



Annual Report 2025



Eleda Annual Report 2025

About Eleda

About Eleda	3
The year in brief	4
CEO's statement	5
End markets and offering	7
Strategy	10
Segments and platform companies	14
Board and Management Team	16

Sustainability Report

General information	21
Environmental information	30
Social information	37
Governance	40
GRI index including ESRS references	41

Financial statements

Directors' report	44
Consolidated financial statements	47
Notes to consolidated financial statements	50
Parent Company financial statements	81
Notes to Parent Company financial statements	83
Assurance of the Board	85
Auditor's Report	86

Other

Definitions – Alternative performance measures	88
Financial overview	89
Alternative performance measures	90
Contacts	92

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.

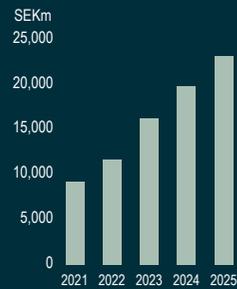
ABOUT ELEDA

A leading and fast-growing infrastructure solutions provider

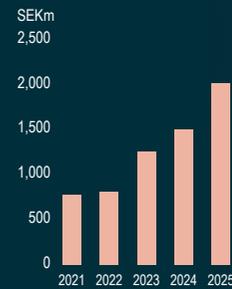
Eleda delivers services in selected niches across power distribution, technology, water, road and rail in the Nordics. The Group operates in markets characterised by non-cyclical, long-term growth due to electrification, digitalisation, urbanisation and historic underinvestment.

We create value by identifying and developing high-quality, local, market-leading companies that build critical infrastructure, and have acquired more than 45 companies since Eleda was founded in 2017. Acquisitions can either be made directly by Eleda or as add-on acquisitions to one of our platform companies to gain access to new geographic markets, add new skills, or strengthen our position within existing geographies and areas of expertise.

Net sales¹⁾

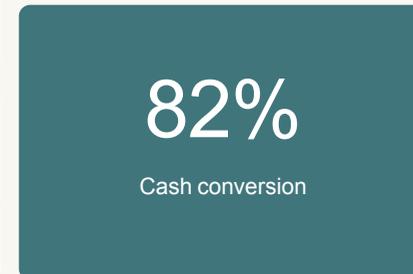


Adjusted EBITA¹⁾



¹⁾ The time series is based on information in the Eleda Group's IFRS consolidated financial statements for the following entities: Eleda TopCo AB for 2021–22, Eleda BidCo AB for 2023–24 and Eleda AB for 2025.

The year in brief



NEW CEO AND CHAIRMAN

On 1 January, Ellinor Thiel took office as President and CEO of Eleda and Johan Halvardsson, co-founder of Eleda, stepped down as CEO to become Executive Chairman.

ORGANIC GROWTH

Most of the owned companies reported organic growth and increased their earnings during the year. Demand for the operations' services was significant, while the Group's decentralised and customer-focused model created the right conditions for growth.

EXPANDED INVESTMENT IN RAILWAY

During the year, Eleda continued to consolidate its position in the strategic growth area of railway maintenance and construction. Eleda Rail was founded as a platform for Eleda's

railway businesses, Erik Hellberg was appointed CEO and five acquisitions were completed in Sweden. In addition, an agreement was signed to acquire Nordic Infrastructure Group, a leading railway maintenance and construction supplier in Norway. The 12 companies included in Nordic Infrastructure Group are consolidated in Q1, 2026. In 2025, the operations in Nordic Infrastructure Group reported sales of approximately NOK 1,260 million (SEK 1,154 million).

HIGH ACQUISITION RATE IN OTHER GROWTH AREAS

In addition to the five acquisitions in railway, the Group completed another 11 acquisitions in 2025 that strengthen its offering in areas such as power distribution, technical infrastructure services and project implementation. A total of 16 acquisitions were thus made.

NEW SUSTAINABILITY TARGETS

Eleda updated the Group's sustainability targets during the year. Greater emphasis is placed on employee safety and the supply chain. The climate targets were revised to align with the Science Based Target initiatives, see the sustainability report in this report.

NEW MEMBER OF ELEDA'S BOARD

Ann-Charlotte Andersson was appointed as a new Board member of Eleda on 1 November 2025. Ann-Charlotte is currently Business Unit Manager Power Products at Addtech and has valuable experience from senior positions at Nordic compounders and infrastructure companies.

¹⁾ The comparison refers to the financial years for Eleda AB 2025 and Eleda BidCo AB 2024.

²⁾ Lost Time Injury Frequency Rate.

CEO'S STATEMENT

High EBITA growth and acquisition rate

2025 was marked by high EBITA growth, increased margins and the highest acquisition rate since Eledda was founded. This was driven by the strong performance in our end markets and our value-generating model.

Almost a decade has passed since Eledda was founded with the concept of establishing the leading infrastructure solutions provider in the Nordics, delivering services in selected niches across power distribution, technology, water and transportation. Since then, the Group has grown rapidly and now consists of eleven platform companies, which in turn have acquired and integrated a large number of businesses.

Generally speaking, developments in our end markets are driven by a shift from maintenance in the past to focusing on extensive upgrades of outdated infrastructure and infrastructure expansion to address rising demand, digitalisation, urbanisation, complexity linked to sustainable development, and external threats. In power distribution, major investments are being made in the transmission grid in both Sweden and Norway. Regional customers in electricity distribution therefore remained somewhat cautious with their investments during the year in order to adapt to the changes in the transmission grid. Overall, however, activity was high. Data centre companies

establishing operations in the Nordics had a positive impact on growth, and in transport infrastructure we noted healthy growth in both Sweden and Norway. In water and sewerage, some municipalities in Norway and Sweden are starting to invest in their underinvested infrastructure, although not yet at the level we predict for the future.

HIGH ACQUISITION RATE

During the year, the inflow of high-quality companies was strong in selected niches where we want to build further. In June, we established the platform company Eledda Rail and during the year we acquired five small and profitable niche players in railway maintenance and signed an agreement for a major acquisition in the fast-growing markets of Sweden and Norway. The acquisitions represent a key element in our strategic initiative to expand within railway maintenance in the Nordics. In addition, we acquired 11 smaller niche players that complement the other platform companies in power distribution, technical infrastructure services and project implementation, and that have high profitability. The transactions were financed mainly using cash, partly loans and also shares in Eledda.

As the only large-scale consolidator in the Nordic infrastructure services market, we see many opportunities to continue acquiring the best operators in our highly fragmented industry for many years to come.



CEO'S STATEMENT

“During the year, we demonstrated that our decentralised Eleda model continues to attract the best entrepreneurs to the Group and enables companies to achieve their full potential.”



HEALTHY ORGANIC EBITA GROWTH

Our efforts to improve Eleda’s profitability continued during the year. This work consists of a sustained focus on remaining close to production, and on strategic processes in the companies to position themselves correctly in niches with high growth and profitability. The companies share market information, team up to tender for big projects that our smaller companies can’t manage themselves, and share resources when the workload is high. Sharing know-how is a natural part of the Group and helps to raise our quality, while each individual company is managed completely independently with full profit responsibility under our decentralised and customer-first model. The combination of this with continued high demand, the high quality that our companies deliver to our customers, their ability to attract skilled employees and the many opportunities to acquire high-quality companies in our niches creates favourable conditions for gradually improving our profitability.

OUR SUSTAINABILITY WORK – UPDATED TARGETS

Eleda operates in end markets that build sustainable societies. We are also investing heavily in sustainability, based on three key building blocks: Safe and attractive workplace, Climate and circular economy and Responsible value chain. The scope of our reporting was expanded in 2025 to align partly with the European Sustainability

Reporting Standards (ESRS). In addition, the Board decided on new sustainability targets, which are described in the sustainability report.

STRENGTHENED ORGANISATION

It has now been just over a year since I became President and CEO, and Eleda’s co-founder Johan Halvardsson assumed the role of Executive Chairman of the Board. During the year, we strengthened our already experienced and highly skilled management team by adding the roles of Deputy CEO and Chief Strategy Officer, and managed succession changes of CEO in some of our subsidiaries.

During the year, I have spent a lot of time in our business operations. I am deeply impressed by the quality, expertise and commitment I have met. It is clear that Eleda has managed to attract the best talent in the business through our decentralised model and entrepreneurial spirit. By building and maintaining infrastructure, we contribute to the continued success and resilience of our society.

Ellinor Thiel
President and CEO

Eleda's end markets and offering

Three trends that promote significant expected sustained growth characterise Eleda's end markets: Energy transition, digitalisation and urbanisation, and upgrading of water and transportation infrastructure.

ENERGY TRANSITION

The rapid electrification of society, with electricity being used progressively to power growing areas such as electric vehicles and green industry, is increasing the load on the electricity grid. However, the current grid infrastructure is outdated. Digital solutions are required to support more complex flows. Large investments must therefore be made over the next few decades in expanding, upgrading and renovating the electricity grid.

Power distribution

In power distribution, Eleda offers maintenance, upgrading and expansion of electric distribution and transmission infrastructure solutions for power distribution companies and public operators in Sweden, Norway and Denmark. Examples of services are construction of overhead cabling, stations and control facilities, service and maintenance of the power grid, digitalisation of electricity networks including measurement, control and optimisation, cable laying, excavation and groundwork, soil restoration, road closures, pipe splicing, electric installations, testing and validation. Customers are large electricity network operators and public and private energy companies.

Renewable energy

In the renewable energy sector, Eleda provides maintenance and upgrading solutions for wind and hydropower plants in the end market for renewable energy in Sweden, Norway and Denmark. Services include grid connections for power companies, servicing hydropower plants, planning and design, groundwork and electric installations for solar and wind power, as well as service and maintenance of wind farms and hydropower plants. Customers are largely the same as for power distribution.

District heating

In district heating, Eleda offers maintenance and new installation services for district heating in Sweden. Examples of services are pipe laying, excavation and groundwork, soil restoration, road closures, pipe splicing and temporary installations. Customers may include municipalities, for instance.

DIGITALISATION AND URBANISATION

Eleda has customers in sectors such as health-care, logistics, education and IT/AI, whose conditions are changing rapidly due to digitalisation and urbanisation trends. One of the key drivers of growth is the global need for data centres that is the result of higher data demand, AI usage and cloud adoption. Hyperscalers –

Long-term trends

Energy transition

- Significant investments in power distribution to meet increased demand for electricity and address maintenance backlogs
- Eleda activities: New construction, maintenance and renovation of networks and stations

Digitalisation and urbanisation

- Accelerating pace of digitalisation is affecting infrastructure requirements
- Urbanisation is fuelling needs for new infrastructure
- Eleda activities: Groundwork and technical solutions

Upgrading water and transportation infrastructure

- Major investments in railways – both new construction and to address maintenance backlogs
- Major investments in roads
- Need to address the maintenance backlogs in water. Extreme weather creates needs for upgrades
- Eleda activities: Engineering, maintenance and new construction



companies that offer data processing through cloud solutions – are choosing to expand in the Nordics because of the availability of green electricity in the region, stable market conditions and a cool climate.

Data centres

Eleda provides among other things groundwork, fibre and electrical infrastructure services for data centres in the Nordics. Services include design, groundwork, foundation reinforcement, pickling and woodwork, water and sewerage redistribution, steel and electrical installations, and soil restoration.

Groundwork for other constructions

Eleda also provides groundwork for corporate clients in Sweden and Norway. Services include groundwork in conjunction with the construction of schools, education and health care facilities, industrial and warehouse buildings, offices, business and logistics centres, as well as hotels, restaurants and other public or social infrastructure projects. Additional activities include design and planning, foundation reinforcement, woodwork, water and sewerage system redistribution, steel and electrical installations, civil engineering works and soil restoration. One example of a customer is the City of Stockholm.

UPGRADING WATER AND TRANSPORTATION INFRASTRUCTURE

The transportation system requires both expansion and upgrades, especially in sustainable networks such as rail, underground railway and

tramways. Eleda is working closely with municipalities and national agencies to enable the transition to a greener transport system.

Similarly, water infrastructure in the Nordics is significantly underinvested and not suitable for an environment with ever-more extreme weather conditions and stricter requirements for safety and water quality.

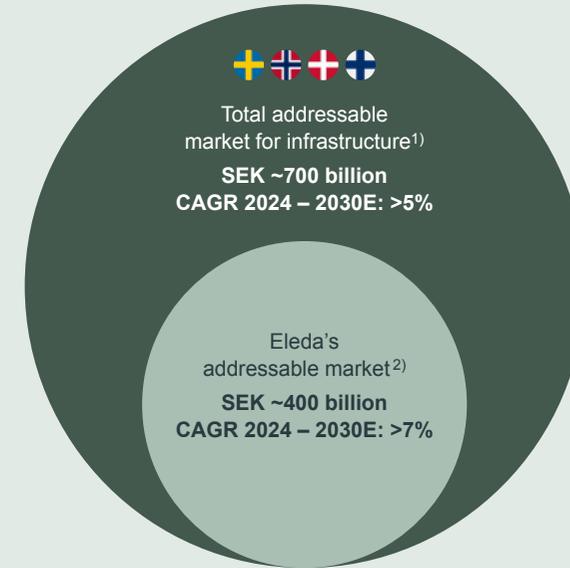
Rail

In rail, Eleda performs maintenance and upgrades of the railway infrastructure in Sweden and Norway. Services include, for example, groundwork, foundation reinforcement, asphalt-ing, concrete works, water and sewerage redistribution, soil restoration, overhead cabling, track works, signalling and telecommunication works, as well as detailed design and project management. Customers include the Norwegian Railway Directorate, InfraNord and Gothenburg Municipality.

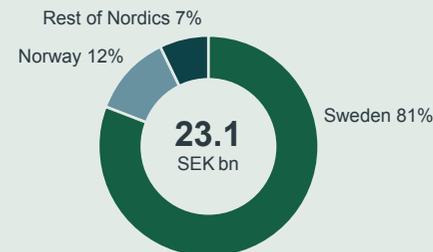
Road

In road, Eleda offers road reconstruction, soil restoration, bridge and tunnel maintenance, repair and construction of roads in Sweden and Norway. Services include, for example, groundwork for road contractors, foundation reinforcement, asphalt-ing, concrete works, water and sewerage redistribution, soil restoration, detailed design and project management. Examples of customers are the Swedish Transport Administration and the Norwegian Public Roads Administration.

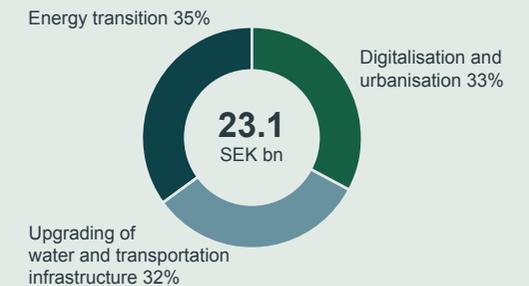
Eleda market



NET SALES BY COUNTRY IN 2025



NET SALES BY END MARKET IN 2025



Source: Market study carried out by a third party. Numbers refer to 2024.

1) Total addressable market refers to the development, upgrading and servicing of infrastructure and infrastructure-related work in non-residential projects.

2) Eleda's addressable market refers to segments in which Eleda currently operates, as well as adjacent markets with a high probability of expansion.

Water and sewerage

In water and sewerage, Eleda offers pipe laying, and repairs and upgrades of the water infrastructure in Sweden and Norway. Examples of work performed are pipe laying, excavation and back-filling work, soil restoration, road closures, pipe splicing and temporary installations. Typical customers for this type of project are municipalities.



A strategy focusing on the most attractive markets

Eleda pursues a simple strategy under which the Group's businesses focus on niches in the Group's end markets that are growing faster than the overall market, where requirements for expertise are high and where Eleda's operations can generate real value for society.

Great care is exercised when making acquisitions, ensuring that the anticipated business value of buying the company is high and that there are good prospects for continued development.

Profitability is improved by concentrating on profitable segments and by leveraging the decentralised Eleda model, which makes it possible to attract and retain the best talent in the industry.

Three strategy components

Grow organically faster than the overall market by winning in the most attractive markets

Continue to acquire, integrate and develop businesses with the same rigour as today

Expand margins by focusing on the most attractive markets and ensure local leadership is always close to production

Acquisition strategy

Acquisitions are a natural part of Eledda’s growth strategy. The Group has acquired and integrated more than 45 companies since it was founded, most of which were owned by entrepreneurs before the acquisitions.

We acquire companies that either provide access to new geographic markets, add new expertise, or strengthen the positions of the businesses in existing geographies and specialist fields. The acquisitions can be made either directly by Eledda or as add-on acquisitions by our platform companies.

We are selective and only buy companies if the business value of acquiring the company is deemed to be high. Potential acquisitions are evaluated based on a variety of parameters such as market position, customers, competitors, environmental impact, financial position, history and continued commitment of key personnel. Responsible business conduct is vital for long-term sustainable growth, development and profitability and therefore plays an essential role in the evaluation.

Acquisition processes are typically bilateral, with Eledda being the “preferred buyer,” which is the result of our well-known business model in our markets and Eledda’s dedicated focus on infrastructure solutions.

Teams join Eledda because they see the benefit of belonging to a group that shares their values on the importance of decentralisation and entrepreneurship, where they can continue to develop their local business and become shareholders of Eledda. They also realise that in an industry with rising customer demands, the ability to share resources and leverage the strength of the Group will enable them to take the next step in their growth journey.

Fragmented market

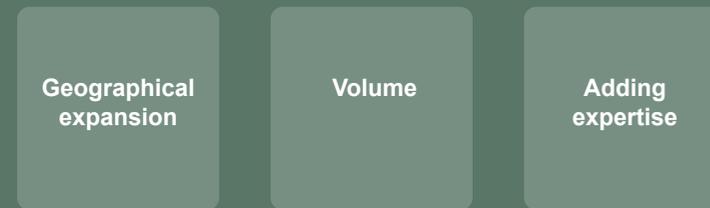
The Nordic infrastructure market is fragmented, with many small or regional companies active in such fields as railway maintenance, power grid work, civil engineering and road and bridge services.

Potential companies for acquisition (2025)



Acquisition strategy

Eledda’s acquisition framework rests on the following strategic pillars:



Acquisition criteria

Eledda’s evaluation criteria includes the following, but we can also acquire companies even if they do not meet all the criteria listed below:

- **Market position:** Established player holding a strong position in a market segment with attractive non-cyclical end markets
- **Organisation and business model:** Low contract risk and concentration, and recurring revenue
- **Financial profile:** Long-term profitability, preferably at EBITA margin levels above Eledda’s EBITA margin, a “light” balance sheet and potential synergies
- **Management team:** Strong entrepreneurial spirit, understanding of ESG issues and a willingness to invest and become a shareholder in Eledda

In addition, Eledda evaluates the target company’s customer base, competitive position, environmental impact, performance track record and commitment of key personnel.

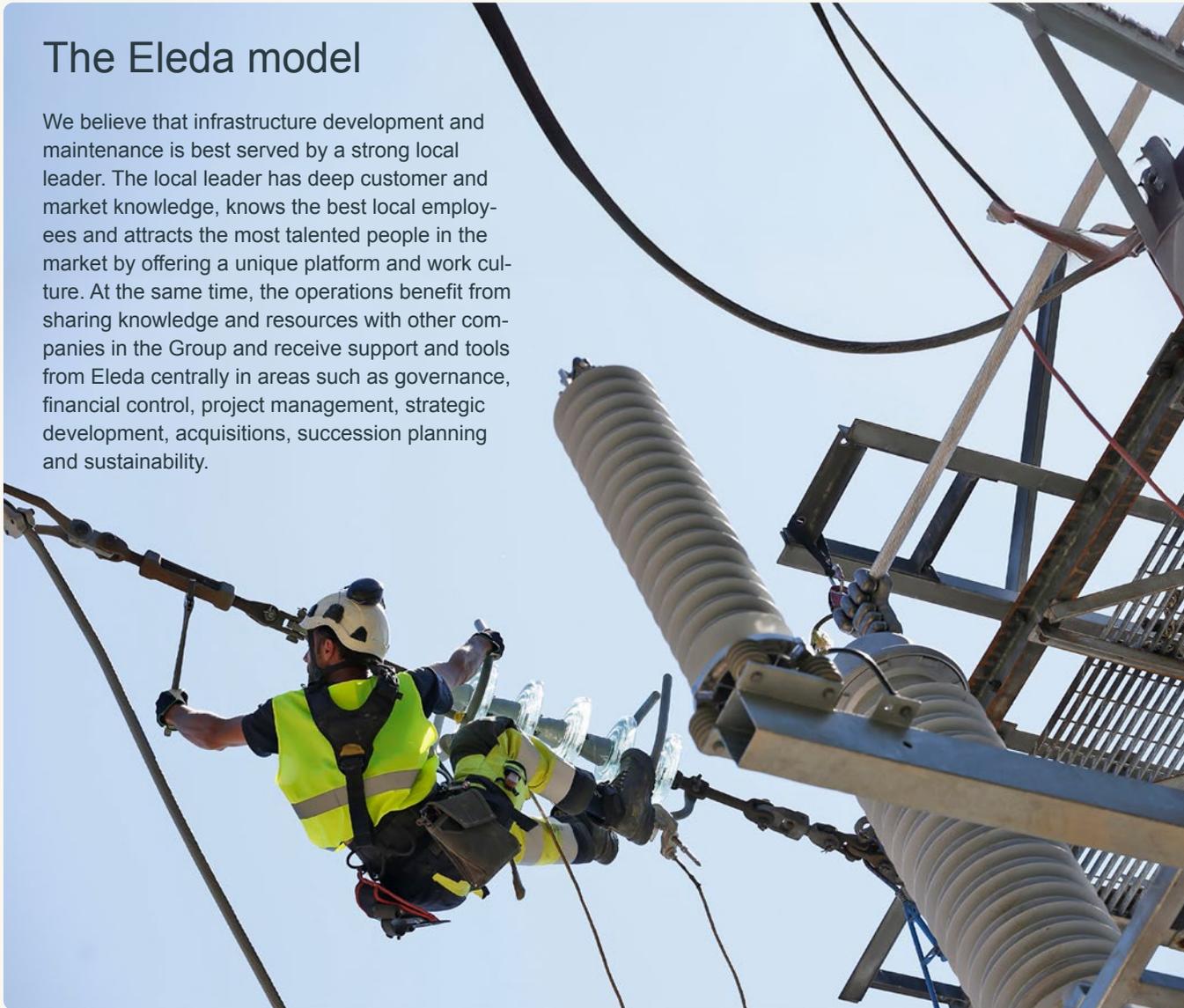
Acquisitions

Since its inception in 2017, the Group has acquired and integrated over 45 companies.

<p>Platform companies</p> 	<p>Platform companies</p> 	<p>Platform companies</p> 	<p>Platform companies</p> 	<div style="text-align: center;"> <p>Number of platform companies:</p> <h1>11</h1> </div>
<p>2017–2019 Eleda was founded and the Eleda model was developed</p>	<p>2020–2022 Start of Swedish consolidation</p>	<p>2022–2024 Start of Norwegian consolidation</p>	<p>2025 Pan-Nordic consolidation</p>	<p>Acquisitions to be consolidated from Q1, 2026</p>
<p>Add-on acquisitions</p> <ul style="list-style-type: none"> • Axeda Entreprenad • Västkustens Anläggnings AB 	<p>Add-on acquisitions</p> <ul style="list-style-type: none"> • Annebergs Bygg och Anläggning • Betongteknik Väst • Fasab Mark • G Construct • Göteborg Mark och Betong • Infra Supply Sweden • Josia • K3-Elprojektering • Mats Wåhlin • Sandins • Svensk Vattenbilningsteknik • Västkustens Brygg & Transport • Älmby Entreprenad 	<p>Add-on acquisitions</p> <ul style="list-style-type: none"> • Arctic Infra • Aqva Power • Hagström i Nås • MBR Mark & Bygg Resursen • Tectel i Vindeln • Turtans 	<p>Add-on acquisitions</p> <ul style="list-style-type: none"> • Amfamarin • ATS Tjänster • Flexirail • Frästech • Gridtec • Hanell Entreprenad • Hurtigs Track service • Linjepartner • MMDoer • Quantity Surveying Konsult Sthlm • Rail Solutions Scandinavia • Signalbolaget i Sverige • Sunaru • Voene • Vägservice centralen 	<p>Add-on acquisitions</p> <ul style="list-style-type: none"> • Krafringen Service • Nordic Infrastructure Group • Nettpartner Bane

The Eleda model

We believe that infrastructure development and maintenance is best served by a strong local leader. The local leader has deep customer and market knowledge, knows the best local employees and attracts the most talented people in the market by offering a unique platform and work culture. At the same time, the operations benefit from sharing knowledge and resources with other companies in the Group and receive support and tools from Eleda centrally in areas such as governance, financial control, project management, strategic development, acquisitions, succession planning and sustainability.



Strong local leaders

- Infrastructure development is best conducted by strong local leaders. Local management has in-depth knowledge of customers and markets and can find the best solutions for them
- All leaders focus on the operations and, as far as possible, are not tied up with administrative tasks
- High degree of ownership among employees – many are also shareholders of Eleda
- Decisions are made at the right level, quickly and focusing on the customer's best interests

Advantages of joining the Group

- Structured governance and organisational development model for scaling the business at low risk – including financial reporting, policies, ethics and risk management
- Commercial benefits from exchanging know-how, references, partnerships and shared resources with other companies in the Group, thus increasing opportunities for accelerating the rate of growth
- Support as needed in such areas as acquisitions, strategic development, sustainability and recruitment – resources that were often not available before
- Successful successions

SEGMENTS AND PLATTFORM COMPANIES

Power Specialists

The Power Specialists segment provides a wide range of services for the Nordic power grid: from building and maintaining the distribution and transmission grid, with increasing load requirements, to constructing high-voltage transformer stations. The segment includes the platform companies described below, and their subsidiaries.

PLATFORM COMPANIES INCLUDED IN THE SEGMENT

Craftor

Electrical power contractor that designs, builds and maintains electrical networks – specialising in power grids up to 400 kV.

[craftor.se](https://www.craftor.se)

ONE Nordic

A leading supplier in the Nordic energy and industrial sectors. The business builds, plans, designs and maintains Sweden's energy infrastructure together with its customers, electricity grid owners, and industry.

[one-nordic.se](https://www.one-nordic.se)

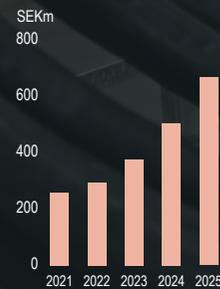
DEVELOPMENT IN 2025

The power specialist market continued to be characterised by long-term trends such as expansion and maintenance of the power grid, and the need to be able to store electricity to reduce the risk of interruptions in electricity supply. These market forces, together with discipline in contract selection and project execution, had an underlying positive impact on net sales and adjusted EBITA – both for Eledda in general and for the segment in particular.

Net sales¹⁾



Adjusted EBITA¹⁾



¹⁾ The time series is based on information in the Eledda Group's IFRS consolidated financial statements for the following entities: Eledda TopCo AB for 2021–22, Eledda BidCo AB for 2023–24 and Eledda AB for 2025.



SEGMENTS AND PLATTFORM COMPANIES

Infrastructure Services

The Infrastructure Services segment serves areas of society that require heavy investments over the next few decades, including groundwork, data centre development, water and transportation infrastructure. The segment includes the platform companies described below, and their subsidiaries.

PLATFORM COMPANIES INCLUDED IN THE SEGMENT

Akeab

Services range from ground and construction work to cable laying, cable installations and data centre projects.

📍 akeab.se

Anlegg Øst Entreprenør

Infrastructure projects for both public and private clients, from road and railway construction to energy and flood protection, landslide mitigation, and water and wastewater systems. Expertise also includes large-scale earthworks, drilling and blasting, and structural concrete.

📍 anlegg-ost.no

Elede Rail

Full-service provider of railway, tram and metro services, with a focus on services in signalling technology, construction, and maintenance.

📍 eledarail.se

Gatu och Väg Väst

Concrete maintenance of bridges, power plants, port facilities, and other structures – from southern to northern Sweden.

📍 gvv.se

JVAB

Construction projects for land and roads, water and sewage, and civil engineering and construction work in the Stockholm region.

📍 jvab.se

Marbit

New construction and maintenance of public environments, such as streets, squares, parks, and other public areas.

📍 marbit.se

Mark & Energibyggnarna

Qualified civil engineering and energy services. The company is a key player in the Gothenburg region, with projects spanning western Sweden.

📍 mark-energibyggnarna.se

Salboheds

Involved in the construction of data centres, district heating systems, water and wastewater facilities, roads, logistics, and development projects for both the public and private sectors in the Nordics.

📍 salboheds.se

Sartor & Drange

A turnkey contractor specialising in land and infrastructure, such as road construction, water and sewerage, blasting, rock guard, asphalt milling, crushing, foundations, concrete work, and transport.

📍 sartordrange.no

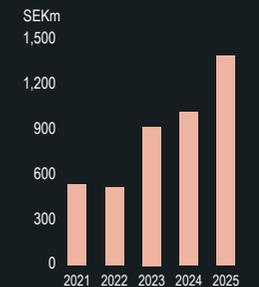
DEVELOPMENT IN 2025

Within the segment, the more traditional road and railway construction market performed well during the year, while the rate of investment in water and sewerage remained low. In data centers, the end market was impacted during the earlier part of the year by some uncertainty in customers' willingness to invest, which was reflected in a lower production rate towards the end of the year. Apart from these temporary effects, the underlying market was strong.

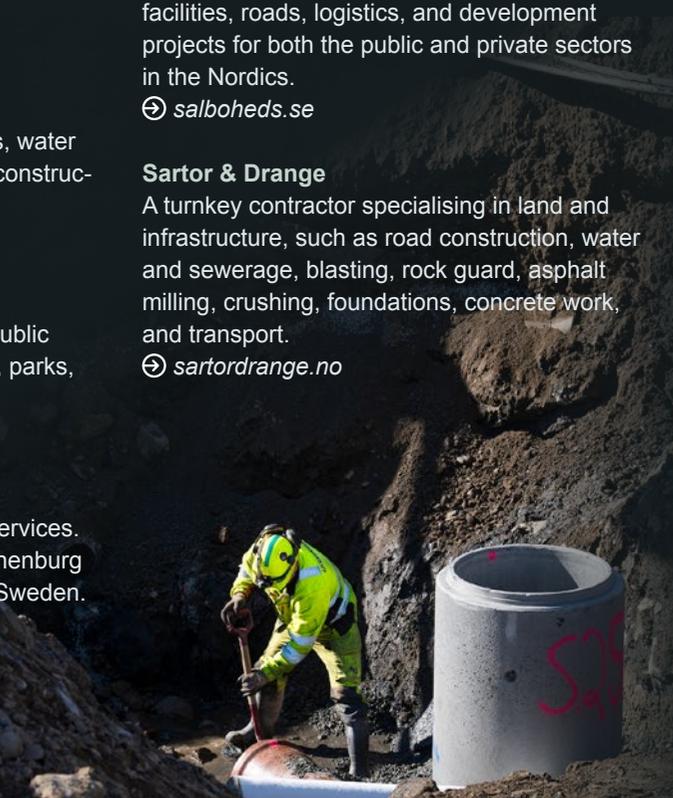
Net sales¹⁾



Adjusted EBITA¹⁾



¹⁾ The time series is based on information in the Elede Group's IFRS consolidated financial statements for the following entities: Elede TopCo AB for 2021–22, Elede BidCo AB for 2023–24 and Elede AB for 2025.



Board of Directors



Johan Halvardsson

Executive Chairman of the Board, Chair of the Board's People and Remuneration Committee, member of the Board's Contract Committee

Born: 1972

Board member since: 2025

Education and work experience: BSc, Construction Engineering, University of Borås. 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.

Other significant assignments: –



Ann-Charlotte Andersson

Board Member

Born: 1977

Board member since: 2025

Education and work experience: Executive MBA, Stockholm School of Economics; M.Sc. in Mechanical Engineering, KTH Royal Institute of Technology. Former Vice President Business Development and M&A at Lagercrantz Group, Chair and director positions in companies within the Lagercrantz Group portfolio.

Other significant assignments: Business Unit Manager Power Products at Addtech, Chair and Director on multiple subsidiary boards within Addtech.



Nicholas Bendt

Board member, member of the Board's Audit and Risk Committee and People and Remuneration Committee, Chair of the Board's Contract Committee

Born: 1990

Board member since: 2024

Education and work experience: BSc, Business Management, King's College London. Former Consultant at McKinsey & Company.

Other significant assignments: Managing Director at Bain Capital. Board member of Arxada.



Peter Condrup

Board member

Born: 1963

Board member since: 2020

Education and work experience: Co-founder of Eleda and former owner of Anläggning & Kabel Entreprenad i Malmö.

Other significant assignments: –

Board of Directors



Halvor Horten

Board member, member of the Board's People and Remuneration Committee, member of the Board's Contract Committee

Born: 1981

Board member since: 2024

Education and work experience: MSc, Norwegian School of Economics and Business Administration. Former Consultant at McKinsey & Company.

Other significant assignments: Partner at Bain Capital, board positions in Ahlstrom, Apleona and Right to Play Norway.



Bengt Maunsbach

Board member, member of the Board's Contract Committee

Born: 1968

Board member since: 2020

Education and work experience: MSc, Finance and International Business, Stockholm School of Economics. Former Manager at The Boston Consulting Group.

Other significant assignments: Partner at Altor Equity Partners. Board positions in Gunnebo, Trioworld, Retta, and Altor Equity Partners.



Kristina Schauman

Member of the Board, Chair of the Board's Audit and Risk Committee

Born: 1965

Board member since: 2025

Education and work experience: MSc, Finance and International Business, Stockholm School of Economics. Former CFO for Nasdaq OMX, Carnegie and Apoteket AB and Finance Manager Investor AB.

Other significant assignments: Board positions in Ahlstrom, Afry, Uniwat, Sdiptech, and BEWI. Member of Nasdaq Stockholm's Disciplinary Committee.



Ivano Sessa

Board member

Born: 1977

Board member since: 2024

Education and work experience: BSc, magna cum laude Business Administration, Bocconi University, Milan

Other significant assignments: Partner at Bain Capital. Board positions in MSXI, Ahlstrom, Italmatch, ITP Aero, FIS (Fabbrica Italiana Sintetici), Fedrigoni, and Somacis.

Management team



Ellinor Thiel

President and CEO
Segment Head of Infrastructure Services
Born: 1983
Employed since: 2025
Previous experience: Operating Partner at Bain Capital. Previous positions in Business Development, M&A and Business Control at Axel Johnson AB, and as a Strategy Consultant at Bain & Company.
Education: MSc, Business and Economics from the Stockholm School of Economics.
Other significant assignments: –



Jens Lööw

CFO
Born: 1965
Employed since: 2023
Previous experience: EVP & CFO Iver and CFO Piab. Various leading positions within Telia and globally within Ericsson.
Education: BSc, Economics, Umeå University School of Economics.
Other significant assignments: Board member of Coor.



Klas-Urban Hilberth

Deputy CEO
Born: 1968
Employed since: 2020
Previous experience: CEO Crafter, VP and founder of Netel, various positions in Skanska and Ericsson.
Education: MSc, Civil Engineering & Construction, Chalmers University of Technology.
Other significant assignments: –



Tobias Andersson

Head of M&A
Born: 1977
Employed since: 2018
Previous experience: Director, Corporate Finance at Capillar and Transaction Services Advisor at EY and KPMG
Education: MSc, Business and Economics, Lund University School of Economics.
Other significant assignments: –



Jonas Arvidsson

Segment Head of Power Specialists
CEO of ONE Nordic
Born: 1964
Employed since: 2017
Previous experience: CEO Lantmännen Maskin, CEO BTJ, CEO Arbetslivsresurs (ALR), and management positions at Previa and Semcon Engineering South.
Education: PhD, Mechanical Engineering (Machine Elements), Lunds University Faculty of Engineering.
Other significant assignments: Chairman of the board of Söderberg & Haak.



Sofi Lundeborg

Chief Strategy Officer
Born: 1984
Employed since: 2025
Previous experience: Head of Strategy, Vice President Innovation, Brand and Marketing, and member of the executive management team for Billerud Europe. Former McKinsey Consultant. Various positions at Vattenfall.
Education: MSc, Industrial Engineering and Management, KTH Royal Institute of Technology, Stockholm.
Other significant assignments: –

Extended Management Team



Henrik Bolinder
CEO of Crafter



Arild Bothun
CEO of Sartor & Drange



Emilie Condrup Masior
CEO of Akeab



Erik Hellberg
CEO of Eleda Rail



Mattias Ivdal
CEO of Mark & Energibyggarne



Trond Musdalslien
CEO of Anlegg Øst Entreprenør



Dennis Peters
CEO of Salboheds



Edvard Söderman
CEO of JVAB

Sustainability Report

General information	21
Environmental information	30
Social information	37
Governance information	40
GRI index including ESRS references	41

General information

Eleda reports in accordance with the Swedish Annual Accounts Act and the Global Reporting Initiative's (GRI) standards. The reporting also partially follows the European Sustainability Reporting Standards (ESRS). The sustainability report covers the period from 1 January 2025 to 31 December 2025. The GRI index, which can be found on page 41, also includes references to relevant data points in ESRS.

SCOPE OF THE REPORT

The sustainability report covers the same reporting period and scope as the financial statements in this Annual Report. Unless otherwise stated, the entire Eleda Group is included, using the same consolidation principles as the financial statements. Exceptions apply to data on greenhouse gas emissions (GHG emissions), energy, waste and the Taxonomy Regulation, where acquisitions made during the year are not included.

REPORTING PRINCIPLES

Reporting on employees covers personnel employed within the Group and data is collected from the Group's platform companies. Climate data is reported in accordance with the Greenhouse Gas Protocol (GHG Protocol). The baseline for GHG emissions is reviewed every year from the target base year of 2024 and is adjusted when major changes occur, such as acquisitions, in accordance with the criteria of the Science Based Target initiative (SBTi).

Eleda provides comprehensive reporting for Scope 1 and 2 emissions in line with the GHG Protocol. For upstream Scope 3 emissions, employee commuting and leased assets are

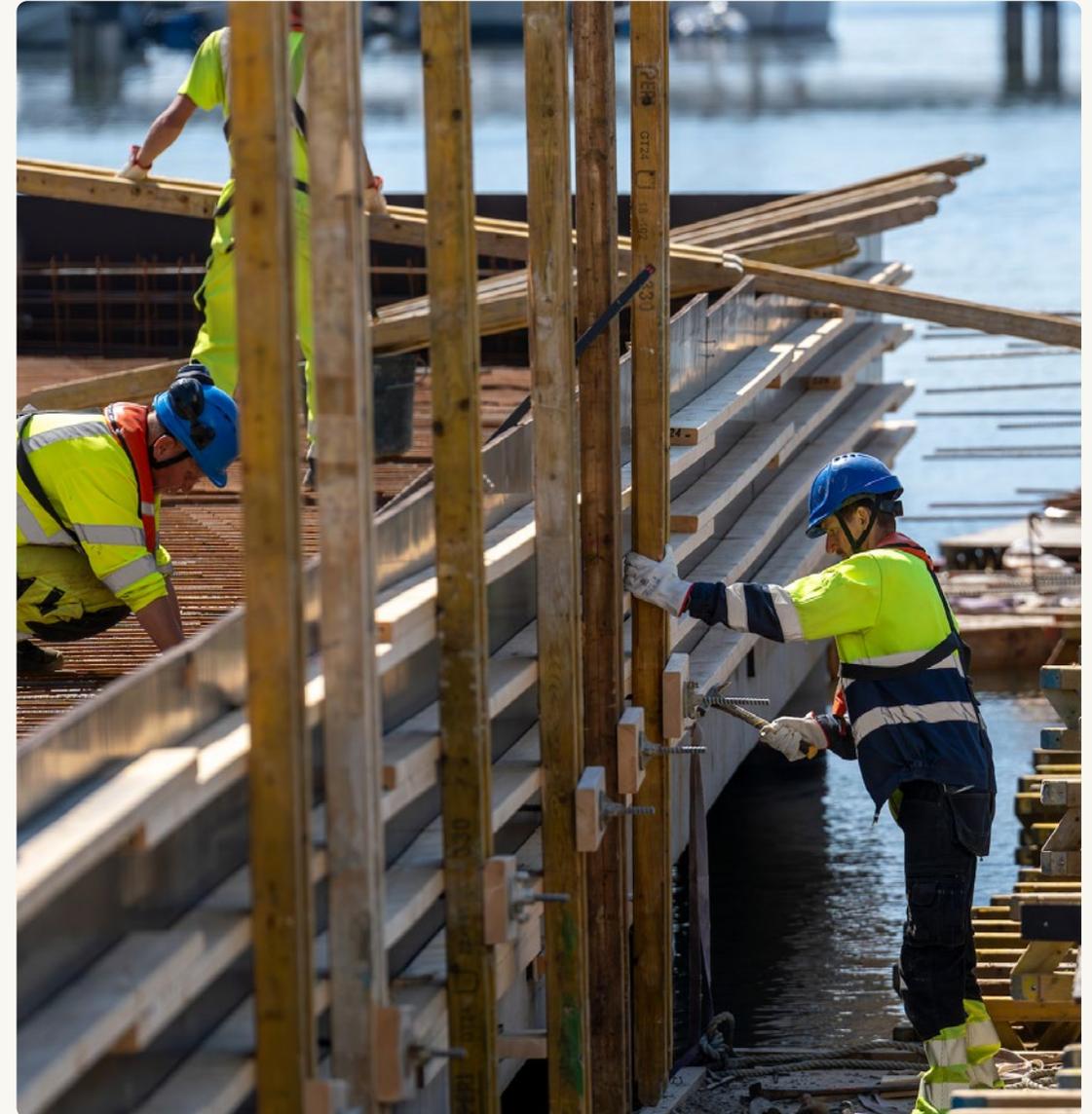
excluded. Downstream emissions in Scope 3 Category 11 represent a minor share of the Group's total emissions and are therefore reported only for SF₆ gas.

GOVERNANCE

The Board of Directors has the overall responsibility for ensuring that the sustainability work aligns with long-term objectives and regulatory requirements. The Board sets the sustainability targets and strategy as part of the business strategy, and approves the materiality assessment and the sustainability report. The Board receives updates at least twice a year on sustainability indicators, progress toward targets, and impacts on the environment and people.

Group Management develops and proposes targets and strategy. The Chief Strategy Officer holds the overall responsibility within Group management, while the Head of Sustainability leads the operational work together with the platform companies. Group management continuously monitors KPIs, safety metrics and targets. Health and safety is a top priority for Eleda, and serious accidents are reported directly to the Group CEO. Risks, including sustainability-related risks, are regularly evaluated by Group Management, and the platform companies are informed about targets and expectations.

A cross-functional sustainability group with representatives from the Group's platform companies serves as a forum for sharing experiences, coordinating initiatives, and following up on the Group's sustainability targets. Lessons learned from serious accidents and near misses are prioritised to prevent similar incidents.



The CEO of each platform company is responsible for ensuring that their company and subsidiaries comply with applicable legislation and implements the Group’s strategies, policies and targets. The decentralised governance model allows the companies to translate the strategy into their own roadmaps, reflecting both Group-wide targets and company-specific priorities. This work is carried out with support from the Group function at Eleda. To strengthen incentives, proactive safety work has been linked to part of the variable remuneration for the platform companies’ CEOs.

SUSTAINABILITY IN THE ACQUISITION PROCESS

Sustainability is an integrated part of Eleda’s acquisition process. At an early stage, Eleda requests sustainability-related information in areas such as emissions data, health and safety procedures, management systems, identified risks and ethics matters. Based on this information, the company’s current status is assessed in relation to Eleda’s sustainability requirements. Follow-up is carried out through dialogue with management, and additional information is requested when needed. Acquisitions should combine business value with benefit to society, meet financial requirements, have development potential and contribute to sustainable infrastructure.

After the acquisition, an integration plan is developed that includes sustainability. The plan is based on the above analysis and is translated into a detailed roadmap to close any gaps and ensure implementation in line with the Group’s policies, strategy and targets. In addition, an assessment is made of whether the right resources and systems support are in place to achieve the Group’s sustainability targets.

POLICIES AND GOVERNANCE DOCUMENTS

Eleda has developed Group-wide policies to supplement the independent governance of its platform companies. These policies apply to all employees across all companies, but may be replaced by the company’s own policies if they are equivalent or more comprehensive. Platform companies are required to confirm compliance annually. The Board of Directors is responsible for, and approves, all of the following policies:

The sustainability policy is based on the Group’s materiality assessment and stakeholder perspectives. It covers the following priority areas and how the companies are to address them: climate change, biodiversity, circular economy and resource use, employees and workers in the value chain, as well as business conduct.

The Code of Conduct is based on the UN Global Compact’s ten principles and includes guidelines on human rights, business ethics, anti-corruption, labour and the environment. It includes zero tolerance for corruption, discrimination, child labour and forced labour, and promotes gender equality, diversity, sustainable practices, and respect for fundamental human rights. We apply the precautionary principle and reward climate-enhancing technologies and choices. Compliance is ensured through training, internal controls and a whistleblowing function that allows for anonymous reporting and provides protection against retaliation.

The Supplier Code of Conduct is aligned with Eleda’s Code of Conduct and sets out our requirements for business partners and suppliers. In the event of a breach, Eleda may terminate the contract with the supplier. The human rights covered include occupational health and safety, equal treatment and discrimination, prohibition of forced

and child labour, and workers’ rights, including the right to organise. Due diligence is not included in the Code but is addressed contractually.

The HR policy provides a common framework to ensure consistent and sustainable management of HR matters. It covers diversity and inclusion with equal opportunities regardless of gender, age, ethnicity, religion, disability or sexual orientation. It also sets requirements for the work environment and occupational health and safety, including the prevention of ill health and rules on alcohol and drugs. Furthermore, it regulates recruitment, remuneration, skills development, working conditions and privacy.

The whistleblower policy describes the system for reporting suspected violations of laws, regulations and internal policies. It stipulates what can be reported, who can report, how the system

is used, anonymity, processing of reports, protection of whistleblowers, processing of personal data and access to external reporting channels.

The procurement policy ensures that procurement is conducted correctly, transparently and cost-effectively. It includes requirements for suppliers regarding business ethics, integrity and environmental responsibility. All agreements must be in writing and stored digitally for traceability and control.

The risk management policy describes how material risks are identified, prioritised, managed and followed up. It covers sustainability-related risks such as corruption and bribery, occupational health and safety, social responsibility, recruitment, climate and environment, and leadership.

GROUP STEERING DOCUMENTS FOR SUSTAINABILITY

Material sustainability topic	Policies
E1 Climate change	Sustainability policy, risk management policy
E4 Biodiversity and ecosystems	Sustainability policy
E5 Resource use and circular economy	Sustainability policy
S1 Own workforce	Sustainability policy, HR policy, Code of Conduct, whistleblower policy, risk management policy
S2 Workers in the value chain	Sustainability policy, Supplier Code of Conduct, procurement policy, whistleblower policy, risk management policy
G1 Business conduct	Sustainability policy, Code of Conduct, whistleblower policy, risk management policy

Eleda’s Sustainability policy, Code of Conduct and Supplier Code of Conduct are published on the company’s website at www.eleda.se/en/sustainability

SUSTAINABILITY STRATEGY

Eleda contributes to sustainable development and operates in markets that enable resilient societies. Existing assets within critical infrastructure in the Nordic region, such as water, electricity distribution and transport, are approaching the end of their life cycle, creating a growing need for investments in upgrades, renovation and new construction. Increasing geopolitical tensions drive further investments in resilient transport connections, energy supply and communication networks. In addition, the EU climate targets require further investments in renewable energy, grid capacity and climate-resilient infrastructure.

Eleda’s sustainability activities are based on the UN Global Compact principles and support the Sustainable Development Goals (SDGs). We focus primarily on the six topics identified as material in the double materiality assessment and where Eleda’s companies have the opportunity to contribute, see page 26.

In short, we are facing a transition where maintenance alone will no longer be enough, placing new requirements on suppliers in these areas.

To create long-term value and be a positive force in society, Eleda’s sustainability work is built on three key pillars:

Safe and attractive workplace is the foundation of our success. We want to attract, develop and retain the best talent. We do this by offering a work environment in which safety, inclusion and high ethical standards are natural parts of daily operations. In addition, the Group’s companies play an active role in skills supply and, for example, currently offer more training places in electrical courses than are provided through government training programmes. This enhances Eleda’s competitiveness and helps to increase competence in strategic areas.

Climate and circular economy. We pursue an ambitious agenda to reduce emissions across our operations and throughout the value chain. By promoting material circular flows and efficient use of resources, we contribute to a more sustainable future and further strengthen our competitiveness.

Responsible value chain. Our responsibility extends beyond our own organisation. Together with suppliers and other stakeholders, we ensure that products and services are based on solid practices, strong partnerships and fair conditions. We endeavour to have a transparent, sustainable and ethical value chain that supports both human rights and the environment.



Eleda's value chain

Our companies work actively with customers and suppliers to ensure that sourcing and inputs contribute to Eleda's sustainability targets. Our structured process covers the entire value chain and considers impacts both upstream and downstream to minimise climate impact and ensure a holistic perspective.



STAKEHOLDER DIALOGUES

Stakeholder dialogues take place at both Group level and via the Group’s platform companies. At Group level, dialogue is mainly conducted with owners, employees and major customers, while the platform companies and their subsidiaries are responsible for the dialogue with customers, suppliers and employees through meetings, surveys and discussions. The information is compiled at Group level in a stakeholder analysis that provides key insights into stakeholder needs and expectations. The analysis forms the basis of the sustainability strategy, the double materiality assessment, and is used as decision support for both the platform companies and the Group.

Information about Eleda’s key stakeholders and forms of engagement is presented in the table to the right.

STAKEHOLDER ENGAGEMENT

Stakeholders	Examples of interaction	Primary focus and perspectives of stakeholders
<p>Owners and investors Bain Capital, Altor, debt investors, and several employees</p>	<ul style="list-style-type: none"> • Board meetings at which sustainability is a recurring item on the agenda • Continuous dialogue with sustainability representatives within the owner companies • Dialogue with employees and co-owners 	<ul style="list-style-type: none"> • Transparent governance, risk management and reporting related to all relevant areas of sustainability • Ethical and responsible practices regarding both business and employees • Continued focus on critical infrastructure and sustainable development
<p>Employees and potential employees Includes all employees of the Eleda Group and potential employees</p>	<ul style="list-style-type: none"> • Regular performance reviews between employee and manager • Annual employee survey • Dialogue between platform companies and workers’ representatives • Regular cross-functional meetings for the companies’ HR representatives • Trade- and career fairs 	<ul style="list-style-type: none"> • Health and safety • Transparent dialogue and inclusive work environment • Professional development opportunities
<p>Customers All customers of Eleda’s platform companies</p>	<ul style="list-style-type: none"> • Ongoing dialogue between the platform companies and their customers • Group-level meetings with joint customers of several platform companies • Sustainability questionnaires and surveys 	<ul style="list-style-type: none"> • Contribute to customers’ efforts to achieve established sustainability targets, often linked to working conditions, safety and lower climate impact
<p>Suppliers All suppliers</p>	<ul style="list-style-type: none"> • Ongoing dialogue conducted by Eleda and the Group’s platform companies • Sustainability questionnaires and surveys 	<ul style="list-style-type: none"> • Environmental impacts in the production chain, particularly those related to energy, fuel and resource use

Eleda's double materiality assessment

METHOD FOR MATERIALITY ASSESSMENT

Eleda conducted a double materiality assessment in line with the ESRS in 2024. The purpose was to identify the topics that were most material for the business and our stakeholders. The assessment was carried out by the central sustainability function together with the sustainability representatives from the platform companies and Eleda's finance department. External experts were engaged to support the choice of methodology and for quality assurance. The work was completed according to the following process:

Data collection and analysis: Information was collected in a structured manner, which included value chain analysis, stakeholder analysis, surveys of customers, employees and suppliers, and dialogues with these parties and the Group's owners. In addition, an external analysis was conducted, covering industry reports, other actors' materiality assessments and insights from stakeholder organisations. Data and insights were compiled to form the basis of the assessment.

Assessment of impact and financial materiality: Eleda defined thresholds for two dimensions: financial materiality and impacts on people and the environment. Each area was scored and prioritised according to these dimensions.

From the impact perspective, actual and potential impacts, both positive and negative, were assessed in the short-, medium- and long-term, both directly from our operations and indirectly through the value chain.

The assessment was based on:

- Scale: The severity of the negative impact or the significance of the positive impact on people or the environment
- Scope: How widespread the impacts are
- Irremediable character: To what extent the negative impacts could be remediated
- Likelihood: How likely it is that the company causes or contributes to the impact

For human rights, severity has been weighted more heavily than likelihood, in line with the ESRS.

Within the financial dimension, actual and potential risks and opportunities that could have a material impact on the Group in the short-, medium- and long-term were analysed. A topic is financially material if it could significantly impact the company or be of interest to investors or creditors. The assessment was based on:

- Financial impact: Potential impact on the company's development, financial position, performance, cash flow, capital resources and cost of capital
- Likelihood: How likely it is that the impact will occur

The Group CFO and the Group internal control function ensured that the assessment was aligned with the Group's risk framework and set materiality thresholds. The results were validated and calibrated internally with sustainability representatives and with the assistance of external assurance, after which adjustments were made.

Decision and reporting: The assessment was approved by Group management and the Audit- and Risk Committee. The Group's risk assessment was subsequently updated to include the most material sustainability risks. The risk evaluation is reported to the Board annually and actions are followed up quarterly. The materiality assessment is reviewed annually.

RESULTS OF THE MATERIALITY ASSESSMENT

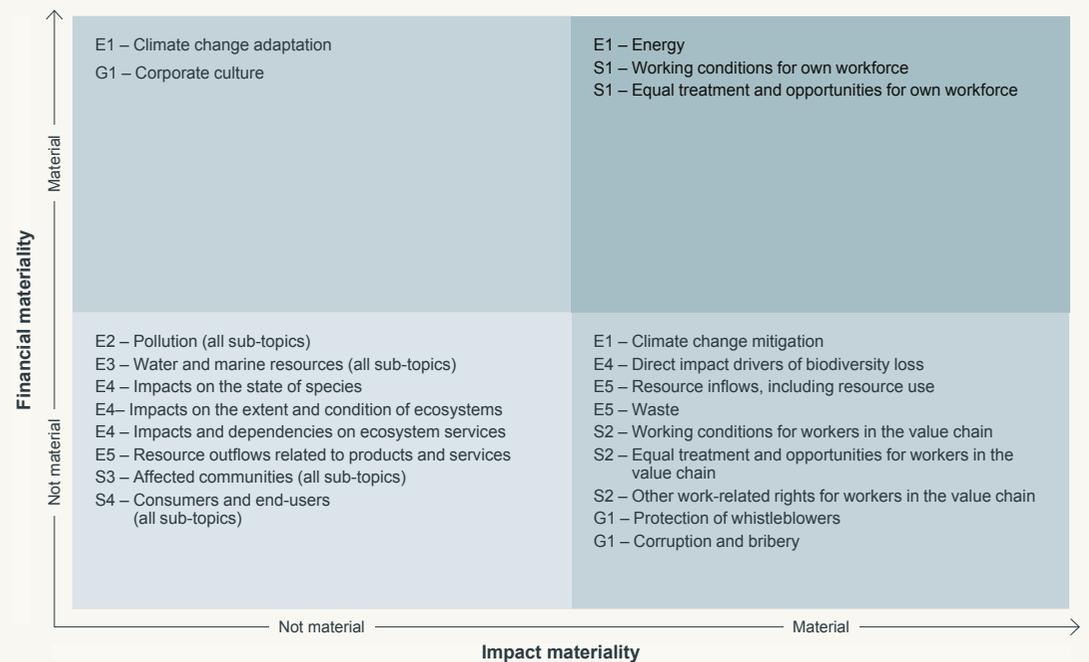
Eleda has identified six material topics: climate change (E1), biodiversity and ecosystems (E4),

resource use and circular economy (E5), own workforce (S1), workers in the value chain (S2), and business conduct (G1).

No sub-topics in pollution (E2), water and marine resources (E3), affected communities (S3) or consumers and end-users (S4) were deemed to be material, either from a financial or impact perspective.

Eleda's material impacts, risks and opportunities are outlined in the matrix below, and described in more detail in the following sections.

ELEDA'S DOUBLE MATERIALITY ASSESSMENT





ELEDA'S MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topic	Sub-topic	Description	Value chain			Time horizon			Status	Materiality		
			Upstream	Own operations	Down-stream	Short	Medium	Long	Actual / potential	Impact	Risk	Opportunity
E1 Climate change	Climate change adaptation	Climate change adaptation presents both risks and opportunities for Eleda's operations and its value chain. From a financial perspective, extreme weather events, such as floods, storms and fires, could affect access to materials and thereby also pose a risk. Meanwhile, society's rising needs for climate adaptation may increase demand for the services of our companies. There is a need to adapt the infrastructure of own operations in order to handle the effects of climate change, for instance, extreme weather and rising sea levels. Climate change adaptation is considered to be material from a financial perspective.	●	●	●	●	●	●	Potential	○	●	●
	Climate change mitigation	Eleda's annual total emissions amount to approximately 350,000 tonnes of carbon dioxide equivalents (CO ₂ e), mainly from the use of energy-intensive materials such as steel, concrete and asphalt, as well as by fuel consumption from vehicles and machinery. Much of Eleda's operations specialises in building and maintaining infrastructure that enables transportation, digitalisation and electrification, which ultimately reduces society's dependence on fossil fuels and thus the impact on the climate. Climate change mitigation is material for Eleda from an impact perspective.	●	●	●	●	●	●	Actual	●	○	○
	Energy	Eleda operates in an energy-intensive industry and is impacted by developments in the energy market. The use of energy-intensive materials results in both direct and indirect emissions, as well as high energy consumption in the value chain. At the same time, Eleda plays an important role in energy transition through its operations in power grids, fossil-free electricity generation and electrification of the transport sector. Energy has been deemed material from both an impact and a financial perspective. Higher electricity and fossil fuel prices have a financial impact on Eleda.	●	●	●	●	●	●	Actual	●	●	○
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	The infrastructure and civil engineering sector uses large quantities of materials. Some of these, such as concrete and steel, are produced from raw materials mined in quarries and open pits that impact local biodiversity and the ecosystem. The production of the materials has a climate impact, which affects biodiversity and ecosystems locally and globally. Projects carried out by Eleda's companies often involve interventions in nature, particularly for large-scale infrastructure projects, which could result in changed land use and impact biodiversity and ecosystems. Downstream waste operations and quarries may also have an impact on soil, water, air and surrounding wildlife and vegetation. Eleda performs recurring projects that incorporate elements of nature conservation.	●	●	●	●	●	●	Actual	●	○	○

● Yes

○ No



ELEDA'S MATERIAL IMPACTS, RISKS AND OPPORTUNITIES, CONT.

Topic	Sub-topic	Description	Value chain			Time horizon			Status	Materiality		
			Upstream	Own operations	Down-stream	Short	Medium	Long		Actual / potential	Impact	Risk
E5 Resource use and circular economy	Resource inflows, including resource use	The Eledda Group uses concrete products, gravel and crushed materials, asphalt, cables, electrical items, iron, and steel. These materials often have an environmental and climate impact in connection with extraction, production and transportation. There is currently insufficient transparency into the upstream and downstream value chain to make a comprehensive assessment of resource inflows, which entails uncertainty about the indirect environmental impacts regarding the origin, transportation and further handling of the materials. Nevertheless, resource inflows are assessed as material from an impact perspective for Eledda throughout the value chain.	●	●	●	●	●	●	Actual	●	○	○
	Waste	Eledda's operations generate waste, both in its own operations and upstream in the value chain. In own operations, waste arises in connection with infrastructure and civil engineering works, including spoils, packaging, residual materials and demolition waste. Hazardous waste is also handled in the operations, for example, when removing contaminated masses. In our upstream value chain, it is difficult to fully assess the amount of waste generated in the production of the materials we use. However, it is likely that large amounts of waste are also generated at these stages, particularly when producing energy and resource-intensive materials such as concrete, asphalt and steel. It is also difficult to track waste streams over time downstream in the value chain, for example, from pipelines that are buried in the ground for decades before they are finally decommissioned and become waste. Ensuring circular management across the life cycle of all materials used in Eledda's operations remains a challenge.	●	●	●	●	●	●	Potential	●	○	○
S1 Own workforce	Working conditions for own workforce	Civil engineering and infrastructure services entail the risk of work-related accidents when working at heights, with large machinery and when handling electricity. Potential mental health problems may also arise. Besides the impact on people, this could also impact Eledda as a company. Safe working conditions reduces the risk of high employee turnover and can enhance productivity and the company's attractiveness. Working conditions for own workforce is material for Eledda from an impact perspective and as a financial risk and opportunity.	○	●	○	●	●	●	Actual	●	●	●
	Equal treatment and opportunities for own workforce	The workforce in the infrastructure sector is heavily male-dominated. The balance between women and men is more even at the manager and senior management levels. Diversity and gender equality can affect the sense of inclusion and thus be either a positive or negative impact, depending on how the matter is handled. Industry reports also indicate risks of discrimination and harassment. An equal opportunity workplace increases the chances of retaining and recruiting skilled employees, while the opposite presents a risk. Equal treatment and opportunities for own workforce is deemed to be material for Eledda from both an impact perspective and as a financial risk and opportunity.	○	●	○	●	●	●	Potential	●	●	●

● Yes
○ No

ELEDA'S MATERIAL IMPACTS, RISKS AND OPPORTUNITIES, CONT.

Topic	Sub-topic	Description	Value chain			Time horizon			Status	Materiality		
			Upstream	Own operations	Down-stream	Short	Medium	Long	Actual / potential	Impact	Risk	Opportunity
S2 Workers in the value chain	Working conditions for workers in the value chain	The supply chains of Eleda's companies include raw material extraction manufacturing and transportation, which are sectors that entail the risk of long working hours, physically demanding work, stress, low wages, and insecure employment conditions. Furthermore, traceability is difficult due to the complexity of the supply chains. As a result, working conditions in the value chain are material from an impact perspective for Eleda.	●	○	○	●	●	●	Actual	●	○	○
	Equal treatment and opportunities for workers in the value chain	The supply chain is assessed to have challenges related to diversity and inclusion. There is also a risk of exploitation of minority groups, such as migrant workers, in the industries where the suppliers operate. For this reason, equal treatment and opportunities for workers in the value chain are material from an impact perspective.	●	○	○	●	●	●	Potential	●	○	○
	Other work-related rights for workers in the value chain	The civil engineering industry is a sector that is susceptible to forced labour, and the extraction of raw materials is an area associated with the risk of child labour. Products such as paving stones, natural stones and metal are used by Eleda's companies and are classified as risk products according to the Ethical Trading Initiative. In light of this, other work-related rights for workers in the value chain are material from an impact perspective.	●	○	○	●	●	●	Potential	●	○	○
G1 Business conduct	Corporate culture	The Eleda model is based on a high degree of decentralisation and autonomy for the platform companies. Leaders remain close to production, have sound knowledge of the local market and can attract the best talent. For this reason, corporate culture is financially material for Eleda.	○	●	○	●	●	●	Potential	○	●	●
	Protection of whistleblowers	Whistleblowing reports can be made both internally and externally in order to maintain a high level of business ethics. If whistleblowers perceive a risk of retaliation, the company runs the risk of breaches occurring within the company or in the value chain without anyone having the courage to report it. This could have an impact on both the company's own workforce and the employees of suppliers. For this reason, the protection of whistleblowers is material from an impact perspective.	●	●	●	●	●	●	Potential	●	○	○
	Corruption and bribery	Bribery and corruption may occur within the industries in which Eleda and companies in its value chain operate. Due to the complexity of the value chain, both transparency and traceability are limited. Within Eleda's own operations, the risk of corruption and bribery is most pronounced in roles that engage with external business partners, such as sales and procurement. Corruption and bribery are considered material for Eleda from an impact perspective.	●	●	●	●	●	●	Potential	●	○	○

● Yes

○ No

Environmental information

Climate change

Many of Eledda’s companies operate in areas that support the climate transition, such as the reinforcement of electricity grids, the development of fossil-free electricity generation, and the maintenance and development of rail-based, electrified transport. We work actively to reduce our climate impact, both in our own operations and together with customers and suppliers. This is important for contributing to the EU climate targets, complying with environmental regulations, and strengthening our competitiveness and attractiveness as an employer.

During 2025, Eledda’s stakeholder analysis was further developed and the proactive work was advanced based on the double materiality assessment to maximise the impact of our actions. Against this background, new climate targets for scope 1 and 2 were developed in line with SBTi. The companies have prepared roadmaps for these scopes, forming the basis for Eledda’s target to reduce CO₂e emissions by 42 percent by 2030. The actions are tailored to the specific conditions of each platform company to maximize the effects and integrate climate efforts into the strategy and business.

Eledda carried out several climate-improving measures during the year, such as improving route planning, electrifying the vehicle fleet and transitioning to HVO100. The Eledda Group reduced its emissions in 2025 compared with 2024, despite acquisitions and organic growth within its existing companies. The continued expected high rate of acquisitions may lead to a decision to update the baseline year going

forward. From 2026, we will measure Scope 1 and 2 emissions twice a year to monitor progress more closely.

The increase in electricity use was due to both acquisitions made in 2024 and to our efforts to electrify the vehicle fleet and machinery in order to reduce the use of fossil fuels.

We continued to collect Scope 3 data to improve data quality and identify emission sources. We engaged in dialogue with Eledda Group’s largest suppliers, ensured the relevance of the data collected and provided a basis for identifying and implementing concrete actions. One example is a project under the Development Fund of the Swedish Construction Industry with our ready-mixed concrete supplier to update the industry’s recommendations and methods for casting using climate-improved concrete. The project analyses data from contractors that use a high mix of filler material and prepares proposals for future work methods.

Eledda’s companies continuously work to integrate climate- and environmental conscious choices into their daily operations. The majority have ISO 14001 certification, which ensures a

structured and systematic approach to reducing climate and environmental impacts. Examples of initiatives include integrating climate calculations into project planning and costing.

Climate data is reported in a joint system for the entire Group, which ensures standardised procedures for climate calculations, emission factors and reporting structures.



CLIMATE TARGETS

Category	Key performance indicator	Unit	Targets for 2030	Outcome 2025	Outcome 2024
Climate change	Reduction of Scope 1 and 2 GHG emissions, compared with 2024	%	42	-2	0
Waste	Percentage of waste recycled or reused	%	70	65	66



THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGS) ARE INTEGRATED INTO ELEDDA’S OPERATIONS

Goal 9 Industry, innovation and infrastructure. Building resilient infrastructure and promoting sustainable industrialisation is a core part of our operations. Our projects strengthen the resilience of society and contribute to long-term sustainable development. Target 9.1: Developing quality, reliable, sustainable infrastructure to support economic development and human well-being. Target 9.4: Upgrading infrastructure and retrofit industries for increased sustainability, through increased resource-use efficiency and clean technologies.

Goal 12 Responsible consumption and production We work to reduce the environmental impact and enhance the resource efficiency of our projects. Target 12.4: Environmentally sound management of chemicals and all wastes to minimise their adverse impacts on human health and the environment. Target 12.5: Reduce waste generation through prevention, reduction, recycling and reuse.

Goal 13 Climate action We are strengthening resilience to climate-related risks through sustainable planning and robust infrastructure. Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and risks in our projects.

Goal 15 Life on land We take responsibility for protecting biodiversity and natural habitats in our projects. Target 15.5: Prevent the extinction of threatened species and preserve ecosystems through responsible project planning and implementation.

GHG MASTER TABLE (TONNES CO₂e) ^{1) 2)}

Scope	Category	Tonnes CO ₂ e		Change %
		2025	2024	
Scope 1				
	Fugitive emissions (refrigerants)	0	40	-100
	Vehicles – company cars, service vehicles, self-operated machinery	23,652	24,688	-4
	Own processes	61	105	-42
Total CO₂e emissions, Scope 1		23,713	24,833	-5
Scope 2				
	Purchased electricity (market-based)	1,493	854	75
	Purchased electricity (location-based)	58	70	-17
	Electricity for company cars and service vehicles	10	19	-47
	Purchased district heating	67	52	29
Total CO₂e emissions, Scope 2 (market-based)		1,570	925	70
Total CO₂e emissions, Scope 2 (location based)		135	141	-4
Scope 3				
	Category 1: Purchased goods and services	279,074	276,727	1
	Category 2: Capital goods	3,718	4,993	-26
	Category 3: Fuel and energy-related activities	8,061	13,252	-39
	Category 4: Upstream transportation and distribution	16,518	24,146	-32
	Category 5: Waste generated in operations	6,939	31,244	-78
	Category 6: Business travel	768	871	-12
	Category 11: Use of sold products	8,317	2,284	264
Total CO₂e emissions, Scope 3		323,395	353,517	-9
Total CO₂e emissions, Scope 1, Scope 2 (market-based) and Scope 3		348,678	379,275	-8

Greenhouse gas intensity per net revenue ¹⁾	2025	2024
Total greenhouse gas emissions (market-based) per net revenue (tonnes CO ₂ e / MSEK revenue) ²⁾	15.6	N/A
Total greenhouse gas emissions (location-based) per net revenue (tonnes CO ₂ e / MSEK revenue) ²⁾	15.5	N/A

1) Excluding acquisitions 2025.

2) New metric for 2025 – no historical data available.

1) The emission factors used in the climate calculations for 2025 mainly come from the following sources: AIB (2025), Apple Product Environmental Report (2022), Circle K (2023), Circle K produktblad (2022), DEFRA (2021), DEFRA (2023), DEFRA (2025), Drivkraft Sverige Beräkningsfaktorer (2024) & Energimyndigheten Drivmedel (2024), Drivkraft Sverige Beräkningsfaktorer (2025) & Energimyndigheten Drivmedel (2025), Energiföretagen (2019), Energiföretagen (2024), Energiföretagen (2025), Energimyndigheten, Vägledning för energikartläggning i fastighetsföretag (2020), EU & DK Input Output Database (2022), Exiobase 3.11 (2025), Exiobase 3.9 (2019), Hotel Footprinting Tool (2024), IEA (2025), NTM (2018), NTM (2025), Preem (2024), PREEM Klimatprestanda drivmedel (2023), Trafikverket Vägtrafikens utsläpp 2024 (2025), Trafikverket, emissionsfaktorer vägtrafik (2024).

2) The calculations of Eleda's GHG emissions for 2025 have been conducted in accordance with the 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 our emissions was updated during the year to 2024, due to both acquisitions and significantly improved data quality. Calculations were conducted using the operational control approach and the market-based method for purchased energy calculations. Intensity value is calculated based on SEK million in net sales.

ELECTRICITY CONSUMPTION

	2025, MWh	2024, MWh	Share of total electricity consumption 2025, %
Electricity consumption from renewable sources ^{1,3)}	4,300	N/A	38
Electricity consumption from non-renewable sources ^{2,3)}	6,925	N/A	62
Total electricity consumption	11,225		

1) From certificates.

2) Not confirmed renewable, but may include some renewable content.

3) New metric for 2025 – no historical data available.

Biodiversity and ecosystems

At Eledda, we work actively to reduce our impact on biodiversity and create positive effects where possible.

Eledda carries out projects that include elements of nature conservation, in collaboration with and on behalf of its customers, such as designing vegetated rights-of-way under power lines and roadside ditches that recreate or resemble meadowland to benefit pollinators. We build stormwater ponds that provide habitats for birds and amphibians, construct wildlife crossings to reduce the barrier effects of road construction, and have a structured process for managing invasive species.

We also consider biodiversity in projects that do not have nature conservation as their main objective, and we endeavour to minimise impacts. The largest impact comes from change in land use when infrastructure is constructed, and in such cases we take action to limit the impacts. We comply with laws and directives, apply best practices and work together with customers and regulators to protect species and habitats.

Resource use and circular economy

Circularity is an integral component of our sustainability strategy. We apply circular principles to reduce waste and optimise resource use.

Purchases of materials take into account environmental impacts, and we work with suppliers and partners to promote sustainable sourcing and develop innovative solutions for handling materials. In addition to conscious material choices, we follow the principles of efficient use, reuse, recycling and responsible waste management. We use established waste management providers to ensure that waste management complies with legislation and Eledda's contracts. Waste data is collected at Group level twice a year.

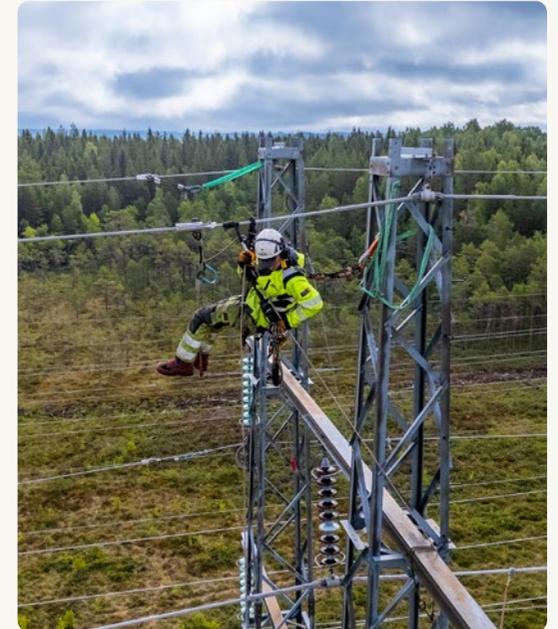
During 2025, Eledda's companies continued to work on waste management through collaboration with waste contractors, targeted training initiatives, and practical on-site work within the projects.

EXAMPLES OF ACTIONS:

- **Choice of materials:** In dialogue with customers, we prioritise materials with lower climate impact, such as climate-improved concrete. We require environmental standards and certifications in accordance with Eledda's sustainability policy. Environmental Product Declarations (EPDs) are requested in several projects to enable well-founded decisions. For larger procurements, the Group's companies use

Group-wide agreements for economies of scale and to ensure compliance with Eledda's Code of Conduct. The agreements cover, among other things, concrete, reinforcement steel and waste.

- **Efficient use of materials:** We work systematically to minimise waste and optimise material use through planning and follow-up.
- **Reuse:** Excavated materials are reused to the greatest extent possible to optimise transport, both between projects and within the same project.
- **Recycling:** Materials that cannot be reused are sorted and recycled through approved waste contractors.
- **Waste management:** We follow up waste volumes and sorting rates every six months using our climate calculation tool to ensure that improvements are made over time.



RESOURCE USE AND CIRCULAR ECONOMY

Waste management:	2025, tonnes	2024, tonnes	Share of total waste, %	Change between 2024 and 2025, %
Recycled waste ¹⁾	7,110	7,695	65	-8
Combustible	1,205	1,598	11	-25
Mixed	2,166	1,569	20	38
Landfill	484	727	4	-33
Total volume of waste	10,964	11,589	100	-5

¹⁾ Does not include asphalt or concrete

EU Taxonomy Regulation

The EU Taxonomy is the EU's classification system of sustainable economic activities and investments. Applicable companies must report the share of their economic activities and the extent of such eligibility with the Taxonomy. Eledda is reporting on a voluntary basis for 2025 at Group-level and per economic activity related to turnover, CapEx and OpEx. This year's reporting does not refer to alignment.

TAXONOMY ASSESSMENT AND REPORTING

We have reviewed all activities in the EU Taxonomy and compared them with the operations of the companies. Each platform company has independently assessed the applicability of the relevant activities

Based on this, we have compiled a list of Taxonomy-eligible activities that Eledda includes in its reporting.

For 2025, Eledda achieved eligibility of 78 percent of its turnover under the EU Taxonomy. This is a strong result that demonstrates that a significant share of our operations have the potential to contribute to the green transition and to a more sustainable society, for example, through projects in transportation, power distribution and water supply. This underlines Eledda's responsibility and role as an enabler of important investments in society.

For the financial year 2025, Eledda reports all Taxonomy-eligible activities without applying a materiality threshold. This may be revised in the future depending on EU decisions. Taxonomy data for acquired companies is included only in the year following their integration into the Group. Acquisitions made during 2025 are not included in Eledda's taxonomy reporting for this financial year.

PROPORTION OF TURNOVER/TOTAL TURNOVER

Environmental objectives (abbreviations)	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0	59
CCA	0	0
WTR	0	5
EC	0	14
PPC	0	0
BIO	0	0

PROPORTION OF CAPEX/TOTAL CAPEX

Environmental objectives (abbreviations)	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0	80
CCA	0	0
WTR	0	2
EC	0	2
PPC	0	0
BIO	0	0

PROPORTION OF OPEX/TOTAL OPEX

Environmental objectives (abbreviations)	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0	49
CCA	0	0
WTR	0	9
EC	0	35
PPC	0	0
BIO	0	0



ELIGIBILITY OF TURNOVER

Financial year 2025	Year 2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2025 (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)					
Economic Activities (1)	MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	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	238	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										2%	
Construction of new buildings	CCM 7.1 / CE 3.1	2,371	11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
Renovation of existing buildings	CCM 7.2 / CE 3.2	74	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											12%
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
Storage of electricity	CCM 4.10	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
District heating/cooling distribution	CCM 4.15	405	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											2%
Electricity generation from wind power	CCM 4.3	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
Electricity generation from hydropower	CCM 4.5	289	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											2%
Transmission and distribution of electricity	CCM 4.9	7,282	33%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											28%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	669	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											1%
Renewal of water collection, treatment and supply systems	CCM 5.2	355	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											1%
Construction, extension and operation of waste water collection and treatment	CCM 5.3	89	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
Renewal of waste water collection and treatment	CCM 5.4	81	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
Freight transport services by road	CCM 6.6	17	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
Infrastructure for personal mobility, cycle logistics	CCM 6.13	203	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											5%
Infrastructure for rail transport	CCM 6.14	728	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											2%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	385	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											2%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	49	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
Flood risk prevention and protection infrastructure	CCA 14.2	74	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL											0%
Water supply	WTR 2.1	567	2%	N/EL	N/EL	EL	N/EL	N/EL	N/EL											3%
Urban waste water treatment	WTR 2.2	567	3%	N/EL	N/EL	EL	N/EL	N/EL	N/EL											5%
Sustainable urban drainage systems (SUDS)	WTR 2.3	11	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL											0%
Nature-based solutions for flood and drought risk prevention and protection	WTR 3.1	16	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL											0%
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											0%
Demolition and wrecking of buildings and other structures	CE 3.3	129	1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											0%
Maintenance of roads and motorways	CE 3.4	1,674	7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											7%
Use of concrete in civil engineering	CE 3.5	1,229	5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											4%
Remediation of contaminated sites and areas	PPC 2.4	31	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL											1%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		17,525	78%	59%	0%	5%	0%	14%	0%											77%
A. Turnover of Taxonomy eligible activities (A1+A2)		17,525	78%	59%	0%	5%	0%	14%	0%											77%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		4,871	22%																	
TOTAL		22,395	100%																	



ELIGIBILITY OF CAPEX

Financial year 2025	Year 2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2025 (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)				
Economic Activities (1)	MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	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	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									1%
Construction of new buildings	CCM 7.1 / CE 3.1	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%
Renovation of existing buildings	CCM 7.2 / CE 3.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									3%
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%
Storage of electricity	CCM 4.10	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%
District heating/cooling distribution	CCM 4.15	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									2%
Electricity generation from wind power	CCM 4.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%
Electricity generation from hydropower	CCM 4.5	9	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									2%
Transmission and distribution of electricity	CCM 4.9	39	7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									28%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									1%
Renewal of water collection, treatment and supply systems	CCM 5.2	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									1%
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									1%
Renewal of waste water collection and treatment	CCM 5.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									1%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%
Freight transport services by road	CCM 6.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%
Infrastructure for personal mobility, cycle logistics	CCM 6.13	228	45%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									13%
Infrastructure for rail transport	CCM 6.14	4	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									6%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	3	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%
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	N/EL									0%
Acquisition and ownership of buildings	CCM 7.7	126	25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%
Flood risk prevention and protection infrastructure	CCA 14.2	1	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1%
Water supply	WTR 2.1	10	2%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL									3%
Urban waste water treatment	WTR 2.2	3	1%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL									5%
Sustainable urban drainage systems (SUDS)	WTR 2.3	0	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL									0%
Nature-based solutions for flood and drought risk prevention and protection	WTR 3.1	0	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL									0%
Recovery of bio-waste by anaerobic digestion or composting	CE 2.5	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0%
Demolition and wrecking of buildings and other structures	CE 3.3	1	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0%
Maintenance of roads and motorways	CE 3.4	3	1%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL									5%
Use of concrete in civil engineering	CE 3.5	8	2%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL									3%
Remediation of contaminated sites and areas	PPC 2.4	0	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL									1%
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		448	88%	83%	0%	3%	0%	2%	0%										79%
A. CapEx of Taxonomy eligible activities (A1+A2)		448	88%	83%	0%	3%	0%	2%	0%										79%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		60	12%																
TOTAL		508	100%																



ELIGIBILITY OF OPEX

Financial year 2025	Year 2025			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 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2025 (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)				
Economic Activities (1)	MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	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	10	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	2%		
Construction of new buildings	CCM 7.1 / CE 3.1	95	10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	7%		
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Storage of electricity	CCM 4.10	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
District heating/cooling distribution	CCM 4.15	28	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	2%		
Electricity generation from wind power	CCM 4.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Electricity generation from hydropower	CCM 4.5	4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Transmission and distribution of electricity	CCM 4.9	147	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	9%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	37	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	1%		
Renewal of water collection, treatment and supply systems	CCM 5.2	25	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	2%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Renewal of waste water collection and treatment	CCM 5.4	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	22	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Freight transport services by road	CCM 6.6	9	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	10	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	7%		
Infrastructure for rail transport	CCM 6.14	43	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	2%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	33	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	2%		
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	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Flood risk prevention and protection infrastructure	CCA 14.2	2	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Water supply	WTR 2.1	25	3%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	3%		
Urban waste water treatment	WTR 2.2	60	6%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	12%		
Sustainable urban drainage systems (SUDS)	WTR 2.3	1	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Nature-based solutions for flood and drought risk prevention and protection	WTR 3.1	1	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Recovery of bio-waste by anaerobic digestion or composting	CE 2.5	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Demolition and wrecking of buildings and other structures	CE 3.3	5	1%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Maintenance of roads and motorways	CE 3.4	250	26%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	22%		
Use of concrete in civil engineering	CE 3.5	83	9%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	7%		
Remediation of contaminated sites and areas	PPC 2.4	3	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	1%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		904	93%	49%	0%	9%	0%	35%	0%								81%		
A. OpEx of Taxonomy eligible activities (A1+A2)		904	93%	49%	0%	9%	0%	35%	0%								81%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		71	7%																
TOTAL		975	100%																

Social information

Own workforce

We strive to provide a safe, inclusive and stimulating work environment where safety, health and respect are fundamental.

A shortage of skills is a challenge in several of Eleda's markets. Accordingly, our efforts involve not only attracting talent to Eleda, but also increasing the overall availability of skills throughout the entire industry. We develop existing personnel through projects and training, while also investing in new employees. For example, ONE Nordic provides its own training courses in electrical power skills.

Eleda's companies operate independently and shape their own corporate culture. The local manager knows the market and employees best and attracts the most competent talents by offering a work environment that combines safety, professional development and entrepreneurial spirit. Entrepreneurship is encouraged and achievements are rewarded. With tailored incentives, attractive training opportunities and knowledge sharing, Eleda's companies foster engagement and long-term commitment, resulting in low employee turnover and high employee satisfaction.

An HR group with representatives from the platform companies meets monthly to address common issues, exchange knowledge, and support each other in the ongoing work.



SOCIAL TARGETS

Category	Key performance indicator	Unit	Targets for 2030	Outcome 2025	Outcome 2024
Health and safety	Lost time injury frequency rate (LTIFR) per 1 million hours worked	No.	<3.0 (zero vision)	3.9	8.0
Health and safety	Risk observations per employee ¹⁾	No.	2	2.7	1.8
Employee satisfaction	Annual increase in eNPS ²⁾	%	>0	+15%	N/A
Diversity	Percentage of the underrepresented gender in the companies' management teams ³⁾	%	30	24	24
Supplier engagement	Percentage of key suppliers who commit to Eleda's Supplier Code of Conduct ⁴⁾	%	100	N/A	N/A

1) Including undesired events.

2) Eleda began measuring in 2025.

3) Eleda's 2024 sustainability report stated that the gender balance in the management teams of the Group's platform companies was 27 percent women. The correct figure is 24 percent. The error was due to a typing error.

4) Eleda will begin measuring in 2026



THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGS) ARE INTEGRATED INTO ELEDA'S OPERATIONS

Goal 3 Good health and well-being.

We promote health and safety through policies, training and preventive action. Target 3.6: Safe work environment and reduced road traffic accidents through safer vehicles and planning. Target 3.9: Reduced exposure to chemicals and pollutants in materials and waste management.

Goal 5 Gender equality.

We are committed to equal recruitment and equal opportunities for leadership. Targets 5.1 and 5.5: End discrimination and ensure equal representation.

Goal 8 Decent work and economic growth.

Eleda's work to achieve sustainable global development is carried out in close collaboration with our partners. Target 8.7: Eradicate forced labour, human trafficking and eliminate child labour is included in our contracts with suppliers. Eleda's Supplier Code of Conduct sets clear requirements for suppliers to prevent the occurrence of forced labor, human trafficking and child labor in the supply chain.

Health and safety

Safety is a top priority at Eleda. We have a vision zero for serious accidents and take preventive action to minimise risks. Health and safety training is regularly organised in accordance with the requirements for specific positions and work tasks, such as Better Work Environment (BAM), Safe Construction Training (SCT), Hot Work and Electrical Work (ESA). Risk observations are regularly reported and followed up in planning and production meetings. All companies have a reporting system for work environment incidents, such as IA (Information System on Work Environment), which is used to report accidents, incidents and risk observations. The systems also include procedures for handling reports and registering actions. Reporting is carried out in accordance with the legal requirements applicable to each business regarding health and safety.

Work carried out by Eleda’s companies involves occupational health and safety risks, such as working at heights, excavation work, working near heavy machinery, road projects and maintaining electricity grids. Employees also handle heavy materials and hazardous substances that could affect their health in both the short and long term. Eleda’s companies work continuously to ensure a safe work environment. As part of the projects’ work environment plans, safety inspections and risk assessments are carried out, involving both our own personnel and subcontractors. Minor incidents are addressed locally, while serious incidents and accidents are handled at both company- and Group level.

All companies in the Group conduct systematic work environment management activities and several companies within Eleda are certified according to ISO 45001. All employees are offered occupational health services to prevent

physical and mental illness, including health checks, rehabilitation and health-related advisory services. Wellness allowances are also offered.

An annual Group-wide occupational health and safety day is organised with different themes. The theme in 2025 was mental health. The number of serious accidents was 15 and the lost time injury frequency rate (LTIFR) was 3.9, an improvement compared with last year, despite the Group’s growth, both organically and through acquisitions. The reduction could be achieved due to the established safety procedures and integration processes. During the year, we continued to enhance risk management, training and monitoring to further reduce the risk of accidents.

Employee satisfaction

Eleda’s companies work focused to be attractive employers. A central part of this is ensuring well-being and engagement. Eleda conducts an

annual Group-wide employee survey that measures engagement, job satisfaction and loyalty. The purpose is to gain a clear understanding of the well-being of the organisation and take relevant action for improvement. Part of the survey measures our eNPS (Employee Net Promoter Score), which indicates the extent to which our employees would recommend the workplace to others. Our goal is to increase our eNPS compared to the previous year. In addition, several companies conduct their own surveys to obtain structured feedback and enable them to take company-specific action.

Equal treatment, both for employees and in recruitment processes, is a natural part of Eleda. This encompasses development, training and promotion. Our companies are responsible for ensuring compliance and work actively on targets and follow-up on gender balance in recruitment processes and promotions.

HEALTH AND SAFETY

Safety, number	Employees		Subcontractors		Total	
	2025	2024	2025	2024	2025	2024
Fatal accidents	0	0	0	0	0	0
Serious workplace accidents	8	10	7	7	15	17
Other accidents with absence	20	41	19	18	39	59
Work-related accidents without absence	265	266	55	20	320	286
Serious incidents	39	15	6	15	45	30
Incidents	720	581	164	77	884	658

In the 2025 report, we have adjusted parts of the 2024 results due to a previous clerical error. The adjustments concern the areas of other accidents with absence, work-related accidents without absence, and serious incidents involving our own employees, as well as other accidents with absence among subcontractors.

Sickness-related absence, %	2025	2024
Short-term	1.8	2.0
Long-term	1.5	1.4
Total	3.3	3.4

Risk observations, no.	2025	2024
Total risk observations	10,478	6,723
Risk observations per employee	2.7	1.8

Eleda operates in the Nordic region, where employees and subcontractors are covered by strong social protection under each country's national legislation. All employees are to have employment contracts that comply with applicable collective agreements or equivalent conditions, ensuring fair wages and adequate social protection.

In the 2025 employee survey, an ESI (Employee Satisfaction Index) of 78 was achieved, a high score reflecting that our efforts to raise commitment and employee satisfaction are yielding results. The target will change from ESI to eNPS in 2026, which is a more standardised and comparable metric.

The percentage of women in the management teams of the platform companies was 24 percent. The Group's companies continue their long-term focus on recruitment, development and a cultural transformation to create a more balanced gender distribution in a traditionally male-dominated industry.

EMPLOYEE-RELATED INFORMATION

	2025
Employee turnover	
Number of employees who left the company	374
Employee turnover ¹⁾ , %	9.3
Parental leave	
Percentage of employees entitled to take family-related leave ²⁾ %	100
Collective bargaining agreements	
Percentage of employees covered by collective bargaining agreements ³⁾ , %	88
Employee satisfaction	
Employee survey response rate, %	83
Outcome, ESI	78
Participation in performance reviews	
Male	89
Female	90
Training hours	
Average number of training hours per employee	19.3
Total employees⁴⁾	3,875

1) Number of employees who chose to terminate their employment at their own request / total head count.
 2) In accordance with legislation in our countries of operation in the Nordics.
 3) Includes both collective bargaining agreements and local collective agreements.
 4) Average number of employees, full-time equivalent.

DIVERSITY

%	Board of Directors	Group management team	Management teams of platform companies	Salaried employees	Skilled workers	Total
Gender distribution						
Male	75	67	76	78	97	88
Female	25	33	24	22	3	12
Age Distribution						
<30	0	0	0	9	27	18
30-50	50	50	60	60	47	53
>50	50	50	40	31	26	29

Workers in the value chain

Eleda's companies set clear requirements for suppliers in accordance with Eleda's Supplier Code of Conduct. The aim is to ensure that employees in the supply chain work under fair conditions and are treated with respect. In addition, Eleda's companies work actively with preventive measures in close collaboration with suppliers.

All companies within the Group apply Eleda's Supplier Code of Conduct or an equivalent internal code. Each contracted supplier is responsible for complying with the code, and in the event of violations, Eleda's companies have the right to terminate the agreement.

Examples of measures used to ensure supplier compliance include individual risk assessments, Supplier Self-Assessment Questionnaires (SAQs), supplier dialogues, and inspections.



Governance information

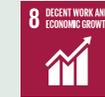
Business conduct

Business conduct is crucial for Eleda’s companies to build trust among employees, customers and business partners. All business must be conducted professionally and ethically. Eleda has zero-tolerance for corruption and bribery and recorded no confirmed cases in 2025. It is mandatory for all employees and Board members within Eleda and the Group’s companies to complete training in the Group’s Code of Conduct. For companies that do not provide their own training, Eleda offers a course divided into four parts: business ethics and anti-corruption, employees and work environment, environmental responsibility, and compliance and reporting.

Eleda complies with laws and regulations in each market, and has a zero-tolerance for bribes, hidden commissions, exclusive gifts or other illegal or unethical benefits. Representation and gifts may never influence business decisions.

To detect irregularities at an early stage, Eleda and the companies in the group have a robust whistleblowing system in place where potential violations of policies, laws and regulations can be reported. Reports are handled confidentially by our internal whistleblower unit, which is assisted by an authorised third party to ensure protection from retaliation. Links to the system are available on Eleda’s and the companies’ websites and via the link <https://eledawhistleblowing.hwrs.se>, and can be used by everyone, including employees and external stakeholders.

Several platform companies are members of committees of industry organisations such as the Swedish Construction Federation, Swedenergy, Swedish Association of Heavy Equipment Contractors, Entreprenörföreningen – Bygg og Anlegg (EBA), Swedish Data Center Industry Association and Sveriges Elkraftsentreprenörer. These organisations work together on sustainability and other industry-wide issues.



THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGS) ARE INTEGRATED INTO ELEDA’S OPERATIONS

Goal 8 Decent work and economic growth.

The efforts to achieve sustainable global development are conducted in close cooperation with our partners. Target 8.7: Eradicate forced labour, end human trafficking and eliminate child labour is included in our contracts with suppliers. Through our Supplier Code of Conduct, we set well-defined requirements for suppliers to prevent the occurrence of forced labour, human trafficking and child labour in the supply chain.

GOVERNANCE TARGETS

Category	KPI	Unit	Targets for 2030	Outcome 2025	Outcome 2024
Business ethics	Share of employees who have completed training of, and signed the Code of Conduct ¹⁾	%	>90%	N/A	N/A

¹⁾ Eleda will begin measuring in 2026



GRI index including ESRS references

GRI standard	Disclosure	ESRS Reference ¹⁾	Page number	Comment
GRI 2 General Disclosures 2021	2-1 Organizational details	See requirements of Directive 2013/34/EU	21, 41, 44, 91	
GRI 2 General Disclosures 2021	2-2 Entities included in the organization's sustainability reporting	ESRS 1 5.1; ESRS 2 BP-1 §5 (a) and (b) i	12, 21	
GRI 2 General Disclosures 2021	2-3 Reporting period, frequency and contact point	ESRS 1 §73	21, 42	
GRI 2 General Disclosures 2021	2-4 Restatements of information	ESRS 2 BP-2 §13, §14 (a) to (b)	37, 38	
GRI 2 General Disclosures 2021	2-5 External assurance	Directive (EU) 2022/2464 ESRS 2 AR 2	42	
GRI 2 General Disclosures 2021	2-6 Activities, value chain and other business relationships	ESRS 2 SBM-1 §40 (a)-(c), §42 (c)	7-9, 24	
GRI 2 General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	ESRS 2 GOV-1 §22 (c) i-ii; GOV- 2 §26 (a); ESRS G1 G1-3 §18 (c)	21-22	
GRI 2 General Disclosures 2021	2-22 Statement on sustainable development strategy	ESRS 2 SBM-1 §40 (g)	6, 23	
GRI 2 General Disclosures 2021	2-23 Policy commitments	ESRS 2 GOV-4; MDR-P §65 (b) to (c) and (f); ESRS S1 S1-1 §19 to §21, §24 (c) and §AR 14; ESRS S2 S2-1 §16 to §17, §19, and §AR 16; ESRS G1 G1-1 §7 and §AR 1 (b)	22	
GRI 2 General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	ESRS S1 S1-3 §AR 32 (d); ESRS S2 S2-3 §AR 27 (d); ESRS G1 G1-1 §10 (a); G1-3 §18 (a)	22, 40	
GRI 2 General Disclosures 2021	2-28 Membership of associations		40	
GRI 2 General Disclosures 2021	2-29 Stakeholder engagement	ESRS 2 SMB-2 §45 (a) i to (a) iv; ESRS S1 S1-1 §20 (b); S1-2 §27 (e) and §28; ESRS S2 S2-1 §17 (b); S2- 2 §22 (e) and §23; ESRS S3 S3-1 §16 (b); S3-2 §21 (d) and §22; ESRS S4 S4-1 §16 (b); S4-2 §20 (d) and §21	25	
GRI 2 General Disclosures 2021	2-30 Collective bargaining agreements	ESRS S1 S1-8 §60 (a) and §61	39	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESRS 2 BP-1 §AR 1 (a); IRO-1 §53 (b) ii to (b) iv	26	
GRI 3: Material Topics 2021	3-2 List of material topics	ESRS 2 SBM-3 §48 (a) and (g); BP-2 §17 (a)	27-29	
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 SBM-1 §40 (e); SBM-3 §48 (c) i and (c) iv; MDR-P §62, §65 (a); MDR-A §62, §68 (a) and (d); MDR-M §72, §75; MDR-T §72, §80 (b) and (j), §81 (a) to (b); BP-2 §17 (b) to (e); ESRS S1 S1-2 §27; S1-4 §39 and AR 40 (a); S1-5 §47 (b) to (c); ESRS S2 S2-2 §22; S2-4 §33, §AR 33 and §AR 36 (a); S2-5 §42 (b) to (c); ESRS E4 E4-1 §AR 1 (b) and (d); E4- 2 §22, §23 (a) and (b), E4-3 §27, §28 (a), §AR 19, §AR 20 (a); E4-4 §31	22, 25, 27-30, 32, 37-40	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (a); §46; §48 (a); §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; AR §43 (c) to (d)	31	Omission: Eledda does not report on biogenic CO ₂ emissions.
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (b); §46; §49; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; §AR 45 (a), (c), (d), and (f)	31	
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (c); §51; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 46 (a) (i) to (k)	31	Omission: Eledda does not report on biogenic CO ₂ emissions.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	ESRS 2 SBM-3 §48 (a), (c) ii and iv; ESRS E5 §AR 7 (f); E5-4 §30	28, 32	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	ESRS E5 E5-2 §19 and §20 (e) and (f); E5-5 §40 and §AR 33 (c)	32	
GRI 306: Waste 2020	306-3 Waste generated	ESRS E5 E5-5 §37 (a), §38 to §40	32	

1) Based on the GRI-ESRS interoperability index published by EFRAG and GRI in November 2024



GRI standard	Disclosure	ESRS Reference ¹⁾	Page number	Comment
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	ESRS S1 S1-1 §23	38	
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	ESRS S1 S1-1 §AR 17 (d)	38	
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	N/A	38	
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	N/A	38	
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESRS S2 S2-4 §32 (a)	38	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and 15 l	ESRS 2 GOV-1 §21 (d); ESRS S1 S1-6 §50 (a); S1-9 §66 (a) to (b); S1- 12 §79	30	

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 2025 (the financial year) on pages 20-42 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 the date as evidenced by our electronic signature
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

This report was published on 4 March 2026.
For questions about the report, contact:
Jennie Widell, Head of Sustainability, at jennie.widell@eleda.se.

Financial Statements

Directors' report	44
Consolidated Financial Statements	47
Notes to Consolidated Financial Statements	50
Parent Company Financial Statements	81
Notes to Parent Company	83
Assurance of the Board	85
Auditor's Report	86

Directors' report

The Board of Directors of Eleda AB (Corp. Reg. No. 559457-5234 with its registered office in Stockholm, Sweden) hereby submits the following Annual Report and consolidated financial statements for the financial year 1 January–31 December 2025.

Amounts in SEK million, except ratios and number of employees	2025 Jan-Dec	2024 Apr-Dec ¹⁾
Net sales	23,107	16,553
Adjusted EBITA	2,010	1,449
Adjusted EBITA margin (%)	8.7	8.8
Operating profit (EBIT)	1,523	26
Operating margin, EBIT (%)	6.6	0.2
Net profit/loss for the period	759	-1,196
Cash flow from operating activities	954	706
Cash generation (%)	82	122
Net debt/adjusted EBITDA (multiple)	3.6	n/a
Average number of employees	3,875	3,500

¹⁾ The Group in its current structure was formed in April 2024. This means that the comparative period comprises only nine months from April–December 2024.

ABOUT THE OPERATIONS

Elede is an expanding Group that focuses on small to medium-sized projects in the civil engineering and contracting industries as well as in power distribution and renewable energy, with a broad offering of infrastructure services for public- and private-sector customers. The Group in its current structure was established on 3 April 2024 when the company acquired the sub-Group Elede TopCo AB and Bain Capital became the principal owner of Elede. Several additional acquisitions were completed in 2024-2025, bringing the total number of acquisitions to more than 45 since Elede was founded in 2017.

The Group operates through nationwide power specialist and regional infrastructure

service companies across Sweden and parts of Norway, Denmark and Finland. The corporate culture is characterised by a strong entrepreneurial spirit, with the companies working independently in complementary geographic regions toward the goal of being a leading player in their respective local or regional markets. Headquartered in Stockholm, the Elede Group has approximately 4,000 full-time employees, with sales of SEK 23.1 billion in 2025.

SUSTAINABILITY DISCLOSURES

The company has prepared a sustainability report for the 2025 financial year that encompasses all Group companies. The report can be found on pages 20-42 of this Annual Report.

OWNERSHIP STRUCTURE

The Parent Company Elede AB is owned by Bain Capital through its holding company Platea (BC) Holdco S.à.r.l. (70.9%), Altor (17.1%), Decorista AB (7.7%) and Deleme Invest AB (4.3%). Including the other shareholders in the Group, Elede's business operations are effectively owned by Bain Capital (46.7%), Altor (11.3%), and a broad group of key employees (42.0%). The holdings pertain to the balance sheet date, 31 December 2025.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The company conducted 16 acquisitions during 2025, in line with its strategy to expand both organically and through acquisitions. A particular focal point in 2025 was the Group's strategic initiative to expand within railway maintenance in the Nordics. See Note 35 to the consolidated financial statements for details on the acquisitions completed during the year.

As part of this initiative, the Group also acquired 19.5 percent of the shares in Nordic Infrastructure Group AS, which holds a strong position in railway maintenance in Norway, and acquired the remaining 80.5 percent of the shares at the end of January 2026.

NET SALES AND OPERATING PROFIT

The Group in its current structure was formed in April 2024. The 2024 comparative period consists of nine months from April to December 2024, and is therefore not fully comparable. For relative performance measures, such as profit margin in percent, the comparison is also affected by the fact that the comparative year 2024 does not include the first quarter, which normally has the lowest revenue and profitability for the year. See also "Seasonal variations" below.

Amounts in SEK million, except ratios	2025 Jan-Dec	2024 Apr-Dec
Net sales	23,107	16,553
Adjusted EBITA	2,010	1,449
Adjusted EBITA margin (%)	8.7	8.8
Operating profit (EBIT)	1,523	26
Operating margin, EBIT (%)	6.6	0.2

The Group's net sales amounted to SEK 23,107 million (SEK 16,553 million for the nine months April-December 2024). The net sales of the acquired businesses during the year are included from the date of acquisition and contributed SEK 778 million to the Group's net sales.

Continued momentum in several of the Group's end markets and customers had a positive impact on sales, although there were also negative effects from slower decision-making processes at some major customers, particularly in the wake of increased tariffs on imports to the US in 2025.

Adjusted operating profit before amortisation of intangible assets and items affecting comparability (adjusted EBITA) amounted to SEK 2,010 million (1,449), corresponding to an adjusted EBITA margin of 8.7 percent (8.8). Acquisitions completed during the year contributed SEK 126 million to the Group's adjusted EBITA.

Adjusted EBITA is adjusted for amortisation of SEK 415 million (1,060) on acquisition-related intangible assets, other amortisation of intangible assets of SEK 18 million (15) and costs affecting comparability of SEK 53 million (348).

The adjusted EBITA margin was positively impacted by the strategic decision for Eleda to increase its activity in segments with higher profitability, combined with a selective approach in tendering processes to focus on those that Eleda can more easily win based on its expertise and knowledge of the market. Units acquired in 2025 also contributed to a higher underlying adjusted EBITA margin.

Operating profit (EBIT) increased to SEK 1,523 million (26), corresponding to an operating margin of 6.6 percent (0.2), mainly due to lower amortisation of acquisition-related intangible assets. These intangible assets represent the margin in customer contracts on the acquisition date in April 2024 and are amortised between 2024 and 2027 as the margin is realised, which means that the amortisation amount was significantly lower in 2025 compared with 2024.

OPERATING SEGMENTS

The Group is organised in two segments: *Power Specialists* and *Infrastructure Services*.

The Power Specialists segment provides a wide range of services for the Nordic power grid: from building and maintaining the distribution and transmission grid, with increasing load

requirements, to constructing high-voltage transformer stations.

The Infrastructure Services segment serves areas of society that require heavy investments over the next few decades, including data centre development, water and transportation infrastructure.

Power Specialists segment

The power specialist market remains strong, driven by long-term trends such as major investments in expanding and maintaining the power grid, and the need to be able to store electricity to hedge the risk of interruptions in electricity supply. These market forces have an underlying positive impact on net sales and adjusted EBITA – both for Eleda in general and for the segment in particular.

Amounts in SEK million, except ratios	2025		2024	
	Jan-Dec	Apr-Dec	Jan-Dec	Apr-Dec
Net sales	6,206	4,595		
Adjusted EBITA	667	437		
Adjusted EBITA margin (%)	10.7	9.5		
Operating profit (EBIT)	651	421		

Net sales amounted to SEK 6,206 million (4,595 for April-December 2024). Acquisitions during the year contributed SEK 75 million (1) to the segment's external net sales.

Adjusted EBITA amounted to SEK 667 million (437), corresponding to an adjusted EBITA margin of 10.7 percent (9.5). Acquisitions completed during the year contributed SEK 28 million (0) to adjusted EBITA.

Infrastructure Services segment

Within the segment, the more traditional road and railway construction market performed positively, while the rate of investment in water

and sewerage remained low. In data centres, the end market was impacted by a certain level of uncertainty in customer willingness to invest, which was also reflected in the production rate. Apart from these more temporary effects, the underlying market remains strong.

Amounts in SEK million, except ratios	2025		2024	
	Jan-Dec	Apr-Dec	Jan-Dec	Apr-Dec
Net sales	16,901	11,958		
Adjusted EBITA	1,394	1,033		
Adjusted EBITA margin (%)	8.2	8.6		
Operating profit (EBIT)	1,388	1,015		

Net sales amounted to SEK 16,901 million (11,958 for April-December 2024). Acquisitions completed during the year contributed SEK 713 million (424) to net sales.

Adjusted EBITA amounted to SEK 1,394 million (1,033), corresponding to an adjusted EBITA margin of 8.2 percent (8.6). Acquisitions completed during the year contributed SEK 98 million (40) to adjusted EBITA.

FINANCIAL ITEMS, INCOME TAX AND NET PROFIT

Net financial items amounted to SEK -580 million (-1,277 for April-December 2024). Net financial items were positively impacted by unrealised exchange rate gains from the Group's foreign currency loans exceeding the losses from currency hedges and a downward trend in underlying interest rates. Approximately 60 percent of the Group's loans are currency and interest rate hedged.

The Group's profit before tax was SEK 940 million (-1,248) and reported income tax was SEK -181 million (+51), of which current tax amounted to SEK -220 million (-157) and the change in deferred tax to SEK +39 million (+208). The Group's effective tax rate of 19.3 percent

(4.1) is lower than the nominal 20.6 percent in Sweden mainly due to use of loss carryforwards and interest deduction from prior years.

Net profit for the year was SEK 759 million (-1,196).

FINANCIAL POSITION AND CASH FLOW

The Group's net debt amounted to SEK 9,274 million (8,727) at the end of the year. As of 31 December, net debt/adjusted EBITDA amounted to a multiple of 3.6. Cash and cash equivalents amounted to SEK 814 million (1,413) on the balance sheet date. The liquidity reserve (cash and cash equivalents and granted but unutilised credit facilities) amounted to SEK 3,460 million (4,549) as of 31 December.

Cash flow from operating activities amounted to SEK 898 million (706) for the year. Cash generation of 82 percent (122) was more normalised in 2025, mainly due to an increase in working capital following an exceptionally low level at the end of 2024.

Cash flow used in investing activities amounted to SEK -1,565 million (-5,889) for the year. Business combinations and divestments, net of cash acquired/divested and including the settlement of conditional purchase prices related to acquisitions in prior years, amounted to an outflow of SEK 1,173 million for the year. The acquisition of the previous Eleda Group in April 2024 led to an outflow of SEK 5,714 million for April-December 2024.

Acquisitions during the year were financed with cash flow from operating activities, the utilisation of the existing financing of SEK 338 million and equity issues of SEK 277 million. Cash flow from financing activities amounted to SEK 75 million. Capitalisation with equity and loans in connection with the acquisition of the

previous Eleda Group in April 2024 led to a cash flow from financing activities of SEK 6,600 million for April-December 2024.

SEASONAL VARIATIONS

Given Eleda operates in the Nordics, where winter conditions normally extend from December to March, there is an underlying seasonal variation in production: Q1 is normally the weakest due to snow, frost and cold; Q2 normally marks a period of increased activity up until mid-year; Q3 starts on a weak note due to the holiday period; and Q4 is the strongest quarter, with many projects to be completed, partly due to the upcoming winter season and partly because the budget year for many customers concludes at year-end.

The Group’s cash flow from operating activities is also impacted by production, with strong cash flow initially in Q1, a more normal level in Q2, a weaker Q3 and a strong end to the year in Q4.

RISKS

The general economic conditions impact the Group companies both positively and negatively. One of the Group’s main challenges is to recruit and develop its employees in pace with the growth of its companies.

The Group’s credit risks are considered to be low given that its customers are primarily large, stable companies or public sector organisations.

The Group mainly operates in Sweden and Norway, in both cases with its revenue and cost base primarily in local currency. However, the Group’s currency exposure in Sweden has increased in connection with certain ongoing projects in Denmark and Finland. Major incoming and outgoing payment items in foreign currency are hedged using derivative instruments.

The company manages its liquidity risk through rolling liquidity forecasts, annual cash flow budgeting, continuous monitoring of operations and a Group account structure that secures the liquidity requirements of the companies.

On the date of publication of this Annual Report, political decisions in the US as well as Russia’s ongoing war of aggression against Ukraine are impacting general market conditions, creating uncertainty and risk. While the Group has not noted any significant declining sales trends to date – aside from those previously mentioned in this Directors’ report – it cannot rule out the possibility that the current uncertainty will affect its operations.

From time to time, the Group is involved in various lawsuits and legal proceedings arising in the course of its daily business activities. Such claims relate to, but are not limited to, the Group’s business, human resources and tax issues. In terms of matters for which no provision is required, the Group’s assessment, based on currently available information, is that these will not have a material adverse impact on the Group’s future financial results.

For further information on the Group’s financial risks and risk management, see the Group’s Note 28.

RELATED PARTY TRANSACTIONS

Other than normal operational business transactions conducted at arm’s length, there were no significant transactions with related parties or companies over which they have a significant or controlling influence during the year.

See the Group’s Note 34 for details of related party transactions.

NUMBER OF EMPLOYEES

The average number of employees (full-time equivalents) during the year was 3,875 (3,500). Acquisitions completed during the year contributed 284 to the average number of employees.

PARENT COMPANY

The Parent Company’s net sales amounted to SEK - million (-), operating profit to SEK 19 million (0) and net profit for the year to SEK 13 million (0). The Parent Company did not have any employees during the year (-).

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

In the beginning of January, the Group increased its ownership in Krafringen Service AB from 30 percent to 100 percent. The company had sales of approximately SEK 490 million in 2025. The company will be consolidated into Eleda as a subsidiary as of 1 January 2026.

At the end of January, the Group increased its ownership in Nordic Infrastructure Group AS from 19.5 percent to 100 percent. Nordic Infrastructure Group includes 12 subsidiaries with total sales of approximately SEK 1,154 million (NOK 1,260 million) in 2025. Nordic Infrastructure Group will be consolidated into Eleda as a subsidiary as of 1 February 2026.

See the Group’s Note 36 for details of acquisitions carried out after the balance sheet date.

An agreement was also signed in January for the acquisition of Nettpartner Bane AS. The business provides catenary, track and signalling services in the railway and tramway market in Norway, specialising in catenary. The company has annual sales of approximately SEK 343 million (NOK 375 million).

No other significant events took place after the balance sheet date that would impact the Group’s financial position or earnings.

OUTLOOK

The company is optimistic about the future development of the Group. Order intake remains robust, and the company also expects certain synergies to be generated between the Group companies. The expectation is that the Group will continue to expand in 2026, both organically and through acquisitions.

The company is following the political decisions being made in the US, and subsequent decisions in the EU and elsewhere, that could impact customer decision-making in the coming quarters.

PROPOSED APPROPRIATION OF PROFITS

The company’s and the Group’s income statements and balance sheets will be submitted to the Annual General Meeting on 4 March 2026 for adoption.

The Board of Directors proposes that the profit (SEK) at the disposal of the Annual General Meeting:

Retained earnings	6,443,805,408
Capital contributed during the year	228,518,982
Net profit for the period	12,851,647
Total SEK	6,685,176,037

be allocated as follows:

distributed to shareholders	-
to be carried forward	6,685,176,037
Total SEK	6,685,176,037

Consolidated Income Statement

SEK million	Note	1 Jan 2025 - 31 Dec. 2025	1 Apr. 2024 - 31 Dec. 2024
Net sales	3,4	23,107	16,553
Cost of sales	5,6,8	-20,108	-14,391
Gross profit		2,999	2,162
Selling and marketing expenses	5,6,8	-45	-37
Amortisation of intangible assets identified in acquisitions	6,14	-415	-1,060
Administrative expenses	5,6,7,8	-1,117	-820
Other operating income	9	107	69
Other operating expenses	10	-5	-288
Operating profit		1,523	26
Income from associated companies	25	-4	4
Financial income	11	571	65
Financial expenses	12	-1,150	-1,342
Profit/loss before tax		940	-1,248
Income tax expense	13	-181	51
Profit/loss for the period		759	-1,196
Profit/loss is attributable to:			
The Parent Company's shareholders		495	-807
Non-controlling interests		263	-390

Consolidated Statement of Comprehensive Income

SEK million	Note	1 Jan 2025 - 31 Dec. 2025	1 Apr. 2024 - 31 Dec. 2024
Profit/loss for the period		759	-1,196
Other comprehensive income			
Items that will be reclassified to net income (net of tax)			
Translation differences		-88	134
Total comprehensive income for the year, net of tax		671	-1,063
Profit/loss and the comprehensive income are attributable to:			
The Parent Company's shareholders		438	-717
Non-controlling interests		233	-346

Consolidated Balance Sheet

SEK million	Note	31 Dec. 2025	31 Dec. 2024
Assets			
Non-current assets			
Goodwill	14	16,521	14,997
Intangible assets identified in acquisitions	14	217	637
Other intangible assets	14	47	63
Investment properties	15	18	18
Tangible fixed assets	16	458	418
Right-of-use assets	17	1,063	906
Investments in associated companies	25	15	19
Financial fixed assets	18,19	124	44
Total non-current assets		18,463	17,100
Current assets			
Inventory	20	87	59
Accounts receivable	19,28	3,562	3,182
Contract assets	4,28	2,157	1,977
Other current receivables	21	234	208
Prepaid expenses and accrued income	22	216	170
Cash and cash equivalents	19,23	814	1,413
Total current assets		7,070	7,009
TOTAL ASSETS		25,533	24,110

SEK million	Note	31 Dec. 2025	31 Dec. 2024
Equity and liabilities			
Equity			
	26		
Share capital		0	0
Other contributed capital		6,405	6,153
Retained earnings including net income for the year		-279	-717
Total equity attributable to the Parent Company's shareholders		6,126	5,436
Non-controlling interests		3,102	2,703
Total equity		9,228	8,140
Non-current liabilities			
Interest-bearing loans	19,28	8,726	8,919
Lease liabilities	17,28	640	582
Deferred tax liability	13	425	455
Conditional additional purchase price	19,28	92	265
Derivative instruments	19,28	395	162
Commitment to acquire non-controlling interest	19,28	74	67
Other non-current liabilities		2	2
Provisions	29	29	12
Total non-current liabilities		10,384	10,464
Current liabilities			
Interest-bearing loans	19,28	40	10
Lease liabilities	17,28	381	303
Accounts payable	19,28	2,210	2,228
Contract liabilities	4	1,764	1,741
Current tax liabilities	13	148	116
Conditional additional purchase price	19,28	209	62
Derivative instruments	19,28	36	20
Other current liabilities	30	247	283
Accrued expenses and prepaid income	31	868	734
Provisions	29	18	9
Total current liabilities		5,922	5,506
TOTAL EQUITY AND LIABILITIES		25,533	24,110

Consolidated Statement of Changes in Equity

SEK million	Attributable to the Parent Company's shareholders						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	Non-controlling interests	
Opening balance as of 15 November 2023	-	-	-	-	-	-	-
Net loss for the year	-	-	-	-807	-807	-390	-1,196
Translation differences	-	-	90	-	90	44	134
Total comprehensive income for the year	-	-	90	-807	-717	-346	-1,063
<i>Transactions with shareholders</i>							
Equity issue in kind	0	1,916	-	-	1,916	-	1,916
Unconditional shareholder contribution	-	4,528	-	-	4,528	-	4,528
Directed equity issues and unconditional shareholder contributions in subsidiaries ¹⁾	-	-291	-	-	-291	3,050	2,759
Total transactions with shareholders	0	6,153	-	-	6,153	3,049	9,202
Closing balance as of 31 December 2024	0	6,153	90	-807	5,436	2,703	8,140
Net profit for the year	-	-	-	495	495	263	759
Translation differences	-	-	-58	-	-58	-30	-88
Total comprehensive income for the year	-	-	-58	495	438	233	671
<i>Transactions with shareholders</i>							
Equity issue	0	229	-	-	229	-	229
Dividends to shareholders	-	-	-	-	-	-4	-4
Directed equity issues and unconditional shareholder contributions in subsidiaries ¹⁾	-	23	-	-	23	169	192
Total transactions with shareholders	0	252	-	-	252	165	417
Closing balance as of 31 December 2025	0	6,405	32	-311	6,126	3,102	9,228

1) The item refers to equity issues in connection with acquisitions of companies and a reallocation between equity attributable to the Parent Company's shareholders and non-controlling interests related to these.

Consolidated Statement of Cash Flows

SEK million	Note	1 Jan. 2025 - 31 Dec. 2025	1 Apr. 2024 - 31 Dec. 2024
Operating activities	32		
Profit/loss before tax		940	-1,248
Adjustment for difference between profit/loss before tax and cash flow		677	1,633
Income taxes paid		-215	-131
Cash flow from operating activities before changes in working capital		1,402	254
Changes in working capital			
Change in inventories		-28	-19
Changes in operating receivables		-443	-723
Changes in operating liabilities		-32	1,194
Cash flow from operating activities		898	706
Investing activities			
Purchase of intangible assets	14	-4	-2
Purchase of tangible fixed assets	15,16	-102	-106
Sale of tangible fixed assets	16	129	51
Repayment of non-current receivables	18	40	-
Business combinations	35	-1,066	-5,521
Other acquisitions	14	-562	-311
Cash flow used in investing activities		-1,565	-5,889
Financing activities			
	32		
Shareholder contributions and equity issues		277	4,576
Dividends to non-controlling interests		-4	-
Borrowings of interest-bearing loans	28	338	8,907
Repayment of interest-bearing loans	28	-90	-6,627
Amortisation of lease liability	17, 28	-447	-256
Cash flow from financing activities		75	6,600
Net cash flow for the year		-592	1,417
Cash and cash equivalents at the beginning of the year		1,413	-
Exchange rate differences in cash and cash equivalents		-7	-3
Cash and cash equivalents at the end of the year	23	814	1,413
Financing costs paid and interest received			
Interest and other financing costs paid		-789	-1,051
Interest received		24	26
Total		-765	-1,025

Notes to Consolidated Financial Statements

Note	Page	Note	Page
1	51	19	65
2	53	20	67
3	54	21	67
4	56	22	67
5	57	23	67
6	57	24	67
7	57	25	70
8	57	26	70
9	59	27	70
10	59	28	70
11	59	29	73
12	59	30	73
13	60	31	73
14	61	32	74
15	62	33	74
16	63	34	75
17	64	35	76
18	64	36	80

NOTE 1 MATERIAL ACCOUNTING POLICIES

This annual report and consolidated financial statements cover the Swedish Parent Company Eleda AB, corporate ID no. 559457-5234, and its subsidiaries.

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.

The Group in its current structure was formed in April 2024. This means that the comparative period for the full year 2024 comprises only nine months, April-December 2024.

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 endorsed by the European Union (EU). Furthermore, the Group applies the Swedish 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 measured at fair value. The consolidated financial statements are prepared in accordance with the acquisition method and all subsidiaries in which controlling interests are held are consolidated from and including the date control was obtained.

The Group has acquired a 55% shareholding in Arctic Infra AB and holds both a right and an obligation

to acquire the remaining interest at a future date, at a price based on the company's earnings performance. The obligation to acquire shares held by non-controlling interests is measured at the discounted present value of the estimated future redemption amount and recognised under "Commitment to acquire non-controlling interests" in the consolidated balance sheet. This amount reduces non-controlling interests, and the related interests are presented as if already acquired. Remeasurements of the liability to non-controlling interests are recognised directly in profit or loss.

NEW AND AMENDED IFRS

No new or amended IFRS standards or IFRIC statements entered into force during the year that have had any material impact on the Group. Nor have any new or amended IFRS been applied in advance to the preparation of these financial statements. In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation and disclosure of information in the statement of profit or loss, including specified totals and subtotals. Entities are also required to classify all income and expenses recognised in profit or loss into five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new. The standard also requires disclosures about management-defined performance measures and certain subtotals of income and expenses, and introduces new requirements for the aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after 1 January 2027 and will be applied retrospectively. Eleda is currently assessing the effects that the amendments will have on the primary financial statements and the related notes but has not yet completed its assessment of the impact of the standard.

CURRENCY

Functional currency and reporting currency

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

Transactions in foreign currency

Eleda's transactions in foreign currency take place primarily in EUR and DKK and are translated to the functional currency at the exchange rate prevailing on the day of the transaction. Exchange rate differences that arise on translation are recognised in net profit for the year. Exchange rate gains and losses on operating receivables and operating liabilities are recognised in operating profit, while exchange rate gains and losses on financial receivables and liabilities are recognised as financial items. Exchange rate gains and exchange rate losses are recognised net.

Translation of foreign operations

During the financial year, Eleda had foreign operations in the form of several subsidiaries in Norway, a branch in Denmark and two subsidiaries and two branches in Finland. The 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 translating income and expenses to the average exchange rate.

All exchange rate effects are recognised 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 in contracting activities, a separate call-off is required for satisfying the criteria of a contract in accordance with IFRS 15. The duration of the Group's contracts normally amounts to 3-12 months, but may also be longer. Service and maintenance agreements in segment Power Specialists, 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 under 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 obligation.

There are variable components in contracts 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.

Revenue from the sale of installation and other services are recognised 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 recognised in full immediately as an expense in the gross profit. Estimates of revenue, costs and degree of completion are revised if circumstances change. Changes in estimates are recognised in profit or loss in the period management became aware of the conditions that caused the change.

Contract assets

Earned but not invoiced revenue where Eledda has fulfilled part or all of the performance obligations but has not yet invoiced the customer is recognised 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 recognised 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 obligations that Eledda has not yet delivered in full is recognised in the balance sheet as contract liabilities. When fulfilling the performance obligations, the corresponding amount is transferred from contract liabilities to revenue.

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

Eledda'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 employer's contribution is not covered by endowment insurance assets, a provision for special employer's contribution is recognised.

Eledda's obligations regarding contributions to defined contribution plans are recognised as an expense in profit or loss at the rate they are earned by 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 multi-employer defined benefit pension plan. Eledda 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 recognise 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 measured at cost 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. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level within the Group at which goodwill is monitored for internal management purposes, which for the Group consists of cash-generating units. The factors that make up Eledda'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

Eledda's other intangible assets consist of internally generated 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 recognised at cost less amortisation and any write-downs.

Amortisation principles

Eledda'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

Eledda'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 cost 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 straight-line over the asset's estimated useful life for each component. Depreciation periods are stated in the section on tangible fixed assets.

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

TANGIBLE FIXED ASSETS

Tangible fixed assets are recognised in the Group at cost after deductions for accumulated depreciation and any write-downs.

Gains and losses on scrapping or disposal of tangible assets is recognised as other operating income/expense.

Depreciation principles

Depreciation takes place straight-line over the asset's estimated useful life. If part of a tangible fixed asset has a cost that is significant in relation to the asset's total cost (for example for the Group's properties), the components are depreciated 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
- Plant and Machinery	5-10 years
- Equipment, tools, fixtures and fittings	3-10 years

LEASES

As a lessee, Eledda applies the practical expedient for leases not to distinguish non-lease components from lease components in leases 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

Eledda tests for impairment in the event that there are indications that tangible or intangible assets have decreased in value, that is, whenever events or changes in conditions indicate that the carrying amount is not recoverable. Furthermore, Eledda's goodwill is tested annually for impairment, regardless of whether or not there are indications of a decline in value.

A write-down is recognised in the amount by which the asset's reported value exceeds its recoverable amount. 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 impairment requirements, 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 is charged to profit or loss.

Note 1 cont.

FINANCIAL INSTRUMENTS

Financial instruments recognised 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, commitment to acquire non-controlling interest, and accounts payable. Recognition depends on the classification of the financial instruments.

Transactions with financial assets are recognised on the transaction date, which is the day on which Eleda undertakes to acquire or dispose of the assets. Accounts receivable are recognised when the invoice has been sent and the customer has a contractual obligation to pay. Liabilities are recognised 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 recognised 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 measured at fair value through profit or loss. A commitment to acquire non-controlling interests gives rise to a right and an obligation to acquire the remaining ownership interest at a future date, at a price based on the company's earnings performance. The commitment is measured at the discounted present value of the estimated future redemption amount. Remeasurement of the liability is recognised through financial items in profit or loss. Other financial liabilities are classified at amortised cost.

Derivative instruments are classified at fair value via financial items in profit or loss. Eleda does not apply hedge accounting.

The fair value of 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 approach is applied for accounts receivable and contract assets. A loss allowance is reported, in the simplified approach, for the expected remaining lifetime of the receivable or asset.

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

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

INVENTORY

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

NOTE 2 SIGNIFICANT ESTIMATES AND JUDGEMENTS

When preparing the financial statements, Eleda's management and Board must make certain judgements and assumptions that affect the carrying amount of asset and liability items, and revenue and cost items, as well as other information provided. The judgements 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 judgements 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 to the carrying amounts of assets and liabilities during the next financial year. Changes to estimates are recognised 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 material in the preparation of Eleda's financial statements 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 takes place 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 recognised. 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 amounts may consequently differ from those assigned in the purchase price analysis.

INTANGIBLE ASSETS

Eleda has significant amounts recognised in the balance sheet regarding intangible assets. The intangible assets subject for amortisation are amortised over their expected useful life, and current assessment is reviewed on every balance sheet date. 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 recognises income from its ongoing projects over time. This means that income and expenses are recognised in profit or loss 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 total project costs for the entire project. This requires that project income and project costs can be estimated reliably. The forecast of the final project outcome constitutes a critical judgement that is significant for profit recognition over the course of the project. There is a risk that the final outcome may differ from amounts recognised over time.

Errors may occur due to incorrect forecasts, incorrectly recorded costs and income, or other unforeseen events, which may be more challenging in larger and more complex contracts. The Group has a clearly structured process involving forecasting routines and follow-up procedures to continuously monitor project completion, expected total costs and expected profitability.

NOTE 3 INFORMATION BY OPERATING SEGMENT

The Group has divided its operations into two operating segments for reporting and monitoring purposes, which have been identified from management's perspective based on the internal reporting provided to the chief operating decision maker, i.e. Eleda's Group President and Chief Executive Officer. The segments comprise Power Specialists and Infrastructure Services. The segmentation is based on services, customer base, expertise and regulatory frameworks that are similar and partly shared within each operating segment.

Segment Power Specialists provides a wide range of services for the Nordic power grid: from building and maintaining the distribution and transmission grid, with

increasing load requirements, to constructing high-voltage transformer stations.

Segment Infrastructure Services serves areas of society that require heavy investments over the next few decades, including data centre development, water and transportation infrastructure.

Internal transactions between segments primarily relate to contracts in which one segment has the main responsibility to the customer, while another segment acts as an intra-group subcontractor. Certain group-wide costs have also been allocated to the segments.

Operating segment	Operation	Number of employees 2025	Number of employees 2024
Power Specialists	Power grid construction and maintenance	1,560	1,506
Infrastructure Services	Construction and maintenance of other infrastructure areas	2,303	1,984

	Power Specialists	Infrastructure Services	Group-wide items and elimination	Group Total
2025				
Revenue from external customers	6,206	16,901	-	23,107
Revenue from other segments	233	916	-1,150	-
Total revenue	6,439	17,817	-1,150	23,107
Adjusted EBITA	667	1,394	-51	2,010
Amortisation and impairment of intangible assets	-16	-1	-415	-433
Items affecting comparability ¹⁾	-	-4	-49	-53
Operating profit (EBIT)	651	1,388	-515	1,523
Income from associated companies				-4
Financial income				571
Financial expenses				-1,150
Profit before tax				940
<i>Specification of items affecting comparability¹⁾</i>				
Transaction costs	-	-	-1	-1
IPO preparation costs	-	-1	-21	-22
Management fee to the Group's majority shareholder	-	-	-21	-21
Restructuring costs	-	-3	-6	-9
Total items affecting comparability	-	-4	-49	-53
<i>Other disclosures:</i>				
Depreciation and write-downs of tangible assets	-173	-357	-4	-534
Capital expenditure	-53	-92	0	-145
New lease agreements	94	318	1	413
Total assets	4,120	8,584	12,830	25,533
Total liabilities	3,121	5,148	8,036	16,305

1) For information on the company's policy regarding items affecting comparability, see Definitions.

Note 3 cont.

	Power Specialists	Infrastructure Services	Group-wide items and elimination	Group Total
2024 (9 months)				
Revenue from external customers	4,595	11,958	-	16,553
Revenue from other segments	99	540	-639	-
Total revenue	4,694	12,499	-639	16,553
Adjusted EBITA	437	1,033	-21	1,449
Amortisation and impairment of intangible assets	-13	-1	-1,060	-1,075
Items affecting comparability ¹⁾	-3	-17	-329	-348
Operating profit (EBIT)	421	1,015	-1,410	26
Income from associated companies				4
Financial income				93
Financial expenses				-1,370
Loss before tax				-1,248
<i>Specification of items affecting comparability¹⁾</i>				
Transaction costs	-3	-	-285	-287
IPO preparation costs	-	-1	-7	-8
Management fee to the Group's majority shareholder	-	-	-15	-15
Restructuring costs	-	-12	-0	-12
Integration costs	-	-3	-22	-25
Other	-	-1	-	-1
Total items affecting comparability	-3	-17	-329	-348
<i>Other disclosures:</i>				
Depreciation and write-downs of tangible assets	-117	-199	-3	-319
Capital expenditure	-22	-87	0	-109
New lease agreements	124	280	2	407
Total assets	3,138	7,005	13,967	24,110
Total liabilities	2,612	5,442	7,917	15,970

1) For information on the company's policy regarding items affecting comparability, see Definitions.

Revenue from external customers by geography

The company is domiciled in Sweden. Total revenue from external customers, disaggregated by country based on the location where the services are rendered to the customer, is presented in the table below.

SEK million	2025	2024
Sweden	18,614	14,425
Norway	2,798	1,780
Rest of the Nordic region	1,694	347
Total	23,107	16,553

Fixed assets (excluding financial instruments) by geography

SEK million	2025	2024
Sweden	16,283	15,257
Norway	2,041	1,781
Total	18,324	17,038

NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

None of the Group's customers accounted for 10% or more of revenue in 2025. In 2024, the Group had two customers that each accounted for approximately 10% of the Group's revenue. Revenue from these customers amounted to SEK 2,113 million and SEK 1,995 million, respectively. Revenue from these customers is recognised in both the Infrastructure Services and Power Specialists segments. No other individual customer accounted for 10% or more of revenue.

Distribution of the Group's net sales

2025	Power Specialists	Infrastructure Services	Group Total
<i>Type of service</i>			
Contracting activities	3,024	16,173	19,197
Service activities	3,182	728	3,910
Revenue from contracts with customers	6,206	16,901	23,107
<i>Type of end market</i>			
Energy Transition	5,858	2,219	8,078
Digitalisation & Urbanisation	150	7,389	7,538
Transportation & Water	198	7,293	7,491
Revenue from contracts with customers	6,206	16,901	23,107
<i>Type of pricing</i>			
Contracts with fixed unit price	1,473	4,393	5,866
Contracts with bill of quantity/prime cost	4,733	12,508	17,241
Revenue from contracts with customers	6,206	16,901	23,107
2024 (9 months)			
<i>Type of service</i>			
Contracting activities	2,223	11,542	13,766
Service activities	2,371	415	2,787
Revenue from contracts with customers	4,595	11,958	16,553
<i>Type of end market</i>			
Energy Transition	4,302	1,551	5,853
Digitalisation & Urbanisation	119	5,463	5,583
Transportation & Water	173	4,944	5,117
Revenue from contracts with customers	4,595	11,958	16,553
<i>Type of pricing</i>			
Contracts with fixed unit price	986	3,414	4,400
Contracts with bill of quantity/prime cost	3,608	8,544	12,153
Revenue from contracts with customers	4,595	11,958	16,553

SEK million	2025	2024
<i>Contract assets (earned but not invoiced revenue)</i>		
Opening balance	1,977	-
Changes in contract assets		
as a result of business combinations	57	1,867
Changes attributable to ordinary business	123	110
Closing balance	2,157	1,977
<i>Contract liabilities (invoiced but not earned revenue)</i>		
Opening balance	1,741	-
Changes in contract liabilities		
as a result of business combinations	28	959
Changes attributable to ordinary business	-6	783
Closing balance	1,764	1,741
<i>Reported revenue during the year</i>		
Included in the contract liability as of 1 January 2025 (3 April 2024, when the Group was established)	1,642	757
From performance obligations that were satisfied/partially satisfied in previous periods	-	-
<i>Revenue allocated to unfulfilled or partially fulfilled performance commitments is expected to be reported as revenue</i>		
Within one year	1,664	1,642
After one year	100	99

Revenue from contracts with customers is recognised 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

SEK million	2025	2024 (9 mos.)
<i>Cost of goods sold</i>		
Costs of goods and services	-14,930	-11,305
Personnel costs	-3,457	-2,044
Depreciation and amortisation	-480	-288
Other external costs	-1,241	-754
Total	-20,108	-14,391
<i>Selling and marketing expenses</i>		
Personnel costs	-8	-2
Depreciation and amortisation	-415	-1,060
Other external costs	-38	-35
Total	-460	-1,097
<i>Administrative expenses</i>		
Personnel costs	-597	-485
Depreciation and amortisation	-71	-46
Other external costs	-449	-288
Total	-1,117	-820
<i>Summary of the operating costs according to expense type</i>		
Costs of goods and services	-14,930	-11,305
Personnel costs	-4,062	-2,531
Depreciation and amortisation	-966	-1,394
Other external costs	-1,728	-1,078
Total	-21,686	-16,308

NOTE 6 DEPRECIATION AND AMORTISATION

SEK million	2025	2024 (9 mos.)
<i>Intangible assets</i>		
Cost of goods sold	-17	-13
Administrative expenses	-1	-2
Amortisation of intangible assets identified in acquisitions (included in selling and marketing expenses)	-415	-1,060
Total	-433	-1,075
<i>Tangible fixed assets</i>		
Cost of goods sold	-111	-74
Administrative expenses	-8	-5
Total	-119	-78
<i>Right-of-use assets</i>		
Cost of goods sold	-352	-201
Administrative expenses	-62	-39
Total	-414	-241

NOTE 7 FEES TO THE AUDITORS

SEK million	2025	2024 (9 mos.)
<i>Ernst & Young AB</i>		
Audit assignment	10	7
Tax advice	0	1
Other services	9	4
Total	20	12

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

NOTE 8 EMPLOYEES AND PERSONNEL COSTS

	2025			2024 (9 mos.)		
Average number of employees	Of whom women, %	Of whom men, %	Average number of employees	Of which women, %	Of which men, %	
Average number of employees						
Parent Company	-	-	-	-	-	
Subsidiaries	3,875	12	88	3,500	11	
Total for the Group	3,875	12	88	3,500	11	
Percentage of women among senior management at the balance sheet date			2025	2024 (9 mos.)		
Board members, 8 (6) people			25%	-		
CEO and other senior executives in the Group management, a total of 6 (13) people			33%	15%		
Personnel costs						
<i>Board, CEO and other senior executives (all Group companies in total)</i>						
Salaries and other benefits			81	58		
Social charges			24	16		
Pension costs			16	8		
Other personnel costs			1	1		
Total			122	83		
<i>Other employees</i>						
Salaries and other benefits			2,760	1,718		
Social charges			774	477		
Pension costs			275	178		
Other personnel costs			130	78		
Total			3,939	2,451		
Total for the Group			4,062	2,534		

Note 8 cont.

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

SEK million	Basic salary, Board fee	Variable compensation	Pension cost	Other remuneration	Total
2025					
Executive chairman of the Board, Johan Halvardsson	5.0	5.8	-	0.2	11.0
Board member, Ivano Sessa	-	-	-	-	-
Board member, Kristina Schauman	0.8	-	-	-	0.8
Board member, Halvor Horten	-	-	-	-	-
Board member, Nicholas Bendt	-	-	-	-	-
Board member, Bengt Maunsbach	-	-	-	-	-
Board member, Peter Condrup	-	-	-	-	-
Board member, Ann-Charlotte Andersson (from 1 Nov 2025)	0.1	-	-	-	0.1
CEO, Ellinor Thiel	5.0	-	0.8	0.2	5.9
Other senior executives (5 people)	12.9	10.4	3.4	1.1	27.7
Total	23.7	16.2	4.2	1.4	45.4

SEK million	Basic salary, Board fee	Variable compensation	Pension cost	Other remuneration	Total
2024 (9 mos.)					
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, comprise Group management.

The CEO has a notice period of 6 months if the termination is from the Group's side and if the CEO terminates employment 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 6-12 months and from the employee's side between 6-12 months. In the event of termination by the Group on grounds other than the employee's breach of contract, in one case, a severance payment corresponding to 12 months' salary is paid in addition to the salary during the notice period. The pension benefit for other senior executives is between 15-35% of pensionable salary.

PENSIONS

Eleda's pension commitments mainly comprise defined contribution plans. In addition to these pension plans, the Group also has defined benefit pension commitments, ITP2 plans, which are secured by insurance with 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 percent 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 35 million for the next financial year, compared with premiums of SEK 32 million in 2025. 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 167% (162) as of 31 December 2025. According to Alecta's current collective consolidation policy for defined benefit insurances, the level can normally vary between 125 and 170%. 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 259 million (164).

NOTE 9 OTHER OPERATING INCOME

SEK million	2025	2024 (9 mos.)
Gain on disposal of fixed assets	55	34
Income from other activities	1	10
Insurance compensation received	5	6
Received public grants	3	2
Gain on disposal of shares in subsidiaries	33	-
Gain on disposal of right-of-use assets	4	4
Rental income from investment properties	2	1
Exchange rate gains	2	2
Other items	2	11
Total	107	69

The Group has an investment property that has been leased from February 2022 to an external party under an operating lease. Rental income from investment properties is recognised as other operating income.

Agreed future rental income from investment properties

SEK million	2025	2024
Agreed rental income within 1 year	2	2
Agreed rental income between 1 and 2 years	0	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	2	4

NOTE 10 OTHER OPERATING EXPENSES

SEK million	2025	2024 (9 mos.)
Transaction costs in connection with the acquisition of Eleda TopCo AB on 3 April 2024	-	-285
Loss on disposal of fixed assets	-3	-1
Exchange rate losses	-	-3
Other items	-2	0
Total	-5	-288

NOTE 11 FINANCIAL INCOME

SEK million	2025	2024 (9 mos.)
<i>Assets and liabilities measured at fair value through profit or loss:</i>		
Change in value of derivative instruments	-	4
Total recognised in profit	-	4
<i>Assets and liabilities measured at amortised cost:</i>		
Interest income, financial fixed assets	2	2
Interest income, cash and cash equivalents	14	18
Interest income, other financial assets	8	2
Total interest income according to the effective interest method	24	22
<i>Exchange rate gains, financial items</i>	547	38
Total financial income	571	65

NOTE 12 FINANCIAL EXPENSES

SEK million	2025	2024 (9 mos.)
<i>Assets and liabilities measured at fair value through profit or loss:</i>		
Change in value of derivative instruments	-374	-480
Value change in conditional additional purchase prices	-35	-43
Total recognised in profit	-409	-524
<i>Assets and liabilities measured at amortised cost:</i>		
Interest costs, interest-bearing loans	-677	-785
Interest costs, lease liabilities	-49	-28
Interest costs, other liabilities	-16	-6
Total interest costs according to the effective interest method	-741	-818
Total financial expenses	-1,150	-1,342

NOTE 13 INCOME TAXES

SEK million	2025	2024 (9 mos.)
<i>Current tax</i>		
Current tax on profit for the year	-220	-157
Adjustments regarding previous years	-	0
Total current tax	-220	-157
<i>Deferred tax</i>		
Deferred tax regarding temporary differences	35	200
Deferred tax on loss carry-forwards	4	8
Total deferred tax	39	208
Reported tax in profit or loss	-181	51
<i>Reconciliation of effective tax rate</i>		
Profit/loss before tax	940	-1,248
Tax according to the applicable tax rate for the Group's Parent Company (20.6%)	-194	257
Tax effect of:		
Difference in local tax rate	-4	1
Non-taxable income	3	1
Non-deductible costs	-68	-196
Standard income on tax allocation reserves	-4	-4
Tax loss for which no deferred tax asset is reported	-	-9
Utilisation of previously unrecognised tax losses and interest deductions	83	-
Miscellaneous	1	2
Reported tax	-181	51
Effective tax rate	19.3%	4.1%

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

INFORMATION ON THE GROUP'S DEFERRED TAX ASSETS AND LIABILITIES

The tax effect of the temporary differences is specified in the table below:

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 April 2024									
Recognised in profit or loss	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 December 2024									
	216	159	132	-12	192	-194	-36	-1	455
Recognised in profit or loss	50	57	-85	-4	-6	4	-53	-3	-39
Business combinations	-	17	-	-	43	-43	-	-	17
Translation differences	-	-8	-1	1	-5	5	-	-	-8
Closing balance at 31 December 2025									
	266	224	47	-16	224	-228	-89	-4	425

The Group's untaxed reserves consist of tax allocation reserves of a total of SEK 1,208 million (956) and accumulated excess depreciation of SEK 85 million (92).

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

No intangible assets were identified in connection with the 2025 acquisitions. Upon the acquisition of Eledda 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.

The 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. The 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 78 million (57) and has recognised a deferred tax asset of SEK 16 million (12)

for tax loss carry-forwards that the Group expects it will be able to utilise. Tax loss carry-forwards are not limited in time.

Some of the Group's interest costs in 2024 and 2025 are not deducted due to the interest deduction limitation. The Group cannot be sure that any part of the remaining deduction of approximately SEK 609 million (770) can be utilised in 2026 or later and has thus not recognised any deferred tax asset for the amount.

NOTE **14** INTANGIBLE ASSETS

SEK million	Goodwill	Market and customer-related intangible assets	Software	Total
<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	75	16,635
Other changes	146	-	-	146
Translation differences	-10	-2	0	-12
As of 31 December 2024	14,997	1,697	77	16,770
Purchases during the year	-	-	4	4
Business combinations (see Note 35 Business combinations)	1,195	-	0	1,195
Other changes	353	-	-	353
Sales/disposals	-	-	-2	-2
Translation differences	-24	-5	0	-29
As of 31 December 2025	16,521	1,692	78	18,291

SEK million	Goodwill	Market and customer-related intangible assets	Software	Total
<i>Accumulated amortisation</i>				
As of 1 April 2024	-	-	-	-
Amortisation for the year	-	-1,060	-14	-1,074
As of 31 December 2024	-	-1,060	-14	-1,074
Amortisation for the year	-	-415	-18	-433
Sales/disposals	-	-	1	1
As of 31 December 2025	-	-1,475	-32	-1,507
Carrying value, closing balance as of 31 December 2024	14,997	637	63	15,696
Carrying value, closing balance as of 31 December 2025	16,521	217	47	16,785

IMPAIRMENT TESTING

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 within the Group that are expected to benefit from the synergies of the acquisition. 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 segments Power Specialists and Infrastructure Services.

The Group's goodwill has arisen in connection with business combinations and Eledda 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:

SEK million	2025	2024
Power Specialists	6,160	5,686
Infrastructure Services	10,361	9,310
Carrying amount	16,521	14,997

Note 14 cont.

The impairment test for the Group's goodwill consists of assessing whether the unit's recoverable amount is higher than its carrying amount for the respective cash-generating unit or groups of cash-generating units 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:

	Power Specialists	Infrastructure Services
2025		
Discount rate before tax (%)	10.0	10.0
Forecast period for the cash flows	5 yrs	5 yrs
Extrapolation of cash flows - thereafter with a growth of (%)	2.0	2.0
2024		
Discount rate before tax (%)	10.6	10.6
Forecast period for the cash flows	5 yrs	5 yrs
Extrapolation of cash flows - thereafter with a growth of (%)	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 carrying amounts 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 an impairment.

NOTE 15 INVESTMENT PROPERTIES

SEK million	2025	2024
Accumulated cost, opening balance	19	-
Business combinations	-	19
Accumulated cost, closing balance	19	19
Accumulated depreciation, opening balance	0	-
Depreciation for the year	-1	0
Accumulated depreciation, closing balance	-1	0
Carrying value, closing balance	18	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

SEK million	Operating properties	Machinery and equipment	Total
<i>Accumulated cost</i>			
As of 1 April 2024	-	-	-
Purchases during the year	-	106	106
Business combinations	32	382	414
Sales/disposals	-	-77	-77
Reclassifications/corrections	-	6	6
Translation differences	-1	-12	-12
As of 31 December 2024	31	405	437
Purchases during the year	1	133	134
Business combinations	38	99	136
Sales/disposals	-21	-126	-147
Translation differences	-2	-29	-31
As of 31 December 2025	47	481	529

SEK million	Operating properties	Machinery and equipment	Total
<i>Accumulated depreciation</i>			
As of 1 April 2024	-	-	-
Depreciation for the year	-1	-77	-78
Sales/disposals	-	56	56
Reclassifications/corrections	-	-5	-5
Translation differences	0	8	8
As of 31 December 2024	-1	-18	-19
Depreciation for the year	-2	-130	-132
Sales/disposals	0	61	61
Translation differences	1	18	19
As of 31 December 2025	-2	-68	-70
Carrying value, closing balance as of 31 December 2024	30	387	418
Carrying amount, closing balance as of 31 December 2025	45	413	458

NOTE 17 LEASES

The Group's significant leases 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:

Group	Right-of-use assets			Lease liability
	Real estate	Machinery and equipment	Total	
Opening balance 1 April 2024	-	-	-	-
Additional leases	28	379	407	387
Business combinations	209	565	774	774
Depreciation	-64	-177	-241	-
Terminated leases	1	-24	-23	-37
Revaluations of leases	24	-29	-5	-5
Interest costs	-	-	-	28
Lease payments	-	-	-	-256
Translation differences	-1	-5	-6	-6
Closing balance 31 December 2024	197	709	906	885
Additional leases	45	368	413	412
Business combinations	34	175	210	209
Depreciation	-100	-315	-415	-
Terminated leases	-3	-24	-27	-61
Revaluations of leases	91	-96	-5	-5
Interest costs	-	-	-	49
Lease payments	-	-	-	-447
Translation differences	-3	-17	-20	-20
Closing balance 31 December 2025	262	801	1,063	1,021

The amounts recognised in the statement of profit or loss attributable to leasing operations are presented below:

Group	2025	2024 (9 mos.)
Depreciation of right-of-use assets	415	241
Interest costs on lease liabilities	49	28
Total	463	269

Eleda reports a cash outflow attributable to leases amounting to SEK 447 million (256) for the financial year 2025. For a maturity analysis of the Group's lease liabilities, see Note 28 Financial risks and risk management.

NOTE 18 FINANCIAL FIXED ASSETS

SEK million	2025	2024
Shares in Nordic Infrastructure Group AS (19.5 %)	120	-
Long-term loan receivables	-	42
Rental and other deposits	4	2
Carrying amount	124	44

NOTE 19 FINANCIAL INSTRUMENTS

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

SEK million	Measured at amortised cost		Measured at fair value through profit or loss		Total carrying amount		Fair value	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets								
Financial fixed assets	124	44	-	-	124	44	124	44
Accounts receivable	3,562	3,182	-	-	3,562	3,182	3,562	3,182
Cash and cash equivalents	814	1,413	-	-	814	1,413	814	1,413
Total	4,500	4,639	-	-	4,500	4,639	4,500	4,639
Financial liabilities								
Interest-bearing loans	8,766	8,929	-	-	8,766	8,929	8,766	8,929
Conditional additional purchase price	-	-	301	327	301	327	301	327
Commitment to acquire non-controlling interest	74	67	-	-	74	67	74	67
Derivative instruments	-	-	431	182	431	182	431	182
Accounts payable	2,210	2,228	-	-	2,210	2,228	2,210	2,228
Total	11,050	11,225	732	508	11,782	11,733	11,782	11,733

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

Management's assessment is that any potential refinancing of interest-bearing loans would entail corresponding loan terms as per the balance sheet date, and thus the carrying amount for interest-bearing loans is considered to be a good approximation of the fair value. Interest-bearing loans are classified at level 2 of the fair value hierarchy, with the valuation based on observable market data.

CURRENT RECEIVABLES AND LIABILITIES

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

FINANCIAL FIXED ASSETS

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

COMMITMENT TO ACQUIRE NON-CONTROLLING INTERESTS

The commitment to acquire non-controlling interests relates to Arctic Infra AB and gives rise to both a right and an obligation to acquire the remaining interest at a future date, at a price based on the company's earnings performance. The commitment is measured at the discounted present value of the estimated future redemption amount. The liability is classified at amortised cost, and remeasurements of the liability are recognised in profit or loss under financial items.

Note 19 cont.

FAIR VALUE

Fair value is the price that, at the time of valuation, would be received on the sale of an asset or paid to transfer a liability in 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 recognised in profit or loss when the value change.

The short-term portion of the liability of SEK 209 million (nominal amount SEK 219 million) that refers to the 2025 earnings performance is expected to be paid in full in 2026. Thus, no sensitivity analysis is presented for this amount.

The long-term portion of the liability for additional purchase prices amounted to SEK 92 million as of the balance sheet date and is dependent on the earnings trend between 2026 and 2027. Between the minimum and maximum thresholds, the payment (in nominal amounts) is between SEK 0–88 million for the 2026 earnings, and between SEK 0–20 million for the 2027 earnings.

In all cases, full payment requires an improved level of performance.

Financial liabilities valued at fair value

31 December 2025	Level 1	Level 2	Level 3	Total
Derivative instruments	-	431	-	431
Conditional additional purchase price	-	-	301	301

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 fair value of the Group's derivative instruments is based on a discount of estimated future cash flows according to the terms and maturities of the contract and using the market interest and exchange rate on the balance sheet date. The valuation is assigned to level 2 of the fair value hierarchy. Unrealised losses for derivative instruments during the period amounted to SEK 250 million. These amounts are included as part of financial expenses in the consolidated income statement.

paid in part during 2024-2025. The 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 trend of the businesses that Eleda acquired between 2023-2025. 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 35 million (39). These amounts are included as part of financial expenses in the consolidated income statement.

The fair value of the liability amount for the additional purchase price is evaluated regularly and contains the Company management's assessment of the future earnings trend of acquired companies. Conditional purchase prices have been discounted with a market-based interest rate.

CONDITIONAL ADDITIONAL PURCHASE PRICE

Liabilities for conditional additional purchase price as of the balance sheet date refer to acquisitions made between 2024-2025. 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 between 2022 and 2023 were

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:

Group	Conditional additional purchase price
Carrying amount as of 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 amount as of 31 December 2024	327
Business combinations	-
Conditional additional purchase price for acquisitions completed during the year	62
Payouts	-105
Value change in the income statement	35
Translation differences	-18
Carrying amount as of 31 December 2025	301

NOTE 20 INVENTORY

SEK million	2025	2024
Raw materials, additives and supplies	23	31
Finished goods and merchandise	64	28
Carrying value	87	59

NOTE 21 OTHER CURRENT RECEIVABLES

SEK million	2025	2024
VAT receivables	80	117
Settlement for taxes and fees (tax account)	26	28
Other items	128	64
Carrying value	234	208

NOTE 22 PREPAID EXPENSES AND ACCRUED INCOME

SEK million	2025	2024
Prepaid insurance	17	17
Prepaid costs in projects	137	94
Prepaid acquisition costs	-	5
Other prepaid expenses	15	20
Accrued discounts on purchases	25	22
Other accrued income	21	12
Carrying value	216	170

NOTE 23 CASH AND CASH EQUIVALENTS

SEK million	2025	2024
Bank accounts	814	1,413
Carrying value	814	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	2025	2024
Eleda AB	Parent company	559457-5234	Stockholm	Parent company	Parent company
Eleda PoolCo 1 AB ¹⁾	Owner management	559469-9604	Stockholm	99%	99%
Eleda PoolCo 2 AB ²⁾	Owner management	559469-9612	Stockholm	99%	99%
Eleda Group AB ³⁾	Owner management	559457-5242	Stockholm	66%	67%
Eleda Holding 1 AB	Owner management	559457-5259	Stockholm	100%	100%
Eleda Holding 2 AB	Owner management	559457-5218	Stockholm	100%	100%
Eleda Management AB	Owner management	559457-5226	Stockholm	100%	100%
Salboheds-akeab AB ⁴⁾	Civil engineering	556886-7096	Ängelholm	100%	100%
Eleda BidCo AB	Owner management	559248-8109	Stockholm	100%	100%
Anläggning & Kabel Entreprenad i Malmö AB ⁵⁾	Civil engineering	556764-3498	Malmö	100%	100%
Akeab Infra AB	Civil engineering	559361-6997	Malmö	100%	100%
Mark & Energibyggarna i Göteborg AB	Civil engineering	556215-3865	Gothenburg	100%	100%
Mark & Energibyggarna Infra AB	Civil engineering	556904-3051	Gothenburg	100%	100%
Väst kustens Anläggnings AB	Civil engineering	556657-0502	Gothenburg	100%	100%
Annebergs Bygg och Anläggning AB	Civil engineering	556626-9675	Kungsbacka	100%	100%
Axeda Entreprenad AB	Civil engineering	556663-0330	Gullspång	100%	100%
Salboheds Bygg & Anläggningstjänst AB	Civil engineering	556687-6537	Sala	100%	100%
Palms Sprängtjänst AB	Blasting and excavation	556376-7499	Västerås	100%	100%
Trigo Mätteknik AB	Surveying and geodesy	559174-9691	Västerås	100%	100%
Salboheds Oy	Civil engineering	3324264-7	Helsinki	100%	100%
Precast North AB	Wholesale of construction materials	559510-0842	Västerås	100%	100%
Quantity Surveying Konsult Stockholm AB	Civil engineering	559206-9412	Stockholm	100%	-
Järfälla VA- & Byggentreprenad AB	Civil engineering	556428-5822	Järfälla	100%	100%
JVAB Infra AB	Civil engineering	559261-3201	Järfälla	100%	100%
JVAB Industri AB	Civil engineering	559524-9854	Sundsvall	85%	-
ONE Nordic Holding AB	Owner management	556841-7397	Stockholm	100%	100%
ONE Nordic AB	Service and maintenance	556075-7287	Malmö	100%	100%

1) Eleda AB holds 98.87% 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 99.00% 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 65.87% of the shares and 91.34% of the votes in Eleda Group AB. Eleda PoolCo 1 AB holds 6.29% of the shares and 1.20% of the votes, and Eleda PoolCo 2 AB holds 27.84% of the shares and 7.46% 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) and a branch in Finland: Anläggning & Kabel Entreprenad i Malmö AB, sivuliike Suomessa (3482225-6 with registered office in Espoo).

Note 24 cont.

Company	Main activity	Corporate ID no.	Registered office	2025	2024
Lapplands Elnät i Jokkmokk AB	Construction, service and maintenance	556940-0251	Jokkmokk	93%	93%
ONE Nordic Konsult AB	Technical services	556955-6524	Malmö	100%	100%
ONE Nordic Hydro AB	Service and maintenance	559209-0574	Malmö	100%	100%
ONE Nordic PS AB	Service and maintenance	559318-2578	Malmö	100%	100%
ONE Nordic Finland Oy	Metrology services	3298153-6	Helsinki	100%	100%
Tectel i Vindeln AB	Construction, service and maintenance	556444-0906	Vindeln	53%	53%
Hagström i Nås AB	Service and maintenance	556377-1376	Vansbro	100%	100%
ONE Nordic Sp. z o.o.	Service and maintenance	0000925658	Warszawa	100%	-
ONE Nordic Tj AB	Construction, service and maintenance	556501-1011	Helsingborg	100%	-
Craftor AB	Civil engineering	556472-1164	Sollentuna	100%	100%
Sunaru AB	Civil engineering	556629-0606	Täby	100%	-
Göteborg Mark och Betong Entreprenad AB	Civil engineering	556910-2428	Gothenburg	100%	100%
Westcoast Concrete AB	Civil engineering	559247-2715	Gothenburg	100%	100%
Fasab Mark AB	Civil engineering	556574-7283	Hässleholm	100%	100%
Gatu och Väg Väst AB	Civil engineering	556650-6845	Gothenburg	100%	100%
Eleda Rail AB	Service and maintenance	556320-7546	Borlänge	100%	100%
Infra Supply Sweden AB	Wholesale of construction materials	559129-8038	Borlänge	100%	100%
K3-Elprojektering AB	Technical services	556590-1815	Gothenburg	100%	100%
Svensk Vattenbilningsteknik AB	Technical services	556677-1647	Vetlanda	100%	100%
Betongteknik Väst AB	Civil engineering	559094-7163	Orust	100%	100%
Älmby Entreprenad AB	Civil engineering	556146-5336	Älmhult	100%	100%
AB Näsrum Betonghålltagning	Civil engineering	556635-8601	Bromölla	60%	60%
Fastighetsutveckling i Hässleholm AB	Property management	559222-3845	Älmhult	100%	100%
Väst kustens Brygg & Transport AB	Maritime contracting and services	556834-8014	Tjörn	100%	100%
Mattsson Fastighetsförvaltning i Rönnäng AB	Maritime contracting and services	556928-5728	Tjörn	100%	100%
G Construct AB	Civil engineering	556921-8471	Enköping	100%	100%
Mats Wählin AB	Civil engineering	556187-8777	Stockholm	100%	100%
Eleda International AB	Owner management	559405-5153	Stockholm	100%	100%
Eleda Norge AS	Owner management	929 375 424	Oslo	100%	100%
Anlegg Øst Entreprenør AS	Civil engineering	911 866 773	Alvdal	100%	100%
Sartor & Drange AS	Civil engineering	957 213 219	Straume	100%	100%

Note 24 cont.

Company	Main activity	Corporate ID no.	Registered office	2025	2024
LinjePartner Holding AS	Owner management	912 090 957	Levanger	100%	-
LinjePartner AS	Civil engineering	912 435 024	Levanger	100%	-
GrunnPartner AS	Civil engineering	912 090 957	Overhalla	100%	-
Aqva Power i Göteborg AB	Technical services	556711-9960	Gothenburg	100%	100%
MBR Mark & Bygg Resursen AB	Civil engineering	556540-2871	Värmdö	100%	100%
Arctic Infra AB	Civil engineering	559046-5315	Gällivare	55%	55%
RockCon AB	Civil engineering	556875-8147	Älvsbyn	100%	100%
Marbit Aktiebolag	Civil engineering	556179-6151	Sundbyberg	100%	-
Campus AB	Service and maintenance	556551-7116	Vallentuna	100%	-
Naturlek AB	Wholesale of construction materials	559171-6377	Sundbyberg	100%	-
Precisio Mätkonsult AB	Metrology services	559136-1620	Sundbyberg	100%	-
Voene AB	Traffic equipment	556946-0065	Leksand	100%	-
Hanell Entreprenad i Gävle AB	Service and maintenance	556886-8011	Gävle	100%	-
FlexiRail AB	Service and maintenance	556816-4296	Nyköping	100%	-
Signalbolaget i Sverige AB	Service and maintenance	556707-5543	Borlänge	100%	-
Rail Solutions Scandinavia AB	Service and maintenance	559099-4777	Växjö	100%	-
Gridtec AB	Technical services	559126-6969	Stockholm	100%	-
Vägservice centralen i Norden AB	Service and maintenance	556890-3354	Gothenburg	100%	-
Frästech AB	Service and maintenance	559215-0196	Gothenburg	100%	-
Hurtigs Track service AB	Service and maintenance	559055-2484	Ludvika	100%	-
Amfimarín AB	Marine construction and services	559123-7630	Nacka	100%	-
Amfimarín Finland Ab	Marine construction and services	3501298-4	Helsinki	100%	-
Belinda Ingmarsö AB	Marine construction and services	556975-5480	Nacka	100%	-

NOTE 25 ASSOCIATED COMPANIES

In June 2024, Eleda's subsidiary One Nordic AB acquired 30 percent of the shares in Krafftringen Service AB (556511-6398 with its registered office in Lund), with an option to acquire the remaining 70 percent by 2026. The company performs contracting and service in electricity networks in southern Sweden.

The company is included in the consolidated financial statements as an associated company in accordance with the equity method. After the balance sheet date, the Group exercised the option to acquire the remaining 70 percent of the shares.

Summarised financial information for the associated company:

Income statement

SEK million	Jan-Dec. 2025	June-Dec. 2024
Net sales	489	352
Loss before tax	-44	-1
Net loss	-44	-1
Total comprehensive income	-44	-1
Eleda's share of earnings	-13	0
Amortisation of negative goodwill	9	4
Income from associated companies	-4	4

Balance sheet

SEK million	31 Dec. 2025	31 Dec. 2024
Non-current assets	7	14
Current assets	119	202
Current liabilities	-77	-154
Equity	49	62
Eleda's share in equity	15	19
Goodwill	-	-
Investments in associated companies	15	19

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

NOTE 26 EQUITY

SHARE CAPITAL

As of 31 December 2025, the registered share capital includes one class of shares:

	Common stock
Type of share	
Number of votes per share	1
Quota value 31 December 2024 (SEK)	0.0000557
Quota value 31 December 2025 (SEK)	0.0000557
Share capital (SEK)	36,686

Number of shares 15 November 2023	-
Increase via offset/new issue	640,662,166
Number of shares 31 December 2024	640,662,166
Increase via new issue	18,281,600
Number of shares 31 December 2025	658,943,766

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 reserve 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	2025	2024
Share premium reserve and unconditional shareholder contributions in the Parent Company	6,672	6,444
Other contributed capital in the subsidiaries, attributable to the Parent Company's shareholders	-267	-291
Total	6,405	6,153

NOTE 27 INTEREST-BEARING LOANS

SEK million	2025	2024
Non-current liabilities		
Installment loans from credit institutions	101	143
Other loans from credit institutions	8,925	9,132
Less:		
Borrowing costs ¹⁾	-299	-356
Carrying value	8,726	8,919

¹⁾ Borrowing costs are amortised over the loan period. In the balance sheet, interest-bearing loans are presented net of the unamortised borrowing costs.

SEK million	2025	2024
Current liabilities		
Installment loans from credit institutions	40	10
Carrying value	40	10

NOTE 28 FINANCIAL RISKS AND RISK MANAGEMENT

Eleda has an overall low risk profile. However, the Company's earnings 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 assigned to 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, and achieve low risk exposure.

CREDIT RISK

Credit risk is the risk that the Group's counterparty in a financial instrument cannot fulfill its obligations and thereby causes 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, 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 deemed 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 approach for credit risk reserve)

For the Group, credit risk lies primarily in accounts receivable and contract 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 net sales.

The Group applies the simplified approach for recognising 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

Note 28 cont.

where the credit risk is deemed to be significant, the credit reserve for these receivables is assessed per counterparty. Eledda 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

SEK million	2025	2024
Accounts receivable that are not due	3,002	2,443
Accounts receivable that are overdue:		
1-30 days	142	391
31-60 days	50	67
61-90 days	22	51
91-120 days	15	30
>120 days	333	200
Total	3,562	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 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. Eledda makes the assessment that there is no need to write down these receivables.

Expected customer losses for accounts receivable and contract assets (according to simplified approach)

SEK million	2025	2024 (9 mos.)
Carrying value, opening balance	74	-
Business combinations	0	87
New provisions	4	21
Realised credit losses	-11	-31
Reversal of provisions from prior years	-6	-3
Carrying value, closing balance	61	74

Cash and cash equivalents

The Group's credit risk also arises from the placement of cash and surplus liquidity. Eledda'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. Eledda applies a 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 widely spread between several different customers. The Group's credit risk exposure is affected by a certain concentration, since five customers account for approximately 40% of the Group's revenue. None of these customers individually represents more than 10% of the Group's revenue. These customers are both in the public and private sector. Public sector customers are considered to have a very low credit risk. Private sector customers have a credit rating equivalent to the

second-highest rating class according to UC. All of these customers have long-standing relationships with the Group and a stable payment history.

Credit risk is managed in accordance with the Group's credit policy, and expected credit losses are estimated based on counterparties' creditworthiness, historical payment patterns, and forward-looking information.

Significant concentrations of credit risk relating to assets subject to expected credit loss allowances are presented below.

Credit risk exposure (gross) as of 31 December 2025	Simplified approach	General method ¹⁾	Total
	Accounts receivable and contract assets	Cash and cash equivalents	
Credit risk rating			
Public sector - assessed credit risk rating AA	2,381	-	2,381
Private companies - unspecified credit risk rating	3,400	814	4,214
Total	5,781	814	6,595

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

Credit risk exposure (gross) as of 31 December 2024	Simplified approach	General method ¹⁾	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

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

Note 28 cont.

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 manage. 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 5,517 million (5,858) of the Group's borrowing was secured against changes

in variable interest rates and in the SEK/EUR exchange rate through four swap agreements, corresponding to a hedging ratio of 62% (64). 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 -431 million (-182) at the end of the year. All value changes regarding derivatives are reported in the consolidated 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, but cannot under the current loan agreement be lower 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 45 million (46) and an impact on equity after tax of SEK 36 million (37), 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, % ¹⁾	Carrying value	
				2025	2024
Installment loans from credit institutions	SEK, NOK	2025-2029	5.20	140	153
Bank Overdraft Facility (SEK 300 million)	SEK	2030	5.50	-	-
Term Loan B (EUR 765 million)	EUR	2031	5.50	8,276	8,787
Delayed Draw Term Loan facility (EUR 153 million)	EUR	2031	5.50	649	345
Revolving Credit Facility (EUR 123.9 million)	EUR	2030	5.50	-	-
Total				9,065	9,285

¹⁾ 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, known as 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 DKK and EUR. During the financial year, sales in foreign currency were about 6% (5) of the Group's total net sales, and purchases in foreign currency were about 8% (8) 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 experience 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 healthy liquidity reserves, which are readily 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	
				2025	2024
Cash and cash equivalents				814	1,413
Bank Overdraft Facility (SEK 300 million)	SEK	300	-	300	300
Delayed Draw Term Loan Facility (EUR 153 million)	EUR	1,655	649	1,006	1,413
Revolving Credit Facility (EUR 123.9 million)	EUR	1,340	-	1,340	1,423
Total				3,460	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.

Note 28 cont.

Maturity analysis, Group

2025	<6 mos.	6-12 mos.	2-3 years	4-5 years	>5 years	Total
Installment loans from credit institutions	11	11	119	8	8	156
Other loans from credit institutions	246	246	985	985	9,048	11,510
Lease liabilities	233	272	549	183	48	1,285
Conditional additional purchase price	219	-	108	-	-	327
Commitment to acquire non-controlling interest	-	-	86	-	-	86
Derivative instruments	36	-	395	-	-	431
Accounts payable	2,008	202	1	-	-	2,210
Total	2,753	731	2,241	1,176	9,104	16,005
2024	<6 mos.	6-12 mos.	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 acquisitions 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 2025 to SEK 6,126 million (5,436). 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 36.1% (33.8) at the end of 2025.

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

SEK million

As of 1 April 2024	-
Business combinations	25
Additional provisions	3
Utilised during the year	-1
Reversal of unused amounts	-7
As of 31 December 2024	20
Business combinations	14
Additional provisions	17
Utilised during the year	-2
Reversal of unused amounts	-1
Translation differences	-1
As of 31 December 2025	47

Provisions mainly relate to guarantee commitments in the Group's projects. The short-term portion of the provisions amounts to SEK 18 million (9).

NOTE 30 OTHER CURRENT LIABILITIES

SEK million	2025	2024
VAT liability	98	108
Payroll taxes	134	134
Liabilities to employees	0	23
Other items	15	18
Carrying value	247	283

NOTE 31 ACCRUED EXPENSES AND PREPAID INCOME

SEK million	2025	2024
Accrued wages and holiday pay	521	395
Accrued social security contributions	208	157
Accrued interest costs	4	5
Accrued costs in projects	113	165
Other items	22	11
Carrying value	868	734

NOTE 32 CASH FLOW STATEMENT

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

SEK million	2025	2024 (9 mos.)
Depreciation and amortisation	966	1,394
Disposal of assets	-59	-33
Changes in provisions	-16	4
Financial income:		
Unrealised exchange rate gains	-582	-67
Financial expenses:		
Unrealised exchange rate losses	35	9
Unrealised losses from derivative instruments	250	182
Value change in conditional additional purchase prices	35	26
Effect of discounting, commitment to acquire non-controlling interest	7	5
Interest costs not affecting cash flow	-	42
Borrowing costs paid in advance	58	71
Other items	-17	-
Total	677	1,633

Change in liabilities attributable to financing activities

SEK million	1 Jan. 2025	Cash flows from financing activities	Non-cash flow-affecting changes				31 Dec. 2025
			Business combinations	New installment agreements	New leasing agreements	Other ¹⁾	
Loans from credit institutions	8,929	249	43	32	-	-486	8,766
Lease liabilities	885	-447	209	-	412	-38	1,021
Total liabilities attributable to financing activities	9,814	-198	252	32	412	-524	9,787

1) 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.

SEK million	1 Apr. 2024	Cash flows from financing activities	Non-cash flow-affecting changes				31 Dec. 2024
			Business combinations	New installment agreements	New leasing agreements	Other ¹⁾	
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

1) 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 ASSETS AND CONTINGENT LIABILITIES

Pledged collateral for the Group's loans from credit institutions

SEK million	2025	2024
Floating charges	13	-
Shares in Group companies	9,433	9,002
Assets with retention of title	1,164	1,059
Other pledged assets	5	-
Total	10,615	10,061

Shares in subsidiaries are pledged as security for the Group's loan facilities which several Group companies have jointly guaranteed. As of 31 December 2025, the Group had borrowed SEK 8,925 million (9,132) 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 leases).

Contingent liabilities

SEK million	2025	2024
Bank guarantees for projects	93	105
Total	93	105

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, 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 presented 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.

In 2025, the Group was charged a management fee by the main shareholder as compensation for management, administrative, and financial services. The fee amounted to SEK 21 million (15).

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

The Infrastructure Logistics AB Group

SEK million	2025	2024 (9 mos.)
Sale of services	2	4
Purchase of services	589	140
Receivables on the balance sheet date	1	0
Payables on the balance sheet date	19	65

The Group buys business-related profile products from a company in which the Group's two senior executives have significant influence. These purchases are deemed to have taken place on market terms and totaled SEK 5 million (7) during the financial year.

Two 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 leases are deemed to have market conditions and the total rental costs to these companies during the financial year were SEK 2 million (2).

The Group has not had any other significant related party transactions with the Group's senior executives or companies that they control or in which 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 within each segment, as well as smaller companies consolidated into existing units. Information on business acquisitions completed in 2024 and 2025 is presented below.

Acquisitions in 2025

Company	Operation	Purpose of acquisition	Number of employees in 2025	Net sales on full-year basis 2025, SEK million	Date of acquisition	Share of equity and votes	Consolidated into segment
MM Doer Solutions AB	Civil engineering	Volume	5	8	2025-01-31	100%	Power Specialists
Marbit Aktiefbolag	Civil engineering	Volume	65	369	2025-02-10	100%	Infrastructure Services
Hanell Entreprenad i Gävle AB	Railway construction and maintenance	Capability enhancement	82	173	2025-02-10	100%	Infrastructure Services
FlexiRail AB	Railway construction and maintenance	Capability enhancement	16	69	2025-02-10	100%	Infrastructure Services
Quantity Surveying Konsult Stockholm AB	Civil engineering	Capability enhancement	2	11	2025-04-15	100%	Infrastructure Services
Voene AB	Traffic equipment	Capability enhancement	7	14	2025-04-17	100%	Infrastructure Services
Signalbolaget i Sverige AB	Railway construction and maintenance	Volume	50	82	2025-05-16	100%	Infrastructure Services
Rail Solutions Scandinavia AB	Railway construction and maintenance	Volume	41	70	2025-05-19	100%	Infrastructure Services
Gridtec AB	Civil engineering	Volume	15	29	2025-06-05	100%	Power Specialists
Vägservice centralen i Norden AB	Service and maintenance	Capability enhancement	17	71	2025-06-18	100%	Infrastructure Services
Frästech AB	Service and maintenance	Capability enhancement	6	16	2025-06-18	100%	Infrastructure Services
Sunaru AB	Civil engineering	Volume	50	261	2025-08-08	100%	Power Specialists
ATS Tjänster AB	Service and maintenance	Volume	40	89	2025-09-01	100%	Power Specialists
Hurtigs Track service AB	Railway construction and maintenance	Volume	17	55	2025-09-01	100%	Infrastructure Services
Linjepartner Holding AS	Civil engineering	Geographic expansion	70	172	2025-09-16	100%	Power Specialists
Amfamarin AB	Marine construction and services	Volume	13	36	2025-12-16	100%	Infrastructure Services

Acquisitions in 2024

Company	Operation	Purpose of acquisition	Number of employees in 2024	Net sales on full-year basis 2024, SEK million	Date of acquisition	Share of equity and votes	Consolidated into segment
Eleda TopCo AB Group		Creation of the Group	3,287	20,300	2024-04-03	100%	
Sartor & Drange AS	Civil engineering	Geographic expansion	210	855	2024-07-09	100%	Infrastructure Services
Turtrans AB	Civil engineering	Capability enhancement	3	17	2024-10-01	100%	Power Specialists

Note 35 cont.

PURCHASE PRICE ANALYSES OF ACQUISITIONS COMPLETED DURING 2025

Acquired net assets at the time of acquisition

SEK million	Power Specialists	Infrastructure Services	Total
Tangible fixed assets	49	61	109
Accounts receivable	77	71	148
Contract assets	38	20	58
Other assets	14	47	61
Cash and cash equivalents	41	214	255
Deferred tax liability	-8	-9	-17
Interest-bearing loans	-23	-20	-43
Accounts payable	-27	-40	-67
Contract liabilities	-14	-14	-28
Other liabilities	-59	-89	-148
Identified net assets	87	242	329
Goodwill	319	876	1,195
Total purchase price	406	1,118	1,525
The purchase price consists of:			
Cash	333	988	1,321
Conditional additional purchase prices	-	62	62
Issued shares in Eleda PoolCo 2 AB	73	68	141
Total purchase price	406	1,118	1,525

The purchase price analyses are partly preliminary since the process of determining the fair values of the net assets on the acquisition date is still under way. The shares issued in Eleda PoolCo 2 AB, and the conditional additional purchase prices are measured at fair value on the acquisition date. Issued shares are valued according to a market-based multiple valuation. The agreed conditional additional purchase prices are related to the performance of the acquired companies between 2025 and 2027, with certain minimum requirements for annual earnings. The maximum agreed conditional additional purchase prices amounted to SEK 72 million (nominal amount) on the acquisition date.

No intangible assets were identified in the acquisitions.

A surplus of SEK 1,195 million arose in connection with the acquisitions during the period in the form of a difference between the consideration transferred and the fair value of the acquired net assets, which was provisionally allocated to goodwill. Goodwill primarily refers to human resources and presence in each local market, other intangible assets that do not qualify for separate recognition and some expected synergies between the operations. Goodwill is not expected to be tax deductible.

Transaction costs related to these acquisitions amounted to SEK 37 million. The transaction costs were

reported as an expense in the income statement under administrative expenses.

The acquisitions during the year included conditional additional purchase prices. These are measured 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 completed in 2025:

Conditional additional purchase price	Basis for determining the payment amount	Possible variation in outcome
Acquisitions in 2025:		
Vägservice centralen i Norden AB	The earnings development in 2025, with a minimum requirement for the EBITA result	SEK 0-26 million
Frästech AB	The earnings development in 2025-2026, with a minimum requirement for total EBITA result	SEK 0-9 million
Hurtigs Track service AB	The earnings development in 2026-2027, with a minimum requirement for total EBITA result	SEK 0-20 million
Amfimarín AB	The earnings development in 2025-2026, with a minimum requirement for total EBITA result	SEK 0-17 million

According to outcomes for 2025 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.

Impact of the acquisitions on the Group's cash flow

SEK million	Power Specialists	Infrastructure Services	Total
2025			
Cash portion of the purchase price	333	988	1,321
Less:			
Cash and cash equivalents (acquired)	41	214	255
Net cash outflow	292	774	1,066

Note 35 cont.

PURCHASE PRICE ANALYSES OF ACQUISITIONS COMPLETED DURING 2024

Acquired net assets at the time of acquisition

SEK million	Eleda TopCo AB	Other acquisitions 2024	Total
Intangible fixed 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
Inventory	35	5	40
Accounts receivable	2,404	142	2,546
Contract assets	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
Contract liabilities	-941	-17	-959
Current tax liability	-78	-10	-88
Other current 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

The shares issued in Eleda PoolCo 1 AB and Eleda PoolCo 2 AB, and the conditional additional purchase prices are measured at fair value on the acquisition date. Issued shares are valued according to a market-based multiple valuation. The agreed conditional additional purchase prices are related to the performance of the acquired companies between 2024 and 2026, with certain minimum requirements for annual earnings. The maximum agreed conditional additional purchase prices amounted to SEK 210 million (nominal amount) on the acquisition date.

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

Goodwill of a total of SEK 14,861 million arose in connection with the acquisitions during the period in the

form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to human resources and presence in each local market, other intangible assets that do not qualify for separate recognition and some expected synergies between the operations. Goodwill is not expected to be tax deductible.

Transaction costs related to the acquisitions for 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 completed in 2024:

Conditional additional purchase price	Basis for determining the payment amount	Possible variation in outcome
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 2024-2025 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.

Impact of the acquisitions on the Group's cash flow

SEK million	Eleda TopCo AB	Other acquisitions 2024	Total
2024			
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

Note 35 cont.

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

Sales and earnings for the acquired companies since the acquisition date included in the consolidated statement of comprehensive income for the year are presented below. The table also shows Eleda's estimate of sales and earnings that the companies would have contributed for the entire financial year if the acquisitions had taken place at the beginning of the year.

2025	A. Impact after the acquisition date, included in the Group's results			B. Results before the acquisition date, not included in the Group's results			Impact on the Group's results, if the acquisition had been completed on January 1, 2025 (A+B)		
	External net sales	Adjusted EBITA	Profit/loss for the period	External net sales	Adjusted EBITA	Profit/loss for the period	External net sales	Adjusted EBITA	Profit/loss for the period
SEK million									
Power Specialists	75	28	24	268	29	58	343	57	82
Infrastructure Services	713	98	70	187	32	27	900	131	97
Total	788	126	94	455	61	85	1,243	188	179

2024	A. Impact after the acquisition date, included in the Group's results			B. Results before the acquisition date, not included in the Group's results			Impact on the Group's results, if the acquisition had been completed on January 1, 2024 (A+B)		
	External net sales	Adjusted EBITA	Profit/loss for the period	External net sales	Adjusted EBITA	Profit/loss for the period	External net sales	Adjusted EBITA	Profit/loss for the period
SEK million									
Eleda TopCo AB	16,129	1,423	-1,223	3,774	106	-17	19,903	1,529	-1,240
Other acquisitions	424	41	27	454	53	35	878	94	62
Total	16,553	1,464	-1,196	4,228	159	18	20,781	1,623	-1,178

If all acquired units had been consolidated as of 1 January 2025, net sales for the period would amount to SEK 24,350 million (20,781), adjusted EBITA to SEK 2,198 million (1,623) and net profit for the period to SEK 938 million (-1,178).

NOTE 36 EVENTS AFTER THE BALANCE SHEET DATE

After the end of the financial year, Eledda completed further acquisitions:

Company	Operation	Purpose of acquisition	Number of employees in 2025	Net sales on a full-year basis in 2025, SEK million	Date of acquisition	Share of equity and votes	Consolidated into segment
Krafringen Service AB	Service and maintenance	Volume	200	490	2026-01-02	100%	Power Specialists
Nordic Infrastructure Group AS	Railway construction and maintenance	Geographic expansion	310	1,154	2026-01-28	100%	Infrastructure Services

PURCHASE PRICE ANALYSES OF ACQUISITIONS COMPLETED AFTER THE BALANCE SHEET DATE

Acquired net assets at the time of acquisition

SEK million	Power Specialists	Infrastructure Services	Total
Intangible fixed assets	-	61	61
Tangible fixed assets	7	28	35
Accounts receivable	102	158	260
Other receivables	11	54	65
Cash and cash equivalents	6	75	81
Deferred tax liability	-	-5	-5
Interest-bearing loans	-	-10	-10
Other non-current liabilities and provisions	-51	-42	-93
Accounts payable	-48	-98	-146
Other liabilities	-29	-153	-181
Identified net assets	-2	69	68
Less: existing holdings	-15	-14	-28
Goodwill	64	665	729
Total purchase price	47	721	768
The purchase price consists of:			
Cash	47	669	716
Conditional additional purchase prices	-	52	52
Total purchase price	47	721	768

Companies included in the purchase price analyses are Nordic Infrastructure Group AS and Krafringen Service AB.

On 2 January, the Group increased its ownership in Krafringen Service AB from 30 percent to 100 percent. The company had sales of approximately SEK 490 million in 2025. The company will be consolidated into Eledda as a subsidiary as of 1 January 2026. The Group completed the acquisition of Nordic Infrastructure Group AS on 28 January. Nordic Infrastructure Group includes 12 subsidiaries with total sales of approximately NOK 1,260 million in 2025. Nordic Infrastructure Group will be consolidated into Eledda as of 1 February 2026. The purchase price analysis is preliminary since the process of determining the fair values of the net assets on the acquisition date is still under way.

Identified intangible assets of SEK 61 million were recognised on the acquisition of Nordic Infrastructure Group AS based on the estimated fair value of market and customer-related intangible assets. The identified intangible asset is not expected to be tax deductible. For other acquisitions, market and customer-related intangible assets are considered to be not sufficiently material for an intangible asset to be recognised.

A surplus of a total of SEK 729 million arose in connection with the acquisitions after the balance sheet date in the form of a difference between the consideration transferred and the fair value of the acquired net assets, which was provisionally allocated to goodwill. Goodwill primarily refers to human resources and presence in each local market, other intangible assets that do not qualify for separate recognition and some expected synergies between the operations. Goodwill is not expected to be tax deductible.

OTHER EVENTS AFTER THE REPORTING PERIOD

On 15 January, Eledda entered into an agreement to acquire Nettpartner Bane AS. The business provides catenary, track, and signalling services in the railway and tramway markets in Norway, with a primary focus on catenary. The company has revenue of approximately SEK 343 million (NOK 375 million) and employs just over 100 people. The acquisition of Nettpartner Bane is subject to approval by the relevant authorities.

No other material events have occurred after the reporting date that would affect the Group's financial position or results.

Parent Company Income Statement

SEK million	Note	1 Jan. 2025 - 31 Dec. 2025	15 Nov. 2023 - 31 Dec. 2024
Net sales		-	-
Administrative expenses		0	0
Other operating income		19	0
Operating profit		19	0
Financial income		0	0
Financial expenses		-6	0
Profit/loss before tax		13	0
Income tax expense		-	-
Profit/loss for the period		13	0

Parent Company Statement of Comprehensive Income

SEK million	Note	1 Jan. 2025 - 31 Dec. 2025	15 Nov. 2023 - 31 Dec. 2024
Profit/loss for the period		13	0
Other comprehensive income		-	-
Total comprehensive income for the year, net of tax		13	0

Parent Company Balance Sheet

SEK million	Note	31 Dec. 2025	31 Dec. 2024
Assets			
Non-current assets			
Shares in Group companies	PC4	6,808	6,455
Total non-current assets		6,808	6,455
Current assets			
Cash and cash equivalents	PC3	2	3
Total current assets		2	3
TOTAL ASSETS		6,810	6,459
Equity and liabilities			
Equity	PC5		
<i>Restricted equity</i>			
Share capital		0	0
<i>Total restricted equity</i>		<i>0</i>	<i>0</i>
<i>Unrestricted equity</i>			
Share premium reserve		2,145	1,916
Shareholder contribution		4,528	4,528
Retained earnings including net loss		13	0
<i>Total unrestricted equity</i>		<i>6,685</i>	<i>6,444</i>
Total equity		6,685	6,444
Current liabilities			
Other liabilities to Group companies	PC6	125	15
Total current liabilities		125	15
TOTAL EQUITY AND LIABILITIES		6,810	6,459

Parent Company Statement of Changes in Equity

SEK million	Restricted equity		Unrestricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings incl. net income for the year		
Opening balance as of 15 November 2023	-	-	-	-	-
Net loss for the year	-	-	0	0	0
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	0	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	4,528
Total transactions with shareholders	0	1,916	4,528	4,528	6,444
Closing balance as of 31 December 2024	0	1,916	4,528	4,528	6,444
Opening balance as of 1 January 2025	0	1,916	4,528	4,528	6,444
Net profit for the year	-	-	13	13	13
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	13	13	13
<i>Transactions with Parent Company shareholders</i>					
New issue	0	229	-	-	229
Total transactions with shareholders	0	229	-	-	229
Closing balance as of 31 December 2025	0	2,145	4,541	4,541	6,685

Parent Company Statement of Cash Flows

SEK million	Note	1 Jan. 2025 - 31 Dec. 2025	15 Nov. 2023 - 31 Dec. 2024
Operating activities			
Profit/loss before appropriations and taxes		13	0
Adjustment for differences between profit/loss before tax and cash flow		-19	-
Cash flow from operating activities before changes in working capital		-6	0
Changes in working capital			
Changes in operating receivables		-	-
Changes in operating liabilities		-	-
Cash flow from operating activities		-6	0
Investing activities			
Acquisition of shares in Group companies	PC4	-526	-4,539
Divestment of shares in Group companies	PC4	192	-
Cash flow used in investing activities		-334	-4,539
Financing activities			
New issue		229	-
Shareholder contribution		-	4,528
Borrowings of Group-internal loans		110	15
Cash flow from financing activities		339	4,542
Net cash flow for the year		-1	3
Cash and cash equivalents at the beginning of the year		3	-
Cash and cash equivalents at the end of the year	PC3	2	3

NOTE **PC1** PARENT COMPANY'S ACCOUNTING POLICIES

The Parent Company has prepared its annual report in accordance with the Swedish 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 policies 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-endorsed 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 policies 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 recognised in the Parent Company in accordance with the accumulated cost method, which means that the shares are recognised at accumulated cost less any write-downs. Transaction costs are included in the carrying amount of the holding. In cases where the carrying value exceeds a subsidiary's value in the consolidated financial statements, a write-down is recognised that is charged to the income statement. An analysis of the need for impairment is carried out at the end of each reporting period. A previous write-down that is no longer justified 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 of 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 the Annual Accounts Act. 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 for 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 alternative rule.

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

NOTE **PC2** EMPLOYEES AND PERSONNEL COSTS

The Parent Company had no employees or personnel costs in 2025 or 2024.

NOTE **PC3** CASH AND CASH EQUIVALENTS

SEK million	2025	2024
Bank balances	2	3
Carrying value	2	3

NOTE **PC4** 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 2025	Net income 2025	Share of equity, %	Share of votes, %	Number of shares (pcs)	Carrying value	
								2025	2024
Eleda PoolCo 1 AB	559469-9604	Stockholm	331	0	98.87	99.89	2,461,470,902	2	2
Eleda PoolCo 2 AB	559469-9612	Stockholm	2,619	0	99.00	99.90	22,506,160,331	363	10
Eleda Group AB	559457-5242	Stockholm	9,393	1	65.87	91.34	640,571,160	6,443	6,443
Total								6,808	6,455

Shares in Group companies

SEK million	2025	2024
Accumulated cost, opening balance	6,455	-
Acquisitions	526	6,455
Divestments	-173	-
Accumulated cost, closing balance	6,808	6,455

NOTE PC5 EQUITY

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

NOTE PC6 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.

SEK million	2025	2024
Loans from Group companies	125	15
Carrying value	125	15

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

NOTE PC7 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 2 January, the Parent Company's indirectly owned subsidiary ONE Nordic AB acquired the remaining 70 percent in Krafringen Service AB and on 28 January the Parent Company's indirectly owned subsidiary Eleda Norge AS acquired the remaining 80.5 percent in Nordic Infrastructure Group AS.

On 15 January, the Parent Company's indirectly owned subsidiary Eleda Norge AS entered into an agreement to acquire Nettpartner Bane AS. The business provides overhead line, track, and signaling services in the railway and tramway markets in Norway. The company has revenue of approximately SEK 343 million (NOK 375 million) and employs just over 100 people. The acquisition of Nettpartner Bane is subject to approval by the relevant authorities. See the Group's Note 36.

NOTE PC8 APPROPRIATION OF EARNINGS

	2025	2024
<i>The Annual General Meeting has the following funds at its disposal:</i>		
Retained earnings from previous years, SEK	6,443,805,408	-
Capital injected during the year, SEK	228,518,982	6,443,810,372
Net profit/loss for the year, SEK	12,851,647	-4,964
	6,685,176,037	6,443,805,408
<i>The Board proposes that funds be appropriated as follows:</i>		
To be distributed to shareholders	-	-
To be carried forward	6,685,176,037	6,443,805,408
	6,685,176,037	6,443,805,408

Assurance of the Board

BOARD'S ASSURANCE

The Board of Directors and President certify that the consolidated financial statements and annual report have been prepared in accordance with International Financial Reporting Standards (IFRS) and generally accepted accounting principles and give a true and fair presentation of the Group's and Parent Company's position and result of operations. The Directors' Report for the Group and Parent Company gives a true and fair overview of the Group's and Parent Company's operations, position and result of operations and describes material risks and uncertainties facing the Parent Company and companies included in the Group.

The Group's and Parent Company's result of operations and position in general are shown in the income statements, balance sheets, cash flow statements and notes.

On 2 March 2026, the Board approved this annual report and consolidated financial statements, which will be presented for adoption at the Annual General Meeting on 4 March 2026.

Stockholm on the date indicated by our electronic signature

Johan Halvardsson
Executive Chairman of the Board

Ann-Charlotte Andersson
Board Member

Nicholas Bendt
Board Member

Peter Condrup
Board Member

Halvor Horten
Board Member

Bengt Maunsbach
Board Member

Kristina Schauman
Board Member

Ivano Sessa
Board Member

Ellinor Thiel
President and CEO

Our audit report has been submitted on the date indicated by our electronic signature

Ernst & Young AB
Jakob Wojcik, Authorized Public Accountant

TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's Report

To the general meeting of the shareholders of Eleda AB,

OPINIONS

We have audited the annual accounts and consolidated accounts of Eleda AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 44-85 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the 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 1-43 and 88-92. 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 consoli-

dated 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 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations,

size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism 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 whether the proposal is in accordance with the Companies Act.

Stockholm the date as evidenced by our electronic signature

Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

Definitions – Alternative performance measures

ALTERNATIVE PERFORMANCE MEASURES

Eleda presents certain financial measures in the interim report that are not defined under IFRS. These measures are deemed to provide valuable supplementary information to investors and company management since they allow trends and company performance to be evaluated.

As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. Therefore, these financial measures should not be seen as a substitute for measures defined under IFRS.

All performance measures below are alternative performance measures according to the ESMA guidelines, except for Average number of full-time employees and LTM.

Performance measure	Definition	Purpose
Organic growth	Change in net sales and adjusted EBITA excluding the effect of acquisitions, divestments and exchange rate fluctuations used in the consolidation of Group companies. Acquisitions are included in organic growth after a period of 12 months from the acquisition date and divestments are excluded from organic growth for a period of 12 months from the divestment date. Growth that arises when Group companies take over specific assets (asset acquisitions) from other companies is normally considered organic growth. Acquisitions of unprofitable businesses with long-term customer contracts, irrespective of the legal form of the acquired business, that take place with the primary purpose of making the business profitable over time, are normally considered to be organic growth.	Organic growth is used to analyse growth from the underlying business, adjusted for the effects of acquisitions, divestments and exchange rate fluctuations on consolidation.
Adjusted EBITDA	Operating profit before amortisation/depreciation and impairment, adjusted for items affecting comparability.	Adjusted EBITDA is used to analyse the profitability generated by the operating activities.
Adjusted EBITA	Operating profit before amortisation of intangible assets, adjusted for items affecting comparability.	Adjusted EBITA is used to analyse the underlying profitability generated by the operating activities.
Adjusted EBITA margin, %	Adjusted EBITA as a percentage of sales.	Measures the company's operational profitability.
Items affecting comparability	Material costs and income that affect comparability such as transaction costs for extraordinarily large acquisitions, specifically noting that normal external acquisition costs are not considered to affect comparability, external costs associated with publicly listing the company, integration or close-down costs resulting from the sale or restructuring of extraordinarily large businesses resulting from strategic decisions, administrative fees paid to the Group's principal owner that cease when a public listing or exit takes place, and other similar costs or income that are both material and deemed to be of a non-recurring nature.	Items affecting comparability are used to clarify the profit and loss items that are not included in operating activities in order to create a clearer understanding of the underlying earnings trend.
Adjusted operating cash flow	Adjusted EBITDA plus/minus change in working capital, minus net investments in non-current assets (defined as cash flow used in investments in tangible and intangible assets, minus cash flow from disposals of tangible and intangible assets).	Size of the underlying cash flow during the period.
Cash generation	Adjusted operating cash flow divided by adjusted EBITDA.	The percentage of underlying operating result realised in cash in the period.
Working capital	Current operating assets excluding cash, less current operating liabilities, excluding receivables and liabilities related to income taxes and financing.	The amount of capital needed to run the company's operations.
Net debt	Non-current and current liabilities to credit institutions, non-current and current lease liabilities, less cash and cash equivalents, plus liabilities for conditional additional purchase prices.	Net debt is used to monitor the trend in liabilities, analyse the Group's indebtedness and the Group's ability to repay its liabilities using cash and cash equivalents.
Net debt/EBITDA (multiple)	Net debt in relation to adjusted LTM EBITDA.	Net debt in relation to adjusted LTM EBITDA provides a measure for net debt in relation to cash-generating earnings in the operations and thus provides an indication of the ability of the operations to pay its liabilities. The measure is used by financial institutions to measure creditworthiness and stability.

Definitions – Alternative performance measures, cont.

Performance measure	Definition	Purpose
Capital employed	Equity and interest-bearing liabilities, plus liabilities for conditional purchase prices.	Capital employed is the capital on which the capital owner expects a return.
Adjusted capital employed	Capital employed, less the surplus arising from the current principal owner's acquisition of the Eleda Group in 2024.	Shows the capital employed of the underlying business by adjusting for the acquisition by the current principal owner.
Average capital employed/adjusted capital employed	Average capital employed/adjusted capital employed for the last four quarters.	The capital employed over time used in relation to operating profit (EBIT) for the same period (last 12 months).
Return on capital employed/adjusted capital employed	Operating profit (EBIT) for the last 12 months as a percentage of average capital employed/adjusted capital employed.	Shows the Group's return on capital invested by capital owners who expect a return on their invested capital.
Average number of full-time employees (FTE)	Calculated as the average number of employees during the year, after conversion to full-time equivalents.	Used to measure efficiency and various performance measures in relation to the average number of employees contributing to the company's sales and profitability
LTM	Rolling 12 months, refers to the last twelve months.	Enables comparisons with calendar years in interim reports.

Financial overview

Amounts in SEK million, except ratios and number of employees	2025	2024
Net sales	23,107	16,553
Adjusted EBITA	2,010	1,449
Adjusted EBITA margin (%)	8.7	8.8
Operating profit (EBIT)	1,523	26
Operating margin (%)	6.6	0.2
Profit/loss before tax	940	-1,248
Profit/loss for the period	759	-1,196
Cash flow from operating activities	954	706
Cash conversion (%)	82	122
Working capital	1,153	605
Interest-bearing net debt	9,274	8,727
Net debt/Adjusted EBITDA (multiple)	3.6	-
Average number of employees	3,875	3,500

Alternative performance measures

EBITA		2025	2024
Operating profit (EBIT)	(A)	1,523	26
Amortisation of intangible assets identified in acquisitions	(B)	-415	-1,060
Amortisation of other intangible assets	(C)	-18	-15
EBITA	(A-B-C)	1,956	1,101
Adjusted EBITA		2025	2024
EBITA	(A)	1,956	1,101
Items affecting comparability	(B)	-53	-348
Adjusted EBITA	(A-B)	2,010	1,449
Adjusted EBITA margin		2025	2024
Adjusted EBITA	(A)	2,010	1,449
Net sales	(B)	23,107	16,553
Adjusted EBITA margin (%)	(A/B)	8.7	8.8
Adjusted EBITA LTM		2025	2024
Adjusted EBITA LTM	(A)	2,010	-
Adjusted EBITA LTM	(A)	2,010	-
EBITDA		2025	2024
Operating profit (EBIT)	(A)	1,523	26
Depreciation and amortisation of tangible and intangible assets	(B)	-966	-1,394
Impairment of tangible and intangible assets	(C)	-	-
EBITDA	(A-B-C)	2,490	1,420
Adjusted EBITDA		2025	2024
EBITDA	(A)	2,490	1,420
Items affecting comparability	(B)	-53	-348
Adjusted EBITDA	(A-B)	2,543	1,768
Adjusted EBITDA LTM		2025	2024
Adjusted EBITDA LTM	(A)	2,543	-
Adjusted EBITDA LTM	(A)	2,543	-

Items affecting comparability		2025	2024
Transaction costs	(A)	-1	-287
IPO preparation costs	(C)	-22	-8
Management fee to the Group's main shareholder	(D)	-21	-15
Restructuring costs	(E)	-9	-12
Integration costs	(F)	-	-25
Other	(G)	-	-1
Total	(A+B+C+D+E+F+G)	-53	-348
Capital employed		2025	2024
Total equity	(A)	9,228	8,140
Interest-bearing loans	(B)	9,787	9,814
Conditional additional purchase price (non-current)	(C)	92	265
Conditional additional purchase price (current)	(D)	209	62
Total capital employed	(A+B+C+D)	19,315	18,280
Adjusted capital employed		2025	2024
Capital employed	(A)	19,315	18,280
Goodwill upon establishment of current group	(B)	14,485	14,485
Intangible assets upon establishment of current group	(C)	191	581
Adjusted capital employed	(A-B-C)	4,640	3,214
Average adjusted capital employed		2025	2024
Average adjusted capital employed	(A)	3,923	-
Average adjusted capital employed	(A)	3,923	-
Return on adjusted capital employed		2025	2024
Adjusted EBITA LTM	(A)	2,010	-
Average adjusted capital employed	(B)	3,923	-
Return on adjusted capital employed (%)	(A/B)	51.2	-

Alternative performance measures, cont.

Net working capital		2025	2024
Current assets	(A)	7,070	7,009
Less: cash and cash equivalents	(B)	814	1,413
Less: current tax assets	(C)	-	-
Less: prepaid interest	(D)	0	0
Total	(A-B-C-D)=(E)	6,257	5,596
Current liabilities	(A)	5,922	5,506
Less: current tax liabilities	(B)	148	116
Less: interest-bearing loans	(C)	75	30
Less: lease liabilities	(D)	381	303
Less: shareholder loans	(E)	-	-
Less: conditional additional purchase price	(F)	209	62
Less: accrued interest	(G)	4	5
Total	(A-B-C-D-E-F-G)=(H)	5,103	4,992
Net working capital	(E-H)	1,153	605
Net cash (+)/ Net debt (-)		2025	2024
Interest-bearing loans (non-current)	(A)	8,726	8,919
Lease liabilities (non-current)	(B)	640	582
Conditional additional purchase price (non-current)	(C)	92	265
Interest-bearing loans (current)	(D)	40	10
Lease liabilities (current)	(E)	381	303
Conditional additional purchase price (current)	(F)	209	62
Less: cash and cash equivalents	(G)	814	1,413
Net cash (+)/ Net debt (-)	(-A-B-C-D-E-F+G)	-9,274	-8,727
Net debt/Adjusted EBITDA (multiple)		2025	2024
Net cash (+)/ Net debt (-)	(A)	-9,274	-
Adjusted EBITDA LTM	(B)	2,543	-
Net debt/Adjusted EBITDA (multiple)	(A/B)	-3.6	-

Net capital expenditure		2025	2024
Purchase of tangible and intangible assets	(A)	-105	-107
Sale of tangible and intangible assets	(B)	169	51
Net capital expenditure	(A+B)	63	-57
Adjusted operating cash flow		2025	2024
Adjusted EBITDA	(A)	2,543	1,768
Changes in working capital	(B)	-519	452
Less: net capital expenditure	(C)	63	-57
Adjusted operating cash flow	(A+B+C)	2,087	2,164
Cash conversion		2025	2024
Adjusted operating cash flow	(A)	2,087	2,164
Adjusted EBITDA	(B)	2,543	1,768
Cash conversion (%)	(A/B)	82	122



HEAD OFFICE

Eleda, Kungsgatan 3

111 43 Stockholm, Sweden

Phone: +46 (0)10-454 08 06

Email: info@eleda.se, ir@eleda.se

eleda.se