT IN NORWAY

In 2024, Anlegg Øst Entreprenør completed Norway's first emission-free infrastructure project, "Miljøgate in Gran sentrum." The project consisted of 1.8 km of road and sidewalk, as well as the replacement of existing water and sewage systems. One hundred percent of all excavators and trucks were powered by electricity, and 96 percent of the remaining machinery. For the remaining four percent, there were no electric alternatives available on the market, so these vehicles were powered by the renewable fuel HVO100. The project also tested hydrogen-powered fuel cells, which enable charging even where there is no access to the power grid.

Objectives in the Climate Area

In 2024, Eleda conducted its second measurement of emissions within Scope 3. By continuing these measurements and simultaneously improving the quality of the data we collect, we enhance our understanding of where our emissions occur. This provides us with better conditions to identify concrete actions to reduce our climate impact.

Throughout the year, we have continued the dialogue with our largest suppliers to prepare them for the type of data our companies need to calculate Scope 3 emissions. To succeed, it is crucial to create a shared understanding of data delivery and to establish strategic collaborations moving forward.

We know that our biggest impact factors in terms of climate and circularity are asphalt, steel, concrete, and transportation, and this is where our focus lies regarding setting requirements for our suppliers. We will need the help of our suppliers to deliver even better projects with a lower climate impact.

The majority of the companies are certified according to ISO 14001, which means they have a structured and systematic approach to reducing their environmental impact.

Our Key Climate Events in 2024

We have begun conducting climate calculations on selected projects to offer our customers projects with a lower footprint. The EU has stringent climate requirements, and we are aligning ourselves with existing and upcoming legal requirements.

Another part of our operations with significant emissions is transportation. Several companies have decided that their vehicle fleets should be powered by HVO100 (a renewable fuel) or electricity, where possible.

We also see an increase in the use of concrete and asphalt with lower climate impact in our projects.

Climate Calculation

The data refers to the period from 1 January to 31 December 2024.

GHB MASTER TABLE (TONNES CO ₂ e)		
SCOPE	CATEGORY	TOTAL 2024
Scope 1		
	Fugitive emissions (refrigerants)	40
	Vehicles – company cars, service vehicles, self-operated machinery	24,688
	Own processes	105
Total CO ₂ e emissions, Scope 1		24,833
Scope 2		
	Purchased electricity (market-based)	854
	Electricity for company cars and service vehicles	19
	Purchased district heating	52
Total CO ₂ e emissions, Scope 2		925
Scope 3		
	Category 1: Purchased goods and services	276,727
	Category 2: Capital goods	4,993
	Category 3: Fuel and energy-related activities	13,252
	Category 4: Upstream transportation and distribution	24,146
	Category 5: In-house waste management	31,244
	Category 6: Business travel	871
	Category 11: Use of products sold	2,284
Total CO ₂ e emissions, Scope 3		353,517
Total CO ₂ e emissions, Scope 1, Scope 2 and Scope 3		379,275

THE EMISSION FACTORS USED IN THE CLIMATE CALCULATIONS PRIMARILY COME FROM THE FOLLOWING SOURCES:

AIB (2022) & Energimyndigheten (ER 2023:19), AIB (2023), Circle K (2023), Circle K produktblad (2020), Circle K produktblad (2022), CTR, HOFOR and VEKS (2022), CURIA (2021), DEFRA (2020), DEFRA (2021), DEFRA (2023), DEFRA (2024), Drivkraft Sverige Beräkningsfaktorer (2023) & Energimyndigheten ER 2023:19 (2023), Drivkraft Sverige Beräkningsfaktorer (2024) & Energimyndigheten Drivmedel (2024), Ecopar (2021), Energiföretagen (2022), Energiföretagen (2022) and Green Deal co₂emissie-factoren (2023), Finnish Energy (2024), Green Deal co₂emissiefactoren (2023), Hotel Footprinting Tool (2023), IEA (2023), KfW (2022), Légifrance (2021), Logical Soft (2023), Norsk Fjernverme (2023), NTM Calc. 4.0 Advanced, PREEM Klimatprestanda drivmedel (2023), SMED & IVL Report C 619 (2021), Trafikverket, emissionsfaktorer vägtrafik (2022).

CALCULATION METHOD WITHIN SCOPE 2 (EX DISTRICT HEATING)	TOTAL (TONNES CO ₂ e)
Location-based approach	70
Market-based approach	873

The calculations of Eleda’s greenhouse gas emissions for 2024 have been conducted in accordance with the Greenhouse Gas (GHG) Protocol and include direct emissions (Scope 1), indirect emissions from purchased energy (Scope 2), and indirect emissions in the value chain (Scope 3).

The unit for calculating climate impact is carbon dioxide equivalents (CO₂e), which includes the greenhouse gases nitrous oxide, methane, and carbon dioxide from fossil sources in the calculations. The source for the Global Warming Potential (GWP) values used in the calculations is the IPCC’s Sixth Assessment Report (AR6).

The base year for Scope 1 and Scope 2 is 2022, when the first climate calculation was made, unlike Scope 3, which has 2023 as its base year. In 2024, we have seen improved data quality in Scope 3, resulting in higher figures than the previous year. The results are also influenced by the acquisitions Eleda made in 2024. Calculations have been conducted using the operational control approach and the market-based method for purchased energy calculations.



Goals for Increased Circularity

By using materials such as asphalt and concrete and generating waste, we have an actual negative impact on the environment and climate. The production of both materials requires a lot of energy, which primarily comes from fossil sources and releases significant amounts of greenhouse gases.

Negative impacts also occur upstream in our value chain in connection with the extraction of raw materials, which are then processed and eventually used in our projects.

We have set goals for Circularity and have had a more unified way of measuring for over a year, which is also followed up at the Group level on a semi-annual basis. The proportion of sorted waste is measured and related to combustible, mixed, and landfill, which are waste fractions we are working to reduce. The companies are responsible for taking actions to achieve the goals, and Eleda offers a forum where these issues are discussed.

Key Events in Circularity 2024

All companies collect their waste data, which is then reported to the Group. We actively work to reduce our waste and strive to prevent waste generation by being meticulous in our purchases, careful with materials during projects, and utilising leftover materials for use in the next project.

This year we have increased from reusing or recycling 52 percent (2023) of our waste to 66 percent. It also seems reasonable that we will reach the goal

of 70 percent by 2025. We have contracted three major waste management companies, operating throughout Sweden, to ensure that our waste is handled correctly.

66%

of generated waste is recycled or reused.



Circularity Calculation 2024

The data refers to the period from 1 January to 31 December 2024.

CATEGORY	SORTED WASTE IN TONNES		PERCENTAGE OF TOTAL WASTE BY CATEGORY	
		2024		2024
Total Re-use		7,695		66.4%
Combustible		1,598		13.8%
Mixed		1,569		13.5%
Landfill		727		6.3%
TOTAL		11,589		100%



Reporting According to the EU Taxonomy



Significant parts of our business are connected to society's transition to sustainable development. This includes, for example, the installation and maintenance of wind and hydroelectric power plants and the maintenance and improvement of railway infrastructure. We are now awaiting the European Union's final decision on the Scope and content of the taxonomy before proceeding with further analyses to determine how much of the business is also taxonomy aligned.

You will find our taxonomy reporting on the upcoming pages 27–30.

For 2024, Eleda is reporting on the EU taxonomy for the first time on a voluntary basis, which is why no comparative figures are presented. Eleda has also only reported on applicability for 2024.

TURNOVER – Financial year 2024				Year			Substantial Contribution Criteria					DNSH criteria (‘Does Not Significantly Harm’)(h)										
				Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)					MSEK	%	Y; N; N/EL					Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)					-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		
Of which Enabling					-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
Of which Transitional					-	-						-	-	-	-	-	-		-		-	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																						
							EL; N/EL (f)															
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution...				CCM 3.20	424	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction of new buildings				CCM 7.1 / CE 3.1	73	0%	EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Renovation of existing buildings				CCM 7.2 / CE 3.2	2,437	12%	EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Electricity generation using solar photovoltaic technology				CCM 4.1	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Storage of electricity				CCM 4.10	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
District heating/cooling distribution				CCM 4.15	363	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Electricity generation from wind power				CCM 4.3	22	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Electricity generation from hydropower				CCM 4.5	348	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Transmission and distribution of electricity				CCM 4.9	5,921	28%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction, extension and operation of water collection, treatment and supply systems				CCM 5.1	257	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Renewal of water collection, treatment and supply systems				CCM 5.2	230	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction, extension and operation of waste water collection and treatment				CCM 5.3	55	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Renewal of waste water collection and treatment				CCM 5.4	36	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Infrastructure for personal mobility, cycle logistics				CCM 6.13	1,071	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Infrastructure for rail transport				CCM 6.14	419	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Infrastructure enabling low-carbon road transport and public transport				CCM 6.15	330	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)				CCM 7.4	31	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Flood risk prevention and protection infrastructure				CCA 14.2	91	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Water supply				WTR 2.1	552	3%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Urban waste water treatment				WTR 2.2	1,064	5%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Sustainable urban drainage systems (SUDS)				WTR 2.3	28	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL		-								
Recovery of bio-waste by anaerobic digestion or composting				CE 2.5	2	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		-								
Demolition and wrecking of buildings and other structures				CE 3.3	103	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		-								
Maintenance of roads and motorways				CE 3.4	1,393	7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		-								
Use of concrete in civil engineering				CE 3.5	873	4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		-								
Remediation of contaminated sites and areas				PPC 2.4	125	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL		-								
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)					16,254	77%	57%	0%	8%	1%	11%	0%							-			
A. Turnover of Taxonomy eligible activities (A1+A2)					16,254	77%	57%	0%	8%	1%	11%	0%							-			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
Turnover of Taxonomy-non-eligible activities					4,790	23%																
TOTAL					21,044	100%																



CAPEX – Financial year 2024				Year		Substantial Contribution Criteria					DNSH criteria (‘Does Not Significantly Harm’)(h)												
				Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
Economic Activities (1)					MSEK	%	Y; N; N/EL					Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1. Environmentally sustainable activities (Taxonomy-aligned)																							
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)					-	-	-	-	-	-	-	-	-	-	-	-	-	-		-			
Of which Enabling					-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-		
Of which Transitional					-	-						-	-	-	-	-	-	-		-		-	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																							
							EL; N/EL (f)																
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution...				CCM 3.20	9	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-			
Construction of new buildings				CCM 7.1 / CE 3.1	2	0%	EL	N/EL	N/EL	N/EL	EL	N/EL											-
Renovation of existing buildings				CCM 7.2 / CE 3.2	23	3%	EL	N/EL	N/EL	N/EL	EL	N/EL											-
Electricity generation using solar photovoltaic technology				CCM 4.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
Storage of electricity				CCM 4.10	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
District heating/cooling distribution				CCM 4.15	17	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
Electricity generation from wind power				CCM 4.3	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
Electricity generation from hydropower				CCM 4.5	15	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
Transmission and distribution of electricity				CCM 4.9	198	28%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
Construction, extension and operation of water collection, treatment and supply systems				CCM 5.1	7	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
Renewal of water collection, treatment and supply systems				CCM 5.2	8	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
Construction, extension and operation of waste water collection and treatment				CCM 5.3	4	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
Renewal of waste water collection and treatment				CCM 5.4	4	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
Infrastructure for personal mobility, cycle logistics				CCM 6.13	92	13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
Infrastructure for rail transport				CCM 6.14	42	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
Infrastructure enabling low-carbon road transport and public transport				CCM 6.15	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)				CCM 7.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											-
Flood risk prevention and protection infrastructure				CCA 14.2	10	1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL											-
Water supply				WTR 2.1	21	3%	N/EL	N/EL	EL	N/EL	N/EL	N/EL											-
Urban waste water treatment				WTR 2.2	35	5%	N/EL	N/EL	EL	N/EL	N/EL	N/EL											-
Sustainable urban drainage systems (SUDS)				WTR 2.3	1	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL		-									
Recovery of bio-waste by anaerobic digestion or composting				CE 2.5	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		-									
Demolition and wrecking of buildings and other structures				CE 3.3	3	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		-									
Maintenance of roads and motorways				CE 3.4	34	5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		-									
Use of concrete in civil engineering				CE 3.5	19	3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		-									
Remediation of contaminated sites and areas				PPC 2.4	4	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL		-									
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)					552	79%	61%	1%	8%	1%	8%	0%								-			
A. CapEx of Taxonomy eligible activities (A1+A2)					552	79%	61%	1%	8%	1%	8%	0%								-			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
CapEx of Taxonomy-non-eligible activities					147	21%																	
TOTAL					698	100%																	



OPEX – Financial year 2024	Year			Substantial Contribution Criteria						DNSH criteria (‘Does Not Significantly Harm’)(h)							Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Y/N				
		MSEK	%	Y; N; N/EL						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-			
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-		
Of which Transitional		-	-						-	-	-	-	-	-	-		-		-	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
				EL; N/EL (f)																
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution...	CCM 3.20	18	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-			
Construction of new buildings	CCM 7.1 / CE 3.1	3	0%	EL	N/EL	N/EL	N/EL	EL	N/EL											
Renovation of existing buildings	CCM 7.2 / CE 3.2	73	7%	EL	N/EL	N/EL	N/EL	EL	N/EL											
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Storage of electricity	CCM 4.10	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
District heating/cooling distribution	CCM 4.15	17	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Electricity generation from wind power	CCM 4.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Electricity generation from hydropower	CCM 4.5	4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Transmission and distribution of electricity	CCM 4.9	98	9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	11	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Renewal of water collection, treatment and supply systems	CCM 5.2	20	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Construction, extension and operation of waste water collection and treatment	CCM 5.3	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Renewal of waste water collection and treatment	CCM 5.4	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Infrastructure for personal mobility, cycle logistics	CCM 6.13	69	7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Infrastructure for rail transport	CCM 6.14	22	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	25	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Flood risk prevention and protection infrastructure	CCA 14.2	5	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL											
Water supply	WTR 2.1	28	3%	N/EL	N/EL	EL	N/EL	N/EL	N/EL											
Urban waste water treatment	WTR 2.2	130	12%	N/EL	N/EL	EL	N/EL	N/EL	N/EL											
Sustainable urban drainage systems (SUDS)	WTR 2.3	1	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL											
Recovery of bio-waste by anaerobic digestion or composting	CE 2.5	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											
Demolition and wrecking of buildings and other structures	CE 3.3	4	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											
Maintenance of roads and motorways	CE 3.4	235	22%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											
Use of concrete in civil engineering	CE 3.5	78	7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											
Remediation of contaminated sites and areas	PPC 2.4	5	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL											
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		850	81%	35%	0%	15%	1%	30%	0%								-			
A. OpEx of Taxonomy eligible activities (A1+A2)		850	81%	35%	0%	15%	1%	30%	0%								-			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities		199	19%																	
TOTAL		1,049	100%																	



Taxonomy report cont.

Additional tables for economic activities that contribute to multiple objectives.

PROPORTION OF TURNOVER/TOTAL TURNOVER

Environmental objectives (abbrev.)	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	57%
CCA	-	0%
WTR	-	8%
CE	-	23%
PPC	-	1%
BIO	-	0%

PROPORTION OF OPEX/TOTAL OPEX

Environmental objectives (abbrev.)	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	35%
CCA	-	0%
WTR	-	15%
CE	-	37%
PPC	-	1%
BIO	-	0%

PROPORTION OF CAPEX/TOTAL CAPEX

Environmental objectives (abbrev.)	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	61%
CCA	-	1%
WTR	-	8%
CE	-	11%
PPC	-	1%
BIO	-	0%



Safe Workplace

Our primary focus is that no one within Eleda should be injured while at work. Our industry is prone to accidents, and we work with heavy machinery, work at heights, hot work, and electrical work, which can become life-threatening if not handled carefully.

To manage health and safety risks in the value chain, we impose requirements through our Supplier Code of Conduct, and we expect our suppliers to meet our standards.

Eleda has a zero-vision for serious accidents, and safety is always the top priority on all our projects. The companies work proactively to limit risks related to employees’ health and safety at workplaces. We achieve this through employee dialogues and surveys, risk observations, structured work environment efforts, safety training, and more.

In the employee dialogues and surveys conducted regularly at each company, safety is included as an important aspect. Issues that arise in these surveys are followed up, investigated, and appropriate measures are taken.

Goals for a Safe Workplace

An important goal for creating a safe workplace is to report an average of two risk observations per year per employee. Risk observations are followed up in the companies’ planning and production meetings. This allows for quicker risk mitigation and also raises awareness of safety in daily work.

We want our employees to be healthy, feel good, and be present at work. To monitor this, the Group has a target regarding sick leave among our employees.

Eleda has the following policies applicable to all employees to address issues related to employees’ health and safety:

- Health and Safety Policy.
- Risk Management Policy.
- Whistleblower Policy.

Legislation and trade unions in the field drive development at large and also influence our work in health and safety.

ELEDA’S CONTRIBUTION TO THE GLOBAL GOALS



We strive to ensure our employees’ health and safety through policies, training, and health-promoting measures.



Key Events in Safe Workplace 2024

In 2024, the Group conducted a joint work environment day, focusing this time on crisis preparedness. Insights from this day were then discussed in the Group's cross-functional work environment team. We integrate our learnings from safety and work environment efforts by highlighting them in monthly cross-functional meetings within the Group. The Head of Sustainability leads this cross-functional team and regularly reports back to the Group management.

We continuously strive to create the safest possible workplace. Through the projects' work environment plans, safety inspections and risk assessments of work tasks are conducted, among other things. We have also performed monthly measurements regarding work environment and safety and monitor the number of workplace accidents. The routine is that minor incidents are followed up on within the projects. Serious incidents and accidents are followed up at the company and Group level.

To become more efficient in tracking workplace-related accidents, we have developed a Group-wide template for reporting serious incidents and accidents this year.

Continuous Training for All Employees

Our companies work systematically with these issues and have routines and systems in place to ensure safety. All employees receive relevant safety training, both upon hiring and continuously at the workplaces.

The continuous training includes, for example:

- First Aid and Cardiopulmonary Resuscitation (CPR).
- Better Work Environment (BAM) and Systematic Work Environment (SAM).
- Fire Protection, High Altitude Work, Hot Work, and Safe Lifting.
- Transport of Dangerous Goods (ADR 1.3).
- Safe Construction Training.
- Electrical Safety Training according to ESA.

Some training sessions are mandatory for everyone in the company, while other work environments and safety training are required for specific work tasks.

Systematic Work Environment Management

All of Eleda's companies have methods and processes in place to ensure employees' health and safety. The majority of the companies are also certified according to ISO 45001, the management system for occupational health and safety, which covers all workers, activities, and workplaces.

We also have an overarching Incident Reporting System (IA) for deviations in the work environment where we report potential accidents and risk observations. The system includes procedures for how these reports should be handled, and actions can also be recorded within this system.

Key Figures Safe Workplace 2024

The data refers to the period from 1 January to 31 December 2024.

INCIDENTS AND OBSERVATIONS

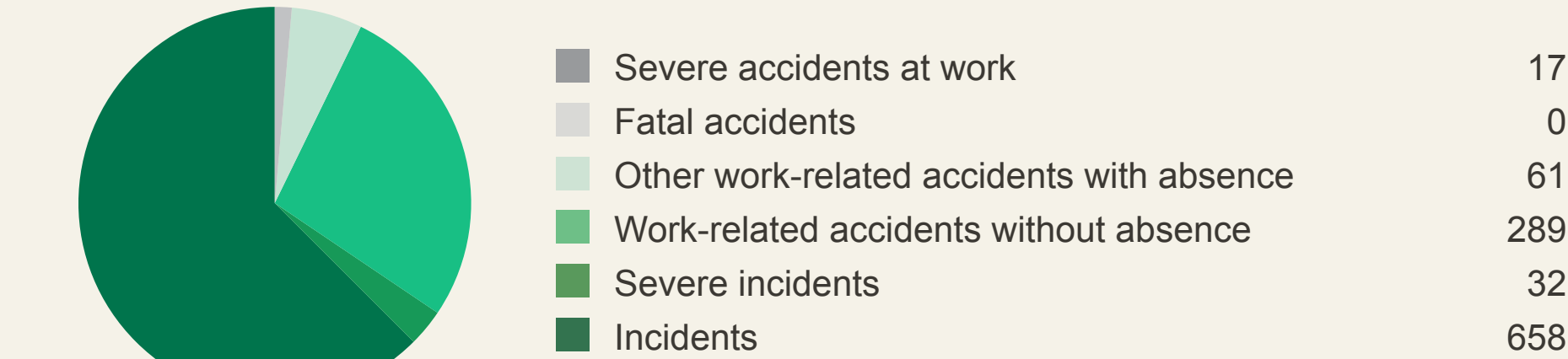
Safety	Employees	Subcontractors	Total
Severe accidents at work	10	7	17
Fatal accidents	0	0	0
Other work-related accidents with absence	44	17	61
Work-related accidents without absence	269	20	289
Severe incidents	17	15	32
Incidents	581	77	658
Risk observations	6,360	363	6,723

Employee turnover

Total	9.3%
-------	------

TOTAL NUMBER OF ACCIDENTS AND INCIDENTS

Employees and subcontractors



Sickness absence

Sickness absence	Short-term	Long-term	Total
Total	2.0%	1.4%	3.4%



Attractive and Sustainable Workplace

To continue developing as an employer, we strive to engage and involve our employees to create an attractive work environment and a positive and respectful culture together. An important part of building a sustainable workplace is ensuring that our employees feel they can influence their environment. Therefore, we have a high response rate in employee surveys as one of our sustainability goals. We also break down the overarching goals into concrete activities at each company to increase engagement and ensure a sustainable and attractive workplace in the short and long term.

In a male-dominated industry, gender equality is an obvious goal for us, which was also confirmed in our double materiality assessment conducted during the year. Being able to attract and retain the right talent is a key issue for us, and we want to be an attractive and inclusive employer that provides everyone with equal opportunities to develop at work.

In our industry, there is reason to be particularly cautious about bribery and corruption. Ethical violations can cause significant harm to the Group and our companies, so our goal is to ensure that no violations occur.

ELEDA'S CONTRIBUTION TO THE GLOBAL GOALS



We strive for gender equality by promoting an inclusive and open environment.



We support decent working conditions and economic growth through structured policies and fair working conditions.



Goals for an Attractive and Sustainable Workplace

To ensure that Eleda is an attractive and sustainable workplace, we have set goals within the Employee Satisfaction Index (ESI) both at the Group level and per company. Measurements are conducted quarterly, and the results are discussed in cross-functional meetings and with Group management. In these forums, the results and employee feedback on their satisfaction are discussed. If necessary, we take action and implement measures.

Our industry faces challenges regarding diversity and inclusion. Only one in ten employees is a woman, and management teams consist of 75 percent men. For Eleda's companies, this poses a risk of skill shortages in the long term, both in terms of not being able to recruit the best talent and not being able to retain employees. Therefore, we strive to offer an inclusive and open environment where everyone can thrive and feel safe. Our second goal is to have at least 30 percent women in the Group's management teams by 2025. Some companies have also set goals and follow-ups regarding gender distribution in recruitment and promotions.

All companies within Eleda are guided by our values, HR policies, Health and Safety policies, and our Code of Conduct. These guide us in our efforts to create a developing and stimulating workplace characterised by respect and trust for each individual employee. To monitor how we live up to our values, we have set a zero-tolerance policy for ethical violations, which we follow up on through our whistleblower function.

EMPLOYEE SATISFACTION

78 ESI

goal > 70

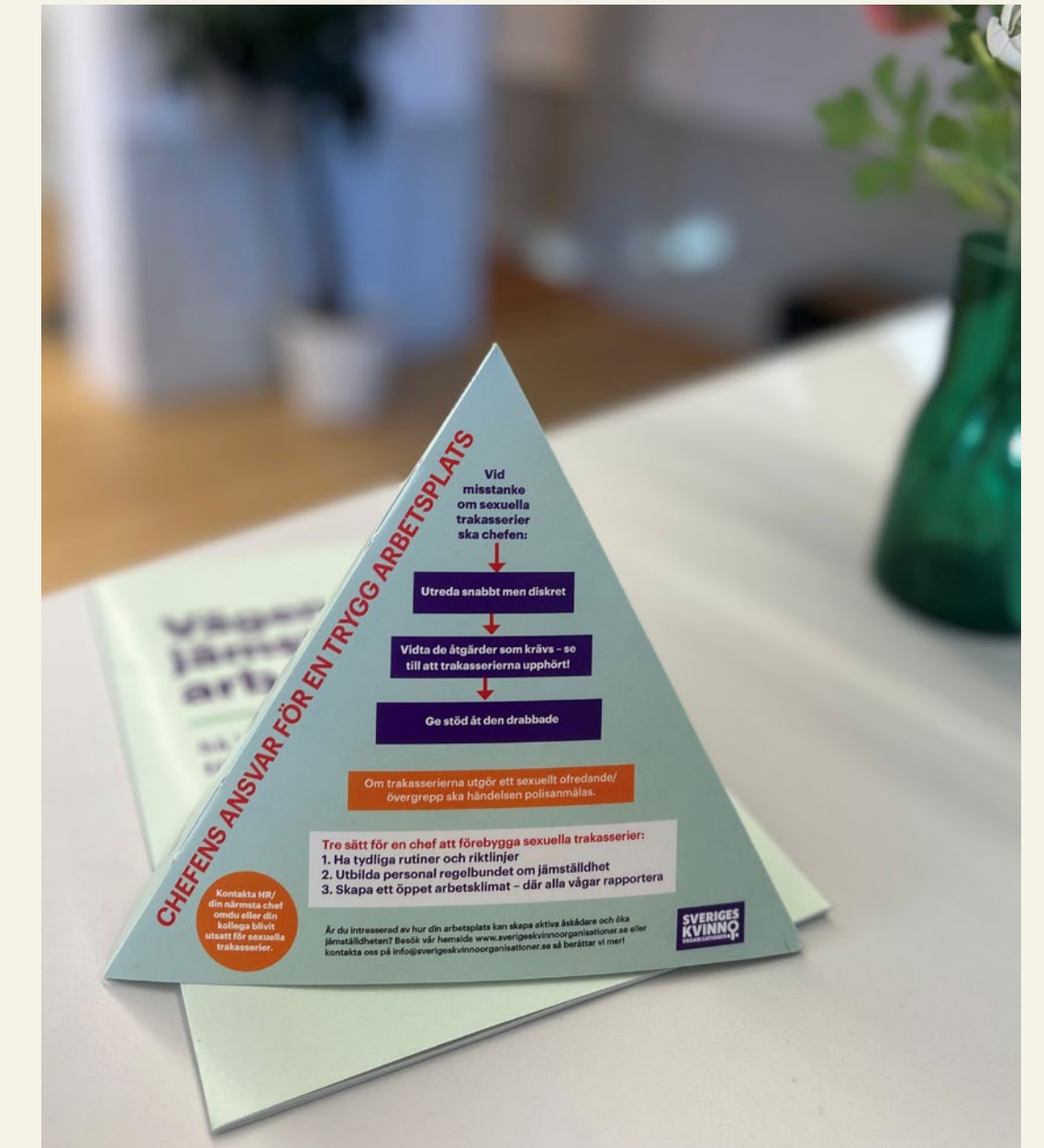
85%

response rate
goal > 75%

Key Events in Attractive and Sustainable Workplace 2024

In 2024, several companies have conducted training for their staff on what the ethical guidelines entail. Several companies also actively work with structured and anonymous employee surveys where feedback and action plans are continuously made.

We collaborate with various organisations to promote women in infrastructure and civil engineering. During the year, a couple of our companies have been part of the project "Gender Equality – A Craft" organised by the organisation MÄN and Sweden's women's organisations. The project offers training opportunities with the aim of contributing to positive change within the industry regarding gender equality. The training sessions have been positively received by employees, and the work will continue in 2025. Other activities carried out by the companies include proactively working with inclusive language in job advertisements and targeted efforts to attract women to apply for leadership roles.



During the year, several companies have participated in training sessions within the project "Gender Equality – A Craft."

Preventive Work

To prevent injuries and illnesses among staff, we work proactively with occupational health services and training programmes. The companies' occupational health services are used to support employees' physical and mental well-being and can offer services such as testing, psychological counselling, rehabilitation, vaccinations, and coaching.

During health check-ups, there is an opportunity to monitor and prevent injuries that may occur from high noise levels and work involving vibrations. Occupational health services are crucial for preventing, detecting, and treating potential issues promptly, minimising the risk of long-term cases with extended sick leave.

We follow up and evaluate the occupational health services to ensure that the services are of good quality. Occupational health services are also subject to competition.

All employees have access to information about occupational health services and health-promoting services through various communication channels and via their manager or HR. We also offer voluntary health services that can include benefits and discounts on services that are not necessarily job-related but encourage and facilitate a healthy lifestyle. These can include blood testing, reimbursement for dental care and glasses, the option to take out health insurance, and access to wellness allowances.



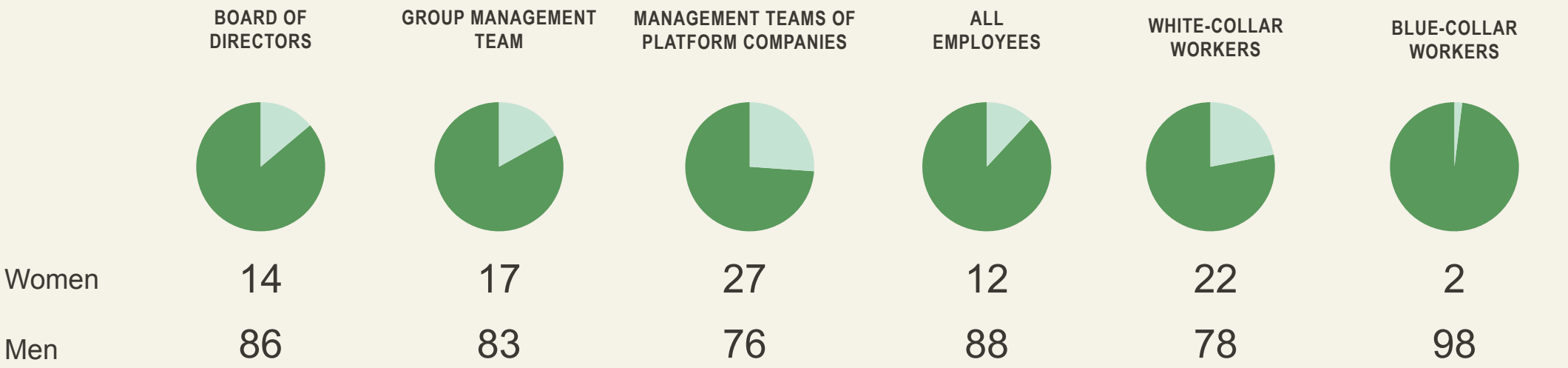
Key Figures Attractive and Sustainable Workplace 2024

The data refers to the period from 1 January to 31 December 2024.

EMPLOYEE SURVEY	EMPLOYEE SATISFACTION INDEX (1-100)	EMPLOYEE NET PROMOTER SCORE (-100-100)	RESPONSE RATE
Carried out quarterly	78	26	85%

VIOLATIONS		TRAINING HOURS PER EMPLOYEE	
Number of reported ethical violations	0		16.86

GENDER DIVERSITY IN PERCENT



AGE DISTRIBUTION IN PERCENT

CATEGORY	BOARD OF DIRECTORS	GROUP MANAGEMENT TEAM	MANAGEMENT TEAMS OF PLATFORM COMPANIES	ALL EMPLOYEES	WHITE-COLLAR WORKERS	BLUE-COLLAR WORKERS
<30 yrs.	0%	0%	1%	18%	10%	27%
30-50 yrs.	43%	42%	53%	51%	58%	45%
>50 yrs.	57%	58%	45%	31%	33%	28%

TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor’s Report on The Statutory Sustainability Report

To the general meeting of the shareholders of Eleda AB, corporate identity number 559457–5234

ENGAGEMENT AND RESPONSIBILITY

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2024 (the financial year) on pages 9–37 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR’s 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 22 april 2025
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant



Governance



Governance

SMALL CENTRAL ORGANISATION SUPPORTS

Our business model is decentralised and driven by a strong entrepreneurial spirit. All companies are independently managed with individual responsibility for results, all with the same goal: to be the leading player in their respective markets. The companies are supported by a small central organisation, ensuring that our quality standards are met and that our corporate culture is upheld at all levels. The central organisation also has a helicopter perspective that identifies synergies and offers collaboration opportunities between companies. Our decentralised Eleda model allows us to combine local entrepreneurship with the group’s resources and other economies of scale.

Some examples of Group-wide policies:

- Code of Conduct.
- Supplier Code of Conduct.
- Whistleblower Policy.
- Health and Safety Policy.
- Risk Management Policy.

SECTORS WITH STRONG GROWTH POTENTIAL

Eleda aims to grow both organically and through acquisitions. Our acquisitions may consist of smaller companies in regions where Eleda is already present and integrated into the existing regional structure, but also through larger companies that retain their organisational

structures and form a new region. We operate in sectors with strong growth potential, partly driven by large, general upgrades within Nordic infrastructure but also by the transition to new climate-smart and sustainable solutions. Our key business relationships are with customers, suppliers, financiers, and Eleda’s owners.

DECENTRALISED PROCUREMENT PROCESS

The infrastructure industry has a complex supply chain where most purchases are made in connection with specific projects. At Eleda, the procurement function, like the business, is decentralised. We have a few Group-wide agreements managed by a cross-functional team in which the companies participate, but most supplier agreements are made locally. Eleda has a Supplier Code of Conduct that all companies use as a basis when drafting agreements. We often purchase materials through wholesalers but also directly from factories. In the latter case, we have greater insight into, for example, manufacturing processes. We also procure execution, which includes both subcontractors and materials.

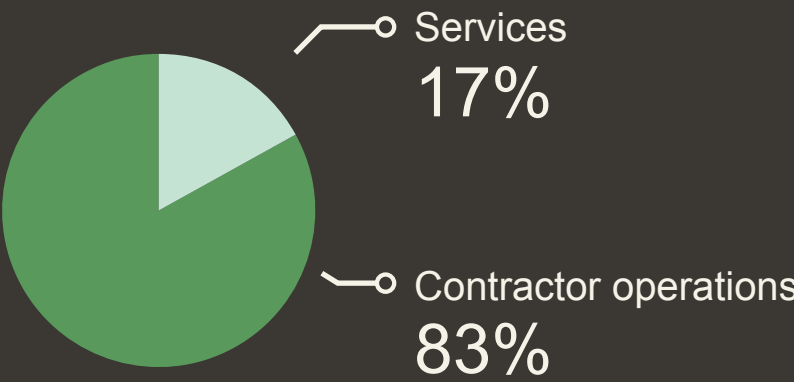
BUSINESS THROUGH PROCUREMENT

Downstream in the value chain, where our services reach end-users, are Eleda’s customers, about half of whom are municipal or state actors within infrastructure, and where business is conducted through public procurement.

TURNOVER

Total turnover	Contractor operations	Services
20,780 MSEK	17,218 MSEK	3,562 MSEK

TOTAL TURNOVER BY TYPE OF ACTIVITY



TOTAL TURNOVER BY END MARKETS

Energy Transition	Transportation & Water	Digitalisation & Urbanisation
6,932 MSEK	6,996 MSEK	6,852 MSEK

The figures above refer to the pro forma full year 2024.

Acquisitions during 2024:

Arctic Infra AB (55%, Akeab)
Sartor & Drange AS (100%, own platform)
Turtrans AB (100%, Craftor)
Krafrtingen Service AB (associated company 30%, ONE Nordic)

Acquisitions after the end of the financial year:

MM Doer Solutions AB (100%, Craftor)
Marbit AB (100%, own platform)
Hanell Entreprenad i Gävle AB (100%, new platform Eleda Rail)
FlexiRail AB (100%, new platform Eleda Rail)



How Group Management and the Board Are Involved in Sustainability Work

The President and CEO, who is ultimately responsible for Eleda's sustainability work, reports to the Board at every Board meeting. Since the sustainability goals are integrated into the Group's business plan, the Board makes decisions on sustainability-related matters in the business plan. The Group's Head of Sustainability regularly participates in both the audit committee meetings and the Board meetings to review selected KPIs and during special events such as the presentation of the double materiality assessment or major risk processes and transactions. At each Group management and Board meeting, safety figures are also reviewed. From 2025, the variable compensation for the extended management team will also be linked to proactive safety work.

Eleda's Group management is responsible for the Group's overall sustainability strategy and objectives, as well as the general governance of the companies'

sustainability efforts. The Head of Sustainability has been part of the Group management during the reporting year and provides regular updates to the management team on developments in the sustainability area, which occurs six times a year.

HEAD OF SUSTAINABILITY RESPONSIBLE – GROUP MANAGEMENT APPROVES

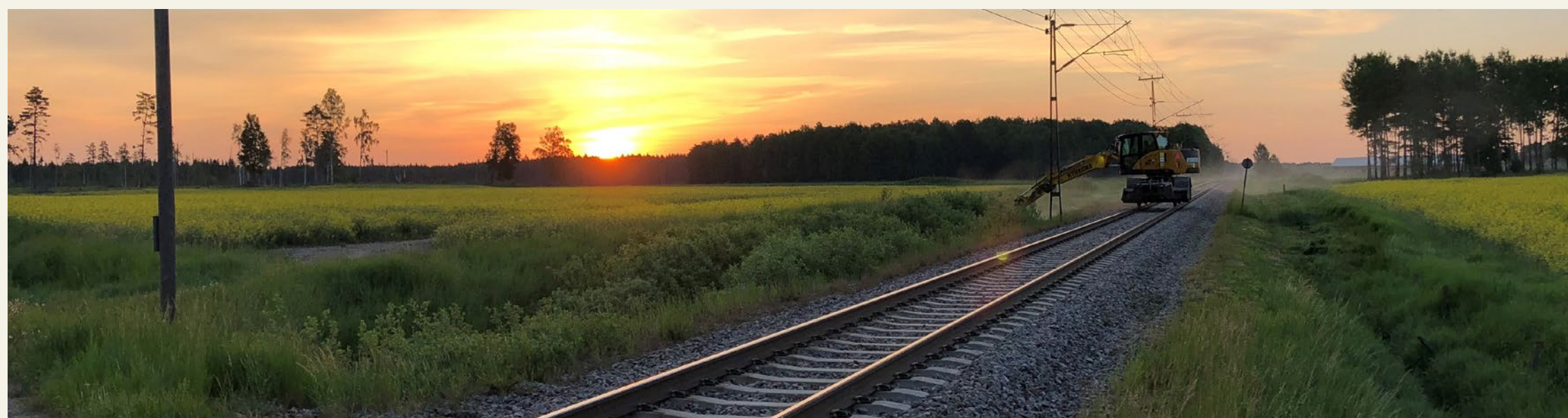
The Head of Sustainability is responsible for developing strategies to manage significant impacts, as well as opportunities and risks related to sustainability. These strategies are then approved by the Group management. Thereafter, the CEOs of the companies are responsible for implementing the sustainability strategy within their respective companies. Eleda's Group management also continuously assesses the Company's general financial risks, and sustainability risks are considered in this process.

The President and CEO reviews and the Board signs off on Eleda's sustainability report. The Board is responsible for sending the sustainability report to the audit firm, which confirms that Eleda has prepared a statutory sustainability report.

Governance of Sustainability Across the Group's Different Companies

CROSS-FUNCTIONAL GROUP MEETS MONTHLY

Eleda operates according to a decentralised model, where significant operational responsibility and mandate rest with the different companies. This also applies to the sustainability area, where each company sets its sustainability agenda and strategy. All companies have a designated person with overall sustainability responsibility who also represents the company in the Group's cross-functional sustainability group. This group is led by Eleda's Head of Sustainability and meets monthly. The group drives Eleda's common sustainability issues and serves as a forum for information sharing and knowledge exchange. Company representatives report back to their respective company management teams and are responsible for integrating the Group-wide sustainability goals into the companies' work. Several platform companies are members and actively engaged in committees within the industry organisation Byggföretagen.



Board and Management Team

Board



JOHAN HALVARDSSON

- Board Member since 2020. Executive Chairman of the Board since January 2025.
- President and CEO of Eleda 2019 – 2024.
- Co-founder of Eleda and former owner of Mark & Energibyggarna i Göteborg AB.
- Previously held senior positions at Skanska and Peab.
- Degree in Engineering.
- Born in 1972.



IVANO SESSA

- Board Member since April 2024.
- Chairman of the Board April – December 2024.
- Partner at Bain Capital.
- Board positions in MSXI, Ahlstrom, Italmatch, ITP Aero, FIS (Fabbrica Italiana Sintetici), Fedrigoni, and Somacis.
- Bachelor of Science magna cum laude in Business Administration, Bocconi University, Milan.
- Born in 1977.



KRISTINA SCHAUMAN

- Board Member since January 2025. Chair of the Board's Audit Committee.
- Board positions in Ahlstrom, Afry, Sdipotech, and BEWI, among others. Member of Nasdaq Stockholm's Disciplinary Committee.
- Former Group Treasurer, VP Corporate Finance, Investor AB, and CFO for Nasdaq OMX, Carnegie, and Apoteket AB, among others.
- MSc, Finance and International Business, Stockholm School of Economics.
- Born in 1965.



PETER CONDRUP

- Board Member since 2020.
- Co-founder of Eleda and former owner of Anläggning & Kabel Entreprenad i Malmö AB.
- Born in 1963.



NICHOLAS BENDT

- Board Member since April 2024.
- Managing Director at Bain Capital.
- Board position: Arxada.
- Former Consultant at McKinsey & Company.
- BSc in Business Management from King's College London.
- Born in 1990.



BENGT MAUNSBACH

- Board Member since 2020.
- Partner at Altor Equity Partners.
- Board Member of Gunnebo, Trioworld, Retta, and Altor Equity Partners.
- Former Manager at The Boston Consulting Group.
- MSc, Finance and International Business, Stockholm School of Economics.
- Born in 1968.



HALVOR HORTEN

- Board Member since April 2024.
- Partner at Bain Capital.
- Board positions in Ahlstrom and Fedrigoni.
- Former Consultant at McKinsey & Company.
- MSc, Norwegian School of Economics and Business Administration.
- Born in 1981.

Management Team

ELLINOR THIEL • President & CEO and Segment Head of Infrastructure Services since 2025. • Born in 1983.	JENS LÖÖW • Chief Financial Officer (CFO) of Eleda since 2023. • Born in 1965.
KLAS-URBAN HILBERTH • Deputy CEO since 2025. • Born in 1968.	TOBIAS ANDERSSON • Head of M&A since 2018. • Born in 1977.
JONAS ARVIDSSON • CEO of ONE Nordic since 2018. • Segment Head of Power Specialists since 2025. • Born in 1964.	

Extended Management Team

HENRIK BOLINDER • CEO of Craftor since 2021. • Born in 1986.	TROND MUSDALSLIEN • CEO of Anlegg Øst since 2013. • Born in 1967.	HENRIK THORSSON • CEO of Mark & Energibbyggarna since 2022. • Born in 1973.
ARILD BØTHUN • CEO of Sartor & Drange since 2017. • Born in 1979.	DENNIS PETERS • CEO of Salboheds since 2018. • Born in 1990.	
EMILIE CONDRUP MASIOR • CEO of Akeab since 2022. • Born in 1987.	EDVARD SÖDERMAN • CEO of JVAB since Feb 2025. • Born in 1972.	



Code of Conduct

1 ABOUT ELEDA GROUP’S CODE OF CONDUCT

The Board of Directors of Eleda AB (“Eleda”) is responsible for this Code of Conduct, which applies to all companies within the Eleda Group (“the Group” or “Eleda”).

The CEO of Eleda Group is responsible for this Code of Conduct, while the CEO of each subsidiary is responsible for their own codes of conduct and their compliance. The Code of Conduct outlines the expectations we at Eleda have of each other and our partners. It also provides guidance on how to act correctly in business relationships and how to handle potentially difficult situations.

The Code of Conduct is based on Eleda’s values, our view on sustainable business, and the 10 principles of the UN Global Compact. It applies to all employees within the Group.

2 HUMAN RIGHTS

2.1 Fundamental Rights

Eleda supports and respects the protection of human rights and does not participate in any activities that could risk violating these rights.

2.2 Personal Integrity

We are committed to protecting the personal data and privacy of all individuals. We comply with applicable data protection laws to ensure the confidentiality and integrity of the personal data we process.

3 BUSINESS ETHICS AND ANTI-CORRUPTION

3.1 Legislation and International Conventions

We always comply with the laws, regulations, and rules applicable in the markets where we operate. We expect our business partners to do the same.

3.2 Anti-Corruption, Representation, and Gifts

We conduct business professionally and ethically and fight all forms of corruption within our operations. Bribes, hidden commissions, gifts of an exclusive nature, or other illegal or unethical benefits are not allowed.

We neither request, accept, nor offer representation or gifts that could influence – or give the impression of influencing – our own or our partners’ business decisions. The representation or gift must serve a business purpose and have a limited value. We use our judgment when deciding to offer or accept representation or gifts. We reject exclusive gifts and dinners, inappropriate entertainment, or similar.

Charitable donations, such as those at Christmas, must be decided by the respective company’s CFO. We never make contributions to political organisations.

We only engage in activities we can openly support.

3.3 Business Relationships

We strive for long-term and good relationships, we work competitively and never enter into agreements with competitors or any agreements regarding pricing, cartels, or similar.

3.4 Conflicts of Interest

We avoid situations and contexts that could put us in an actual or perceived conflict of interest. This can be the case when there is a direct or indirect personal interest in a company with which an agreement is to be made.

3.5 Money Laundering

We do not accept money laundering and avoid putting ourselves in situations with a risk of money laundering. In case of suspicion, or if money laundering is detected, it should be reported to the nearest manager.

We carefully investigate potential customers’ and business partners’ operations and history and ensure that they engage in legitimate business activities. We follow a precautionary principle and contact the nearest manager for payments or transfers that feel suspicious or are not specified in contracts or agreements. We never handle cash.

3.6 Sanctions

We do not cooperate, directly or indirectly, with any person or organisation on sanction lists, including those from the UN, EU, UK, and USA. We do not do business, directly or indirectly, with countries or regions subject to sanctions. Therefore, we need to know the external parties and their actual owners with whom Eleda does business. We are vigilant when external parties may be on a sanctions list or have a related company in a sanctioned country.

4 EMPLOYEES

4.1 Equality, Diversity, and Non-Discrimination

We promote equality and diversity and provide everyone with equal opportunities for development, education, and promotion within their own work area regardless of sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age, political opinions or social origin.

4.2 Harassment and Forced Labour

We treat each other with respect and attentiveness and do not accept any form of psychological or physical punishment, threats of punishment, discrimination in employment or work, workplace bullying, sexual or other forms of harassment, or forced labour.

4.3 Child Labour

Eleda does not accept any form of child labour. All employees must be at least 15 years old or have the minimum age required for compulsory schooling if it is higher than 15 years.

4.4 Freedom of Association

Eleda values the right to freedom of association and respects collective agreements. All employees have the right to join associations and organisations and to organise themselves in a union without risking discrimination, harassment, or any type of retaliation.



Code of Conduct cont.

5 ENVIRONMENTAL AND SUSTAINABILITY WORK

We maintain a precautionary principle towards environmental challenges and work preventively to avoid environmental damage.

We strive to minimise our environmental impact and commit to implementing initiatives that promote the development of sustainable methods and practices to minimise our environmental impact as much as possible.

5.1 Compliance and Reporting of Violations

The Code of Conduct is a living document that is continuously followed up and updated. Employees are responsible for following the guidelines of the Code of Conduct in their daily work. The CEO of each subsidiary is responsible for this policy and its compliance. The ultimate responsibility for compliance with this code lies with the President and CEO of Eleda Group.

Suspected unethical behaviour should be reported to the nearest manager without delay. For misconduct that is of public interest or within any of the areas specified in the EU Whistleblower Directive (European Parliament and Council Directive (EU) 2019/1936 on the protection of persons reporting breaches of Union law), an anonymous report can be made to the Eleda Group’s whistleblower function, which

can be accessed via the web link below. An independent third party manages this function. For all reporting of violations of this Code of Conduct made in good faith, there is a prohibition against retaliation against the reporter.

<https://eledawhistleblowing.hwrs.se>

Violations of our Code of Conduct will be investigated and lead to actions. This can take the form of a warning, dismissal, or in the worst case, prosecution.

Eleda’s Code of Conduct for Suppliers is available on [Eleda’s website](#).

THE SUPPLIER CODE IS BASED ON INTERNATIONAL FRAMEWORKS AND PRINCIPLES:

- UN Global Compact principles.
- The UN Sustainable Development Goals (SDGs).
- The UN Guiding Principles on Business and Human Rights (UNGPs).
- The OECD Anti-Bribery Convention.
- Conventions adopted by the UN International Labour Organisation (ILO).



GRI-index

STATEMENT OF APPLICATION

Eleda has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards. The report follows the principles of GRI 1: Foundation 2021.

GRI STANDARD	DISCLOSURE	PAGE	COMMENT/OMITTED INFORMATION
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	2, 6	
	2-3 Reporting period, frequency and contact point	2	
	2-5 External assurance	40, 93	
	2-6 Activities, value chain and other business relationships	6-8, 15, 39	
	2-13 Delegation of responsibility for managing impacts	40	
	2-22 Statement on sustainable development strategy	5	
	2-23 Policy commitments	43-44	
	2-26 Mechanisms for seeking advice and raising concerns	44	
	2-28 Membership associations	40	
GRI 3: Material Topics 2021	3-3 Management of material topics	13, 15-18, 20-22, 24, 31-32, 34-36, 43-44	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	23	Omission: Eleda does not report on biogenic CO ₂ emissions.
	305-2 Energy indirect (Scope 2) GHG emissions	23	
	305-3 Other indirect (Scope 3) GHG emissions	23	Omission: Eleda does not report on biogenic CO ₂ emissions.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	15,17, 24	
	306-2 Management of significant waste-related impacts	24	
	306-3 Waste generated	25	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	32	
	403-3 Occupational health services 24	32, 36	
	403-5 Worker training on occupational health and safety	32	
	403-6 Promotion of worker health	36	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	31-32	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	37	



Financial Report



Annual Report and Consolidated Financial Statements

for Eleda AB with the financial year
15 Nov 2023–31 Dec 2024.

The Board of Directors of Eleda AB
hereby submits the following annual
report and consolidated financial.

Eleda AB, corporate ID no. 559457-5234

Registered office: Stockholm

The Company's accounting currency:
Swedish kronor (SEK).

All amounts are reported, unless
otherwise stated, in millions of kroner
(SEK million). Rounding differences may
occur.

The consolidated financial statements
include Eleda's operations for the nine
months of April–December 2024.

Directors' report

INFORMATION ABOUT THE BUSINESS

Eleda AB was registered on 15 November 2023 and the business consists of managing the shares in the subsidiaries. The current Eleda Group was created on 3 April 2024 when Eleda AB acquired all shares in Eleda TopCo AB, the former parent company of the Eleda Group. The consolidated financial statements thus include Eleda's operations for nine months April-December 2024.

Eleda is an expansive group with a focus on installation and maintenance of infrastructure. Through its collective expertise and know-how, the Group offers comprehensive solutions in various areas of infrastructure development, ranging from quick and simple projects to large, complex overall solutions. The Eleda Group, which is headquartered in Stockholm, Sweden, had around 3,500 employees and sales of SEK 16.6 billion for nine months April-December 2024.

The Group operates in three sectors of the infrastructure industry: Energy Transition, Digitalisation & Urbanisation and Transportation & Water through its civil engineering and infrastructure service companies in regions across Sweden as well as in some parts of Norway, Denmark and Finland. The corporate culture is characterized by a strong entrepreneurial spirit with decentralised local

decision-making and individual responsibility for results, and with the goal of being the leading player in its market.

OWNERSHIP

Eleda AB is owned by Bain Capital (70.9%), Altor (17.1%), Decorista AB (7.7 %) and Deleme Invest AB (4.3%). In addition, a broad group of the Group's key persons own indirectly shares in the Company's subsidiary Eleda Group AB, which in turn owns all operations in the Eleda Group.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Following the Group's establishment in April 2024, Eleda has completed several acquisitions, in accordance with its strategy to expand both organically and through acquisitions.

- In June 2024, Eleda's subsidiary One Nordic AB acquired 30% of the shares in Kraftringen Service AB (556511-6398 with registered office in Lund), with an option to acquire the remaining 70% by 2026. The company, which performs contracting and service in electricity networks in southern Sweden, had turnover of SEK 635 million and approximately 200 employees for the full year 2024. The company is included in the consolidated financial statements as an associated company in accordance with the equity method.

- In July 2024, Eleda continued its expansion in Norway by acquiring 100% of the shares in Sartor & Drange AS (957 213 219 with registered office in Straume), with turnover of NOK 882 million (SEK 867 million) and approximately 210 employees for the full year 2024. The company offers services in areas such as road, water and sewerage and foundation work in Vestland County and is a market-leading construction contractor in the Bergen region.
- In August 2024, Eleda's subsidiary Crafter AB acquired 100% of the shares in Turtrans AB (556587-3493 with registered office in Sollentuna), with turnover of SEK 17 million and 3 employees during the broken financial year 2023/24. The company builds power lines and maintains infrastructure for the power industry. The company has been merged into Crafter AB in December 2024.

In addition, Eleda increased its ownership stake in a number of Group companies during the financial year. The most significant transaction was subsidiary Järfälla VA- & Byggentreprenad AB's acquisition of an additional 50% stake in its subsidiary JVAB Infra AB in October 2024, increasing the ownership stake to 100%.

TURNOVER AND OPERATING PROFIT

The Group's turnover amounted to SEK 16,553 million for the nine months April-December 2024. Turnover for

the acquired businesses during the period is included from the date of acquisition.

The Group's gross profit amounted to SEK 2,162 million, corresponding to 13.1% of turnover, and Adjusted EBITA amounted to SEK 1,464 million, corresponding to an Adjusted EBITA margin of 8.8%.

The Group's operating profit for the nine months April-December 2024 of SEK 26 million was significantly affected by the Group's establishment in April 2024. Operating profit includes amortisation of SEK 1,060 million of intangible assets identified and recognised in acquisitions in 2024, in particular Bain Capital's acquisition of the former Eleda Group through Eleda AB, as well as transaction costs of approximately SEK 290 million that arose in connection with these acquisitions.

FINANCIAL ITEMS, INCOME TAXES AND NET INCOME

Net financial expenses amounted to SEK 1,277 million and were also affected by certain transaction-related costs related to the acquisition of the former Eleda Group and refinancing of the Group's previous loans.

The Group's loss before tax was SEK -1,248 million and income taxes were SEK +51 million, of which current taxes amounted to SEK -157 million and changes in deferred tax to SEK +208 million.

The Group's net loss for the nine months April-December 2024 was SEK -1,196 million. The result was negatively impacted primarily by amortisation of SEK 1,060 million of intangible assets identified in acquisitions in 2024 and included in operating profit, as well as transaction costs from these acquisitions both in operating profit and in financial items.

CASH FLOW AND LIQUIDITY

Cash flow from operating activities for the nine months April-December 2024 amounted to SEK 706 million.

Cash flow used in investment activities amounted to SEK -5,889 million and consists primarily of the cash part of the acquisition of the former Eleda Group.

Cash flow from financing activities amounted to SEK 6,600 million and consists mainly of capitalisation of the newly established group with equity and loans.

Cash and cash equivalents at year-end amounted to SEK 1,413 million, and available unutilised credit facilities at year-end amounted to approximately SEK 3.1 billion.

FINANCIAL POSITION

The Group's equity ratio was 33.8% at year-end. Equity was SEK 8,140 million and interest-bearing net debt was SEK 8,400 million.

SEASONALITY

Eleda's operations are affected by seasonal fluctuations as a result of cold weather during the winter months. Normally, the first quarter is weaker than the other quarters, while the fourth quarter is stronger as a result of the fact that more assignments are normally completed in the run-up to coming winter period and turn of the year.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

After the end of the financial year, the Company has carried out further acquisitions:

- In January 2025, Eleda's subsidiary Crafter AB acquired 100% of the shares in MM Doer Solutions Aktiebolag (559029-1257 with registered office in Knivsta), with turnover of SEK 8 million and 5 employees during the broken financial year 2023/24. The company is active in earthworks and foundation work.
- In February 2025, Eleda acquired 100% of the shares in Marbit Aktiebolag (556179-6151 with registered office in Sundbyberg), with turnover of SEK 398 million and 65 employees in 2024. The company is active in the construction and maintenance of land and park facilities as well as streets and squares in the Stockholm area.

- In February 2025, Eleda intensified its investment in the railway sector by acquiring 100% of the shares in Hanell Entreprenad i Gävle AB (556886-8011 with registered office in Gävle) and FlexiRail AB (556816-4296 with registered office in Nyköping), with combined turnover of approximately SEK 230 million and approximately 100 employees in 2024. The companies carry out construction and maintenance in the railway sector throughout Sweden.

- In April 2025, Eleda continued its investment in railway maintenance and entered into an agreement to acquire 100% of the shares in Signalbolaget i Sverige AB (556707-5543 with registered office in Borlänge), with turnover of approximately SEK 80 million and approximately 50 employees in 2024. The company develops and maintains the Swedish railway network, with a focus on services in signalling technology.

FUTURE DEVELOPMENT

The Company is positive about the future development of the Group. Order intake continues to be very good and the Company also expects certain synergies between the companies within the Group. The expectation is that the companies in the Group will continue to expand during 2025, both organically and through additional acquisitions.

RISKS

The general economy has an impact on the companies in the Group, both positively and negatively. One of the Group’s challenges is to recruit and develop the Group’s employees at the same pace as the companies grow.

The Group’s credit risks are assessed as low, as the customers are mainly large companies or in the public sector.

The Group’s operations are conducted primarily in Sweden and Norway, in both cases with a revenue and cost base mainly in local currency. However, the Group’s currency exposure in Sweden has increased in connection with some ongoing projects being carried out in Denmark and Finland. Major incoming and outgoing payment items in foreign currencies are hedged with derivative instruments.

The Company manages its liquidity risk through rolling cash flow forecasts, annual cash flow forecasting, continuous follow-up of the activities and through a Group account structure that ensures the companies’ liquidity needs.

At the time of the submission of the annual report, the ongoing war between Russia and Ukraine affects the general market conditions in terms of uncertainty and risk. The Group has not currently noted any declining trends in sales, but cannot rule out that the uncertainty that currently prevails will affect the business.

The Group is from time to time involved in various processes and legal proceedings that have arisen through the day-to-day business operations. These claims relate to, but are not limited to, the Group’s business practices, personnel matters and tax matters. Regarding issues that do not require any provisions, the Group believes, based on information that is currently available, that these will not have any significant negative effect on the Group’s financial results.

SUSTAINABILITY INFORMATION

The Company has drawn up a separate sustainability report for the financial year 2024 that covers all Group companies. The report can be found on pages 9-45 in this Annual Report.



Financial Overview

Group financial overview (IFRS)	2024 (9 months)
Turnover (SEK million)	16,553
Operating profit (SEK million)	26
Operating margin (%)	0.2
Loss after financial items (SEK million)	-1,248
Balance sheet total (SEK million)	24,110
Equity ratio (%)	33.8
Average number of employees	3,500

Parent Company financial overview (Annual Accounts Act)	2023/24 (14 months)
Turnover (SEK million)	-
Operating profit (SEK million)	0
Operating margin (%)	n/a
Loss after financial items (SEK million)	0
Balance sheet total (SEK million)	6,459
Equity ratio (%)	99.8
Average number of employees	-

PROPOSED APPROPRIATION OF EARNINGS

The Board proposes that the retained earnings (SEK)

Retained earnings from previous years	-
Capital injected during the year	6,443,810,372
Net loss for the year	-4,964
Total	6,443,805,408

be appropriated as follows:

To be distributed to shareholders	-
To be carried forward	6,443,805,408
Total	6,443,805,408



Consolidated Income Statement

Amount in SEK million	Note	1 Apr – 31 Dec 2024
Turnover	3,4	16,553
Cost of sales	5,6,8	-14,391
Gross profit		2,162
Selling and marketing expenses	5,6,8	-37
Administrative expenses	5,6,7,8	-820
Amortisation of intangible assets identified in acquisitions	6,14	-1,060
Other operating income	9	69
Other operating expenses	10	-288
Operating profit		26
Income from associated companies	25	4
Financial income	11	65
Financial expenses	12	-1,342
Loss before tax		-1,248
Income tax expense	13	51
Net loss		-1,196
Net loss is attributable to:		
The Parent Company's shareholders		-807
Non-controlling interests		-390

Consolidated Statement of Comprehensive Income

Amount in SEK million	Note	1 Apr – 31 Dec 2024
Net loss		-1,196
Other comprehensive income		
<i>Items that will be reclassified to net income (net of tax)</i>		
Translation differences		134
Total comprehensive income for the year, net of tax		-1,063
Net loss and the comprehensive income are attributable to:		
The Parent Company's shareholders		-717
Non-controlling interests		-346

Consolidated Balance Sheet

Amount in SEK million	Note	31 Dec 2024
Assets		
Non-current assets		
Goodwill	14	14,997
Intangible assets identified in acquisitions	14	637
Other intangible assets	14	63
Investment properties	15	18
Tangible fixed assets	16	418
Right-of-use assets	17	906
Investments in associated companies	25	19
Financial fixed assets	18,19	44
Total non-current assets		17,100
Current assets		
Inventory	20	59
Accounts receivable	19,28	3,182
Contract assets	4,28	1,977
Other current receivables	21	208
Prepaid expenses and accrued income	22	170
Cash and cash equivalents	19,23	1,413
Total current assets		7,009
TOTAL ASSETS		24,110

Amount in SEK million	Note	31 Dec 2024
Equity and liabilities		
Equity	26	
Share capital		0
Other contributed capital		6,153
Retained earnings including net income for the year		-717
Total equity attributable to the Parent Company's shareholders		5,436
Non-controlling interests		2,703
Total equity		8,140
Non-current liabilities		
Interest-bearing loans	19,28	8,919
Lease liabilities	17,28	582
Deferred tax liability	13	455
Conditional additional purchase price	19,28	265
Derivative instruments	19,28	162
Commitment to acquire non-controlling interest	19,28	67
Other non-current liabilities		2
Provisions	29	12
Total non-current liabilities		10,464
Current liabilities		
Interest-bearing loans	19,28	10
Lease liabilities	17,28	303
Accounts payable	19,28	2,228
Contract liabilities	4	1,741
Current tax liabilities	13	116
Conditional additional purchase price	19,28	62
Derivative instruments	19,28	20
Other current liabilities	30	283
Accrued expenses and prepaid income	31	734
Provisions	29	9
Total current liabilities		5,506
TOTAL EQUITY AND LIABILITIES		24,110



Consolidated Statement of Changes in Equity

Amount in SEK million	Attributable to the Parent Company's shareholders					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. net income for the year	Equity attributable to the Parent Company's shareholders		
Opening balance as at 1 Apr 2024	0	-	-	-	0	-	0
Net loss for the year	-	-	-	-807	-807	-390	-1,196
Translation differences	-	-	90	0	90	44	134
Total comprehensive income for the year	-	-	90	-807	-717	-346	-1,063
<i>Transactions with shareholders</i>							
Equity issue in kind	-	1,916	-	-	1,916	-	1,916
Unconditional shareholder contribution	-	4,528	-	-	4,528	-	4,528
Directed equity issues and unconditional shareholder contributions in subsidiaries	-	-291	-	-	-291	3,050	2,759
Total transactions with shareholders	0	6,153	-	-	6,153	3,049	9,202
Closing balance as at 31 Dec 2024	0	6,153	90	-807	5,436	2,703	8,140

Consolidated Statement of Cash Flows

Amount in SEK million	Note	1 Apr – 31 Dec 2024
Operating activities	32	
Loss before tax		-1,248
Adjustment for differences between loss before tax and net cash flow		1,633
Income taxes paid		-131
Cash flow from operating activities before changes in working capital		254
Changes in working capital		
Change in inventories		-19
Changes in operating receivables		-723
Changes in operating liabilities		1,194
Cash flow from operating activities		706
Investing activities		
Purchase of intangible assets	14	-2
Purchase of tangible fixed assets	15,16	-106
Sale of tangible fixed assets	16	51
Business combinations	35	-5,521
Other acquisitions	14	-311
Cash flow used in investing activities		-5,889
Financing activities		
Shareholder contributions and equity issues	32	4,576
Borrowings of interest-bearing loans	28	8,907
Repayment of interest-bearing loans	28	-6,627
Amortisation of leasing liability	17,28	-256
Cash flow from financing activities		6,600
Net cash flow for the year		1,417
Cash and cash equivalents at the beginning of the year		-
Exchange rate differences in cash and cash equivalents		-3
Cash and cash equivalents at the end of the year	23	1,413
Finance costs paid and interest received		
Interest and other financing costs paid		-1,051
Interest received		26
Total		-1,025



Notes to Consolidated Financial Statements

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2 Significant estimates and judgments	58	21 Other current receivables	71
3 Information by geography	59	22 Prepaid expenses and accrued income	71
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5 Operating costs	61	24 Group companies	72
6 Depreciation and amortisation	61	25 Associated companies	73
7 Fees to the auditors	61	26 Equity	73
8 Employees and personnel costs	62	27 Interest-bearing loans	74
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10 Other operating expenses	63	29 Provisions	78
11 Financial income	63	30 Other current liabilities	78
12 Financial expenses	64	31 Accrued expenses and prepaid income	78
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16 Tangible fixed assets	67	35 Business combinations	80
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18 Financial fixed assets	68		
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NOTE 1 MATERIAL ACCOUNTING POLICIES

This annual report and consolidated financial statements cover the Swedish parent company Eleda AB, corporate ID number 559457-5234, and its subsidiaries.

On 22 April 2025, the Board approved this annual report and consolidated financial statements, which will be presented for adoption at the Annual General Meeting on 22 April 2025.

The Eleda Group's main business is construction, contracting and services within infrastructure. The Parent Company is a limited company registered in and with its registered office in Stockholm, Sweden. The postal address for the company is Strömgatan 11, 212 25 Malmö, Sweden.

All amounts in this report are stated in millions of Swedish kronor (SEK million) unless otherwise stated. Rounding differences may occur.

BASIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). Furthermore, the Group applies the Annual Accounts Act (1995:1554) and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Corporate Reporting Board.

The consolidated financial statements have been prepared based on the going concern assumption. Assets and liabilities are valued at their historical acquisition values with the exception of certain financial instruments that are valued at fair value. The consolidated financial statements are prepared in accordance with the acquisition method and all subsidiaries in which controlling interest is held are consolidated from and including the date control was obtained.

The Group was created on 3 April 2024 when Eleda AB acquired all shares in Eleda TopCo AB, the former parent company of the Eleda Group. The consolidated financial statements thus include Eleda's operations for nine months April-December 2024.

NEW AND AMENDED IFRS

There are no new or amended IFRS standards or IFRIC statements that have entered into force during the year that have had any material impact on the Group. Nor have any new or amended IFRS been prematurely applied in the preparation of these financial statements. In April 2024, the IASB issued IFRS 18, which replaces IAS 1, Presentation of Financial Statements. The amendment to IFRS 18 will be implemented in 2027. Eleda is currently working to identify the impact that the changes will have on the primary financial statements and the notes thereto.

CURRENCY

Functional currency and reporting currency

The functional currency for the Parent Company is Swedish kronor, which is the reporting currency for the Parent Company and the Group.

Transactions in foreign currency

Eleda's transactions in foreign currency take place primarily in Danish kroner and euros and are converted to the functional currency at the exchange rate prevailing on the day of the transaction. Exchange rate differences that arise during the conversions are reported in the year's profit. Exchange rate gains and losses on operating receivables and operating liabilities are reported in the operating profit, while exchange rate gains and losses on financial receivables and liabilities are reported as financial items. Exchange rate gains and exchange rate losses are reported net.

Translation of foreign operations

During the financial year, Eleda had foreign operations in the form of a branch in Denmark, several subsidiaries in Norway and two subsidiaries and a branch in Finland. Functional currency for these operations is the local currency. Income statements and balance sheets for foreign operations with a functional currency other than the Group's are translated by converting assets and liabilities to the exchange rate on the balance sheet date and by converting income and expenses to the average exchange rate.

All exchange rate effects are reported in other comprehensive income and accumulated in the translation reserve in equity.

CLASSIFICATION

Non-current assets and non-current liabilities essentially consist of amounts that are expected to be recovered or paid after more than twelve months from the balance sheet date. Current assets and current liabilities essentially consist of amounts that are expected to be recovered or paid within twelve months from the balance sheet date.

REVENUE FROM CONTRACTS WITH CUSTOMERS

Eleda's contracts with customers normally consist of either a framework agreement, an agreement on bill of quantity/prime cost or an agreement at a fixed unit price. For framework agreements within contracting activities, a separate call-off is required for the criteria of an agreement in accordance with IFRS 15 to be met. The duration of the Group's contracts normally amounts to 3-12 months, but in some cases can be around two years. Service and maintenance agreements within the platform company ONE Nordic, on the other hand, can be for several years and in some cases also contain guaranteed minimum volumes per year. For all of the Group's revenue streams, the promised goods and services are normally deemed not to be distinct within the framework of the agreement, as they are either highly dependent or closely connected to each other, or

the Group integrates the various promised goods and services into a package solution that the customer buys. Thus, the Group's agreements are normally considered to include a single performance commitment.

There are variable components in agreements that are executed on bill of quantity/prime cost, or in the form of fines (e.g. late fines). Variable parts of the transaction price are estimated using the method that is deemed to give the fairest result, which for contracts on bill of quantity/prime cost is deemed to be 'the expected value' and for fines is deemed to be 'the most probable value'. Variable compensation is included in the transaction price only to the extent that it is very likely that a significant reversal of accumulated revenue that is recognised will not occur in later periods.

Revenues from the sale of installation and other services are reported in the period the services are performed. The revenue is recognised over time because Eleda performs installations and services on the customer's land or premises, or that the asset or service does not create any alternative use for Eleda, and where Eleda is entitled to compensation for performance achieved at any given time. The degree of completion is determined by comparing incurred expenses to the total estimated contract expenses. If the degree of completion cannot be determined reliably, only amounts corresponding to incurred contract expenses are recognised as revenue, and then only

to the extent that it is likely that it will be reimbursed by the client. If it is deemed likely that all expenses for a contract will exceed the total income, the expected loss is reported in full immediately as an expense within the gross profit. Estimates of revenue, costs and degree of completion are revised if circumstances change. Changes in estimates are reported in the income statement in the period management became aware of the conditions that caused the change.

Contract assets

Earned but not invoiced revenue where Eleda has fulfilled part or all of the performance commitments but has not yet invoiced the customer is reported in the balance sheet as contract assets. When invoicing the customer, the corresponding amount is transferred from contract assets to accounts receivable.

Accounts receivable

Accounts receivable are reported when the invoice has been sent and the customer has a contractual obligation to pay. See also Financial instruments below.

Contract liabilities

Invoiced but not earned revenue where the customer has paid in advance for performance commitments that Eleda has not yet delivered in full is reported in the balance sheet as contract liabilities. When fulfilling the performance obligations, the corresponding amount is transferred from contract liabilities to income.

COMPENSATION TO EMPLOYEES

Short-term benefits

Short-term benefits to employees such as salary, social security contributions and holiday pay are expensed in the period when the employees perform the services.

Defined contribution pension plans

Eleda's pension commitments are primarily covered by defined contribution plans and a defined benefit pension plan ITP2 insured in Alecta which is reported as a defined contribution plan. There are also a few pension plans that are secured through endowment insurance, which have been classified as defined contribution pension plans. In the event that special payroll tax is not covered by endowment insurance assets, a provision for special payroll tax is reported.

Eleda's obligations regarding contributions to defined contribution plans are reported as an expense in the income statement at the rate they are earned through the employees performing services for the Group during the period.

The ITP2 plan's defined benefit pension commitments are secured through insurance in Alecta. According to a statement from the Swedish Corporate Reporting Board, "UFR10 Reporting of the pension plan ITP2 which is financed through insurance in Alecta", this is a defined benefit pension plan that covers several employers.

Eleda has not had access to information to be able to report its proportional share of the plan's obligations, assets and costs, which means that it has not been possible to report the plan as a defined benefit plan.

INTANGIBLE ASSETS

Goodwill

Goodwill represents the difference between the acquisition value of a business combination and the fair value of acquired net assets. Goodwill is valued at acquisition value less any accumulated write-downs. Goodwill is distributed to cash-generating units that are expected to benefit from the synergy effects of the business combination. The factors that make up Eleda's reported goodwill are primarily human resources and presence in each local market, other intangible assets that do not meet the conditions for separate reporting, and expected synergy effects between operations.

Other intangible assets

Eleda's other intangible assets consist of internally developed software, licenses and consulting services in connection with the introduction of new data systems, and market and customer-related intangible assets identified upon acquisition. Intangible assets with a limited useful life are reported at acquisition value less amortisation and any write-downs.

Amortisation principles

Eleda’s intangible assets are systematically amortised over the asset’s estimated useful life. The estimated useful life of market and customer-related intangible assets identified upon acquisition is based on the length of underlying customer agreements and projects. Goodwill that has an indeterminable useful life is tested for impairment annually or as soon as there are indications that the asset in question has decreased in value. Intangible assets with a determinable useful life are amortised from the date they are available for use. Estimated useful lives for significant intangible assets:

- Software and licenses	5-7 years
- Market and customer-related intangible assets identified upon acquisition	1-7 years
- Goodwill	Indeterminable

REAL ESTATE

Eleda’s real estate portfolio consists primarily of operating properties for production and provision of services as well as administration (which are presented as part of tangible fixed assets), while one of the Group’s properties is classified as an investment property held for the purpose of generating rental income. This property, a warehouse building including offices, is leased to an external party under an operating

lease. Investment properties are reported according to the acquisition value method, which means that the property is reported at acquisition value after deductions for accumulated depreciation and any write-downs.

Real estate is an asset that consists of parts with different useful lives and these are treated as separate components. Depreciation takes place linearly over the asset’s estimated useful life for each component. Depreciation times appear in the section on tangible fixed assets.

Investment properties are presented as a separate line in the balance sheet and are specified in Note 15 Investment properties.

TANGIBLE FIXED ASSETS

Tangible fixed assets are reported in the Group at acquisition value after deductions for accumulated depreciation and any write-downs.

Profit and loss on scrapping or disposal of tangible assets is reported as other operating income/expense.

Depreciation principles

Depreciation takes place linearly over the asset’s estimated useful life. If part of a tangible fixed asset has an acquisition value that is significant in relation

to the asset’s total acquisition value (for example for the Group’s properties), the components are written off separately. The estimated useful lives are:

- Operating properties and investment properties	
Frame	40-60 years,
roof and facade	20-40 years,
other	10-30 years
- Machines and other technical facilities	5-10 years
- Equipment, tools and installations	3-10 years

LEASE AGREEMENTS

As a lessee, Eleda applies the practical expedient regarding lease agreements not to distinguish non-lease components from lease components in lease agreements for all asset types except real estate. Where the expedient is applied, leasing components and associated non-leasing components are thus reported as a single leasing component.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Eleda carries out an impairment test in the event that there are indications that a decrease in value has occurred in the tangible or intangible assets, that is, whenever events or changes in conditions indicate that the reported value is not recoverable. Furthermore, Eleda’s goodwill is tested annually for impairment, regardless of whether there are indications of a decline in value or not.

A write-down is recorded with the amount by which the asset’s reported value exceeds its recovery value. A recoverable amount is the higher of a net realisable value and a value in use, which is an internally generated value based on future cash flows. When assessing the need for impairment, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). When impairment has been identified for a cash-generating unit (group of units), the impairment amount is primarily allocated to goodwill. A proportional write-down is then made of the other assets included in the unit (group of units). When calculating the value in use, future cash flows are discounted with a discount factor that takes into account the risk-free interest rate and the risk associated with the specific asset. A write-down affects the profit or loss.

FINANCIAL INSTRUMENTS

Financial instruments reported in the balance sheet include on the asset side: financial fixed assets, accounts receivable, derivative contracts, and cash and cash equivalents. The liabilities include: conditional additional purchase price, interest-bearing loans, derivative instruments, leasing liabilities, and accounts payable. The reporting depends on how the financial instruments have been classified.



Transactions with financial assets are reported on the transaction date, which is the day on which Eleda undertakes to acquire or dispose of the assets. Accounts receivable are reported when the invoice has been sent and the customer has a contractual obligation to pay. Liabilities are reported when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are taken up when the invoice has been received.

Eleda’s financial fixed assets and accounts receivable are classified at amortised cost.

Conditional additional purchase prices are classified as a financial liability valued at fair value via financial items in the result. Other financial liabilities are classified at amortised cost.

Derivative instruments are classified at fair value via financial items in the result. Eleda does not apply hedge accounting.

Fair value for conditional additional purchase prices and derivative instruments is determined as described in Note 19 Financial instruments.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, apart from derivative instruments that are classified at fair value through profit or loss, are subject to write-downs for expected credit losses.

A simplified model is applied for accounts receivable and contract assets. A loss reserve is reported, in the simplified model, for the expected remaining term of the claim or asset.

The valuation of expected credit losses is based on different methods, see the Group’s Note 28 Financial risks. For credit-impaired assets and receivables, an individual assessment is made where historical, current and forward-looking information is taken into account. The valuation of expected credit losses takes into account any collateral and other credit enhancements in the form of guarantees.

The financial assets are reported in the balance sheet at amortised cost, that is, net of gross value and loss reserve.

INVENTORY

The inventory is valued at the lower of cost and net realisable value. The cost is calculated according to the so-called first-in-first-out principle.

NOTE 2 SIGNIFICANT ESTIMATES AND JUDGMENTS

When preparing the financial reports, Eleda’s management and Board must make certain assessments and assumptions that affect the reported value of asset and liability items, respectively revenue and cost items, as well as other information provided. The assessments are based on experience and assumptions that the management and the Board deem to be reasonable under the current circumstances. Actual outcome may then differ from these assessments if other conditions arise. The estimates and assumptions are evaluated on an ongoing basis and are deemed not to involve any significant risk of significant adjustments in reported values for assets and liabilities during the next financial year. Changes to estimates are reported in the period the change is made if the change only affected this period, or in the period the change is made and future periods if the change affects both the current period and future periods. The assessments that are most essential in the preparation of Eleda’s financial reports are described below.

Impairment testing of goodwill

In order to determine whether the value of goodwill has decreased, Eleda values the cash-generating units to which the goodwill is attributed, which is done by discounting the unit’s cash flows. In applying this methodology, Eleda relies on a number of factors, including achieved results, business plans, financial

forecasts and market data. Changes in the conditions for these assumptions and estimates could have a material effect on the value of goodwill.

Purchase price analyses

When acquiring subsidiaries, a purchase price analysis is carried out whereby the fair value on the acquisition date of acquired identifiable assets and assumed liabilities is reported. Purchase price analyses are based on significant assessments and estimates by Eleda on future events. Above all, the fair value of conditional additional purchase price depends on the outcome of several variables including the acquired company’s future profitability. Actual values may consequently differ from those assigned in the purchase price analysis.

Intangible assets

Eleda has significant values reported in the balance sheet regarding intangible assets. The intangible assets subject for amortisation are amortised over their expected useful life, and at each balance sheet date a review is made of the current assessment. If the estimated useful life is incorrect or the conditions have changed so that the estimated useful life must be revised, this may result in write-downs or an increased amortisation expense in future periods.

Ongoing projects

Eleda reports income for its ongoing projects over time. This means that income and expenses are reported

in the income statement in relation to the degree of completion of the project. The degree of completion is determined on the basis of incurred project costs in relation to estimated costs for the entire project. The method involves risks because it is based on future assessments. Errors can occur due to incorrect forecasts, incorrectly recorded costs or unforeseen events.

Disputes
The actual outcome of disputed amounts may deviate from the amounts reported according to Eleda’s best judgement.

NOTE 3 INFORMATION BY GEOGRAPHY

Revenue from external customers by geography	2024 (9 months)
Sweden	14,425
Norway	1,780
Rest of the Nordic region	347
Total	16,553
Fixed assets (excluding financial instruments) by geography	2024
Sweden	15,257
Norway	1,781
Total	17,038



NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Two of the Group’s customers accounted each for approximately 10% of the Group’s revenues in 2024.
No other single customer accounted for 10% or more of the turnover.

Distribution of the Group’s turnover:	2024 (9 months)
Type of service	
Contracting activities	13,766
Service activities	2,787
Revenue from contracts with customers	16,553
Type of end market	
Energy Transition	5,538
Digitalisation & Urbanisation	5,583
Transportation & Water	5,433
Revenue from contracts with customers	16,553
Type of pricing	
Contracts with fixed unit price	4,400
Contracts with bill of quantity/prime cost	12,153
Revenue from contracts with customers	16,553

Contract assets (earned but not invoiced revenue)	2024 (9 months)
Opening balance	-
Changes in contract assets	
as a result of business combinations	1,867
Changes attributable to ordinary business	110
Closing balance	1,977
Contract liabilities (invoiced but not earned revenue)	
Opening balance	-
Changes in contract liabilities	
as a result of business combinations	959
Changes attributable to ordinary business	783
Closing balance	1,741
Reported revenue during the year	
Included in the contract liabilities as of 3 April	757
From performance commitments that were fulfilled/partially fulfilled in previous periods	-
Revenue allocated to unfulfilled or partially fulfilled performance commitments is expected to be reported as revenue	
Within one year	1,642
After one year	99

Revenues from contracts with customers are reported over time in the period the services are performed.

Contract assets consist of earned but not invoiced revenue where the Group has fulfilled part or all of the performance commitments but has not yet invoiced the customer. Contract liabilities consist of invoiced but not earned revenue where the customer has paid in advance for performance commitments that the Group has not yet delivered in full.



NOTE 5 OPERATING COSTS

<i>Cost of goods sold</i>	2024 (9 months)
Costs of goods and services	-11,305
Personnel costs	-2,044
Depreciation and amortisation	-288
Other external costs	-754
Total	-14,391
<i>Selling and marketing expenses</i>	
Personnel costs	-2
Other external costs	-35
Total	-37
<i>Administrative expenses</i>	
Personnel costs	-485
Depreciation and amortisation	-46
Other external costs	-288
Total	-820
<i>Summary of the operating costs according to expense type</i>	
Costs of goods and services	-11,305
Personnel costs	-2,531
Depreciation and amortisation	-334
Other external costs	-1,078
Total	-15,248

NOTE 6 DEPRECIATION AND AMORTISATION

<i>Intangible assets</i>	2024 (9 months)
Cost of goods sold	-13
Administrative expenses	-2
Total	-15
<i>Tangible fixed assets</i>	
Cost of goods sold	-74
Administrative expenses	-5
Total	-78
<i>Right-of-use assets</i>	
Cost of goods sold	-201
Administrative expenses	-39
Total	-241

NOTE 7 FEES TO THE AUDITORS

<i>Ernst & Young AB</i>	2024 (9 months)
The audit assignment	7
Tax advice	1
Other services	4
Total	12

Audit assignment refers to the auditor’s work for the statutory audit. Other services are things that are not included in audit assignments or tax advice.



NOTE 8 EMPLOYEES AND PERSONNEL COSTS

	2024 (9 months)		
Average number of employees	Average number of employees	Of which women, %	Of which men, %
Parent Company	-	-	-
Subsidiaries	3,500	11%	89%
Total for the Group	3,500	11%	89%
Proportion of women among senior management at the balance sheet date			2024 (9 months)
Board members, 6 people			-
The CEO and other senior executives in the Group management, a total of 13 people			15%
Personnel costs			
Board, CEO and other senior executives (all Group companies in total)			
Salaries and other benefits			58
Social charges			16
Pension costs			8
Other personnel costs			1
Total			83
Other employees			
Salaries and other benefits			1,718
Social charges			477
Pension costs			178
Other personnel costs			78
Total			2,451
Total for the Group			2,534

Remuneration to Board members, the CEO and other senior executives in the Group management

2024 (9 months)	Basic salary, Board fee	Variable compensation	Pension cost	Other remuneration	Total
Chairman of the Board, Ivano Sessa	-	-	-	-	-
Board member, Halvor Horten	-	-	-	-	-
Board member, Nicholas Bendt	-	-	-	-	-
Board member, Bengt Maunsbach	-	-	-	-	-
Board member, Peter Condrup	-	-	-	-	-
Board member, Johan Halvardsson	-	-	-	-	-
CEO, Johan Halvardsson	3.7	3.1	0.6	0.1	7.5
Other senior executives (12 people)	26.6	12.4	6.3	1.4	46.7
Total	30.4	15.5	6.9	1.6	54.2

Variable compensation means a bonus or other similar reward that is based on results or the achievement of other measurable goals. Other remuneration refers to a company car. Otherwise, the CEO and other senior executives enjoy the same employee benefits as other employees.

REMUNERATION AND CONDITIONS FOR SENIOR EXECUTIVES

Remuneration to the CEO and other senior executives consists of basic salary, variable compensation, pension benefits and other benefits such as a company car. Other senior executives refer to the persons who, together with the CEO, make up the Group management.

The CEO has a notice period of 6 months if the termination is from the Group’s side and if the CEO chooses to end his employment, the notice period is

6 months. The pension benefit for the CEO is 15% of pensionable salary.

For other senior executives, the notice period from the Group’s side is between 3-12 months and from the employee’s side between 3-6 months. In the event of termination by the Group on grounds other than the employee’s breach of contract, in some cases, in addition to the salary during the notice period, a severance payment corresponding to 6-12 months’ salary is added. The pension benefit for other senior executives is between 15-30% of pensionable salary.

PENSIONS

Eleda’s pension commitments are mainly covered by defined contribution plans. In addition to these pension plans, the Group also has defined benefit pension commitments, ITP2 plans, which are covered by

insurance in Alecta. The premium for the defined benefit plan is individually calculated and depends, among other things, on salary, previously earned pension and expected remaining service time. The Group's share of paid fees for the ITP2 plan in Alecta is less than 1% of all fees that Alecta's customers pay for the ITP2 plan. The Group's expected fees for ITP2 insurance policies taken out in Alecta amount to SEK 29 million for the next financial year. Surplus or deficit in Alecta is shown in the collective consolidation level, calculated according to Alecta's actuarial assumptions, which differ from the valuation of defined benefit plans according to IAS 19. Alecta's collective consolidation level for defined benefit insurances amounts to 162 percent as of 31

December 2024. According to Alecta's current collective consolidation policy for defined benefit insurances, the level can normally vary between 125 and 170 percent. In the event of a surplus, measures may include premium reduction and reimbursement, and in the event of a deficit, measures may include higher prices for new insurance and expansion of existing benefits.

With regard to the Group's defined contribution plans, the Group companies pay fees determined according to the agreement. The Group's legal or informal obligation for these plans is limited to these fees. The cost reported in the current period in connection with these fees was SEK 164 million.

NOTE 9 OTHER OPERATING INCOME

	2024 (9 months)
Gain on disposal of fixed assets	34
Income from other activities	10
Insurance compensation received	6
Received public grants	2
Gain on disposal of right-of-use assets	4
Rental income from investment properties	1
Exchange rate gains	2
Other items	11
Total	69

The Group has a newly built investment property that has been leased from February 2022 to an external party under an operational leasing agreement. Rental income from investment properties is reported as other operating income.

Agreed future rental income from investment properties

	2024
Agreed rental income within 1 year	2
Agreed rental income between 1 and 2 years	2
Agreed rental income between 2 and 3 years	0
Agreed rental income between 3 and 4 years	-
Agreed rental income between 4 and 5 years	-
Total	4

NOTE 10 OTHER OPERATING EXPENSES

	2024 (9 months)
Transaction costs in connection with the acquisition of Eleda TopCo AB on 3 April 2024	-285
Loss on disposal of fixed assets	-1
Exchange rate losses	-3
Total	-288

NOTE 11 FINANCIAL INCOME

	2024 (9 months)
<i>Assets and liabilities that are valued at fair value via profit and loss:</i>	
Change in value of derivative instruments	4
Total reported in the result	4
<i>Assets and liabilities valued at amortised cost:</i>	
Interest income, financial fixed assets	2
Interest income, cash and cash equivalents	18
Interest income, other financial assets	2
Total interest income according to the effective interest method	22
<i>Exchange rate gains, financial items</i>	38
Total financial income	65



NOTE 12 FINANCIAL EXPENSES

	2024 (9 months)
<i>Assets and liabilities that are valued at fair value via profit and loss:</i>	
Change in value of derivative instruments	-480
Value change in conditional additional purchase prices	-43
Total reported in the result	-524
<i>Assets and liabilities valued at amortised cost:</i>	
Interest costs, interest-bearing loans	-785
Interest costs, lease liabilities	-28
Interest costs, other liabilities	-6
Total interest costs according to the effective interest method	-818
Total financial expenses	-1,342

NOTE 13 INCOME TAXES

<i>Current tax</i>	2024 (9 months)
Current tax on the profit for the year	-157
Adjustments regarding previous years	0
Total current tax	-157
<i>Deferred tax</i>	
Deferred tax regarding temporary differences	200
Deferred tax on loss carry-forwards	8
Total deferred tax	208
Reported tax in the income statement	51

Reconciliation of effective tax rate	2024 (9 months)
Loss before tax	-1,248
Tax according to the applicable tax rate for the Group’s parent company (20.6%)	257
Tax effect of:	
Difference in local tax rate	1
Non-taxable income	1
Non-deductible costs	-196
Standard income on accrual funds	-4
Tax loss for which no deferred tax asset is reported	-9
Miscellaneous	2
Reported tax	51
Effective tax rate	4.1%

The Group has no tax items that are reported in other comprehensive income or directly against equity.

INFORMATION ON THE GROUP’S DEFERRED TAX ASSETS AND LIABILITIES

In the table below, the tax effect of the temporary differences is specified:

Deferred tax liability (+) / asset (-)	Untaxed reserves	Percentage of completion method	Identified intangible assets upon acquisition	Tax loss carry-forwards	Right-of-use assets	Lease liabilities	Derivative instruments	Other items	Total
Opening balance at 1 Apr 2024	-	-	-	-	-	-	-	-	-
Reported in the income statement	46	11	-220	-8	37	-40	-36	2	-208
Business combinations	170	151	353	-4	156	-156	-	-2	667
Translation differences	-	-3	0	0	-1	1	-	0	-4
Closing balance at 31 Dec 2024	216	159	132	-12	192	-194	-36	-1	455

The Group’s untaxed reserves consist of accrual funds of a total of SEK 956 million and accumulated excess depreciation of SEK 92 million.

In some of the Group’s subsidiaries, taxation takes place in accordance with the completed contract method, whereby a deferred tax effect is reported for the temporary difference.

Upon the acquisition of Eleda TopCo AB on 3 April 2024, an identified intangible asset of SEK 1,617 million was recognised based on the estimated fair value of long-term and significant customer contracts. Estimated useful life for the asset is 7 years. Upon the acquisition of Sartor & Drange AS on 9 July 2024, an identified intangible asset of NOK 82 million (SEK 82 million) was recognised based on the estimated fair value of long-term and significant customer contracts. Estimated useful life for the asset is 5 years.

As of the balance sheet date, the Group has unused tax loss carry-forwards of SEK 57 million and has reported a deferred tax asset of SEK 12 million for tax loss carry-forwards that the Group deems to be able to use. Tax loss carry-forwards are not limited in time.

Some of the Group’s interest costs in 2024 are not deducted due to the interest deduction limitation. The Group cannot be sure that any part of the remaining deduction of approximately SEK 770 million can be utilised in 2025 or later and has thus not reported any deferred tax asset for the amount.

NOTE 14 INTANGIBLE ASSETS

	Goodwill	Market and customer-related intangible assets	Software	Totalt
<i>Accumulated cost</i>				
As of 1 April 2024	-	-	-	-
Purchases during the year	-	-	2	2
Business combinations (see Note 35 Business combinations)	14,861	1,699	125	16,684
Other changes	146	-	-	146
Translation differences	-10	-2	0	-12
As of 31 December 2024	14,997	1,697	126	16,820
<i>Accumulated amortisation</i>				
As of 1 April 2024	-	-	-	-
Amortisation for the year	-	-1,060	-14	-1,074
Business combinations (see Note 35 Business combinations)	-	-	-50	-50
As of 31 December 2024	-	-1,060	-64	-1,124
Carrying value, closing balance as of 31 December 2024	14,997	637	63	15,696



Impairment test

The Group tests intangible assets with an indeterminable useful life for impairment, which consists of goodwill. Goodwill is allocated to cash-generating units or groups of cash-generating units. Each unit or groups of units to which goodwill is allocated corresponds to the lowest level in the Group at which the respective goodwill is monitored by management, which for the Group consists of the Platform companies AKEAB, Mark & Energibbyggarna, Salboheds, JVAB, ONE Nordic, Crafter, GVV, Anlegg Øst and Sartor & Drange.

The Group’s goodwill has arisen in connection with Eleda AB acquiring its subsidiaries in 2024. For further information on the Group’s business combinations, see Note 35 Business combinations.

As of 31 December, goodwill is allocated to the following groups of cash-generating units:

	2024
AKEAB	2,929
Mark & Energibbyggarna	1,671
Salboheds	1,703
JVAB	1,395
ONE Nordic	1,914
Crafter	3,772
GVV	499
Anlegg Øst	762
Sartor & Drange	351
Carrying value	14,997

The impairment test for the Group’s goodwill consists of assessing whether the unit’s recoverable amount is higher than its reported value for the respective cash-generating unit to which the goodwill belongs. The recoverable amount has been calculated on the basis

of the unit’s value in use, which is the present value of the unit’s expected future cash flows without regard to possible future business expansion and restructuring. The calculation of the value in use has been based on:

2024	AKEAB	Mark & Energibbyggarna	Salboheds	JVAB	ONE Nordic	Crafter	GVV	Anlegg Øst	Sartor & Drange
Discount rate before tax (%)	10.6	10.6	11.6	10.6	9.6	10.6	10.6	10.6	10.6
Forecast period for the cash flows	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Extrapolation of cash flows - thereafter with a growth of (%)	2.0	2.0	2.0	2.0	1.0	2.0	2.0	2.0	2.0

The discounted cash flow model includes forecasting future cash flows from operations including estimates of revenue volumes and costs. The important assumptions that drive expected cash flows over the next five years are expected growth and profitability. Values have been estimated for these variables mainly based on and in accordance with historical experience and an external market analysis. In sensitivity tests of reported value in relation to value in use, assumptions about growth

have been changed by +/- 1 percentage point, EBITDA margin by +/- 2 percentage points, and the discount rate by +/- 1 percentage point. The calculations do not demonstrate any need for impairment and they do not indicate that any reasonably possible changes in important assumptions would lead to a need for impairment.



NOT 15 INVESTMENT PROPERTIES

	2024 (9 months)
Accumulated cost, opening balance	-
Business combinations	20
Accumulated cost, closing balance	20
Accumulated depreciation, opening balance	-
Business combinations	-1
Depreciation for the year	0
Accumulated depreciation, closing balance	-2
Carrying value, closing balance	18

One of the Group’s properties has been fully rented out since February 2022 and has been classified as an investment property. The fair value of this investment property is estimated to exceed its carrying value. There is no restriction on the right to sell the investment property or to dispose of the rental income and compensation in case of disposal. Eleda has

no contractual obligations to purchase, construct or exploit an investment property or to carry out repairs, maintenance or improvements.

Rental income from investment properties is included in Note 9 Other operating income.

NOTE 16 TANGIBLE FIXED ASSETS

	Operating properties	Machinery and equipment	Total
Accumulated cost			
As of 1 April 2024	-	-	-
Purchases during the year	-	106	106
Business combinations	49	1,150	1,199
Sales/disposals	-	-77	-77
Reclassifications/corrections	-	6	6
Translation differences	-1	-12	-12
As of 31 December 2024	49	1,172	1,221
Accumulated depreciation			
As of 1 April 2024	-	-	-
Depreciation for the year	-1	-77	-78
Business combinations	-17	-767	-784
Sales/disposals	-	56	56
Reclassifications/corrections	-	-5	-5
Translation differences	0	8	8
As of 31 December 2024	-18	-785	-803
Carrying value, closing balance as of 31 December 2024	30	387	418



NOTE 17 LEASE AGREEMENTS

The Group’s significant lease agreements mainly consist of agreements regarding premises, cars and other vehicles, machines and office equipment. Eleda classifies its leases in the classes (i) real estate and (ii) machinery and equipment (which consists of vehicles,

machinery and office equipment). The table below presents the Group’s closing balances regarding right-of-use assets and lease liabilities, as well as the movements during the year:

The Group	Right-of-use assets			Lease liability
	Real estate	Machinery and equipment	Total	
Opening balance 1 April 2024	-	-	-	-
Additional agreements	28	379	407	387
Business combinations	209	565	774	774
Depreciation	-64	-177	-241	-
Terminated agreements	1	-24	-23	-37
Revaluations of agreements	24	-29	-5	-5
Interest costs	-	-	-	28
Leasing fees	-	-	-	-256
Translation differences	-1	-5	-6	-6
Closing balance 31 December 2024	197	709	906	885

The amounts reported in the Group’s income statement attributable to leasing operations are presented below:

The Group	2024
Depreciation of right-of-use assets	241
Interest costs on lease liabilities	28
Total	269

Eleda reports a cash outflow attributable to leasing agreements amounting to SEK 256 million for the financial year 2024. For a maturity analysis of the Group’s lease liabilities, see Note 28 Financial risks.

NOTE 18 FINANCIAL FIXED ASSETS

	2024
Long-term loan receivables	42
Rental and other deposits	2
Carrying value	44



NOTE 19 FINANCIAL INSTRUMENTS

Valuation of the Group’s financial assets and liabilities as of 31 December 2024

	Valued at amortised cost	Valued at fair value through profit or loss	Total carrying value	Fair value
Financial assets				
Financial fixed assets	44	-	44	44
Accounts receivable	3,182	-	3,182	3,182
Cash and cash equivalents	1,413	-	1,413	1,413
Total	4,639	-	4,639	4,639
Financial liabilities				
Interest-bearing loans	8,929	-	8,929	8,929
Conditional additional purchase price	-	327	327	327
Commitment to acquire non-controlling interest	67	-	67	67
Lease liabilities	885	-	885	885
Derivative instruments	-	182	182	182
Accounts payable	2,228	-	2,228	2,228
Total	12,110	508	12,618	12,618

The maximum credit risk of financial assets equals to the net amounts of the carrying values in the table above. The Group has not received any collateral for the net financial assets.

The Group has no financial assets or liabilities that have been set off in the accounts or that are covered by a legally binding netting agreement.

INTEREST-BEARING LOANS

The management’s assessment is that a possible refinancing of interest-bearing loans would entail corresponding loan terms as per the balance sheet date, and thus the carrying value for interest-bearing loans is considered to be a good approximation of the fair value.

CURRENT RECEIVABLES AND LIABILITIES

For current receivables and liabilities, such as accounts receivable and accounts payable, and cash and cash equivalents, the carrying value is considered a good approximation of the fair value. Thus, the valuation is not classified to any level in the fair value hierarchy.

FINANCIAL FIXED ASSETS

The Group’s financial fixed assets consist of long-term loan receivables as well as rental and other deposits. The carrying value is considered to be a good approximation of the fair value. Thus, the valuation is not classified to any level in the fair value hierarchy.

FAIR VALUE

Fair value is the price that, at the time of valuation, would be received on the sale of an asset or paid on the transfer of a liability through an orderly transaction between market participants. Financial instruments

valued at fair value are described below, based on how the classification in the fair value hierarchy was made. The different levels are defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Observable inputs to the asset or liability other than quoted prices included in Level 1, either directly (i.e. as price quotes) or indirectly (i.e. derived from price quotes)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The effect of valuation of financial instruments at fair value is reported via the income statement when the value changes.

Financial instruments valued at fair value as of 31 December 2024	Level 1	Level 2	Level 3	Total
Derivative instruments	-	182	-	182
Conditional additional purchase price	-	-	327	327



DERIVATIVE INSTRUMENTS

The Group holds four swap agreements for interest rate and currency hedging of interest-bearing liabilities. The Group’s derivative instruments are valued in accordance with the market valuation determined by the issuing party. The valuation is assigned to level 2 of the fair value hierarchy.

CONDITIONAL ADDITIONAL PURCHASE PRICE

Liabilities for conditional additional purchase price as of the balance sheet date refer to acquisitions made during 2023-2024. Liabilities for conditional additional purchase price as of 3 April 2024 that were included in the acquisition of Eleda TopCo AB and that pertained to previous acquisitions carried out during 2022-2023 have been partially paid out during the financial year 2024. Fair value has been calculated as the present value of the amount expected to be paid out under the respective share purchase agreements. The conditional additional purchase price as of the balance sheet date is dependent on the earnings development of businesses that Eleda acquired in Norway during 2023-2024. The valuation is assigned to level 3 of the fair value hierarchy. Significant unobservable input data consists

of forecasted EBITA for these acquisitions. See also Note 35 Business combinations.

During the financial year, unrealised losses from conditional additional purchase prices amounted to SEK 25 million. These amounts are included as part of financial expenses in the Group’s income statement.

The fair value of the liability amount for additional purchase price is evaluated regularly and contains the Company management’s assessment of future earnings development for acquired companies. Conditional purchase prices have been calculated according to a market-based interest rate assessed at the time of acquisition.

The short-term portion of the liability for additional purchase prices that is reported as of the balance sheet date refers to the earnings development for the year 2024 for operations in Norway and has been paid in full after the balance sheet date. Thus, no sensitivity analysis is presented for this amount.

The long-term part of the liability for additional purchase prices amounted to SEK 265 million as of the balance sheet date and is dependent on the earnings development during 2025-2026 for the Norwegian operations. A full payment of the earn-out requires an improvement in the results of the business for 2025 and 2026, in both cases compared to the results of the business for 2024. Between the minimum and maximum

thresholds, the disbursement is between NOK 0-203 million (SEK 0-197 million) for the 2025 earnings and between NOK 0-75 million (SEK 0-73 million) for the 2026 earnings, and is calculated using a linear scale. An additional maximum of NOK 46 million (SEK 45 million) will be paid out in 2025-2027 based on realised revenues from a specific contracting project in the business.

RECONCILIATION FOR FINANCIAL INSTRUMENTS IN LEVEL 3

The change in value for financial instruments attributed to level 3 (conditional additional purchase price) is presented below:

The Group	Conditional additional purchase price
Carrying value as at 1 April 2024	-
Business combinations	315
Conditional additional purchase price for acquisitions completed during the year	173
Payouts	-194
Value change in the income statement	39
Translation differences	-6
Carrying value as at 31 December 2024	327



NOTE 20 INVENTORY

	2024
Raw materials, additives and supplies	31
Finished goods and merchandise	28
Carrying value	59

NOTE 21 OTHER CURRENT RECEIVABLES

	2024
VAT receivables	117
Settlement for taxes and fees (tax account)	28
Other items	64
Carrying value	208

NOTE 22 PREPAID EXPENSES AND ACCRUED INCOME

	2024
Prepaid insurance	17
Prepaid costs in projects	94
Prepaid acquisition costs	5
Other prepaid expenses	20
Accrued discounts on purchases	22
Other accrued income	12
Carrying value	170

NOTE 23 CASH AND CASH EQUIVALENTS

	2024
Bank accounts	1,413
Carrying value	1,413



NOTE 24 GROUP COMPANIES

The holdings of the parent company, Eleda AB, in direct and indirect subsidiaries included in the consolidated financial statements are presented in the table below:

Company	Main activity	Corporate ID no.	Registered office	2024
Eleda AB	Parent company	559457-5234	Stockholm	Parent company
Eleda PoolCo 1 AB ⁽¹⁾	Owner management	559469-9604	Stockholm	99%
Eleda PoolCo 2 AB ⁽²⁾	Owner management	559469-9612	Stockholm	99%
Eleda Group AB ⁽³⁾	Owner management	559457-5242	Stockholm	67%
Eleda Holding 1 AB	Owner management	559457-5259	Stockholm	100%
Eleda Holding 2 AB	Owner management	559457-5218	Stockholm	100%
Eleda Management AB	Owner management	559457-5226	Stockholm	100%
Salboheds-akeab AB ⁽⁴⁾	Civil engineering	556886-7096	Ängelholm	100%
Eleda BidCo AB	Owner management	559248-8109	Stockholm	100%
Anläggning & Kabel Entreprenad i Malmö AB ⁽⁵⁾	Civil engineering	556764-3498	Malmö	100%
Akeab Infra AB	Civil engineering	559361-6997	Malmö	100%
Mark & Energibyggbarna i Göteborg AB	Civil engineering	556215-3865	Göteborg	100%
Mark & Energibyggbarna Infra AB	Civil engineering	556904-3051	Göteborg	100%
Västkustens Anläggnings AB	Civil engineering	556657-0502	Göteborg	100%
Annebergs Bygg och Anläggning AB	Civil engineering	556626-9675	Kungsbacka	100%
Axeda Entreprenad AB	Civil engineering	556663-0330	Gullspång	100%
Salboheds Bygg & Anläggningstjänst AB	Civil engineering	556687-6537	Sala	100%
Palms Sprängtjänst AB	Blasting and excavation	556376-7499	Västerås	100%
Trigo Mätteknik AB	Surveying and geodesy	559174-9691	Västerås	100%
Salboheds Oy	Civil engineering	3324264-7	Helsinki	100%
Precast North AB	Wholesale of construction materials	559510-0842	Västerås	100%
Järfälla VA- & Byggentreprenad AB	Civil engineering	556428-5822	Järfälla	100%
JVAB Infra AB	Civil engineering	559261-3201	Järfälla	100%
Eleda Manten AB	Service and maintenance	559075-5897	Malmö	91%
ONE Nordic Holding AB	Owner management	556841-7397	Stockholm	100%
ONE Nordic AB	Service, maintenance and contracting	556075-7287	Malmö	100%

Company	Main activity	Corporate ID no.	Registered office	2024
Lapplands Elnät i Jokkmokk AB	Construction, service and maintenance	556940-0251	Jokkmokk	93%
ONE Nordic Konsult AB	Technical services	556955-6524	Malmö	100%
ONE Nordic Hydro AB	Service and maintenance	559209-0574	Malmö	100%
ONE Nordic PS AB	Service and maintenance	559318-2578	Malmö	100%
ONE Nordic Finland Oy	Metrology services	3298153-6	Helsinki	100%
Tectel i Vindeln AB	Construction, service and maintenance	556444-0906	Vindeln	53%
Hagström i Nås AB	Service and maintenance	556377-1376	Vansbro	100%
Craftor AB	Anläggningsentreprenad	556472-1164	Sollentuna	100%
Göteborg Mark och Betong Entreprenad AB	Civil engineering	556910-2428	Göteborg	100%
Westcoast Concrete AB	Civil engineering	559247-2715	Göteborg	100%
Fasab Mark AB	Civil engineering	556574-7283	Hässleholm	100%
Gatu och Väg Väst AB	Civil engineering	556650-6845	Göteborg	100%
Dalarnas Infraentreprenad AB	Civil engineering	556320-7546	Borlänge	100%
Infra Supply Sweden AB	Wholesale of construction materials	559129-8038	Borlänge	100%
K3-Elprojektering AB	Technical services	556590-1815	Göteborg	100%
Svensk Vattenbilningsteknik AB	Technical services	556677-1647	Vetlanda	100%
Betongteknik Väst AB	Civil engineering	559094-7163	Orust	100%
Älmby Entreprenad AB	Civil engineering	556146-5336	Älmhult	100%
AB Näsum Betonghåltagning	Civil engineering	556635-8601	Bromölla	60%
Fastighetsutveckling i Hässleholm AB	Property management	559222-3845	Älmhult	100%
Västkustens Brygg & Transport AB	Maritime contracting and services	556834-8014	Tjörn	100%
Mattsson Fastighetsförvaltning i Rönnäng AB	Maritime contracting and services	556928-5728	Tjörn	100%
G Construct AB	Civil engineering	556921-8471	Enköping	100%
Mats Wåhlin AB	Civil engineering	556187-8777	Stockholm	100%
Eleda International AB	Owner management	559405-5153	Stockholm	100%
Eleda Norge AS	Owner management	929 375 424	Oslo	100%
Anlegg Øst Entreprenør AS	Civil engineering	911 866 773	Alvdal	100%
Gjermundshaug Anlegg AS	Civil engineering	895 711 942	Alvdal	100%
Sartor & Drange AS	Civil engineering	957 213 219	Straume	100%
Aqva Power i Göteborg AB	Technical services	556711-9960	Göteborg	100%
MBR Mark & Bygg Resursen AB	Civil engineering	556540-2871	Värmdö	100%
Arctic Infra AB	Civil engineering	559046-5315	Gällivare	55%
RockCon AB	Civil engineering	556875-8147	Älvsbyn	100%

(1) Eleda AB holds 98.91% of the shares and 99.89% of the votes. However, Class A shares held by Eleda AB have in practice no dividend or liquidation preference.

(2) Eleda AB holds 99.01% of the shares and 99.90% of the votes. However, Class A shares held by Eleda AB have in practice no dividend or liquidation preference.

(3) Eleda AB holds 67.13% of the shares and 91.74% of the votes in Eleda Group AB. Eleda PoolCo 1 AB holds 5.97% of the shares and 1.14% of the votes, and Eleda PoolCo 2 AB holds 26.91% of the shares and 7.13% of the votes.

(4) The company has a branch in Finland: Salboheds-akeab AB, sivuliike Suomessa (3489882-4 with registered office in Espoo).

(5) The company has a branch in Denmark: Akeab, filial af Anlægning & Kabel Entreprenad i Malmö AB (43274686 with registered office in Taastrup).



NOTE 25 ASSOCIATED COMPANIES

In June 2024, Eleda’s subsidiary One Nordic AB acquired 30% of the shares in Krafrtingen Service AB (556511-6398 with registered office in Lund), with an option to acquire the remaining 70% by 2026. The company, which performs contracting and service in electricity networks in southern Sweden, had turnover of SEK 635 million and approximately 200 employees

for the full year 2024. The company is included in the consolidated financial statements as an associated company in accordance with the equity method.

Summarized financial information for the associated company during June-December 2024:

Income statement	Jun–Dec 2024
Turnover	352
Loss before tax	-1
Net loss	-1
Total comprehensive income	-1
Eleda’s share of the results	0
Amortisation of negative goodwill	4
Income from associated companies	4
Balance sheet	31 Dec 2024
Non-current assets	14
Current assets	202
Current liabilities	-154
Equity	62
Eleda’s share in equity	19
Goodwill	-
Investments in associated companies	19

The associated company had no material contingent liabilities on the balance sheet date.

NOTE 26 EQUITY
SHARE CAPITAL

As of 31 December 2024, the registered share capital includes one class of shares:

Type of share	Common stock
Vote value	1
Quota value 31 December 2024 (SEK)	0.0000557
Share capital (SEK)	35,668

Number of shares 15 November 2023	-
Increase via offset/new issue	640,662,166
Number of shares 31 December 2024	640,662,166

All shares are fully paid and no shares are reserved for transfer.

OTHER CONTRIBUTED CAPITAL

Other contributed capital consists of capital contributed in the form of a share premium fund and unconditional shareholder contributions in the Parent Company and the part of other contributed capital in the subsidiaries that is attributable to the Parent Company’s shareholders.

Other contributed capital	2024
Share premium fund and unconditional shareholder contributions in the Parent Company	6,444
Other contributed capital in the subsidiaries, attributable to the Parent Company's shareholders	-291
Total	6,153



NOTE 27 INTEREST-BEARING LOANS

Non-current liabilities	2024
Installment loans from credit institutions	143
Other loans from credit institutions	9,132
Less:	
Borrowing costs *	-356
Carrying value	8,919

* Borrowing costs are amortised over the loan period. In the balance sheet, interest-bearing loans are presented net of the unamortised borrowing costs.

Current liabilities	2024
Installment loans from credit institutions	10
Carrying value	10

NOTE 28 FINANCIAL RISKS

Eleda has an overall low risk profile. However, the Company’s results and cash flow are affected both by changes in the outside world and by the Company’s own actions. The risk management work aims to clarify and analyse the risks that the Company faces and, as far as possible, to prevent and limit any negative effects.

Through its operations, the Group is exposed to various types of financial risks; credit risk, market risks (interest rate risk, currency risk and other price risk) as well as liquidity risk and refinancing risk. It is the Board that has overall responsibility for the Group’s risk work, including financial risks. The risk work includes identifying, assessing and valuing the risks that the Group faces. Priority is placed on the risks that, in an overall assessment regarding possible impact, probability and consequence, are deemed to have the most negative effect for the Group. The Group’s overall objective for financial risks is to ensure short- and long-term capital supply, achieve a long-term and stable capital structure with a granular maturity structure, and achieve low risk exposure.

CREDIT RISK

Credit risk is the risk that the Group’s counterparty in a financial instrument cannot fulfill its obligation and thereby cause the Group a financial loss. The Group’s credit risk arises primarily through receivables from customers

and when investing cash and surplus liquidity. At each balance sheet date, the Group evaluates the credit risk of existing receivables and with consideration of forward-looking factors, and an assessment is made if a provision for expected credit losses is necessary.

The financial assets that the Group has reserved expected credit losses for are shown below. In addition to the assets below, the Group also monitors reserve requirements for other financial instruments. In cases where the amounts are not judged to be immaterial, a provision is made for expected credit losses for these financial instruments as well.

Credit risk in accounts receivable and contract assets (simplified method for credit risk reserve)

For the Group, credit risk lies primarily in accounts receivable and contractual assets, and Eleda’s objective is to have a continuous follow-up of this credit risk. The Group’s customers are predominantly large companies or entities in the public sector. Eleda strives for a low credit risk by entering into deals with counterparties with a high credit rating, which is generally considered to exist among entities in the public sector. The Group has established guidelines to ensure that the sale of products and services takes place to customers with a suitable credit background and that the credit risk is reduced if necessary and if possible through, for example, advance payment, guarantees or other credit



enhancement. Payment terms normally amount to 30-45 days depending on the counterparty. The historical credit losses amount to a small amount in relation to the Group’s turnover.

The Group applies the simplified method for recording expected credit losses for accounts receivable and contract assets. This means that expected credit losses are reserved for the remaining term, which is expected to be less than one year for all receivables. The Group’s customers are divided into two Groups; customers in the public sector and companies in the private sector. The customers within each group are deemed to have a similar risk profile, which is why the credit risk is initially assessed collectively for all customers in each group. In the event that there are individual major receivables that are more than 30 days past due or where the credit risk

is deemed to be significant, the credit reserve for these receivables is assessed per counterparty. Eleda applies a credit rating-based method for customers in the public sector, and a method based on historical loss ratio for corporate customers in the private sector. Both methods are applied in combination with other known information and forward-looking factors, including information about individual customers and management’s assessment of the impact of the industry’s economy.

The Group has defined default as when payment of the claim is 90 days late or more, or if other factors indicate that payment has been suspended. The Group writes off a receivable when there is no longer any expectation of receiving payment and when active measures to obtain payment have ended.

Ageing analysis, accounts receivable	2024
Accounts receivable that are not due	2,443
Accounts receivable that are overdue:	
1-30 days	391
31-60 days	67
61-90 days	51
91-120 days	30
>120 days	200
Total	3,182

The credit quality of receivables that are not more than 30 days overdue is considered to be good, based on historically low customer losses and taking into account forward-looking factors. The value of written-off receivables that are still under recovery measures is not material. Receivables which on the balance sheet date were more than 120 days overdue mainly relate to work

Expected customer losses for accounts receivable and contract assets (according to simplified method)	2024
Carrying value, opening balance	-
Business combinations	87
New provisions	21
Realised credit losses	-31
Reversal of provisions from prior years	-3
Carrying value, closing balance	74

CASH AND CASH EQUIVALENTS

The Group’s credit risk also arises from the placement of cash and surplus liquidity. Eleda’s objective is to have a continuous follow-up of credit risk attributable to investments. For investments in bank accounts, the goal is for the counterparty to have a credit rating of at least A- (S&P).

PROVISION FOR EXPECTED CREDIT LOSSES (GENERAL METHOD)

The financial assets that are covered by provisions for expected credit losses according to the general method consist of cash and cash equivalents. Eleda applies a

carried out in some major projects where the customers have disputed some invoices. At the same time, the customers have continued to order other services and have paid for them on time. Discussions with customers are currently ongoing regarding the work done and new orders. Eleda makes the assessment that there is no need to write down these receivables.

rating-based method in combination with other known information and forward-looking factors for assessing expected credit losses. The Group has defined default as when payment of the claim is 90 days late or more, or if other factors indicate that payment has been suspended. A significant increase in credit risk has not been deemed to exist for any claim as of the balance sheet date. Such assessment is based on whether payment is 30 days late or more, or if a significant deterioration in rating occurs, resulting in a rating below investment grade. The provision for expected credit losses falls below SEK 0.01 million.

CREDIT RISK EXPOSURE

The Group’s accounts receivable and contract assets are spread over several different customers, and there is no significant concentration of credit risk to individual

counterparties. The Company’s significant credit risk concentrations regarding assets covered by provisions for expected credit losses are listed below.

Credit risk exposure (gross) as of 31 December 2024	Simplified method	General method*	Total
	Accounts receivable and contract assets	Cash and cash equivalents	
Credit risk rating			
Public sector - assessed credit risk rating AA	2,328	-	2,328
Private companies - unspecified credit risk rating	2,905	1,413	4,318
Total	5,233	1,413	6,646

* The Group's assets have been assessed to be in stage 1, that is, there has been no significant increase in credit risk.

MARKET RISK

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will vary due to changes in market prices. Market risks are divided by IFRS into three types; currency risk, interest rate risk and other price risks. The market risks that affect the Group mainly consist of interest rate and currency risks. The Group holds few items with exposures to other price risk, for example share price risk.

Interest rate and currency risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will vary due to changes in market interest rates. The goal is not to be exposed to future fluctuations in interest rate changes that affect the Group’s cash flow and results to a greater

extent than Eleda can handle. A significant factor affecting the interest rate risk is the fixed interest period. The Group is primarily exposed to interest rate risk regarding the Group’s loans from credit institutions. The Group’s borrowing normally takes place at a variable interest rate plus a fixed margin.

As of the balance sheet date, SEK 5,858 million of the Group’s borrowing is secured against changes in variable interest rates and in the SEK/EUR exchange rate through four swap agreements. The derivative instruments have been entered into with institutions that have an ”investment rating”, whereby the credit exposure to the institution is considered limited. The value of the swap agreements changes in pace with changes in market interest and currency rates, and as the maturity decreases. The fair and

carrying value of the derivatives amounted to SEK -182 million at the end of the year. All value changes regarding derivatives are reported in the Group’s income statement.

The margin level in the Group’s loans from credit institutions is dependent on the level of the Group’s indebtedness in relation to EBITDA. The margin level can be changed quarterly, starting in April 2025, and can be a maximum of 0.50 percentage points lower than on the balance sheet date, but cannot under the current loan agreement be higher than what the level was on the balance sheet date.

Given the interest-bearing assets and liabilities that exist as of the balance sheet date, an interest rate increase/decrease of 0.5 percentage points on the balance sheet date has an impact on net interest before tax of SEK 46 million and an impact on equity after tax of SEK 37 million, excluding the effects from derivative instruments.

The table below specifies the terms and repayment dates for the Group’s interest-bearing liabilities:

Interest-bearing liabilities	Currency	Maturity	Average interest rate on the balance sheet date (*)	Carrying value
				2024
Installment loans from credit institutions	SEK, NOK	2025-2029	5.8%	153
Bank overdraft facility (SEK 300 million)	SEK	2030	6.2%	-
Term Loan B (EUR 765 million)	EUR	2031	6.7%	8,787
Delayed Draw Term Loan facility (EUR 153 million)	EUR	2031	6.7%	345
Revolving Credit Facility (EUR 123.9 million)	EUR	2030	6.2%	-
Total				9,285

(*) Excluding effects from derivative instruments.

CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows from a financial instrument will vary due to changes in foreign exchange rates. Currency risks are found in the translation of assets and liabilities in the

foreign operations into the Parent Company’s functional currency, so-called translation exposure. During the financial year, Eleda conducted its operations primarily in Sweden and Norway, with revenue and cost base in local currency. Some sales and material purchases



in certain subsidiaries have, however, taken place in currencies other than local, mainly in Danish kroner and euros. During the financial year, sales in foreign currency have been about 5 percent of the Group’s total turnover, and purchases in foreign currency have been about 8 percent of the Group’s total purchases. The exposure to currency risk is therefore considered to be limited at Group level. In addition, larger incoming and outgoing payment items in foreign currency during the year have been hedged with derivative instruments.

LIQUIDITY RISK

Liquidity risk is the risk that a company will have difficulties fulfilling obligations related to financial liabilities that are settled with cash or other financial

assets. The Company manages the liquidity risk through continuous monitoring of the business and by maintaining a Group account structure that ensures the companies’ credit needs. The Company continuously forecasts future cash flows based on various scenarios to ensure that financing takes place on time.

The risk is mitigated by the Group’s good liquidity reserves, which are immediately available. The Group’s operations are essentially financed via long-term bullet loans. Below is a summary of the Group’s liquidity reserve on the balance sheet date, consisting of cash and cash equivalents and the unutilised credit facilities.

	Currency	Total, SEK million	Utilised, SEK million	Liquidity reserve
Cash and cash equivalents				1,413
Bank Overdraft Facility (SEK 300 million)	SEK	300	-	300
Delayed Draw Term Loan Facility (EUR 153 million)	EUR	1,757	345	1,413
Revolving Credit Facility (EUR 123.9 million)	EUR	1,423	-	1,423
Total				4,549

The Group’s contractual and undiscounted interest payments and repayments of financial liabilities are shown in the table below. Financial instruments with variable interest rates have been calculated using the

interest rate that existed on the balance sheet date. Liabilities have been included in the period when repayment can be required at the earliest.

Maturity analysis, the Group	<6 months	6-12 months	2-3 years	4-5 years	>5 years	Total
Installment loans from credit institutions	10	9	113	35	9	176
Other loans from credit institutions	306	306	1,224	1,224	9,946	13,005
Lease liabilities	179	216	484	184	28	1,090
Conditional additional purchase price	65	-	313	-	-	377
Commitment to acquire non-controlling interest	-	-	86	-	-	86
Derivative instruments	20	-	162	-	-	182
Accounts payable	2,206	13	10	-	-	2,229
Total	2,785	543	2,391	1,443	9,982	17,144

REFINANCING RISK

Refinancing risk refers to the risk that financing for acquisition or development cannot be retained, extended, expanded, refinanced or that such financing can only take place on terms that are unfavourable to the Company. The need for refinancing is regularly reviewed by the Company and the Board to ensure funding for the Company’s expansion and investments. The goal is to ensure that the Group has ongoing access to external borrowing without the cost of borrowing increasing significantly. The refinancing risk is reduced by starting the refinancing process in a structured and timely manner. For larger loans, the process begins no later than 9 months before the due date. The Company also maintains a continuous dialogue with several creditors.

CAPITAL MANAGEMENT

Capital is defined as equity and refers to the equity attributable to the shares in the Parent Company. Equity attributable to the Parent Company’s shareholders amounted in 2024 to SEK 5,436 million. Eleda’s goal for capital management is to ensure the Group’s ability to continue its operations with financial stability. The Group’s equity ratio (total equity divided by total assets) amounted to 33.8 percent at the end of 2024.

In the Group’s financing agreements, there are financial conditions that the Group must meet quarterly. The Group has complied with all conditions in its financing agreements.



NOTE 29 PROVISIONS

	2024
As of 1 April	-
Business combinations	25
Additional provisions	3
Utilised during the year	-1
Reversal of unused amounts	-7
As of 31 December	20

Provisions mainly relate to guarantee commitments in the Group’s contracting projects.
The short-term part of provisions amounts to SEK 9 million.

NOTE 30 OTHER CURRENT LIABILITIES

	2024
VAT liability	108
Payroll taxes	134
Liabilities to employees	23
Other items	18
Carrying value	283

NOTE 31 ACCRUED EXPENSES AND PREPAID INCOME

	2024
Accrued wages and holiday pay	395
Accrued social security contributions	157
Accrued interest costs	5
Accrued costs in projects	165
Other items	11
Carrying value	734

NOTE 32 CASH FLOW ANALYSIS

Adjustments for differences between loss before tax and net cash flow.

	2024 (9 months)
Depreciation and amortisation	1,394
Disposal of assets	-33
Changes in provisions	4
Financial income:	
Unrealised exchange rate gains	-67
Financial expenses:	
Unrealised exchange rate losses	9
Unrealised losses from derivative instruments	182
Value change in conditional additional purchase prices	26
Effect of discounting, commitment to acquire non-controlling interest	5
Interest costs not affecting cash flow	42
Borrowing costs paid in advance	71
Total	1,633



CHANGE IN LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

	1 Apr 2024	Cash flows from financing activities	Non-cash flow-affecting changes				31 Dec 2024
			Business combina- tions	New installment agreements	New leasing agreements	Other*	
Loans from credit institutions	-	2,280	6,666	21	-	-38	8,929
Lease liabilities	-	-256	774	-	387	-20	885
Total liabilities attributable to financing activities	-	2,024	7,440	21	387	-58	9,814

* Consists of pre-paid borrowing costs relating to loans from credit institutions that are amortised over the loan period, and a translation effect on foreign currency loans.
For lease liabilities, the item consists of interest costs, the effect of agreements that were terminated early or revalued, and the currency translation effect.

NOTE 33 PLEDGED COLLATERAL AND CONTINGENT LIABILITIES

<i>Pledged collateral for the Group's loans from credit institutions</i>	2024
Shares in Group companies	8,588
Assets with retention of title	1,059
Total	9,647

Shares in subsidiaries are pledged as security for the Group’s loan facilities which several Group companies have jointly guaranteed. As of 31 December 2024, the Group had borrowed SEK 9,132 million under these loan facilities.

Assets with retention of title consist of the carrying value of tangible assets that have been acquired through installment agreements and the carrying value of right-of-use assets (tangible assets that have been rented through leasing agreements).

<i>Contingent liabilities</i>	2024
Bank guarantees for projects	314
Total	314

The Group is from time to time involved in various processes and legal proceedings that have arisen through the day-to-day business operations. These claims relate to, but are not limited to, the Group’s business practices, personnel matters and tax matters.

Regarding issues that do not require any provisions, the Group believes, based on information that is currently available, that these will not have any significant negative effect on the Group’s financial results.

NOTE 34 TRANSACTIONS WITH RELATED PARTIES

The list of the Group’s subsidiaries, which are also companies related to the Parent Company, is given in Note 24 Group companies. All transactions between Eleda AB and its subsidiaries have been eliminated in the consolidated financial statements. Further information on the Parent Company’s transactions with subsidiaries can be found in the Parent Company’s Note 6 Transactions with related parties.

The Group buys business-related transport and subcontractor services from and sells certain business-related services to the Infrastructure Logistics AB Group and to Powermont AB, where the Eleda Group’s two senior executives have significant influence. These purchases and sales are deemed to have taken place on market terms.

The Infrastructure Logistics AB Group	2024 (9 months)
Sale of services	3
Purchase of services	138
Receivables on the balance sheet date	0
Payables on the balance sheet date	65



Powermont AB	2024 (9 months)
Sale of services	1
Purchase of services	2
Receivables on the balance sheet date	0
Payables on the balance sheet date	1

The Group buys business-related subcontractor services from a company where one of the Group's senior executives has significant influence. These purchases are deemed to have taken place on market terms and totaled SEK 2 million during the financial year.

The Group buys business-related profile products from a company where the Group's three senior executives have significant influence. These purchases are deemed to have taken place on market terms and totaled SEK 7 million during the financial year.

Some of the Group's senior executives control or have significant influence in local real estate companies that lease certain business premises to some of the Group's subsidiaries. These lease agreements are deemed to have market conditions and the total rental costs to these companies during the financial year were SEK 5 million.

The Group has not had any other significant related party transactions with the Group's senior executives or companies that they control or where they have significant influence.

For information on remuneration to senior executives, see Note 8 Employees and personnel costs.

NOTE 35 BUSINESS COMBINATIONS

According to Eleda's strategy, the ambition is for organic growth to be supplemented by acquisitions of larger companies that form their own platform, and of smaller companies that are consolidated into existing platforms. Below is information about the acquisitions carried out in 2024.

ACQUISITIONS IN 2024

Company	Operation	Purpose of acquisition	Number of employees in 2024	Turnover on a full-year basis in 2024, SEK million	Date of acquisition	Share of equity and votes
Eleda TopCo AB	Construction, contracting and services within infrastructure	Creation of the Group	3,287	20,300	3 Apr 2024	100%
Sartor & Drange AS	Civil engineering	Geographic expansion	210	855	9 Jul 2024	100%
Turtrans AB	Civil engineering	Wider range of services	3	17	1 Oct 2024	100%



PURCHASE PRICE ANALYSES OF COMPLETED ACQUISITIONS IN 2024

<i>Acquired net assets at the time of acquisition</i>	Eleda TopCo AB	Other acquisitions completed in 2024	Total
Intangible assets	1,692	82	1,774
Tangible fixed assets	296	137	433
Right-of-use assets	633	141	774
Financial fixed assets	36	0	36
Deferred tax asset	-	-	0
Inventory	35	5	40
Accounts receivable and other receivables	2,404	142	2,546
Revenues earned but not invoiced	1,655	212	1,867
Other receivables	394	7	402
Cash and cash equivalents	388	97	484
Interest-bearing loans	-6,556	-110	-6,666
Lease liabilities	-633	-141	-774
Deferred tax liability	-559	-113	-672
Other non-current liabilities and provisions	-403	-24	-427
Accounts payable	-1,778	-73	-1,851
Invoiced but not earned revenue	-941	-17	-959
Current tax liability	-78	-10	-88
Other operating liabilities	-899	-81	-979
Identified net assets	-4,315	255	-4,060
Non-controlling interests	-36	-	-36
Goodwill	14,485	376	14,861
Total purchase price	10,134	631	10,764
The purchase price consists of:			
Cash	5,661	344	6,005
Conditional additional purchase prices	-	173	173
Issued shares in Eleda PoolCo 1 AB and Eleda PoolCo 2 AB	4,473	113	4,586
Total purchase price	10,134	631	10,764

Issued shares in Eleda PoolCo 1 AB and Eleda PoolCo 2 AB, as well as the agreed conditional additional purchase price, have been valued at fair value at the time of acquisition. The agreed conditional additional purchase price is attributable to the earnings development of the acquired companies during the years 2024-2026, with certain minimum requirements for the annual earnings. The agreed conditional additional purchase price amounted to a maximum of SEK 210 million at the time of acquisition.

Upon the acquisition of Eleda TopCo AB and Sartor & Drange AS, identified intangible assets of SEK 1,697 million were recognised based on the estimated fair value of market and customer-related intangible assets. The identified intangible asset is not expected to be tax deductible. Upon the other acquisitions, market and customer-related intangible assets are considered to be of a short-term nature and not significant enough for an intangible asset to be recognised.

In connection with the acquisitions during the year, goodwill of a total of SEK 14,861 million arose in the form

of a difference between the transferred compensation and the fair value of the acquired net assets. Goodwill mainly refers to human resources and presence in the respective local market, other intangible assets that do not meet the conditions for separate reporting and some expected synergy effects between businesses. The goodwill is not expected to be tax deductible.

Transaction costs related to the acquisitions during the year amounted to SEK 293 million. The transaction costs were reported as an expense in the income statement under administrative expenses and other operating expenses.

The acquisitions during the year included conditional additional purchase prices. These are valued at fair value at the time of the transaction, by calculating the present value of the probable outcome with a discount rate of approximately 10%. A summary of conditional additional purchase prices, relating to acquisitions previously carried out by Eleda TopCo AB and the ones completed in 2024:

Conditional additional purchase price	Basis for determining the payment amount	Possible variation in outcome
Acquisitions in 2023: Gjermundshaug Anlegg AS, Anlegg Øst Entreprenør AS and FS Betong AS	The earnings development in 2025, with a minimum requirement for the EBITA result	NOK 0 - 133 million (SEK 0 - 129 million)
Acquisitions in 2024: Sartor & Drange AS	The earnings trend 2024-2026, with minimum requirements for the annual EBITA result	NOK 0 - 210 million (SEK 0 - 204 million)



According to outcomes for 2024 and the long-term business plans of the acquired companies, Eleda currently assesses that the conditional additional purchase price that arose in connection with the acquisitions will be paid out with maximum amounts.

THE IMPACT OF ACQUISITIONS ON THE GROUP’S CASH FLOW

SEK million	Eleda TopCo AB	Other acquisitions completed in 2024	Total
Cash portion of the purchase price	5,661	344	6,005
Less:			
Cash and cash equivalents (acquired)	388	97	484
Net cash outflow	5,274	248	5,521

THE IMPACT OF THE ACQUISITIONS ON THE CONSOLIDATED INCOME STATEMENT AND THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Below are reported turnover and results for the acquired companies since the acquisition date included in the Consolidated statement of comprehensive income for the year. The table also shows Eleda’s estimate of turnover and results that the companies would have contributed for the entire financial year if the acquisitions had taken place at the beginning of the year.

SEK million	Eleda TopCo AB	Other acquisitions completed in 2024	Total
Impact after the acquisition date included in the Group’s results			
Group turnover	16,129	424	16,553
Group net income	-1,223	27	-1,196
Impact if the acquisition had been completed on 1 January 2024			
Group turnover	19,903	868	20,770
Group net income	-1,215	60	-1,156

NOTE 36 EVENTS AFTER THE BALANCE SHEET DATE

After the end of the financial year, Eleda has completed further acquisitions:

Company	Operation	Purpose of acquisition	Number of employees in 2024	Turnover on a full-year basis in 2024, SEK million	Date of acquisition	Share of equity and votes
MM Doer Solutions AB	Civil engineering	Wider range of services	5	8	31 Jan 2025	100%
Marbit AB	Civil engineering	Wider range of services	65	398	10 Feb 2025	100%
Hanell Entreprenad i Gävle AB	Railway construction and maintenance	Wider range of services	82	172	10 Feb 2025	100%
FlexiRail AB	Railway construction and maintenance	Wider range of services	16	60	10 Feb 2025	100%

PURCHASE PRICE ANALYSES OF COMPLETED ACQUISITIONS AFTER THE BALANCE SHEET DATE

Acquired net assets at the time of acquisition	Total
Tangible fixed assets	33
Current assets	1
Accounts receivable and other receivables	71
Cash and cash equivalents	169
Interest-bearing loans	-1
Deferred tax liability	-7
Current tax liability	-16
Operating liabilities	-89
Identified net assets	160
Goodwill	596
Total purchase price	756
The purchase price consists of:	
Cash	747
Issued shares in Eleda PoolCo 2 AB	9
Total purchase price	756



Companies included in the purchase price analyses on the previous page are MM Doer Solutions AB, Marbit AB, Hanell Entreprenad i Gävle AB and FlexiRail AB.

The purchase price analyses are preliminary because work is underway to determine the fair value of acquired net assets at the time of acquisition.

In connection with the acquisitions after the balance sheet date, an excess value of SEK 596 million arose in the form of a difference between the transferred compensation and the fair value of the acquired net assets which has been preliminarily allocated to goodwill. Goodwill mainly refers to human resources and presence in the respective local market, other intangible assets that do not meet the conditions for separate accounting and some expected synergy effects between businesses. The goodwill is not expected to be tax deductible.



Parent Company Income Statement

Amount in SEK million	Note	15 Nov 2023 – 31 Dec 2024
Turnover		-
Cost of sales		-
Gross profit		-
Administrative expenses		0
Other operating income		0
Operating profit		0
Financial income		0
Financial expenses		0
Loss before tax		0
Income tax expense		-
Net loss		0

Parent Company Statement of Comprehensive Income

Amount in SEK million	15 Nov 2023 – 31 Dec 2024
Net loss	0
Other comprehensive income	-
Total comprehensive income for the year, net of tax	0

Parent Company Balance Sheet

Amount in SEK million	Note	31 Dec 2024
Assets		
Non-current assets		
Shares in Group companies	4	6,455
Total non-current assets		6,455
Current assets		
Cash and cash equivalents	3	3
Total current assets		3
TOTAL ASSETS		6,459
Equity and liabilities		
Equity	5	
<i>Restricted equity</i>		
Share capital		0
<i>Total restricted equity</i>		<i>0</i>
<i>Unrestricted equity</i>		
Share premium fund		1,916
Shareholder contribution		4,528
Retained earnings including net income for the year		0
<i>Total unrestricted equity</i>		<i>6,444</i>
Total equity		6,444
Current liabilities		
Other liabilities to Group companies	6	15
Total current liabilities		15
TOTAL EQUITY AND LIABILITIES		6,459

Parent Company Statement of Changes in Equity

Amount in SEK million	Restricted equity	Unrestricted equity		Total equity
	Share capital	Share premium fund	Retained earnings incl. net income for the year	
Opening balance as at 15 Nov 2023	-	-	-	-
Net loss for the year	-	-	0	0
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	0	0
<i>Transactions with Parent Company shareholders</i>				
Equity issue in kind	0	1,916	-	1,916
Unconditional shareholder contribution	-	-	4,528	4,528
Total transactions with shareholders	0	1,916	4,528	6,444
Closing balance as at 31 Dec 2024	0	1,916	4,528	6,444

Parent Company Statement of Cash Flows

Amount in SEK million	Note	2024
Operating activities		
Loss before appropriations and taxes		0
Cash flow from operating activities before changes in working capital		0
Changes in working capital		
Changes in operating receivables		-
Changes in operating liabilities		-
Cash flow from operating activities		0
Investing activities		
Acquisition of shares in Group companies	4	-4,539
Cash flow used in investing activities		-4,539
Financing activities		
Shareholder contribution		4,528
Borrowings of Group-internal loans		15
Cash flow from financing activities		4,542
Net cash flow for the year		3
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year	3	3



Notes to Parent Company Financial Statements

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NOTE 1 THE PARENT COMPANY’S ACCOUNTING PRINCIPLES

The Parent Company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the recommendation RFR 2 "Accounting for legal entities" issued by the Swedish Corporate Reporting Board. The Parent Company applies the same accounting principles as the Group with the exceptions and additions specified in RFR 2, which means that the Parent Company in the annual report for the legal entity applies all EU-approved IFRS and statements as far as this is possible within the framework of the Annual Accounts Act, and taking into account the connection between accounting and taxation. The recommendation states which exceptions and additions to IFRS must be made. The most significant differences between the Group’s and the Parent Company’s accounting principles appear below.

PRESENTATION

For the Parent Company, the income statement and balance sheet are prepared according to the Annual Accounts Act, while the statement of comprehensive income, the statement of changes in equity and the statement of cash flow are based on IAS 1 Presentation of financial statements and IAS 7 Statement of cash flows, respectively.

SHARES IN SUBSIDIARIES

Shares in subsidiaries are reported in the Parent

Company in accordance with the accumulated cost method, which means that the shares are recorded at accumulated cost less any write-downs. Transaction costs are included in the reported value of the holding. In cases where the carrying value exceeds a subsidiary’s value in the consolidated financial statements, a write-down occurs, which is charged to the income statement. An analysis of the need for impairment is carried out at the end of each reporting period. In cases where a previous write-down is no longer justified, it is reversed.

Assumptions are made about future conditions to calculate future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying value of these assets and is the basis for any write-downs or reversals. The assumptions that affect the recoverable amount the most are future profit development, discount rate and useful life. If future external factors and conditions change, assumptions can be affected so that the carrying values of the Parent Company’s assets change.

FINANCIAL INSTRUMENTS

Due to the connection between accounting and taxation, the rules on financial instruments according to IFRS 9 are not applied in the Parent Company as a legal entity, but the Parent Company applies the accumulated cost method in accordance with ÅRL. In the Parent Company, financial fixed assets are therefore valued at accumulated cost and financial current assets according

to the lowest value principle, with application of impairment for expected credit losses according to IFRS 9 regarding assets that are debt instruments. For other financial assets, impairment is based on market values.

Financial assets that are debt instruments are written down for expected credit losses.

TAXES

In the Parent Company, untaxed reserves are reported including the deferred tax liability. In the consolidated financial statements, however, untaxed reserves are divided into equity and deferred tax liability.

GROUP CONTRIBUTIONS AND SHAREHOLDER CONTRIBUTIONS

The Parent Company reports both received and paid group contributions as well as end-of-year appropriations in accordance with the so-called alternative rule.

Shareholder contributions provided by the Parent Company are entered directly against the recipient’s equity and are reported as shares by the Parent Company, to the extent that impairment is not required. Received shareholder contributions are reported as an increase in unrestricted equity.

NOTE 2 EMPLOYEES AND PERSONNEL COSTS

The Parent Company had no employees or personnel costs in 2024.

NOTE 3 CASH AND CASH EQUIVALENTS

	2024
Bank accounts	3
Carrying value	3



NOTE 4 GROUP COMPANIES

The list below includes shares directly owned by the Parent Company. For information on the Parent Company’s indirectly owned shares, see the Group’s Note 24 Group companies.

Company	Corporate ID no.	Registered office	Equity in 2024	Net income 2024	Share of equity	Share of votes	Number of shares (pcs)	Carrying value in 2024
Eleda PoolCo 1 AB	559469-9604	Stockholm	310	0	98.91%	99.89%	2,461,446,466	2
Eleda PoolCo 2 AB	559469-9612	Stockholm	2,449	0	99.01%	99.90%	22,487,517,571	10
Eleda Group AB	559457-5242	Stockholm	9,202	0	67.13%	91.74%	640,557,166	6,443
Totalt								6,455

Shares in group companies	2024
Accumulated cost, opening balance	-
Acquisitions	6,455
Accumulated cost, closing balance	6,455

NOTE 5 EQUITY

For information on equity, see the Group’s Note 26 Equity.

NOTE 6 TRANSACTIONS WITH RELATED PARTIES

The parent company has a related party relationship with the Group’s subsidiaries (see the Group’s Note 24 Group companies) and with its shareholders.

	2024
Loans from Group companies	15

Transactions with related parties are deemed to have taken place on market terms.

NOTE 7 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 10 February 2025, the Parent Company’s indirectly owned subsidiary Eleda Management AB has acquired 100% of the shares in Marbit AB, Hanell Entreprenad i Gävle AB and FlexiRail AB. See the Group’s Note 36 Events after the balance sheet date.

NOTE 8 APPROPRIATION OF EARNINGS

The Annual General Meeting has the following funds at its disposal:	2024
Retained earnings from previous years, SEK	-
Capital injected during the year, SEK	6,443,810,372
Net loss for the year, SEK	-4,964
	6,443,805,408
The Board proposes that funds be appropriated as follows:	
To be distributed to shareholders	-
To be carried forward	6,443,805,408
	6,443,805,408



Signatures

Stockholm on 22 April 2025

Johan Halvardsson
Chairman of the Board

Ivano Sessa
Board member

Kristina Schauman
Board member

Halvor Horten
Board member

Nicholas Bendt
Board member

Bengt Maunsbach
Board member

Peter Condrup
Board member

Ellinor Thiel
President and CEO

Our audit report has been submitted on 22 April 2025.

Ernst & Young AB
Jakob Wojcik, Authorized Public Accountant



Auditor’s Report

To the general meeting of the shareholders of Eleda AB, corporate identity number 559457–5234
Report on the annual accounts and consolidated accounts

OPINIONS

We have audited the annual accounts and consolidated accounts of Eleda AB for the year 2024 (the financial year 2023-11-15 – 2024-12-31). The annual accounts and consolidated accounts of the company are included on pages 46–93 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 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 1–45. 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.

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 skepticism 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 Eleda AB for the year 2024 (the financial year 2023-11-15 – 2024-12-31) 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 have examined whether the proposal is in accordance with the Companies Act.

Stockholm 22 April 2025
Ernst & Young AB

Jakob Wojcik, Authorized Public Accountant



Definitions

Key figures	Definition	Purpose
Adjusted EBITA ¹	Operating profit before amortisation of intangible assets, and adjusted for items affecting comparability	Adjusted EBITA is used to analyse the underlying profitability generated by the business operations
Items affecting comparability ¹	Items affecting comparability are income and expenses of a nature affecting comparability, such as capital gains from the sale of units, transaction costs from acquisitions or equity issues, start-up costs, external costs in connection with making the Company ready for the stock market, major integration costs as a result of acquisitions or reorganisations according to an established plan, and costs that follow from strategic decisions and major restructurings that lead to the divestment of units	Items affecting comparability are used to clarify the income statement items that are not related to the normal business operations, in order to create a clearer picture of the underlying earnings development
Equity ratio ¹	Equity as a percentage of total assets	The measure shows which proportion of the Company's total assets is financed by equity

¹ The key figure is an Alternative Performance Measure according to ESMA's guidelines

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Adjusted EBITA	2024 (9 months)
Operating profit	26
Amortisation of intangible assets identified in acquisitions (+)	1,060
Amortisation of other intangible assets (+)	15
Items affecting comparability (expenses +, income -)	363
Adjusted EBITA	1,464
Items affecting comparability	2024 (9 months)
Transaction costs	-293
Transaction-related costs	-26
IPO/exit preparation costs	-8
Management fee to the Group's majority shareholder	-15
Restructuring costs	-12
Start-up costs	-2
Implementation of new IT systems	-3
Other	-4
Total	-363
Equity ratio	2024
Total equity (a)	8,140
Total assets (b)	24,110
Equity ratio, % = (a) / (b)	33.8%





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